

ANNUAL REPORT 2025



RHEINMETALL GROUP IN FIGURES*

€9.9 billion

SALES

€1,841 million

OPERATING RESULT

18.5%

OPERATING RESULT MARGIN

€1,218 million

OPERATING FREE CASH FLOW

€26.4 billion

RHEINMETALL NOMINATION

€63.8 billion

RHEINMETALL BACKLOG

* Continuing operations

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		2025	2024 ¹	2023	2022	2021	2020 ¹	2019
SALES/EARNINGS								
Sales	€ million	9,935	7,715	7,176	6,410	5,658	5,405	6,255
<i>Of which generated abroad</i>	%	62.0	65.8	76.0	70.5	65.9	64.4	68.9
Operating result ^{2,5}	€ million	1,841	1,389	918	769	594	446	505
Operating margin ^{2,5}	%	18.5	18.0	12.8	12.0	10.5	8.3	8.1
EBIT pre PPA effects	€ million	1,850	1,395	968	747	-	-	-
EBIT ⁵	€ million	1,684	1,270	897	738	608	398	512
EBIT margin ⁵	%	16.9	16.5	12.5	11.5	10.8	7.4	8.2
EBT ⁵	€ million	1,572	1,168	815	718	582	367	477
Earnings from continuing operations ⁵	€ million	1,176	840	630	534	432	284	-
Earnings from discontinued operations ⁵	€ million	(341)	(32)	(44)	6	(100)	(283)	-
Earnings after taxes ⁵	€ million	835	808	586	540	332	1	354
Return on capital employed (ROCE) ^{3,5,6}	%	33.5	25.7	21.4	21.4	19.5	11.8	15.4
ORDER INFORMATION								
<i>Booked Business</i>	€ million	-	-	3,480	3,521	-	-	-
<i>Frame Nomination</i>	€ million	11,583	11,518	7,362	350	-	-	-
<i>Frame Utilization</i>	€ million	(5,001)	(3,738)	(2,804)	-	-	-	-
<i>Order Intake</i>	€ million	19,867	16,554	11,843	5,629	-	-	-
Rheinmetall Nomination	€ million	26,448	24,335	19,881	9,500	-	-	-
<i>Nominated Backlog</i>	€ million	-	-	8,381	8,056	-	-	-
<i>Frame Backlog</i>	€ million	22,914	16,215	7,931	3,427	-	-	-
<i>Order Backlog</i>	€ million	40,847	30,728	21,977	15,089	-	-	-
Rheinmetall Backlog (12/31)	€ million	63,761	46,943	38,290	26,572	-	-	-
CASH FLOW								
Cash flow from operating activities	€ million	2,287	1,720	743	174	690	453	602
Investments in property, plant and equipment, intangible assets and investment property	€ million	(872)	(697)	(398)	(349)	(271)	(237)	(288)
Operating free cash flow	€ million	1,415	1,023	344	(175)	419	217	314
<i>Of which continuing operations⁵</i>	€ million	1,218	1,056	356	(151)	458	230	-
<i>Of which discontinued operations⁵</i>	€ million	197	(33)	(12)	(24)	(38)	(13)	-
Cash Conversion Rate ⁷	%	66.2	76.0	38.8	-	-	-	-

KEY FIGURES 2025

		2025	2024 ¹	2023	2022	2021	2020 ¹	2019
STATEMENT OF FINANCIAL POSITION (12/31)								
Equity ⁵	€ million	5,614	4,465	3,643	3,090	2,620	2,053	2,272
Total assets ⁵	€ million	16,772	14,344	11,707	8,096	7,734	7,267	7,415
Equity ratio ⁵	%	33.5	31.1	31.1	38.2	33.9	28.2	30.6
Cash and cash equivalents	€ million	1,650	1,184	850	545	1,039	1,027	920
Total assets less cash and cash equivalents ⁵	€ million	15,122	13,159	10,858	7,551	6,695	6,240	6,496
Net financial debt (-)/Net liquidity (+) ⁴	€ million	369	(1,292)	(1,063)	(426)	118	4	(52)
HUMAN RESOURCES (capacity 12/31)								
Germany	FTE	16,558	14,589	13,449	12,768	11,979	11,592	11,587
Foreign	FTE	15,694	13,950	14,606	12,718	11,966	11,675	12,193
Rheinmetall Group	FTE	32,251	28,539	28,054	25,486	23,945	23,268	23,780
<i>Of which continuing operations</i>	FTE	25,865	21,761	24,753	21,788	20,185	19,500	-
<i>Of which discontinued operations</i>	FTE	6,387	6,778	3,301	3,697	3,760	3,768	-
SHARE								
Stock price (12/31)	€	1,561.00	614.60	287.00	186.05	83.06	86.58	102.40
Basic earnings per share from continuing operations ⁵	€	22.73	17.19	13.34	10.80	9.04	5.93	-
Basic earnings per share ⁵	€	15.38	16.51	12.32	10.94	6.72	(0.62)	7.77
Diluted earnings per share from continuing operations ⁵	€	22.29	16.60	13.02	10.80	9.04	5.93	-
Diluted earnings per share ⁵	€	15.16	15.96	12.07	10.94	6.72	(0.62)	7.77
Adjusted basic earnings per share from continuing operations ⁸	€	25.28	19.36	13.48	11.35	-	-	-
Dividend per share	€	11.50	8.10	5.70	4.30	3.30	2.00	2.40
Dividend payout ratio ⁹	%	45.5	41.8	42.3	37.9	-	-	-

¹ The figures for 2024 (civilian business) and for 2020 (Pistons) have been restated accordingly, applying IFRS 5.

² The definition of the key financial management indicator operating result was adjusted retrospectively in the third quarter of 2023. The figure for the previous year 2022 was also adjusted accordingly.

³ EBIT/average capital employed. The prior-year figure for 2021 has been adjusted to reflect the new calculation methodology.

⁴ Financial liabilities less cash and cash equivalents. The previous year's figure for 2024 is only provided for continuing operations.

⁵ The previous year's figures for 2022 were restated as a result of the amended schedule for the disposal of and the retrospective at-equity valuation of the investment in Shriram Pistons & Rings Ltd.

⁶ The previous year figure for 2023 has been adjusted due to the change in the definition of ROCE in fiscal 2024.

⁷ Ratio of operating free cash flow to operating result from continuing operations.

⁸ Adjusted for PPA effects and special items.

⁹ Previous year figures adjusted to reflect the change in the reference figure adjusted basic earnings per share from continuing operations.

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ABOUT THIS ANNUAL REPORT

This report contains the key financial and non-financial information to provide Rheinmetall's stakeholders with a comprehensive overview of the performance in fiscal 2025.

Reporting structure

At the external reporting level, the group structure is divided into Vehicle Systems, Weapon and Ammunition and Electronic Solutions. The civilian business activities to be sold are classified from December 17, 2025 onwards as discontinued operations in accordance with the provisions of IFRS 5. All disclosures and information in this annual report follow this structure, which is explained in more detail in the subchapter »[Structure of the Rheinmetall Group](#). Deviations from this structure are indicated explicitly.

Accounting and data

Rheinmetall AG is the parent company and the management holding company of the Rheinmetall Group with its registered office at Rheinmetall Platz 1, Düsseldorf (Germany, Düsseldorf Commercial Register, HRB 39401). The consolidated financial statements of Rheinmetall AG have been prepared on the basis of the regulations of Section 315e(1) of the German Commercial Code ("HGB") in accordance with IFRS[®] Accounting Standards adopted by the European Union (EU). The Group management report is combined with the management report of Rheinmetall AG. Unless stated otherwise, the presentation of business development, the situation and the outlook regarding indicators relevant to management relate to the Rheinmetall Group. Information that applies to Rheinmetall AG only is indicated as such. In the economic report, information in accordance with the German Commercial Code (HGB) that relates to Rheinmetall AG is presented in a separate chapter. In addition, the sustainability statement pursuant to Section 315 HGB is integrated into the combined management report. The information contained in the superscript labels here refers to the disclosure requirement of the Group's sustainability statement to avoid redundancies in the annual report. In the case of disclosure requirements that are fulfilled by a sentence, the superscript symbol is part of the sentence. Paragraphs that fulfil disclosure requirements are concluded with the superscript symbol. There is currently no need to submit a separate sustainability report for Rheinmetall AG. In accordance with IFRS 5 (Non-current Assets Held for Sale and Discontinued Operations), the key financial figures are stated for continuing operations only, unless indicated otherwise.

The fiscal year of Rheinmetall AG and the financial statements of subsidiaries included in the consolidated financial statements is the calendar year. This report was published on March 11, 2026. The consolidated financial statements are presented in euros (€). Unless indicated otherwise, all amounts – including those for the previous year – are reported in millions of euro (€ million). All figures have been rounded on a standalone basis. This can result in minor rounding differences when adding figures together or stating them as percentages. To make it easier to read, sometimes the generic masculine is used in this annual report. However, this always refers to people of any gender identity, i.e. male, female and any other gender identity.

The annual report of Rheinmetall AG is available in German (original version) and English (non-binding translation). Both versions are available at www.rheinmetall.com.

Statements on the future business development and forecasts

This report contains statements and forecasts referring to the future development of the Rheinmetall Group which are based on assumptions made by the management. Many factors are beyond Rheinmetall's control and influence the business strategy, success and results of the company. Statements regarding the future are based on current plans, targets and forecasts and only take into account findings made before the preparation date this report. If the underlying assumptions do not materialise, the actual figures may differ from the forecasts. Uncertain factors include changes in the political and economic environment, changes to national and international laws, market fluctuations, the development of global market prices for commodities, exchange rate and interest rate fluctuations, the impact of rival products and competitive prices, the acceptance of and demand for new products, and the effect of changes to customer structures and to the business strategy. Rheinmetall does not intend, nor does it undertake a particular commitment, to update statements referring to the future or to adjust these to events or developments after this report goes to press.

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Symbols and navigation

- ≡ Opens the central table of contents of the document
- ↶ Returns to the page from which last navigated away
- < Turns back one page
- > Turns one page forward
- 🔍 Opens the search function for the entire document
- »Link Indicates a link within the report

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Statement of the Executive Board of Rheinmetall AG

DEAR SHAREHOLDERS,

The world we live in is continuously evolving at a rapid pace. Alliances change, balances of power shift. Russia's offensive war against Ukraine continues, and new trouble spots have emerged. Rheinmetall continues to take responsibility in a changing world. Under these circumstances, Rheinmetall's commitment is most welcome in order to protect peace and democracy. This protection requires armed forces to be ready to defend and act as a deterrent. Rheinmetall remains a reliable partner to the armed forces in Germany, in partner countries, and especially in Ukraine. This is where we provide state-of-the-art equipment to meet urgent demand.

Europe is facing a major challenge more than ever before, one that also presents an epochal opportunity. It needs to close the security gap created by the new focus of the US and take its fate into its own hands, not least with regard to its own security and defense capabilities. It's time for Europe to rise to the challenge and find answers to the pressing questions. Rheinmetall is all set to accompany on this path and continues to grow. As well as growing rapidly, we offer security technologies in both traditional and future-oriented fields. Rheinmetall is becoming a cross-domain systems provider in the defence field through strategic decisions. In the future, we will also be expanding into space and naval dimensions, positioning the Group strategically and broadly for steady growth.

This strategic focus, however, lead to a difficult decision. In December, we announced that our civilian activities, primarily in the automotive sector, are to be divested and sold to responsible owners. By taking this step, we will focus our efforts on the rapidly growing and urgently needed defense business. Some of the civilian facilities have therefore already been repurposed in order to continue contributing to value creation with the existing expertise. Our tasks are not diminishing; capacities must and will continue to increase, and new technologies, such as drones and artificial intelligence, need to be integrated responsibly and developed in a strategic manner. Here, we support clear rules of engagement and legal requirements that always place responsibility with humans.



from left to right
René Gansauge (COO), Dr. Vera Saal (CHRO and Labor Director), Armin Papperger (CEO), Klaus Neumann (CFO)

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Partnerships remain an important part of our strategy; they form a stable backbone, not least for putting the European idea into practice. In this context, our new plants in close cooperation with foreign governments, e. g. in Ukraine and Lithuania, and our joint venture with Leonardo as an indicator of European consolidation in land systems.

OPERATING RESULT ON RECORD LEVEL – OPERATING RESULT MARGIN RISES

Rheinmetall's economic performance proved once again to be extremely robust and profitable in the reporting year. As announced in our December 2025 publication, the financial reporting is based on the continuing operations in the defence and security business. Over the past fiscal year, we were able to significantly increase sales again to €9,935 million or by 29% compared to the previous year, in which we achieved a figure of €7,715 million. This contributed to a further increase in operating result of 33% to €1,841 million. And our operating result margin of 18.5% exceeds last year's 18.0%.

Taking this development into account, we have once again raised our targets for 2030. On the basis of our dynamic sales growth, we see the potential for an operating result margin of over 20% by the end of 2030. In terms of sales targets, we see a potential of €50 billion. The potential target for operating cash flow is >50% of operating result. The target dividend payout ratio remains unchanged at 35% to 40%.

WE REMAIN A SOUGHT-AFTER EMPLOYER WITH HIGHLY QUALIFIED JOB OPPORTUNITIES FOR THE FUTURE

Over the past fiscal year, we also continued to grow strongly in terms of personnel as part of our capacity expansion. We currently employ around 44,000 people. By 2028 at the latest, Rheinmetall expects to employ up to 70,000 people worldwide. For our employees who work in the discontinued operations, it is very important to us that the sale is conducted in a responsible and sustainable manner. Rheinmetall remains a reliable employer that takes its responsibilities seriously. This is also confirmed by workplace rankings, in which we improved our position once again. We are perceived as a modern technology group that offers appealing opportunities for highly qualified individuals who are prepared to take on responsibility. We also place great importance on training young people. We are also fulfilling our social responsibility in this respect and working to reverse the shortage of skilled workers.

Rheinmetall remains deeply committed to the health of all its employees, mindful of both the Group's responsibility and its productivity. We use workplace analyses and structured processes to ensure favourable working conditions and, in particular, to promote the mental health of our employees, which is becoming increasingly important in these challenging times.

During the past fiscal year, our shares once again performed very successfully. Our 153% performance placed us as the top performer in the DAX 40.

The Executive Board

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Report of the Supervisory Board

COOPERATION BETWEEN SUPERVISORY BOARD AND EXECUTIVE BOARD

This year in particular, I would like to begin with a brief review of the Rheinmetall Group's Supervisory Board activities (pursuant to Section 171 (2) of the German Stock Corporation Act (AktG)) in the past 2025 fiscal year. Our world is changing rapidly. We are confronted not only with the ongoing war in Ukraine and new trouble spots, particularly in the Middle East, but also with social upheaval, environmental challenges and a changing world order. All this poses major challenges for our community of states and our society as a whole. The Rheinmetall Executive Board and the company's management responded to all these challenges with determination, consistency and prudence. Rheinmetall excels in resilience and operational strength. The turning point in security policy brought about by Russia's war of aggression reinforced the newly created awareness of the need to safeguard democratic freedom and security on a national and international basis. At the end of 2025, the US national security strategy raised new essential questions with regard to European security policy. In this profoundly changed environment, the economic conditions for Rheinmetall have undergone a sustainable transformation. From the outset, Rheinmetall has positioned itself as a reliable partner that embraces responsibility. Security is becoming an increasingly important commodity. Rheinmetall stands by its word and continues to gain influence in the realm of protection and security.

The Supervisory Board monitored and supported the Executive Board's work conscientiously and continuously in fiscal year 2025. This was done in accordance with the legal regulations, the Articles of Association and the Rules of Procedure on the basis of differentiated written and verbal reports by the Executive Board and other managers at the company. The documents to help us prepare for our meetings were received in good time, meaning that we always had enough opportunity to critically assess the reports, presentations and proposed resolutions, to question them specifically and to check them for plausibility in the plenary assembly and in the committees. Based on this detailed information, we intensively discussed the operational, economic and organisational performance of the company and its strategic further development. At the Supervisory Board and committee meetings, the Executive Board discussed all relevant matters and provided comprehensive answers to our questions. The Executive Board explained in detail all deviations from the projected figures and thoroughly discussed the reasons for this and the steps taken with the Supervisory Board. The Executive Board comprehensively took account of the requirements of good corporate governance and the Supervisory Board's expectations for the content, scope and depth of reporting. Our own analyses and our own suggestions were taken into account in depth before, following a thorough examination and discussion, passing resolutions on transactions or measures submitted by the Executive Board, where our approval was required in accordance with the law, Articles of Association or Rules of Procedure.

Where required, preparation for Supervisory Board meetings takes place in separate discussions between employee and employer representatives and the members of the Executive Board. These preliminary discussions can also take place without the Executive Board in attendance. The Chairman of the Executive Board and I remained in close and regular contact over the past fiscal year. At numerous face-to-face meetings and during telephone conversations, we addressed subjects including the planned business strategy, the context regarding the decisions to be made and significant transactions of importance to the assessment of the situation and the company's development. I also maintained close contact with the members of the Supervisory Board outside the Supervisory Board meetings. Over the past fiscal year, these discussions focused on the consequences of the economic conditions and, to a large extent, the implications of the war in Ukraine and the new trouble spots.

Cooperation between the Supervisory Board and Executive Board was characterised by trust, openness and constructive dialog again in fiscal year 2025. The Supervisory Board was involved directly and at an early stage in all decisions of key importance to the Rheinmetall Group. Based on our intensive work and audits, we are convinced of the legality, purpose and propriety of the Executive Board's work and of the organisation's performance.

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COMPOSITION OF THE SUPERVISORY BOARD

Following the departure of two members of the Supervisory Board representing shareholders, new appointments had to be made, taking into account the competence profile, the objectives for the composition and the results of the efficiency review. On the shareholder side, Prof. Sigmar Gabriel and Prof. Dr. Sabina Jeschke took over the mandates of Prof. Dr. Susanne Hannemann and Klaus-Günter Vennemann, who stepped down from the Supervisory Board on May 13, 2025. Following extensive discussions in the Nomination Committee regarding the process for seeking candidates and the resumes and skills of the candidates found, and based on the committee's explicit recommendation, I made the proposal for these two changes on the Supervisory Board at the Supervisory Board meeting and they were then implemented following the corresponding resolutions of the Annual General Meeting on May 13, 2025.

Prof. Sigmar Gabriel and Prof. Dr. Sabina Jeschke introduced themselves to the participating shareholders of our company at the Annual General Meeting, which was held virtually. On behalf of the Supervisory Board, I would like to take this opportunity to thank Prof. Susanne Hannemann und Klaus-Günter Vennemann once again for their excellent teamwork on the Supervisory Board and their professional, dedicated and solution-focused work on our board and its committees on behalf of the company.

For codetermined supervisory boards with equal numbers of shareholder and employee representatives at listed companies, the German Stock Corporation Act prescribes a binding quota for the representation of women of at least 30%. In terms of the proportion of men and women, the Supervisory Board complies with the legally prescribed minimum quotas in accordance with Section 96 (2) sentences 1, 3 and 4 of the German Stock Corporation Act.

The following overview gives the composition of the Supervisory Board and its committees as of the end of the reporting period.

Rheinmetall AG Supervisory Board



Dipl.-Kfm. Ulrich Grillo

Dr. Daniel Hay

Dagmar Muth

Dr. Michael Mielke



Murat Küplemez

Prof. Dr. Sabina Jeschke

Prof. Sigmar Gabriel

Prof. Dr. Andreas Georgi



Saori Dubourg

Martin Wolfgang Hoffmann

Sven Schmidt

Louise Öfverström



Dr.-Ing. Dr. Ing. E. h.
Klaus Draeger

Yvonne Möller

Ralf Bolm

Marc Tüngler

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Members of the Supervisory Board

Representatives	Practised Profession	First appointed appointed until ¹	Membership of Committees Chair ¹	Membership in Supervisory Boards
Dipl.-Kfm. Ulrich Grillo Chairman of the Supervisory Board Mülheim an der Ruhr Year of birth 1959 Nationality German	– CEO of Grillo-Werke AG	10.5.2016 » 2029	Audit committee Personnel and Remuneration committee Strategy, Technology and ESG committee Nomination committee Mediation committee	E.ON SE
Dr.-Ing. Dr.-Ing. E. h. Klaus Draeger Munich Year of birth 1956 Nationality German	– Executive Advisor	9.5.2017 » 2026	Nomination committee Strategy, Technology and ESG committee	No mandates in other Supervisory Boards
Saori Dubourg Heidelberg Year of birth 1971 Nationality German	– Chairwoman of the Executive Board of Greiner AG	14.5.2024 » 2027	Strategy, Technology and ESG committee	No mandates in other Supervisory Boards
Prof. Sigmar Gabriel Goslar Year of birth 1959 Nationality German	– Consultant and publicist, Federal Minister retired	13.5.2025 » 2028	Strategy, Technology and ESG committee	Deutsche Bank AG Siemens Energy AG Siemens Energy Management GmbH (Siemens Energy Group unlisted) Heristo AG (unlisted)
Prof. Dr. Andreas Georgi Starnberg Year of birth 1957 Nationality German	– Executive Advisor	10.6.2002 » 2028	Personnel and Remuneration committee Mediation committee	Felix Schoeller Holding GmbH & Co. KG
Prof. Dr. Sabina Jeschke Rangsdorf Year of birth 1968 Nationality German	– Chairwoman of the Executive Board of KI Park e.V. (non-profit association; unlisted)	13.5.2025 » 2028	Strategy, Technology and ESG committee	No mandates in other Supervisory Boards
Louise Öfverström Starnberg Year of birth 1975 Nationality Swedish	– CFO of Nemetschek SE	10.5.2022 » 2026	Audit committee	Bluebeam Holding Inc., USA ² Bluebeam Inc., USA ² Nemetschek Inc., USA ²
Marc Tüngler Düsseldorf Year of birth 1968 Nationality German	– Chief Managing Director, DSW – German Association for the Protection of Securities Holders	14.5.2024 » 2029	Audit committee Nomination committee	freenet AG (Chair) InnoTec TSS AG

¹ Term of office ends at the close of the respective Annual General Meeting

² Internal mandates of Nemetschek SE

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Members of the Supervisory Board

Representatives	Practised Profession	First appointed appointed until ¹	Membership of Committees	Membership in Supervisory Boards
Dr. Daniel Hay Deputy Chairman of the Supervisory Board Essen Year of birth 1979 Nationality German	– Scientific Director of the Institute for Codetermination and Corporate Governance (I.M.U.) of the Hans-Böckler-Stiftung	7.5.2014 » 2027	Audit committee Personnel and Remuneration committee Strategy, Technology and ESG committee Mediation committee	No mandates in other Supervisory Boards
Ralf Bolm Reinbek Year of birth 1964 Nationality German	– Chairman of the Works Council of Rheinmetall Waffe Munition GmbH, Nico Trittau branch – Chairman of the General Works Council of Rheinmetall Waffe und Munition GmbH – Deputy chairman of the Group Works Council of Rheinmetall AG	1.7.2020 » 2027	Audit committee	No mandates in other Supervisory Boards
Martin Wolfgang Hoffmann Berlin Year of birth 1982 Nationality German	– Chairman of the European Works Council, Rheinmetall AG – Deputy Chairman of the Works Council of Rheinmetall Waffe Munition GmbH, Berlin branch	1.1.2025 » 2027	Strategy, Technology and ESG committee	No mandates in other Supervisory Boards
Murat Küplemez Kaarst Year of birth 1970 Nationality Turkish	– Chairman of the Works Council of Pierburg GmbH, Neuss site – Chairman of the Works Council of Pierburg Pump Technology, Neuss site	10.5.2022 » 2027	Personnel and Remuneration committee	No mandates in other Supervisory Boards
Dr. Michael Mielke Berlin Year of birth 1964 Nationality German	– Head of Hydrogen, Sensor & Actuators, Pierburg GmbH, Berlin site	1.9.2010 » 2027		No mandates in other Supervisory Boards
Dagmar Muth Bremen Year of birth 1961 Nationality German	– Chairwoman of the Works Council of Rheinmetall Electronics GmbH, Bremen – Debuty Chairwoman of the Group's Works Council Rheinmetall AG	1.7.2015 » 2027	Strategy, Technology and ESG committee Mediation committee	Rheinmetall Electronics GmbH Debuty Chairwoman of Supervisory Board
Yvonne Möller Heilbronn Year of birth 1989 Nationality German	– Secretary for Collective Bargaining at IG Metall Baden-Württemberg	7.8.2025 » 2027	Strategy, Technology and ESG committee	IVECO Magirus AG AUDI AG
Sven Schmidt Wiesloch Year of birth 1975 Nationality German	– Chairman of the Works Council of KS Gleitlager GmbH, St. Leon-Rot – Chairman of the General Works Council of KS Gleitlager GmbH – Chairman of the Group's Works Council of Rheinmetall AG	1.7.2014 » 2027	Audit committee Strategy, Technology and ESG committee	No mandates in other Supervisory Boards

¹ Term of office ends at the close of the respective Annual General Meeting

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FOCUS OF THE CONSULTATIONS ON THE SUPERVISORY BOARD

During the period under review, the plenary assembly of the Supervisory Board held five scheduled and three extraordinary Supervisory Board meetings in which it examined the company's political and economic environment in detail. In addition to the development of the Rheinmetall Group as a whole, our focus was particularly on developments in the divisions and ongoing projects within the Group. Four adoptions of a resolution were passed by means of a circular resolution. In this context, we addressed topics including upcoming projects and major orders, the ongoing business development of the divisions and the current earnings and financial position in depth. We included political, economic and regulatory conditions, forecasts and challenges in the international competitive environment as well as the trends, opportunities and risks in regional growth markets in our discussions. In our discussions, the Supervisory Board also addressed strategic, operational and technological priorities and objectives, along with their economic significance and expected influences on Rheinmetall's financial situation. In particular, we analysed in depth the Group's corporate orientation and the further development of the Group structure. We also provided intensive advice on opportunities and methods to safeguard the competitiveness and future viability of the company, especially with a view to the impact of the Ukraine war and other current trouble spots. Other regular discussions related to sustainability issues, particularly with regard to the new reporting requirements under CSRD, IT and cybersecurity, questions surrounding the audit process, and the status of the necessary recruitment and training of suitable personnel. Furthermore, we dealt with potential acquisition projects, joint ventures and transactions and with actual and potential risks to the company, as required. These topics included, in particular, the planned sale of the Power Systems business.

The Supervisory Board was supported reliably and effectively by the different committees again in 2025. At each of the subsequent plenary assembly meetings, the chairs of the committees reported on their preparations for the relevant items of the agenda, their general deliberations and the decisions they had taken, and provided comprehensive answers to all questions asked by the Supervisory Board members.

Session type

	Presence	Video/telephone conference	Hybrid event	Circulation resolution	Total
Plenary assembly	3	2	3	4	12
Strategy, Technology and ESG Committee	2	-	-	-	2
Audit Committee	5	-	-	-	5
Personnel and Remuneration Committee	-	-	5	-	5
Nomination Committee	-	2	-	-	2
Mediation Committee	-	-	-	-	-

In addition to the regular topics described above, the Supervisory Board dealt with the following individual topics at the meetings, which are listed in chronological order:

The two resolutions of the circular resolution dated **January 24, 2025** to replace Reinhard Müller, who left the committee at the end of 2024, on the Personnel and Remuneration Committee with Murat Küplemez and on the Strategy, Technology and ESG Committee with Martin Wolfgang Hoffmann, both as employee representatives, were unanimously approved in January 2025 by vote using a software tool. All members of the committee had agreed to the form of passing a resolution.

The extraordinary meeting of the Supervisory Board on **February 26, 2025** served to discuss the findings of the Personnel and Remuneration Committee and to pass a resolution on them. The proposed resolution on the achievement of the STI 2024 (Short Term Incentive) objectives and the achievement of the EBT and OCF objectives was discussed and unanimously approved. We also discussed the 2024 LTI tranche. The resolutions on this matter were also adopted unanimously. Another point of discussion concerned STI 2025 in relation to the calibration of ESG objectives. The relevant resolutions were adopted without any dissenting votes or abstentions. This also applied to the resolutions concerning the LTI tranche 2025, with calibration of the ESG objectives and their basis for calculation. The draft resolution on the 2024 remuneration report was unanimously approved, as was the draft resolution on the approval of the remuneration system by the Annual General Meeting and the adjustment of contributions to the pension scheme of the Chief Executive Officer.

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At the first regular meeting on **March 11, 2025**, we intensively discussed the single entity and consolidated financial statements of Rheinmetall AG as of December 31, 2024, issued with an unqualified auditor's opinion by Deloitte GmbH, Wirtschaftsprüfungsgesellschaft, Munich, Düsseldorf branch, together with the combined management report including the non-financial statement and the Executive Board's proposal for the appropriation of the unappropriated surplus for the year. Both the Executive Board and the auditor provided comprehensive answers to our questions. Other topics included the adoption of a resolution on the recommendation for the election of the auditor for the 2025 fiscal year and for the sustainability statement, the discharge of the Executive Board and Supervisory Board, the updating of the objectives, competence profile and qualification matrix for the Supervisory Board, the virtual Annual General Meeting 2025, and the control and profit transfer agreement between Rheinmetall AG and Rheinmetall Digital GmbH. In addition, based on the recommendations of the Nomination Committee, the Supervisory Board proposed the appointment of Ulrich Grillo and Marc Tüngler as shareholder representatives on the Supervisory Board with effect from the end of the Annual General Meeting on May 13, 2025 for the period until the end of the Annual General Meeting, that will decide on the discharge of the Supervisory Board for the 2028 fiscal year, and Prof. Dr. Andreas Georgi, Prof. Sigmar Gabriel and Prof. Dr. Sabina Jeschke as such for the period until the end of the Annual General Meeting that will decide on the discharge of the Supervisory Board for the 2027 fiscal year.

The meeting on **May 12, 2025** served in particular to prepare for the virtual Annual General Meeting on May 13, 2025. We were informed that the annual audit of the system for compliance with the requirements arising from Section 32 of the German Securities Trading Act (WpHG) was completed without any objections. We also discussed individual M&A topics, such as the planned acquisition of Hagedorn-NC GmbH.

At the constituent meeting on **May 13, 2025**, Ulrich Grillo, whose term of office ended at the close of the Annual General Meeting, was unanimously re-elected as Chairman of the Supervisory Board. Following the departure of Prof. Dr. Susanne Hannemann from the committee, Marc Tüngler was unanimously elected as her successor on the Examination Board. In addition, the proposal to amend the rules of procedure of the Strategy, Technology and ESG Committee, which is to be expanded from eight to ten members in order to reflect geopolitical expertise, was unanimously approved. Prof. Dr. Sabina Jeschke and Prof. Sigmar Gabriel were elected to the committee as shareholder representatives, and Barbara Resch was elected as employee representative. Following Klaus-Günter Vennemann's departure from the committee, Marc Tüngler was elected as his successor unanimously to the Nomination Committee. Prof. Dr. Andreas Georgi was unanimously confirmed in his position in the Mediation Committee after his term of office expired, as was his position on the Personnel and Remuneration Committee.

In a written adoption of a resolution in **June 2025**, in which only shareholder representatives were entitled to vote, the latter unanimously approved the resolution whereby the Executive Board of Rheinmetall AG will exercise the voting rights of Rheinmetall AG as sole shareholder of Rheinmetall Waffe Munition GmbH in a personnel decision, following a prior resolution.

The extraordinary meeting on **July 21, 2025** dealt solely with the change in the Executive Board of Rheinmetall AG. Dr Vera Saal succeeded Dr Ursula Biernert-Kloß, who left the company on August 31, 2025.

On **August 13, 2025**, in addition to the regular topics, the composition of the Executive Board was discussed. The resolutions on this matter were adopted unanimously. Furthermore, Klaus Neumann's secondary employment as member of the Regional Advisory Board West of Commerzbank AG was unanimously approved.

The draft declaration of conformity pursuant to Section 161 of the German Stock Corporation Act (AktG) was unanimously approved. The election proposal nominating Yvonne Möller following Barbara Resch's departure to the Strategy, Technology and ESG Committee was unanimously approved.

At the extraordinary meeting of the Supervisory Board on **September 14, 2025**, we dealt exclusively with the planned acquisition of Naval Vessels Lürssen (NVL). After the planned acquisition had been explained, all aspects had been discussed in detail and all queries had been clarified, the plenary assembly approved the acquisition of all shares in the NVL Group by Rheinmetall AG or a Rheinmetall Group company by way of a share deal on the basis of the draft resolution.

In a written adoption of a resolution at the **beginning of November 2025**, the Supervisory Board approved the sale of all shares held by Rheinmetall Electronics GmbH in AIM Infrarot-Module GmbH to its co-shareholder Diehl Defence GmbH & Co. KG, with two members of the plenary assembly abstaining from voting.

In a written adoption of a resolution in **mid-November 2025**, the Supervisory Board approved the conclusion of a club deal (term loan facility) to secure the purchase price payment to NVL under the conditions described. One member did not cast a vote; one vote was not cast within the deadline.

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The Supervisory Board meeting on **December 4, 2025** focused in particular on information about the award of the audit mandate for the 2025 single-entity financial statements, the adoption of a resolution on the adjustment of the remuneration system for the Executive Board and the Executive Board service contracts from January 2026 onwards, the STI 2026 and the LTI tranche 2026, which were decided by a majority. The review of Supervisory Board remuneration was also explained. Another topic of discussion was the corporate planning for the years 2026 to 2028, including the 2026 investment plan. Other key topics included investments in capacity expansion.

In addition, the agenda and implementation modalities of the 2026 Annual General Meeting, as well as acquisition and disposal activities were discussed.

COMMITTEE MEETINGS

The Supervisory Board prepares its work on five committees. There are the following committees whose personnel composition corresponds to the overview shown above:

- Nomination Committee
- Human Resources and Compensation Committee
- Audit Committee
- Strategy, Technology and ESG Committee
- Mediation Committee

The primary task of these committees is to prepare a structure for complex and time-consuming topics prior to plenary assembly meetings and to examine proposed resolutions submitted by the Executive Board in advance. If certain decision-making powers have been delegated to them by the Supervisory Board, they may also decide in place of the Supervisory Board in individual cases to the extent permitted by law.

The Chairman of the Supervisory Board presides over all committees with the exception of the Audit Committee. Further information on the duties and responsibilities of the committees can be found in the corporate governance statement in the subchapter »[Corporate governance statement](#). The chairs of the committees report to the Supervisory Board on a regular and extensive basis on the work of the committees and topics discussed.

The **Strategy, Technology and ESG Committee** met in March and August in the year under review. The general external conditions presented by the Executive Board and the associated challenges and potential disruptions were discussed at length. Topics that were addressed in depth included relevant market-related and technological trends that hold potential for further profitable growth, the expansion of strategic core areas of expertise and technological positions, potential new areas of business, initiatives for expansion into emerging markets and regions, and the future positioning of the divisions and the resulting objectives and measures.

During the August meeting held at Rheinmetall Expal Munitions location in Madrid, the committee focused on the field of missile construction and two M&A projects. In addition, the committee discussed the planned sale of the civil business under Power Systems. Various investment proposals were also on the agenda.

In particular, the current events in Ukraine and their effects were also discussed in depth. Of interest were the possibilities for support from the industry for the German government. The potential for Rheinmetall arising from the requirements communicated by the German Armed Forces, existing and future product capacities, and the German Armed Forces' fundamental planning and procurement processes were discussed.

In addition, the Executive Board looked at the findings of internal strategy meetings with the individual divisions. The strategic and business alignment of the divisions and the courses of action to be derived from this were presented in detail. The strategic highlights were also presented, as well as the resulting growth plans and financial targets at division level.

In the past fiscal year, the **Audit Committee** met in March, May, August, November and December. It focussed on the preparatory audit of the single-entity and consolidated financial statements, on which it issued a recommendation to the plenary assembly of the Supervisory Board for the adoption of a resolution in accordance with Section 171 of the German Stock Corporation Act (AktG). The outlook for the 2025 fiscal year and sustainability reporting were among the topics discussed intensively during the preparation of the annual report.

Within the committee, we focus in particular on monitoring the accounting process, the effectiveness and further development of the internal control system (including the sustainability-related internal control system), the risk management system, the internal audit system, business continuity management and the compliance management system, including data protection management. Prior to the respective publication, the quarterly and semi-annual results were discussed in detail with the Executive Board. The auditors of the financial statements participated in the Audit Committee meetings in March, August and December 2025.

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In addition to dealing with specific individual issues in the divisions, other topics discussed at the meetings included reports on IT transformation and the IT security concept. In addition, the members dealt with the issue of avoiding conflicts of interest.

Furthermore, the members of the Audit Committee looked at the material organisational and oversight duties required of companies with respect to related party transactions. We also had the Executive Board inform us of the situation regarding major projects that are in the bidding and performance phase. The members of the Audit Committee discussed the dividend proposal.

The Audit Committee also made a decision concerning agreements with the auditor, specifically the audit engagement, setting focal points of the audit and arranging fees. The Executive Board provided information regularly on the scope of non-auditing services. The mandatory initial application of IFRS 18 for fiscal years beginning on or after January 1, 2027 was also discussed.

The members of the Audit Committee also examined the Rheinmetall Group's working capital, liquidity and financing situation, as well as the Group's positioning in the competitive environment. Other topics related to ongoing projects within the Group, their status and effects.

During the year, the members of the Audit Committee were also briefed at meetings by company executives on the Group's legal function, corporate sustainability (CSY), compliance and tax compliance, internal control system (ICS), risk management and internal auditing within the Rheinmetall Group. Along with the standard processes put in place, individual topics within these divisions were also discussed. The members of the Audit Committee gained a more in-depth picture of existing structures and organisations, processes and regulations and had the opportunity to ask questions about and comment on developments that were presented and the planned improvement measures in these areas. As a result, the audit committee is not aware of any circumstances that would call into question the adequacy and effectiveness of these systems as a whole. The audit committee has ascertained that the company continuously reviews the systems and systematically and consistently develops them further.

Three members of the audit committee have special knowledge and experience in the application of accounting principles, sustainability reporting and auditing, financial statement auditing including sustainability reporting and auditing, and internal control procedures (financial experts). Louise Öfverström, Ulrich Grillo and Marc Tüngler are independent and are not former members of the company's Executive Board.

At its meetings in February, July, August and November 2025, the **Personnel and Remuneration Committee** prepared topics for the plenary assembly of the Supervisory Board, including the content and structure of the target agreements, the degree of target achievement for the 2024 fiscal year, and the setting of targets, ranges and calculation basis for the variable remuneration for the Executive Board in 2025. In addition, specific current topics such as the approval of the remuneration system by the Annual General Meeting due to significant changes were discussed in detail, as was the 2024 remuneration report. The corresponding proposals for the Supervisory Board were each approved unanimously.

In addition, the meetings in July and August dealt with the change in the Executive Board, with Dr. Vera Saal succeeding Dr. Ursula Biernert-Kloß.

In the past fiscal year, the **Nomination Committee** met in January and December 2025 to prepare election proposals for Supervisory Board mandates expiring at the Annual General Meeting. In addition, the future competency profile and qualification matrix for the Supervisory Board were developed as planned in the previous year. These were submitted as a draft resolution at the March meeting of the Supervisory Board. The changes were announced accordingly in relation to the candidates to be elected by the 2025 Annual General Meeting in the election proposals in the invitation to the 2025 Annual General Meeting.

The legally provided **committee pursuant to Section 27 (3) of the Co-Determination Act** did not meet in the past fiscal year.

COMPOSITION OF THE EXECUTIVE BOARD

In the 2025 fiscal year, the Executive Board consisted of four members: Armin Papperger, as Chairman of the Executive Board of Rheinmetall AG (CEO), as well as Executive Board members Klaus Neumann as Chief Financial Officer (CFO), Dr. Vera Saal as Chief Human Resources Officer (CHRO) and Director of Labour Relations, who succeeded Dr. Ursula Biernert-Kloß, who left the company on August 31, 2025, with effect from September 1, 2025, and René Gansauge as Chief Operations Officer (COO).

The Group's accelerated growth momentum was reflected in 2025 in the form of an extensive restructuring of the Executive Board. The Supervisory Board focused on readjusting the balance between continuity and innovation. The measures adopted are intended to guarantee organisational sustainability and reliability, the necessary capacity for innovation and adaptation, and continued entrepreneurial agility in the coming years.

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The restructuring of the Executive Board of Rheinmetall AG consisted of various individual measures that took effect on January 1, 2025. Armin Papperger, who has headed Rheinmetall as CEO since January 1, 2013, was appointed Chairman of the Executive Board for a further five years from January 1, 2025.

Effective January 1, 2025, Klaus Neumann took over as Chief Financial Officer (CFO). Klaus Neumann was previously Head of Central Accounting at Rheinmetall AG and had already been with the Group for 12 years.

Also effective January 1, 2025, René Gansauge, previously Head of Weapon and Ammunition, was appointed to the Executive Board and assumed the newly created position of Chief Operations Officer (COO). In this role, René Gansauge, who has extensive operational management experience in both the military and civil sectors thanks to his 19 years at Rheinmetall, drives forward the company-wide harmonisation, optimisation and activation of production and organisational processes.

Dr. Vera Saal joined the Executive Board following the departure of Dr Ursula Biernert-Kloß and, together with her team, will continue to lay the personnel foundations for the growth path that has been embarked upon and manage the expansion of the global workforce.

CORPORATE GOVERNANCE

The further development of the fundamental principles and regulations concerning corporate governance at the company – in particular, the application of the recommendations of the GCGC – are regularly monitored by the Supervisory Board. In August 2025, the Executive Board and Supervisory Board issued and published their declaration of conformity with the GCGC. We followed all recommendations of the Code in the course of 2025 in the currently valid version dated April 28, 2022. The complete wording of the current and previous declarations of conformity with the code can be viewed on the company's website under the heading Corporate Governance – Declaration of Conformity.

No indications of any actual conflicts of interest involving members of the Executive Board or Supervisory Board within the meaning of principle 20 and Recommendations E.1 and E.2 of the GCGC were identified in the past fiscal year. No former members of the Executive Board of the company are members of the Supervisory Board.

The members of the Supervisory Board take their own initiative to undertake any training that may be required. Where required, they are supported in their efforts by the company.

The Supervisory Board regularly carries out an assessment of its activities, evaluating aspects such as Supervisory Board process flows, the allocation of responsibilities, the flow of information between the Supervisory Board and its committees, the routing of information from the Executive Board and the interaction of the two boards. The results of past efficiency reviews, which were performed either as self-assessments or with external input, were consistently positive. The workflows and processes of the Supervisory Board were classed as target-oriented and efficient, and any knowledge obtained is incorporated into the Supervisory Board's work. After the Supervisory Board targets were updated and a skills profile for the entire Supervisory Board was adopted at the meeting in August 2020, an efficiency review was carried out in fiscal year 2023. The plenary assembly's competency profile was updated in spring 2024, taking into account the election proposals for two new members of the shareholder representatives on the Supervisory Board. With the election of two new shareholder representatives to the Supervisory Board at the 2025 Annual General Meeting, the competency profile was adjusted once again.

The corporate governance statement in accordance with Section 315d German Commercial Code in conjunction with Section 289f of the latter in the subchapter »Corporate governance statement, contains the wording of the above-mentioned declaration of conformity. The working methods of the Executive Board, Supervisory Board and the committees are also described. It also contains information on the gender quota, and describes the diversity concept for the Executive Board and Supervisory Board.

At 98%, the participation quota of Supervisory Board members at plenary assemblies and committee meetings remained at a high level. Members that were prevented from attending meetings were involved in decision-making through submission of a proxy vote.

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Individual attendance of the members of the Supervisory Board at meetings in fiscal year 2025

	Chair	Member	Participation	
			Meetings	Attendance in%
Plenary assembly	Ulrich Grillo		8 8	100%
	Dr.-Ing. Dr.-Ing. E. h. Klaus Draeger		8 8	100%
	Saori Dubourg		8 8	100%
	Prof. Sigmar Gabriel	since 13.5.2025	5 5	100%
	Prof. Dr. Andreas Georgi		8 8	100%
	Prof. Dr. Susanne Hannemann	until 13.5.2025	3 3	100%
	Prof. Dr. Sabina Jeschke	since 13.05.2025	5 5	100%
	Louise Öfverström		8 8	100%
	Marc Tüngler		7 8	88%
	Klaus-Günter Vennemann	until 13.5.2025	3 3	100%
	Ralf Bolm		8 8	100%
	Dr. Daniel Hay		8 8	100%
	Martin Wolfgang Hoffmann		8 8	100%
	Murat Küplemez		8 8	100%
	Dr. Michael Mielke		8 8	100%
	Dagmar Muth		7 8	88%
	Yvonne Möller	since 7.8.2025	3 3	100%
	Barbara Resch	until 31.7.2025	4 5	80%
	Sven Schmidt		8 8	100%
Strategy, Technology and ESG Committee	Ulrich Grillo		2 2	100%
	Dr.-Ing. Dr.-Ing. E. h. Klaus Draeger		1 2	50%
	Saori Dubourg		2 2	100%
	Prof. Sigmar Gabriel	since 13.5.2025	1 1	100%
	Prof. Dr. Sabina Jeschke	since 13.5.2025	1 1	100%
	Marc Tüngler	until 13.5.2025	1 1	100%
	Dr. Daniel Hay		1 2	50%
	Martin Wolfgang Hoffmann		2 2	100%
	Yvonne Möller	since 13.8.2025	1 1	100%
	Dagmar Muth		1 2	50%
	Barbara Resch	since 13.5.2025 until 31.7.2025	n.a.	n.a.
	Sven Schmidt		2 2	100%

Individual attendance of the members of the Supervisory Board at meetings in fiscal year 2025

	Chair	Member	Participation	
			Meetings	Attendance in%
Audit Committee	Louise Öfverström		5 5	100%
	Ulrich Grillo		5 5	100%
	Prof. Dr. Susanne Hannemann	until 13.5.2025	2 2	100%
	Marc Tüngler	since 13.5.2025	3 3	100%
	Dr. Daniel Hay		5 5	100%
	Ralf Bolm		5 5	100%
	Sven Schmidt		5 5	100%
Personnel and Remuneration Committee	Ulrich Grillo		5 5	100%
	Prof. Dr. Andreas Georgi		5 5	100%
	Dr. Daniel Hay		5 5	100%
	Murat Küplemez		5 5	100%
Nomination Committee	Ulrich Grillo		2 2	100%
	Dr.-Ing. Dr.-Ing. E. h. Klaus Draeger		2 2	100%
	Klaus-Günter Vennemann	until 13.5.2025	1 1	100%
	Marc Tüngler	since 13.5.2025	1 1	100%
Mediation Committee	Ulrich Grillo		0 0	n.a.
	Prof. Dr. Andreas Georgi		0 0	n.a.
	Dr. Daniel Hay		0 0	n.a.
	Dagmar Muth		0 0	n.a.

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FINAL AUDIT

Following our proposal, on May 13, 2025, the Annual General Meeting elected the Deloitte GmbH Wirtschaftsprüfungsgesellschaft, Munich, Düsseldorf branch, as the auditor of the financial statements for fiscal year 2025.

The auditor, Deloitte GmbH, Wirtschaftsprüfungsgesellschaft, Munich, Düsseldorf branch, has audited the single-entity financial statements and consolidated financial statements as well as the combined management report for Rheinmetall AG and the Group for the 2025 fiscal year and issued an unqualified audit opinion in each case. The non-financial group statement, which is integrated into the combined management report, was audited with limited assurance by Deloitte GmbH, Wirtschaftsprüfungsgesellschaft, Munich, Düsseldorf branch, and provided with a corresponding audit opinion. The Deloitte GmbH, Wirtschaftsprüfungsgesellschaft, Munich, Düsseldorf branch, has been the auditor for Rheinmetall AG and the Rheinmetall Group since the 2020 fiscal year. Since the 2025 fiscal year, Christian Dinter (who has also been the auditor responsible for the audit since the 2025 fiscal year) and Christian Schmitz since the 2023 fiscal year have been signing as auditors. Since the 2020 fiscal year until the 2024 fiscal year, André Bedenbecker (who has also been the auditor responsible for the audit since the 2023 fiscal year) signed as auditor.

The single-entity financial statements prepared by the Executive Board as at December 31, 2025 in accordance with German accounting regulations and the consolidated financial statements prepared on the basis of Section 315e of the German Commercial Code (HGB) in accordance with the IFRS[®] accounting standards adopted by the EU, together with the combined management report including the non-financial statement, were audited by the Deloitte GmbH, Wirtschaftsprüfungsgesellschaft, Munich, Düsseldorf branch, audited in accordance with the statutory provisions, including the accounting, and issued with unqualified audit opinions. The auditor conducted the audit in accordance with German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer (Institute of Public Auditors in Germany) (IDW).

The members of the Supervisory Board received the single-entity and consolidated financial statements documentation, the proposed resolution on the appropriation of net income and the audit reports prepared by the auditors in good time in order to ensure an in-depth, thorough review. This financial statement documentation was discussed in detail during the Audit Committee's meeting on March 9, 2026, and at the annual accounts meeting of the Supervisory Board on March 10, 2026, in the presence of the auditors and following the presentation

of the auditors' report. They provided information on the scope, focal points and key results of their audit, answered all questions without reservations and also offered additional information.

We examined the single-entity and consolidated financial statements, the remuneration report, the combined management report and the proposal for the appropriation of the unappropriated surplus for the year. There were no objections. We concurred with the results of the audit performed by the auditors. We approved the single-entity and consolidated financial statements presented by the Executive Board for the fiscal year 2025 at today's Supervisory Board meeting. The single-entity financial statements are thus adopted under the terms of Section 172 of the German Stock Corporation Act. We concurred with the Executive Board's proposal for the appropriation of net income, which provides for the distribution of a dividend of €11.50 per share entitled to a dividend for the year under review, taking into account the company's results of operations and financial position, investment planning and the interests of stakeholders.

This reporting year was also marked by extraordinary challenges as a result of various global crises and conflicts, placing excessive demands on everyone involved. The virtues necessary to master the associated tasks and additional difficulties – motivation, flexibility, resilience, courage and perseverance – remained clearly evident among the members of the Executive Board, the managers and all employees. On behalf of my colleagues on the Supervisory Board, I would like to express my sincere thanks. In these turbulent times, your dedicated work and high level of personal commitment will ensure Rheinmetall's success in 2025, despite all adversities. To our customers, shareholders and business partners, I would like to thank you for the trust that you have often placed in Rheinmetall over many years, and particularly during these challenging times.

Düsseldorf, March 10, 2026

On behalf of the Supervisory Board
Ulrich Grillo
Chairman

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BASIC INFORMATION ON THE RHEINMETALL GROUP

Structure of the Rheinmetall Group

The Rheinmetall Group comprises Rheinmetall Aktiengesellschaft, a listed stock corporation established under the laws of Germany and entered in the commercial register of the District Court of Düsseldorf under the number HRB 39401, and its subsidiaries. The Articles of Association of the company were last amended on May 13, 2025.

Rheinmetall AG is the parent company of the Rheinmetall Group and has its registered office in Düsseldorf, Germany, at the Group headquarters. As the management holding company, it defines long-term strategic orientation and corporate policy of the Rheinmetall Group. It performs control and governance functions and provides services to the Group companies. Its most important tasks include specifying targets and guidelines, optimising the investment portfolio, central financing, risk management and filling management positions in the Group. Support and service functions, such as finances, HR, corporate communications, law, taxation, internal auditing, compliance, corporate sustainability and mergers and acquisitions, are performed at Group level. Rheinmetall AG ensures that there is a Group-wide, standardised planning, control and management process in place, and within the context of the compliance management system it monitors the Group-wide implementation of laws, guidelines and regulations in accordance with a set of uniform criteria. Business activities under 'Other Companies' mainly comprise real estate development, Rheinmetall Insurance Services GmbH, Rheinmetall IT Solutions GmbH and other non-operating entities.

At the segment level, on which external reporting is based, the Group structure is divided into Vehicle Systems, Weapon and Ammunition and Electronic Solutions. At the management level, Vehicle systems is differentiated into the divisions Vehicle Systems Europe and Vehicle Systems International. Both divisions have their own management team and are directly managed by the Executive Board. Further information can be found in the subchapter »Corporate management system.

As of December 17, 2025 onwards, the civilian activities are classified as discontinued operations, following the Executive Board's decision to divest the business. Further details can be found in the subchapter »Significant events. The activities to be sold include the Power Systems division as well as companies directly related to it from the area of other non-operating entities. Due to the classification of the civilian business as discontinued operations, the explanations and presentation of the Rheinmetall Group's key financial management indicators focus on continuing operations, unless explicitly stated otherwise.

The technology transfer between the individual areas is firmly integrated into the structure. The activities are consistently aligned towards the economic regions of Europe, America, Asia and Australia.

Rheinmetall AG has direct or indirect holdings in 231 companies in Germany and abroad (previous year: 217), that are part of the Rheinmetall Group. The scope of consolidation includes 188 subsidiaries (previous year: 176). Further information can be found in the chapter Notes to the consolidated financial statements under the subchapter »(6) Scope of consolidation.

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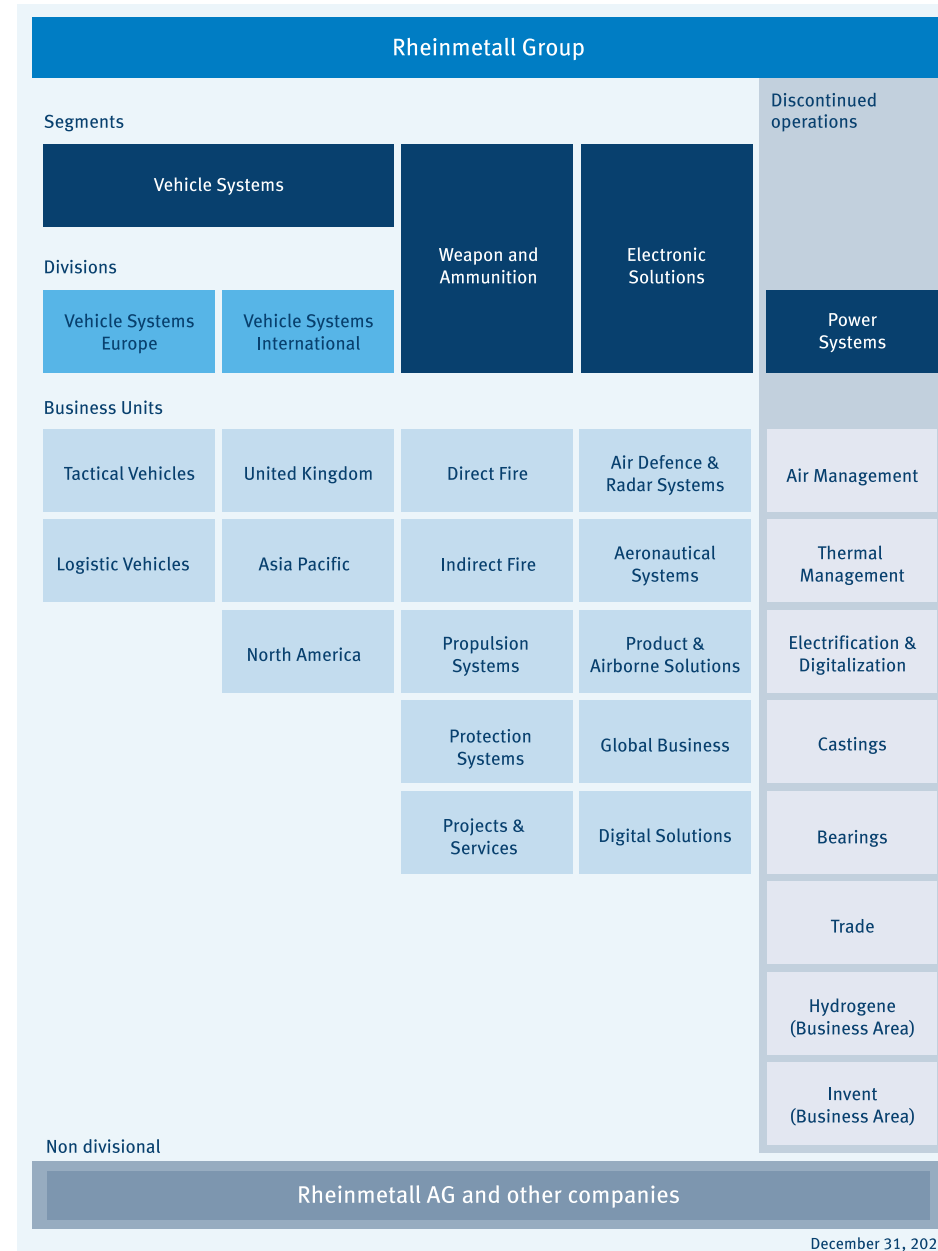
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The Rheinmetalls Group's corporate structure



December 31, 2025

Business activities and markets

Rheinmetall acted in the past financial year as an international group in various markets with high-tech products and services. Activities in the field of security technology are increasingly becoming the main focus of sales. Globalisation, protectionism, digitalisation as well as the increasing frequency and intensity of conflicts and military disputes are leading to a growing need for security. As part of its strategic development, the Executive Board of Rheinmetall AG has therefore decided to focus the company's activities on the military business, as the ongoing general, structural and economic weakness of the automotive industry is also having a negative impact on Rheinmetall's relevant business under Power Systems.

FIELDS OF ACTIVITY^{ESRS 2 SBM-1 40A) 1 *}

Vehicle Systems Europe, Vehicle Systems International, Weapon and Ammunition and Electronic Solutions offer system and subsystem solutions in the defence and security industry and a broad service portfolio for mobility, surveillance, management, impact and protection. In addition, customer-oriented training and simulation solutions are developed and services in the field of deployment logistics are provided.

Tactics and logistics – Vehicle Systems Europe offers a diverse portfolio of operationally proven wheeled and tracked vehicles, including combat, support, logistics and special vehicles, which is constantly being further developed. Sensors, guidance systems, protection technologies and effectors from the partner divisions turn these Rheinmetall vehicles into highly effective systems. The main focus is on the European market.

Vehicle Systems International has a comparable portfolio but focuses on the markets of Australia, the US and Great Britain in order to provide global customers with more individual support. In addition, together with Vehicle Systems Europe markets in North and South America and Asia are supported and expanded.

Impact and cover – The portfolio of **Weapon and Ammunition** comprises solutions for threat-appropriate, effective and accurate firepower as well as comprehensive protection and operational support on land, on water, or in the air. Solutions for defending against drones are part of this, as are airborne reconnaissance systems.

* The information contained in the superscript labels refers to the disclosure requirement of the Group's sustainability statement to avoid redundancies in the annual report.

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Digitalisation, networking and cyber – Electronic Solutions encompasses the entire, networked chain in a protected multi-domain system. From AI-supported sensor technology and platforms to the (partially) automated connection of effectors, a shared situational picture is created in the holistic system network – shielded against attacks from cyberspace. In the area of training and simulation, proven training solutions are implemented for all armed forces, supplemented by operator solutions for aircraft.

Power Systems is a system provider for demanding and innovative (mobility) solutions, control technologies and digital applications, among other things, for the automotive and energy industry, but also increasingly for industrial applications. As of December 17, 2025 the activities are classified as discontinued operations. Power Systems stands for competence in the following areas: Air management, thermal management, e-mobility and digitisation, hydrogen technology, metallic plain bearings, composite materials and lightweight construction. Moreover the discontinued operations represent Rheinmetall's aftermarket activities worldwide in the field of engine repairers and independent workshops.

Areas of activity

Vehicle Systems Europe Vehicle Systems International

- Armoured tracked vehicles
- CBRN protection systems
- Artillery
- Turret systems
- Wheeled logistics vehicles
- Wheeled tactical vehicles

Weapon and Ammunition

- Weapons and Ammunition
- Propellants
- Protection systems
- International projects and services

Electronic Solutions

- Air defence systems
- Radar technology
- Soldier systems
- Command, control and reconnaissance systems
- Fire control systems
- Sensors
- Simulation for the army, air force, navy and civilian applications

Power Systems

(since December 17, 2025 classified as discontinued operations)

- Emissions reduction
- Actuators
- Solenoid valves
- Water, oil and vacuum pumps
- Engine blocks, structural components and cylinder heads
- Plain bearings and bushes
- Global replacement parts business

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DEFENCE AND SECURITY TECHNOLOGY MARKETS^{ESRS 2 SBM-1 40 A) II}

The product and capability spectrum of Rheinmetall is tailored to the central defence requirements, which result nationally and internationally from the continued high technical modernisation or replacement needs of numerous armed forces. Rheinmetall also offers solutions for newly emerging military deployment scenarios that require armies to be more capable of reacting and acting or to be ready and able to deploy – both in national and alliance defence, which has once again become much more of a focus, and in international peacekeeping and stabilisation missions. Further information can be found in the subchapter »Strategy.

The market potential for the Vehicle Systems, Weapon and Ammunition and Electronic Solutions divisions is essentially derived from the defence budgets of customer countries, which are presented in the subchapter »General economic conditions. A look into the future shows the defence market in a long-term cycle characterised by comparatively high budgets and new procurements in many countries, which is further specified under »Economic outlook.

Focus on defence of nations and alliances

The existing investment backlog in the German armed forces is to be cleared, while also providing them with significantly better equipment overall and establishing a stronger focus on the defence of nations and alliances. The German armed forces, guided by its capability profile must be able to meet its sworn international commitments as a reliable partner. This trend is also being driven by Germany's role as a Framework Nation Concept for the military capabilities and structures of smaller allies, which requires the German armed forces to have a broad mix of military capacities. This is in addition to the German armed forces' responsibility in NATO's Very High Readiness Joint Task Force for protection of the eastern border within the alliance. In the coming years, Rheinmetall will have sustainable business potential as an established partner of the German armed forces, especially among the forces of the state military, due to a significantly increasing need for new and additional equipment.

Key strategic markets

In the export business in the area of security and defence technology, the markets in Ukraine, Italy, Great Britain, the baltic states and various Eastern European NATO member states remain among others of particular strategic importance. Following a home market strategy approach, Rheinmetall aims to create local value added and establish itself as a preferred partner for national armed forces, particularly in Great Britain, Spain, Australia and Hungary. Furthermore, as the world's largest defence market, the USA, is also one of the most relevant growth markets for Rheinmetall. Further details can be found in the subchapter »Strategy.

MARKETS FOR CIVILIAN PRODUCTS AND MOBILITY APPLICATIONS^{ESRS 2 SBM-1 40 A) II}

The business performance of the product range in the civilian sector and particularly in the area of mobility is largely determined by the production trends of international customers in the automotive industry. These are explained in more detail in the subchapter »General economic conditions. The technologies are largely determined by the ongoing strong trends towards the more efficient use of fuels, the reduction of emissions and alternative drive technologies. Automotive manufacturers are generally supplied directly. Despite a relatively small number of international automotive manufacturers, the customer portfolios are highly diversified; this also applies at regional level.

Technological upheavals in automotive manufacturing

The automotive industry is facing considerable technological upheaval as demand for mobility continues to grow in the coming years in the face of new mobility concepts and stricter industrial policy targets for the transition to alternative drive technologies. This will also be accompanied by increasing digitalisation and a gradual transition to partially and fully autonomous driving. Rheinmetall has strategically prepared for these developments, which will among other things, lead to a significant structural decline in the number of conventional combustion engines, and has classified the civilian activities as discontinued operations on December 17, 2025.

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Regulatory environment

As an international group offering high-tech products and services in various markets, Rheinmetall is committed to comply with a range of regulatory requirements.

Legal regulations on exports of military equipment – The Federal Republic of Germany has one of the strictest export control systems in the world. German military equipment exports are governed by the Grundgesetz (GG – German Basic Law), the Gesetz über die Kontrolle von Kriegswaffen (KrWaffKontrG – German War Weapons Control Act) and the Außenwirtschaftsgesetz (AWG – Foreign German Trade and Payments Act) in conjunction with the Außenwirtschaftsverordnung (AWV – German Foreign Trade and Payments Regulation). The “Political Principles Adopted by the Government of the Federal Republic of Germany for the Export of War Weapons and Other Military Equipment” of June 26, 2019, provide the licensing authorities with guidelines.

Numerous bans, licensing and reporting requirements at EU and national level are restricting European and German arms exports. These restrictions allow the authorities to check critical exports and other foreign trade dealings with respect to arms control objectives. EU law takes precedence over national law. Nonetheless, according to Article 346 TFEU (Treaty on the Functioning of the European Union), each member state can take the measures it deems necessary to safeguard its essential national security interests. Decisions on the production of or trade in arms, ammunition and war materials are therefore up to the respective national lawmakers.

War weapons – Article 26 (2) of German Basic Law states that the manufacture, transportation and marketing of war weapons requires a license from the German government. Further details are regulated by the War Weapons Control Act (KrWaffKontrG). The War Weapons List, an annex to the KrWaffKontrG, conclusively defines what is to be regarded as a war weapon. War weapons include not only devices such as battle tanks, armoured combat support vehicles and machine guns, but also certain types of ammunition such as tank or artillery ammunition. In addition to complete devices and ammunition systems, certain assemblies and components such as the turret and chassis of a battle tank or the projectile, warhead or fuse for certain types of ammunition are also defined as war weapons.

The KrWaffKontrG includes an extensive licensing system for war weapons. Almost every activity relating to these goods requires a license. Thus, the production and also the development of weapons of war is subject to approval. Transfer of the actual control over war weapons also requires a license, as does the purchasing of these weapons. The national transportation of war weapons as well as the transportation with German ships or aircraft outside the German territory of war weapons requires a license. Trading and brokerage transactions involving war weapons that are not intended to affect German territory are also subject to licensing, as are

the import, export and transit of war weapons. In addition to the relevant licenses in accordance with the KrWaffKontrG, an export license in accordance with the Foreign Trade and Payments Act (AWG) / Foreign Trade and Payments Ordinance (AWV) is also required for the export of a war weapon.

Regulations on other military equipment – Other types of military equipment are listed in Part I Section A of the Export List, an annex to the German Foreign Trade and Payments Regulation. The export of these goods requires a license. The term “goods” applies not just to goods, but to technology and software as well. In some cases, licenses are also required for technical support, i.e. the transfer of non-physical knowledge and skills, as well as for individual trading and brokerage transactions. It is generally possible to import other types of military equipment without a license.

National regulations on trade and exports of military equipment – The Federal Republic of Germany is entitled to restrict the foreign trade and – in particular – the export of military equipment (including war weapons) by imposing licensing requirements or bans, for example to safeguard the material security interests of the Federal Republic of Germany, to prevent a disturbance to the peaceful co-existence of nations or a major disruption to the foreign relations of the Federal Republic of Germany, to safeguard the public order or security of the Federal Republic of Germany or another member state of the European Union or in the interests of the European Union; and in addition to implement the decisions of the European Council on economic sanctions within the sphere of Common Foreign and Security Policy, to carry out the obligations of the member states of the European Union that are stipulated in directly applicable binding acts of the European Union on the imposition of economic sanctions in the sphere of Common Foreign and Security Policy, and to implement resolutions of the United Nations Security Council or intergovernmental agreements.

Regulations on trade of military equipment at EU level – The adoption of the “Council Common Position 2008/944/CFSP defining common rules governing control of exports of military technology and equipment” of December 8, 2008, created a legally binding regime for all EU member states. The Council Common Position of December 8, 2008, sets out a total of eight criteria for assessing export license applications. It gives mention to an EU Common Military List, which largely matches the corresponding lists of controlled military equipment of the EU member states. Controlled goods that come under these lists are largely defined and amended by the international export control regime. The Wassenaar Arrangement (WA), in particular, governs the export controls of conventional military equipment and dual-use goods and related technology. The Australia Group (AG) is active in the area of chemical and biological agents and dual-use goods and technologies. Furthermore, the aim of preventing proliferation

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is pursued by the Missile Technology Control Regime (MTCR) in the area of ballistic missiles and by the Nuclear Suppliers Group (NSG) in the area of nuclear weapons. The goods in the respective item lists in the Annex to the EU Dual-Use Regulation and German export lists are reflected in German law.

International regulations on trade of military equipment – There has been a set of internationally applicable standards for the trade of conventional military equipment since the Arms Trade Treaty (ATT) came into force in December 2014. On April 2, 2013, the United Nations General Assembly approved a resolution, by a large majority, to adopt the text of the Arms Trade Treaty. The treaty came into force on December 24, 2014. A total of 141 countries have signed the treaty to date, including Germany.

Decision of the German government on exports of military equipment – The German government makes decisions on exports of military equipment based on its Political Principles for the Export of War Weapons and Other Military Equipment. These political principles take into account the German War Weapons Control Act and the Foreign Trade and Payments Act in conjunction with the “European Council Common Position of December 8, 2008, defining common rules governing control of exports of military technology and equipment,” the Arms Trade Treaty that came into force on December 24, 2014, and any respective subsequent regulations. The principles on the export of military equipment from June 26, 2019, expressly prohibit the export of small arms and light weapons to third countries. Licenses for these weapons and the associated ammunition are now issued by the federal government only in exceptional cases. If the political principles set out more restrictive measures than the “Common Position,” they take precedence.

Licenses for the export of war weapons and other military equipment are granted only on the basis of reliable prior knowledge of end use by the intended end-user. This generally requires appropriate written assurance by the end-user in the official end-user certificate. In addition, the consent of the recipient state to on-the-spot inspections of the end use (post-shipment controls) may be required in accordance with the key points for the introduction of post-shipment controls for German arms exports as adopted by the German Federal Government and any subsequent regulations. Shipments of war weapons and other military goods of a quantity or type that could be relevant to war weapons are approved only upon presentation of official end-user certificates that include a reexport ban subject to authority approval. This applies mutatis mutandis to any other military equipment related to war weapons exported in connection with a manufacturing license. Effective end use regulations must be made a pre-condition for these manufactured war weapons.

War weapons and other military equipment related to war weapons may be reexported to third countries or brought into the EU single market only if the federal government has consented to this in writing. A recipient country that flouts an issued end-user certificate to approve the reexport of war weapons or other military equipment related to war weapons or that has knowingly failed to prevent or has not sanctioned an unapproved export of such weapons or equipment will be generally excluded from receiving any further deliveries of war weapons or other military equipment related to war weapons until the situation is resolved. The same applies if post-shipment controls identify violations of the end-user certificate or a country refuses to conduct on-site controls despite making a commitment to this effect in its end-user certificate.

Dual-use items – In addition to war weapons and other military equipment, dual-use items, which can be used for both civilian and military purposes, are also controlled. The export of dual-use items has already been harmonised at the EU level since 1995. The European Parliament and Council Regulation (EU) 2021/821 of May 20, 2021, “setting up a regime for the control of exports, brokering, technical assistance, transit, and transfer of dual-use items” (EU Dual-Use Regulation) applies here. A common list of items lists all dual-use items that are subject to uniform control regulations in EU countries. These are based on the aforementioned international export control regime. The transfer of these goods within the EU is free, apart from a few exceptions. In addition to the EU Dual-Use Regulation, there are further listed dual-use goods in Part I Section B of the Export List to the Foreign Trade and Payments Regulation (AWV) that also require a license to be exported. These are nationally listed dual-use goods.

Export of non-listed goods – To ensure seamless export controls, there are also licensing requirements for goods that are not technically described in any of the aforementioned export lists and are known as “non-listed goods.” This involves open-ended lists that prevent low-tech goods from being used for armaments projects. These are referred to as “catch-all clauses.” Factors that play a role in licensing approval include the intended purpose of the goods and the respective purchasing country or country of destination. A licensing requirement may exist if the goods are intended to be used or may be used in connection with the development, manufacture, handling, operation, maintenance, storage, tracking, identification or dissemination of chemical, biological or nuclear weapons or other nuclear explosives, or for the development, manufacture, maintenance or storage of missiles for such weapons or are intended to be used for a military end purpose in an arms embargo country, or for use as components of military goods exported without requiring a license or, where the goods are for digital surveillance, the goods are or may be intended, in whole or in part, for use in connection with internal repression and/or the commission of serious violations of human rights and international humanitarian law.

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Punitive tariffs and trade restrictions – The import duty on passenger cars from non-EU countries into the EU is generally 10%. In addition, since October 2024, manufacturer-dependent countervailing duties of up to 35% have been imposed on electric cars imported from China into the EU. This regulation shall apply for five years.

Since August 2025, new customs duties of 15% have applied to imports of goods originating in the EU into the US, which also apply to military equipment. This rate also applies to goods that were previously duty-free (e.g., pharmaceuticals). In addition, there are exemptions for products that were previously subject to regular customs duties of more than 15%. The higher customs duty may continue to apply to the latter. This applies to steel and aluminium, as well as derivative products, among other things. In February 2026, the US Supreme Court revoked the legal basis of ‘emergency’ for the 15% tariffs on European imports into the US. President Trump then announced his intention to order a different legal basis, ‘balance of payments deficit’, which can be applied for 150 days.

On October 9, 2025, China drastically expanded its export restrictions on rare earths, introduced additional controls and announced further regulations to be complied with by foreign manufacturers exploiting these materials. Rare earths and battery materials are especially in demand in industries such as automotive manufacturing, defence, aerospace, AI chips and data centres. Over 90% of the rare earth magnets processed in Europe come from China. China also stated that licences will not be granted to foreign defence users, whilst applications relating to advanced semiconductors will be reviewed on a case-by-case basis.

Vehicle emissions – In order to reduce the negative impact from traffic-related exhaust fumes on public health and simultaneously cut greenhouse gas emissions, legislators in many countries are issuing limits for passenger cars and for light- and heavy-duty commercial vehicles. The focus here is on both CO₂ emissions which are harmful to the climate and on emissions of nitrous gases (NOX), hydrocarbons (HC), carbon monoxide (CO) and particulate matter (PM) that are caused by road traffic and are harmful to health.

Since 2025, car manufacturers have been subject to a fleet target of 93.6 grams of CO₂/km. However, in May 2025, the European Parliament approved a regulation by the European Commission giving the struggling automotive industry three years to meet the legally stipulated CO₂ limits. If the limits were not met, manufacturers would have had to pay a penalty of €95 per gram per vehicle. The first review would have taken place at the end of 2025. This would have resulted in fines amounting to billions for the car manufacturers. According to the new regulation, the next review will not take place until 2027. The bottom line, however, is that the required reduction targets must be met. Formal approval of the decision by EU Member States is still required.

In addition, the following CO₂ fleet targets apply: from 2030 onwards, 49.5 grams of CO₂/km for passenger cars and 90.6 grams of CO₂/km for light commercial vehicles. With regard to the strict ban on combustion engines for new cars, which was planned for after 2035, the EU Commission announced at the end of 2025 that it would discuss new regulations that would take into account all technological developments, including zero-emission and low-emission fuels as well as advanced biofuels.

Since mid-2025, CO₂ fleet targets have also applied to new heavy-duty vehicles. As a result, truck manufacturers must reduce the average emissions of new trucks by 45% in 2030, 65% in 2035 and 90% in 2040 compared to the reference year 2019. This does not apply to vehicles with a special purpose, off-road vehicles and heavy vehicles, among others.

If car manufacturers fail to meet the objectives, they will continue to face fines. However, in order to avoid penalties as far as possible, the Commission also wants to relax an interim target for 2030: If a car manufacturer fails to meet the limit value, it should be able to compensate for this in the following two years.

In December 2025, the EU Commission announced plans to relax fleet limits in order to support the struggling automotive industry. According to the Commission's proposal, from 2035 onwards this will mean: All new cars from a manufacturer that are newly registered after 2035 must emit at least 90% less CO₂ on average per year than in the reference year 2021.

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Car manufacturers should be able to offset CO₂ savings from other divisions, for example through the use of environmentally friendly steel and synthetic fuels.

Small electric cars built in Europe are to be weighted more heavily on average for the limits until 2035 in order to improve the average for a fleet. The Brussels authorities specified a length of 4.2 metres as the size limit.

The European Parliament and the EU Member States must now discuss the proposals and finally decide on them with a sufficient majority before the regulation can enter into force.

Vehicle safety – In recent decades, developments in vehicle safety have significantly contributed to an overall decrease in the number of people killed and seriously injured in road accidents. Regulation 2019/2144 of the European Parliament defined a set of vehicle requirements to further improve the safety characteristics of vehicles as part of an integrated approach to road safety and to better protect vulnerable road users. This regulation provides, among other things, for advanced driver assistance systems for all classes of motor vehicles. From July 2024 onwards, only vehicles that have installed a warning system in the event of driver fatigue or declining driver attention and a system for monitoring driver availability can be registered. From July 2026 onwards, only those vehicles that have a sophisticated warning system installed to alert drivers when their concentration levels drop will be granted approval.

Autonomous driving – In July 2021, the law on autonomous driving came into force in Germany. This creates the legal framework within which autonomous vehicles (levels 4 and 5) can operate in regular service on public roads within specified operating areas. According to the Federal Ministry of Digital and Transport (BMVI), Germany is set to become the first country in the world to bring driverless vehicles out of the research phase and into everyday use.

Hydrogen industry – The European hydrogen economy continues to develop dynamically. As part of the REPowerEU strategy, the EU aims to supply 10 million tonnes of green hydrogen from domestic production and a further 10 million tonnes from imports annually by 2030. The European Hydrogen Bank, which will be further developed in 2025, will provide billions in new funding to support production projects through market-based auctions. Infrastructure projects such as the European Hydrogen Backbone, which aims to cover over 28,000 km by 2030 (53,000 km by 2040), and the establishment of an EU-wide ‘Hydrogen Matching Mechanism’ are intended to efficiently link supply and demand.

In Germany, the development of the hydrogen core network continues to gain momentum. Key regulatory definitions for renewable and low-carbon hydrogen have been clarified. At the same time, there is still a need for reliable business models to secure investments. Industrial sectors such as steel, chemicals and refineries remain key customers. International competition – particularly from the USA and the MENA region – is intensifying, making it even more necessary to strategically build resilient supply and technology chains in the EU. Green hydrogen is becoming increasingly competitive, and the next few years will be dominated by scaling – technologically, financially and regulatorily.

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Research and Development

GROWTH POTENTIAL THROUGH TECHNOLOGY AND PRODUCT DEVELOPMENTS

Rheinmetall is highly committed to developing new technological solutions. Group-wide technology transfer plays an important role here, as does intensive, collaborative cooperation at home and abroad with customers, industrial partners, renowned research institutions and experienced experts.

CROSS-DIVISIONAL TECHNOLOGY DEVELOPMENT IN THE NEW TECHNOLOGIES CLUSTER

The New Technologies cluster comprises the Group companies Rheinmetall Technology Centre Ltd (RTC), MIRA Ltd and Yardstick Robotics Ltd. The RTC is a group-wide unit with a technology-centred focus on cross-group applications. Developing innovative tech and products, even outside the current product portfolio, building initial functional models and prototypes, and validating them technically and economically are the main focus. If rated positively, these technologies and products are passed on to existing or even new units within the Group for commercialisation. In line with the strategic decision to focus the Group's activities on the defence industry, the development of new technologies will concentrate on these activities from the current fiscal year onwards.

The RTC has developed various swarm formations in the field of swarm technologies for drones, e.g. leader-follower swarms or decentralised swarms, and has developed defence technologies to counter hostile drones. The development and piloting of kerbside charging points as charging infrastructure in urban areas was continued on behalf of Power Systems and subsequently handed over in full to Power Systems. Furthermore, the development of novel actuation mechanisms without rare earths was advanced. MIRA GmbH, with the support of the RTC, has continued to advance the generic design of a teleoperation system for platform-independent control of driverless vehicles, e.g. for logistics, rail transport and agricultural machinery. Yardstick Robotics GmbH's development work focused on the areas of automation (building modular, flexibly configurable robotics solutions), artificial intelligence (for data-based optimisation of development, operating and maintenance processes) and digitalisation (building digital ecosystems and secure data rooms).

SEGMENT-SPECIFIC RESEARCH AND DEVELOPMENT ACTIVITIES

Further specific research and development activities are managed at segment level. The research and development activities under **Vehicle Systems** focused primarily on the future topics of automated driving for military convoy operations and the integration of extensions (e.g. automated container/flat rack handling). Research activities in the area of alternative energy sources and powertrain concepts focused on identifying the optimal energy source for all land and marine applications in order to continue to enable a 'NATO single fuel' concept. Furthermore, alternative materials and lightweight constructions were examined, and ongoing screening of the technology environment for additive manufacturing was carried out with regard to both polymer and metal printing. The development of alternative chassis with significant weight-saving potential through the use of alternative materials such as elastomers and glass fibre-reinforced plastics was also an area of focus. Efforts to accelerate development time by establishing a virtual development environment using digital twins on digital test tracks have been stepped up. Another key focus was advancing the development of the electronic vehicle architecture in order to meet the increased demands on data volume and security. An adaptive solution (as a retrofit option) and a highly integrated implementation were adopted in X-by-Wire technology. The aim is to cater to the growing customer demand for partially unmanned vehicle and equipment deployment. X-by-wire technology relies on a control system in which mechanical connections are replaced by electronic controls. In considering 'Driving with a Camera-Monitor System', the focus shifted to harmonising the requirements of tactical driving with the requirements for driving on public roads. Alongside the future topics outlined above, plans for a future European battle tank, which began in 2024, were further advanced within the framework of the European Defence Fund.

Further significant research and development activities focused on the US Army's Next Generation Combat Vehicle programme to replace the M2 Bradley armoured fighting vehicle. American Rheinmetall, together with Team Lynx, is one of two remaining competitors commissioned with phases 3 and 4 of the programme's five-phase tender process. Phase 3 covers detailed planning, while Phase 4 focuses on building and testing the XM30 prototype. Team Lynx comprises American Rheinmetall and the US companies Textron Systems, RTX Corporation, L3Harris Technologies, Allison Transmission and Anduril Industries.

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In its role as Rheinmetall's centre of excellence for air defence, **Electronic Solutions'** Air Defence cluster focused on expanding the capabilities of its proven Oerlikon Skyranger, Skynex and Skyspotter products in order to respond to the increasingly rapid and intelligent attacks posed by drones and drone swarms, particularly through innovative effector types including interceptor drones and AI. In order to increase survivability, it is necessary to develop next-generation radar systems based on multi-static and energy-efficient designs that are difficult to detect. To facilitate the use of Skyranger systems, a new helmet-integrated head-up display was developed, allowing the operator to view system information in an augmented reality environment. The focus within the field of digitalisation centred on AI-based sensor evaluations, autonomous and unmanned systems, as well as developments in the areas of decision support, information security and digital twins. Digital twins will also play a key role in launching the digital Battlesuite, to facilitate the integration of potential partner company solutions and to enable digital field testing in the early stages of development.

Weapons and Ammunition research and development activities focused on providing protection against current and future threats as a further development of existing core competencies and as a portfolio expansion, for example to include glide bombs and innovative infantry weapons. The development of high-energy lasers for drone defence on ships and in buildings, along with automated active protection systems for land vehicles, is designed to protect soldiers and critical infrastructure. Key technologies were also driven forward in the core brand area, large calibre firearms. Developments in the direct fire division, with the 130 mm weapon system for a new generation of battle tanks, as well as the increase in the range of tube artillery through the development of a new weapon concept (L60) with compatible ammunition and associated propellant charge system, will ensure continued superiority in terms of penetration power and range in the future.

By combining its expertise in thermal management, air management and electrification, **Power Systems**, classified as discontinued operations since December 17, 2025 strengthened its position in the fields of electromobility and hydrogen technology. Concurrently, expertise in the industrialisation of key components, such as DC link capacitors, was specifically expanded.

RESEARCH AND DEVELOPMENT COSTS IN FISCAL 2025

In fiscal 2025, costs on research and development within the Rheinmetall Group was €401 million (previous year: €325 million). Of this amount €192 million (previous year: €157 million) was passed on to customers. In the reporting year, €104 million (previous year: €69 million) of the total expenditure for research and development was capitalised as research and development costs and €105 million (previous year: €99 million) recognised as expenses. Amortisation of capitalised development costs recognised in the reporting year amounted to €37 million (previous year: €19 million). The research and development ratio in relation to the Group's total turnover was 4.0% (previous year: 4.2%).

Compared to the previous year, the number of employees entrusted with research and development tasks in continued operations rose by 1,262 persons at the end of 2025 to 5,205 persons (previous year: 3,943 persons). In relation to the total workforce, this corresponds to a share of 20.1% (previous year: 18.1%).

Research and development (continuing operations)

	2025	2024
Employees in research and development (FTE)	5,205	3,943
Employees in research and development as % of total workforce	20.1	18.1
R&D: Expenses (€ million)	401	325
<i>of which capitalized</i>	104	69
R&D ratio (research and development expenses in relation to sales)	4.0	4.2

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Research and development costs once again showed a differentiated distribution in fiscal 2025. Vehicle Systems recorded by far the highest expenses at €256 million Vehicle Systems (previous year: 217 million). One reason for the increase at Vehicle Systems is the development contract for the XM30 from the U.S. Army's Combat Vehicle Program.

Research and development costs (continuing operations)

€ million	2025	2024
Vehicle Systems	256	217
Weapon and Ammunition	78	60
Electronic Solutions	56	35
Consolidation/others	11	13
Rheinmetall Group (continuing operations)	401	325

Research and development costs for civilian activities, which have been classified as discontinued operations since December 17, 2025 and are therefore not listed in the table above, amounted to €165 million (previous year: €177 million). €12 million (previous year: €14 million) was passed on to customers. In the reporting year, €14 million (previous year: €26 million) of the total expenditure for research and development was capitalised as development costs and €138 million (previous year: €136million) recognised as expenses.

The distribution of the total of 6,125 employees working in research and development in the Rheinmetall Group at the end of 2025 is shown in the table below.

Employees in research and development (continuing and discontinued operations)

FTE, 12/31	2025	2024
Vehicle Systems	2,177	1,439
Weapon and Ammunition	1,003	820
Electronic Solutions	1,931	1,618
Others	94	66
Rheinmetall Group (continuing operations)	5,205	3,943
Discontinued operations (Power Systems)	920	873
Rheinmetall Group (continuing and discontinued operations)	6,125	4,816

Corporate management system

MANAGEMENT SYSTEM OF THE RHEINMETALL GROUP

Rheinmetall has firmly anchored the goal of profitable growth and fulfilling responsibility to society in the Group's strategy, which is further explained in the subchapter »Strategy. The Executive Board is responsible for the corporate management system. Therefore, both financial and non-financial indicators are an integral part of the management system.

MOST IMPORTANT FINANCIAL MANAGEMENT INDICATORS

As derived from the strategic objectives, in the Rheinmetall Group, the segments are managed and the economic success of the operational entities is assessed using the three most important financial indicators – i.e. three core performance indicators as defined by the German Accounting Standard No. 20. As in the previous year, corporate management is based on sales and the respective ratio of operating result and operating free cash flow, which also form the basis for the forecast. To increase transparency with regard to the key financial management indicators, the presentation in the following table has been adjusted. Unlike in the previous year, the absolute figures used to calculate the ratios are no longer shown; instead, the ratios used for management purposes are shown.

Key financial management indicators for the Rheinmetall Group (continuing operations)

		2025	2024
Sales	€ million	9,935	7,715
Operating result margin	%	18.5	18.0
Cash Conversion Rate	%	66.2	76.0

Sales from continuing operations are defined as a key performance indicator for the Group, as sales represent the total value of operating activities and thus form the cornerstone of the company's success.

The operating result margin corresponds to the operating result in percent of sales. The definition of the operating result (continuing operations) is calculated as earnings before interest and taxes (EBIT) adjusted for effects from revaluation in the context of purchase price allocations (PPA effects) and for special effects from corporate transactions, restructuring and other significant non-operating and non-period-related items. The reconciliation from EBIT to operating result can be found in the subchapter »Rheinmetall Group business performance – results of operations.

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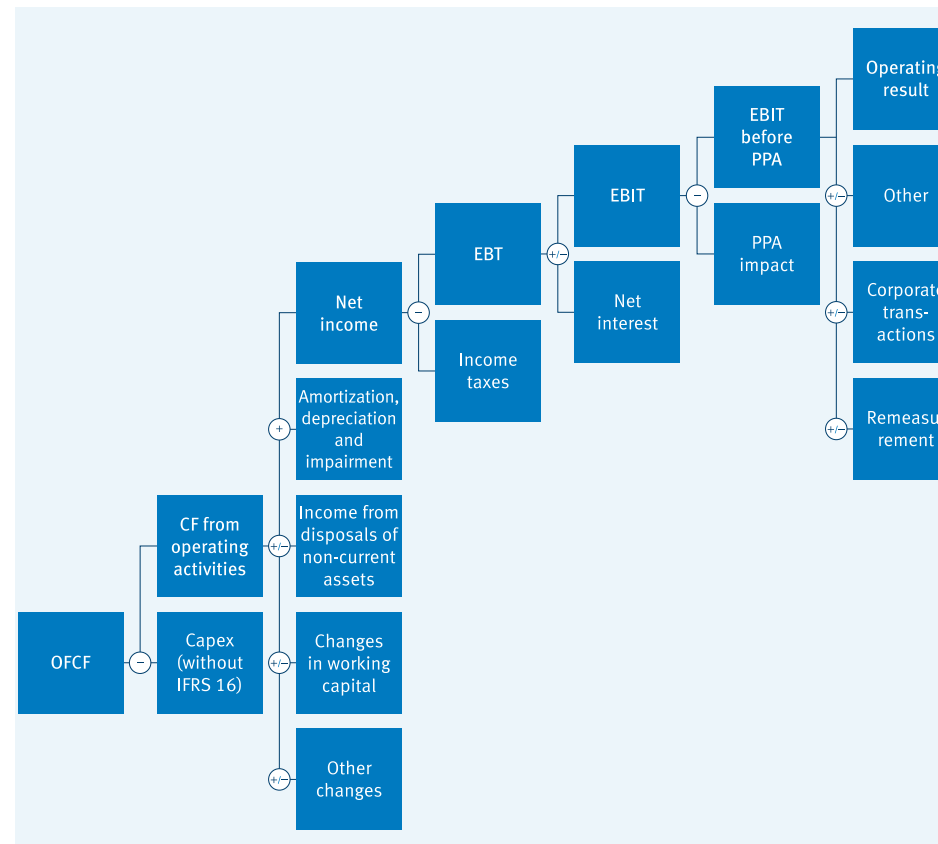
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The cash conversion rate (CCR) is defined as the relation of operating free cash flow to operating result. Operating free cash flow is defined as net cash provided by operating activities less cash used in investing activities, for investments in intangible assets, property, plant and equipment and investment property, adjusted for cash inflows from government grants for capital expenditure (each from continuing operations).

The following chart shows the reconciliation of operating free cash flow to operating result.

Operating free cash flow (OFCF)



FURTHER KEY FIGURES

Other important financial indicators include earnings before interest and taxes (EBIT), earnings before taxes (EBT) and return on capital employed (ROCE). The return on capital employed means the ratio of EBIT before PPA effects to average capital employed (average of values as of the balance sheet dates January 1 and December 31 of the year under review). Capital employed on a reporting date is the sum of fixed assets, working capital and other assets and other liabilities.

Furthermore, the level of capital expenditure (CAPEX) and the research and development expenses are relevant financial indicators for the Rheinmetall Group.

Non-financial indicators for the Rheinmetall Group include the headcount by full-time equivalent (FTE) and the lost time incident rate (LTIR) as well as the reduction of CO₂ emissions.

Further important key order figures

As an order indicator, Rheinmetall Backlog comprises order backlog key figure as well as the frame backlog key figure. The frame backlog reflects the expected future call-offs from existing framework agreements, which are converted into order backlog when called off by the customer. The sales resulting from the frame backlog may differ depending on the final call-off quantities.

The Rheinmetall Nomination indicator is composed of the order intake indicator as well as the flow indicator for the security business, the frame nomination. This represents the expected value of new framework agreements concluded with customers. The frame nomination does not yet represent binding customer orders, so actual call-off volumes and the resulting sales may vary. The frame backlog is converted into order backlog by way of the call-offs reported as order intake. Within Rheinmetall Nomination, this change is presented as frame utilisation.

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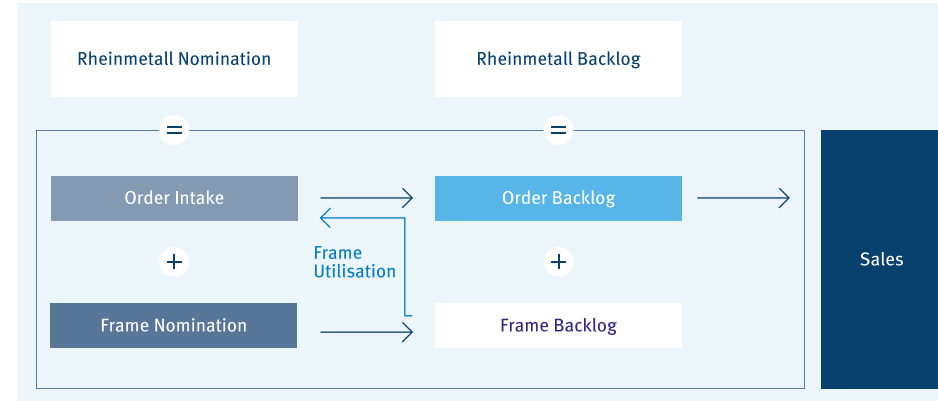
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Due to the strategic decision to classify the civilian activities as discontinued operations as of December 17, 2025 in accordance with IFRS 5 and, as a result, to report the key performance indicators relevant for corporate management exclusively for continuing operations, the key figures Booked Business and Nominated Backlog are no longer included in the calculation of the Rheinmetall Nomination and the Rheinmetall Backlog. Booked Business and Nominated Backlog were reported exclusively for the civilian activities under Power Systems. The previous year's figures have been adjusted accordingly.

FINANCIAL MANAGEMENT INDICATOR FOR RHEINMETALL AKTIENGESELLSCHAFT

The most important financial management indicator for Rheinmetall Aktiengesellschaft is net income, from which the dividend is paid to shareholders.

Strategy

RHEINMETALL AT A GLANCE

Rheinmetall dates back to the “Rheinische Metallwaren- und Maschinenfabrik Actiengesellschaft”, founded in 1889 by the Hoerder Bergwerks- und Hüttenverein, whose purpose was to supply ammunition to the German Empire. Today, Rheinmetall has become a rapidly growing defence company of increasing global importance. This is also evidenced by the performance of Rheinmetall shares, which have been listed on Germany's leading index, the DAX, since 2023 and on the Dow Jones EURO STOXX 50 since 2025.

TRANSFORMATION

In 2020, the company began its strategic realignment. An important element of this realignment is the regular evaluation of the product portfolio.

In view of the global security situation, Rheinmetall will focus on activities in the defence and security sector in future. Between 2022 and 2024, Rheinmetall already divested its large and small piston business. The production locations in Berlin and Neuss were transferred to the defence division during the fiscal year. The non-core activities of the company are to be sold off and civilian activities have been classified as discontinued operations since December 17, 2025.

The structure and management level will also be aligned with future challenges. Further information can be found under »[Structure of the Rheinmetall Group](#) also »[Significant events](#).

The structure of the Executive Board was adjusted with effect from January 1, 2025. This is intended to take account of the enormous growth of the Rheinmetall Group as well as the rapidly advancing internationalisation and expansion of business activities. The Executive Board is now constituted as follows: Armin Papperger (Chief Executive Officer), Klaus Neumann (Chief Financial Officer) and Dr Vera Saal (Chief Human Resources Officer). In addition, René Gansauge was appointed to the Executive Board as Chief Operations Officer (COO).

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MARKET INFLUENCES – KEY DRIVERS OF THE STRATEGY

Following the decision to focus on the defence and security sector, Rheinmetall's strategy concentrates on the following market drivers.

Key market drivers for Rheinmetall at a glance:


- Growth leap in the arms sector: Significant increase in defence budgets
- Fragile world order: Uncertainty as the new reality, shifts in power
- Threat level and complexity of the mission: Increasing threat from aggressors such as Russia, hybrid warfare methods and increasing complexity of missions due to advanced technologies
- Growing digitalisation: Increasing digitalisation on the battlefield (intelligent, autonomous, networked, informed) leads to new business opportunities
- Fight for scarce resources: Rising trade barriers, supply bottlenecks, scarce resources and talent shortages are leading to increasing challenges
- Speed in “time-to-market”: The example of Ukraine clearly showed that ‘fast and cheap production’ regarding design to manufacture dominates ‘best in class’ in certain areas.
- Increasing “coopetition” (Cooperation and Competition): Increasing number of cooperation between large defence contractors, alongside start-ups increasing competition with new approaches and attractive products
- Sustainability: The consequences of climate change, new and changing regulations, the demand for qualified potential employees and the further development of our own workforce are fundamental framework conditions

Germany and Europe are currently in the midst of a period of radical change. From today's perspective, the turning point triggered by Russia's war of aggression in February 2022 appears to be just one piece of a much broader picture.

According to military experts, Russia could expand its armed forces within the next five to eight years to such an extent that it would be capable of launching a large-scale attack on European NATO territory. Local attacks in the Eastern European NATO area within a period of two years are also a possible scenario. Europe must invest heavily in its own and global security without delay in order to be able to defend itself in the event of an attack. The NATO partners jointly decided to increase defence spending to 5% of gross domestic product by 2035, with 3.5% allocated to ‘traditional military spending’ and 1.5% to military infrastructure measures. Furthermore, Federal Chancellor Friedrich Merz announced his intention to expand the Bundeswehr into the strongest conventional army in Europe. All these developments have a major impact on Rheinmetall's strategy and business.

RHEINMETALL STRATEGY AND CORE OBJECTIVES

Mission statement

<p>Our values</p>  <p>Respect Trust Openness</p>	<p>Our vision</p> <p>TO BE A GLOBAL CHAMPION IN SECURITY</p>
<p>Our mission</p> <p>TAKING RESPONSIBILITY IN A CHANGING WORLD through superior technologies for protection and freedom</p>	<p>Our strategy</p> <p>TRANSFORMATION FOR GROWTH</p>

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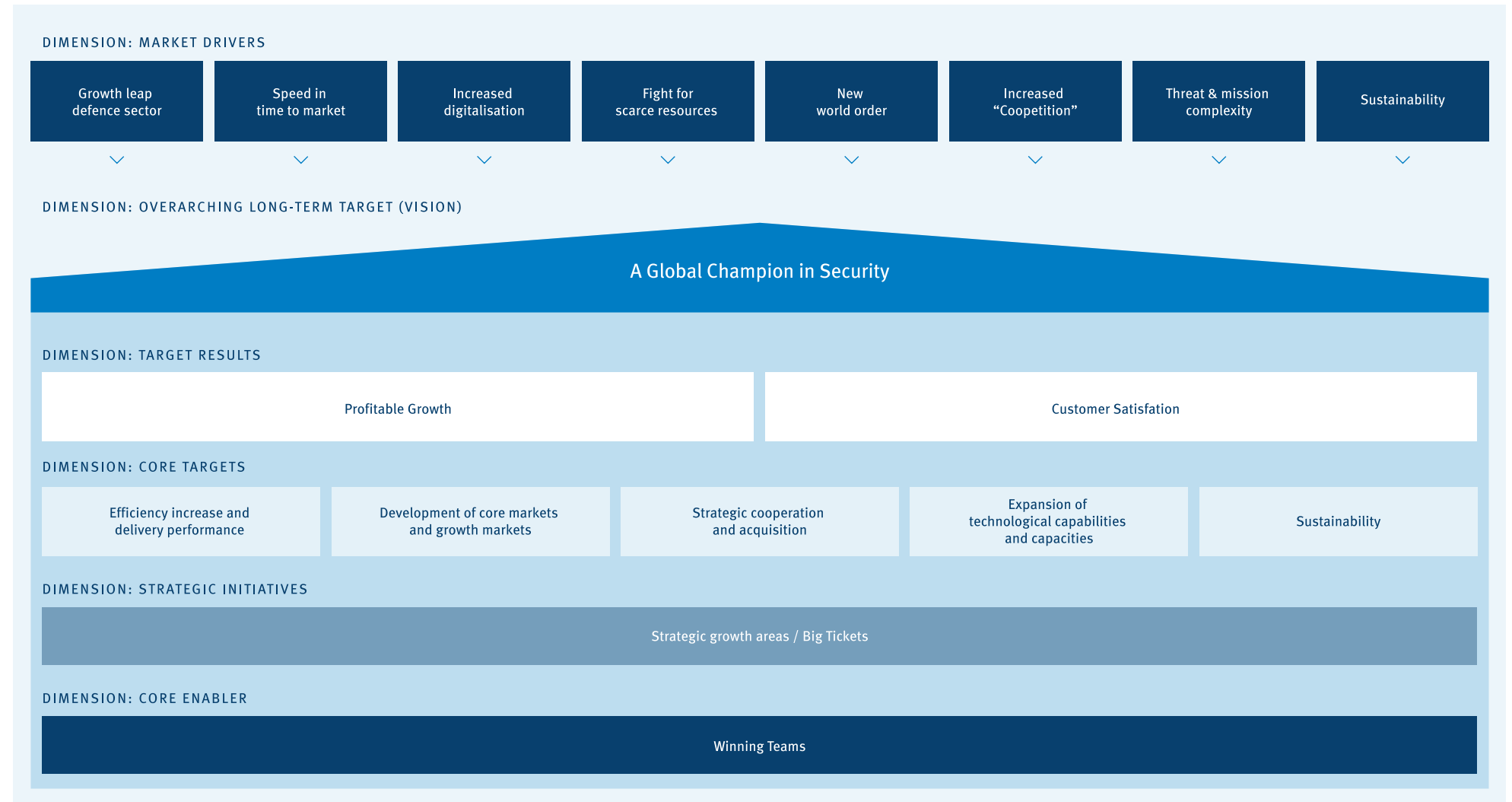
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Target dimensions of the Rheinmetall growth strategy



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Overarching long-term goal – A global champion in security

Rheinmetall's overarching objective is to become a global champion in security. As a pan-European powerhouse, Rheinmetall develops modern technologies and thereby assumes responsibility for security and freedom.

The company is consistently working to optimise processes, structures and approaches in order to identify and capitalise on the opportunities offered by the market. Based on this premise, the Executive Board made the strategic decision in December of the past financial year to sell the civilian activities in the course of the 2026 fiscal year and to focus on activities in the defence and security sector. The effects of the sale and further strategic acquisitions, such as the acquisition of Naval Vessels Lürssen (NVL B.V. & Co.KG, Bremen), which was completed on February 27, 2026, will not materialise directly in the current financial year. The time horizon for achieving medium-term targets has therefore been extended from the 2027 fiscal year, as reported in the 2024 annual report, to the 2030 fiscal year.

Profitable growth:

- Increase in consolidated sales to ~€50 billion in 2030 (previous year: increase in consolidated sales to €20 billion in fiscal 2027)
- Profitability (operating result margin): >20% in 2030 (previous year: profitability (operating result margin): ~18% in fiscal 2027)
- Cash conversion rate (operating free cash flow to operating profit): >50% in 2030 (previous year: cash conversion rate (operating free cash flow to operating profit): >40% in fiscal 2027)

Customer satisfaction:

- Increased customer satisfaction (e.g. in terms of adherence to deadlines, solution orientation, technical expertise, commitment/engagement, reliability, quality, trust)
- Improved customer access and increased customer focus
- Key supplier to the EU for defence

Increased efficiency and delivery capability:

- Continuous improvement of external and internal delivery reliability
- De-risking and performance improvement: Reducing dependencies by broadening the supplier base and implementing dual sourcing
- Strengthening business excellence activities in all areas of activity
- Plants expanding capacities and making them more flexible
- Automation and digitalisation along the entire value chain
- Development: Increased efficiency by standardising and modularising platforms, systems and modules, reducing the number of variants

Development of core and growth markets:

- Securing leadership in Germany
- Expanding leadership in Europe
- Tapping into major international defence markets
- Securing global leadership in the field of ammunition (medium and large calibre)
- Expansion of leadership role in the field of land systems in Europe and international markets

Strategic partnerships and acquisitions:

- Expansion of the portfolio through strategic acquisitions
- Active consolidation to increase interoperability and standardisation in Europe
- Expansion of strategic partnerships for optimal portfolio alignment/enhancement

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Expanding technological capabilities and capacities:

- Expansion of Rheinmetall's key technologies with the objective of achieving technological leadership
- Systematic broadening of the technological base (in defined fields), including the integration of new technologies and start-ups into the portfolio
- Positioning Rheinmetall technologies as enablers for software-defined defence in Europe and for NATO
- Expansion of the systems business (value retention, follow-up business in repair, modernisation and service)
- Expansion of production and testing capacities (delivery volume)

Sustainability:

- Respecting and protecting human rights, both within our own company and with our suppliers and business partners
- Climate change: gradual reduction of CO₂ emissions at our own locations, through our products and in the supply chain
- Responsible management: established business processes and a strict compliance organisation

Strategic growth areas

Rheinmetall defines strategic growth areas and 'big tickets' as the most strategically relevant programmes and initiatives with high revenue and growth potential. Management places particular emphasis on these programmes and initiatives with a view to implementing them in the best possible way and with the greatest possible success.

Artillery systems, rocket artillery and ammunition – Rheinmetall is investing significantly in expanding its global production capacities. The associated expansion of capacities for propellant powders and explosives represents one of the key factors for Rheinmetall in attaining its objective of becoming a 'Global Champion in Security'. In order to counter strategic bottlenecks in the supply chain, one of the measures taken by Rheinmetall was to acquire the nitrocellulose manufacturer Hagedorn in April 2025.

In August 2025, Rheinmetall celebrated the opening of Europe's largest ammunition factory in Unterlüß following a construction period of just 15 months. In addition, Rheinmetall builds a new plant for rocket artillery, also in Unterlüß. In the future, this plant will be able to manufacture motor housings for various rocket types and sizes, various components, and up to 3,500 tons of composite fuel for rocket artillery per year. Initial production is scheduled to start in 2026.

Rheinmetall is steadily expanding its production capacities and tapping into new growth markets in cooperation with local industry. Among other things, additional plants for 155 mm artillery ammunition will be built in Ukraine and Lithuania, an ammunition factory in Bulgaria and a propellant powder plant in Romania. Advanced negotiations are underway with other countries offering suitable locations. In the United Kingdom, for example, the UK Gun Hall will expand production capacity for large-calibre weapons.

Air and drone defence – Rheinmetall is a comprehensive system provider for fire control, guns, integrated guided missile launchers and ahead ammunition. Air traffic control systems and radar technology with search and tracking radars round off the portfolio.

This technology is a highly relevant growth area for Rheinmetall. This is driven by rapidly increasing demands to close European capability gaps in air defence – both to protect mobile forces and to protect critical infrastructure. Capability building in air defence, especially over short ranges, plays a particularly central role in this context and is also one of Rheinmetall's core competencies.

In the field of aircraft and drone defense Rheinmetall offers a portfolio that encompasses the entire sensor-to-effector chain, from detection and identification to countermeasures using jammers, counter-drones, cannon-based air defence systems (Skyranger) and high-energy lasers.

Rheinmetall's focus in the field of ground-based air defense is on the massive expansion of the capabilities of systems for very short to short defense ranges (V-SHORAD). Furthermore, Rheinmetall plans to expand its air defence portfolio in the short to medium term with additional effectors and ranges in cooperation with partners.

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In 2025, Rheinmetall achieved significant successes in the field of air defense with various countries. The 35mm Skynex air defence system, for example, was introduced in Italy this past fiscal year, while in Finland Rheinmetall demonstrated its drone defence capabilities and received a major order for mobile air defence systems from the Netherlands. Rheinmetall expects demand to surge even more significantly in 2026.

Main battle tanks and armoured personnel carriers – Rheinmetall aims to triple its sales in these technology fields by 2030.

As part of the LRMV (Leonardo Rheinmetall Military Vehicles) joint venture established in 2025, Rheinmetall and Leonardo will partner to undertake the industrial development and subsequent marketing of the new Italian main battle tank based on the Panther KF51. In addition, the joint development of an armored infantry combat system based on the Lynx platform and various support vehicles for the Italian Army is planned.

In December 2025, the German Armed Forces commissioned the Projekt System & Management GmbH (PSM), a joint venture between Rheinmetall and KNDS Germany, to supply 200 Puma armoured infantry fighting vehicles. The first vehicles are scheduled to be delivered from mid-2028.

Rheinmetall had previously been commissioned by the Hungarian government in 2023 to develop the Panther KF51 to series production readiness.

In addition, Rheinmetall is a key German partner in the Franco-German MGCS (Main Ground Combat System) land combat armament project. To this end, MGCS Project Company GmbH was founded in April 2025 by KNDS Germany, KNDS France, Rheinmetall Landsysteme and Thales. The MGCS is set to replace the German Leopard 2 and French Leclerc battle tanks from the 2040s onwards.

In addition, the MARTE project (acronym for Main Armoured Tank of Europe) was launched in December 2024 as part of the European Defence Fund. Coordinated and managed by MARTE ARGE GbR, a consortium comprising KNDS Germany and Rheinmetall Landsysteme, the MARTE project brings together a consortium of 51 stakeholders from eleven EU Member States and Norway. The European Defence Fund is providing €20 million in funding for the project. The objective of MARTE is to develop studies and designs for a future main battle tank system that addresses current and future threats and the harmonised requirements of the participating European Member States.

In the United States, American Rheinmetall and Team Lynx were selected as one of two remaining competitors to proceed to phases 3 and 4 of the US Army's five-phase XM30 programme tender. Phase 3 covers detailed planning, while Phase 4 focuses on building and testing the XM30 prototype. Team Lynx comprises American Rheinmetall and the major US companies Textron Systems, RTX Corporation, L3Harris Technologies, Allison Transmission and Anduril Industries. The XM30 programme is an initiative by the US Army to replace the M2 Bradley armoured fighting vehicle. The total contract value for phases 3 and 4 amounts to approximately €650 million. Upon completion of the programme, the US Army will select a final supplier for series production in phase 5 of the programme towards the end of 2027. The total production volume of the programme amounts to approximately €45 billion (approximately €42.5 billion).

In addition, Rheinmetall is involved in upgrading and further developing the Leopard battle tank family and in developing and producing the Challenger 3 battle tank in the United Kingdom.

The course has thus been set to play a key role in the land combat systems of the future.

Logistics systems (trucks) – In the field of logistics systems, Rheinmetall's overarching objective is to transition from being a manufacturer of logistics systems to a leading systems partner for military logistics vehicle systems. Since Rheinmetall anticipates significant growth in demand for logistical transport vehicles, it is essential to continue increasing production capacity at its plants.

In 2024, Rheinmetall concluded a framework agreement with the Federal Republic of Germany for the delivery of up to 6,500 vehicles worth up to €3.5 billion gross. To date, this is the largest order in the company's history in the field of logistics vehicles. The framework agreement enables the German Armed Forces to flexibly call off quantities over a period of seven years. Around 1,400 logistics vehicles have already been ordered under this framework agreement.

Within the framework of the CTT (Common Tactical Trucks) programme in the USA, American Rheinmetall Vehicles was selected in collaboration with General Motors Defence for the prototype construction phase. The tender is for the US Army's multi-stage CTT (Common Tactical Trucks) programme. This comprises up to 40,000 logistics vehicles worth up to €14 billion (around €12 billion). Together with GM Defence, three prototypes based on the HX3 have already been delivered to the US Army for the CTT programme.

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Rheinmetall sees further potential in the Rheinmetall MAN User Nations Group, which currently has twelve member nations worldwide, and in establishing the HX truck as NATO's standard military truck in order to increase and ensure interoperability among NATO partners. Automated driving (leader-follower principle and drive-by-wire) is an integral part of the HX product vision. To this end, a technology roadmap was developed that maps out the path to autonomous driving and the HX system carrier structure. Customers should be offered a superior platform that enables the mapping of numerous special applications and structures in a strong system partner network.

Aviation – After successfully starting maintenance operations for CH-53G transport helicopters for the German Armed Forces at the three air force bases in Diepholz (since 2020) and Holzdorf and Laupheim (since 2022), Rheinmetall has taken another major step forward in the aviation sector. Rheinmetall manufactures centre fuselage sections for the F-35 Lightning II at its state-of-the-art factory in Weeze. This is an armaments collaboration with US partners Northrop Grumman and Lockheed Martin. The production of the first fuselage centre sections began in July 2025, ahead of the originally planned schedule, with delivery of the first fuselage centre sections scheduled for the first quarter of 2027. Rheinmetall has thus demonstrated its ability to implement this strategically important project quickly, successfully and on schedule.

Rheinmetall aims to continuously expand and develop its potential in the aviation sector. Among other things, the company intends to enter the future technology of the Collaborative Combat Aircraft (CCA). This is a new generation of autonomous drones that tactically cooperates with a 'mother aircraft', such as a manned F-35, accompanying it during flight and thus increasing its effectiveness. The support can be used to protect the manned jet, target detection and combat, communication/radar jamming, or reconnaissance. Entry into this area is to be made possible through cooperation with partners.

Beyond that, Rheinmetall sees potential in the areas of support, ammunition, and the extended supply chain. As a strategic partner of Lockheed Martin, Rheinmetall is involved in evaluating options for ensuring support for the German Air Force's future F-35A fleet. In the field of ammunition, Rheinmetall has been qualified as a supplier of 25 mm ammunition for the F-35. In addition, the company aims to produce further components in the extended supply chain for the F-35 in the future.

Military unmanned aerial systems – drones and loitering munition – have become increasingly important in modern warfare in recent years. Rheinmetall has been firmly established for years with its LUNA NG and ALADIN unmanned aerial systems for reconnaissance as well with loitering munition for a wide range of systems, which were developed in collaboration with U-Vision and by Rheinmetall itself.

In 2025, Rheinmetall entered into a further stage of cooperation with U-Vision, commissioning a plant for the manufacture, testing, warhead production and integration of loitering munition (LM). Series production is now underway. Rheinmetall is also planning to establish similar production capacities in Germany and, in the future, in other countries.

The product range includes the HERO 30 (a small, portable LM for infantry use), the HERO 120 (a medium-range ML for precision strikes against armoured vehicles and fixed installations) and the HERO 400 (a medium/long-range ML for precision strikes against fortified positions) with a growing order backlog. Series production in Italy is running at full speed to meet the growing demand in Europe.

This is supplemented by the Loitering Munition System FV-014. This product is tailored to the needs of customers in the NATO area.

Rheinmetall also cooperates with other renowned companies in the drone business segment. The unmanned systems are scheduled to be integrated into the Rheinmetall Battlesuite digital platform (see Digitalisation) in the future.

Digitalisation – Digitalisation plays a significant role in Rheinmetall's overall strategy. Digitalisation is a market driver that influences both internal technological progress, e.g. with regard to business processes, and Rheinmetall's technology and product portfolio for customers. Rheinmetall has therefore implemented 'digitalisation' as a core objective in its overall strategy. The objective is to achieve superiority on the battlefield through digitalisation.

As a system integrator for networking and digitalisation in the sense of an ecosystem orchestrator, all participants on the battlefield are connected with each other in the sense of a tactical, secure, integrated information and communication system. Rheinmetall is providing the core component for the digitalisation of modern armed forces in the form of the Battlesuite, which forms the basis of this ecosystem based on the TACTICAL CORE developed by Rheinmetall subsidiary blackned GmbH. The TACTICAL CORE is a state-of-the-art middleware (connection technology). It can be regarded as an 'app store' for military platforms and enables end-to-end encrypted access to tactical information.

Rheinmetall recorded major accomplishments in the field of digitalisation in 2025. The two framework agreements for a deployable, platform-based communications and microwave radio management system (TaWAN LBO) and the replacement procurement of soldier systems 'Infantryman of the Future – Extended System' (IdZ-ES), both for the German customer, are among the largest individual orders in the 2025 fiscal year.

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Rheinmetall's internal digitalisation plays a key role in the digitalisation of the business and as an important basis for growth. The main challenge here is to combine the special requirements of military customer projects on the one hand with the pressure to modernise an increasingly product-oriented business and the integration of partners into Rheinmetall's value chain on the other.

Critical systems containing information from public authorities will continue to be operated as in-house services in accordance with applicable regulations. In parallel, cloud-based and commercially available solutions are increasingly being used at Rheinmetall in those field where this is possible. With a view to supporting rapid knowledge transfer between Rheinmetall's units and strengthening cross-divisional collaboration, Rheinmetall is continuously optimising its IT systems and offering comprehensive services on a centralised basis.

The development of modern, scalable systems forms the basis for the flexible utilisation of internal and external data that meets the respective security requirements. This streamlines end-to-end process automation and digitalisation to boost efficiency while keeping pace with rapid growth. AI technologies are increasingly being used for this purpose.

Space – The Space domain will play an increasingly important strategic role at Rheinmetall. The focus is primarily on the integration and utilisation of space-based reconnaissance data in the tactical battlefield. Collaboration with selected partner companies and in-house development will enable state-of-the-art technologies and services from the aerospace sector to be made available to the defence sector, later also in the field of communications.

As part of its efforts to enter this strategically important market, Rheinmetall entered into a partnership with SAR satellite manufacturer ICEYE back in 2024. Ukraine in particular benefits from this cooperation through the provision of reconnaissance images for military decision-making and operational planning.

In September 2025, the collaboration with ICEYE was expanded following the signing of an agreement to establish a joint venture. Rheinmetall ICEYE Space Solutions is set to develop SAR satellites and, subsequently, further space solutions as part of a Rheinmetall Space Cluster. Production is scheduled to start in the second quarter of 2026 at a production facility in Neuss.

In addition, Rheinmetall and Norway's Andøya Space signed a letter of intent (LOI) in September 2025 to jointly expand commercial capacities for civilian and military space operations. This partnership aims to meet the increasing security requirements in Europe. This involves, in particular, closing gaps in the satellite value chain in order to be able to offer regular launch services in Andøya.

Hydrogen – the roadmap from last year continued to be implemented in the field of hydrogen technology in 2025.

The ongoing war between Russia and Ukraine highlights that a steady supply of fuel to the armed forces is a fundamental prerequisite for their combat readiness. Both sides in the war have extended their operations to the enemy's fuel infrastructure and are achieving effective results. This demonstrates that established supply chains for fossil fuels are logistically complex and fragile for peacetime operations. Hydrocarbon-based fuels are indispensable for the armed forces due to their ease of handling and high energy density. Rheinmetall's Giga PtX is a network of several hundred decentralised, large-scale production plants for synthetic fuels (diesel, kerosene and marine diesel), which can be produced anywhere using electricity, water and CO₂ and, thanks to their properties as drop-in fuels, can be used in existing logistics systems, vehicles and aircraft. Rheinmetall is not only contributing its own hydrogen technology to the project, but as a general contractor, it has extensive experience in the successful implementation of large-scale projects and proven expertise and a broad portfolio of capabilities in the integration of complex chemical-technical plants. Discussions are currently underway with various European governments regarding implementation options for Giga PtX.

For the civilian market, given the delayed ramp-up of the technology in the global environment, the focus is on development expenditure in relation to the revenues generated. Hydrogen activities in the civil segment, which are part of the Power Systems division, are classified as discontinued operations.

Numerous sample orders for existing and new customers were realised, particularly in the area of balance of plant for fuel cell systems and components for water electrolysis systems, generating sales in the single-digit million range. In addition, further series applications were secured. Market activities benefited from Rheinmetall's existing presence and technological expertise, although a large proportion of the nominations originally planned were postponed to subsequent years. A letter of intent (LoI) was signed with a market-relevant manufacturer for the hydrogen tanks and container-based tank systems (MEGC – Multi Element Gas Container) currently under development. Further customer discussions are at the stage of RFIs (requests for information) and RFQs (requests for quotation). Technological developments were driven forward both through in-house efforts and through the use of government funding programmes.

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Core Enabler: Winning Teams

In order to become a global champion in the security and implement the ambitious growth strategy, Rheinmetall has defined the enablers dimension ‘Winning Teams’

The HR strategy is designed to ensure that Rheinmetall is perceived as a highly attractive employer by potential and existing employees and managers. In addition, HR processes and procedures need to be made more efficient in order to meet business requirements in a targeted manner. This is essential in order to be able to implement the planned increase in personnel as part of the growth strategy for the coming years.

A decisive factor here is the rapid and comprehensive induction of new employees so that they can act as fully-fledged team members as quickly as possible. Digital onboarding, which has already been introduced in numerous countries, is part of the onboarding process. In addition, onboarding involves personal and professional trainings on site.

Furthermore, Rheinmetall managers should be optimally trained to challenge and encourage their teams. The focus is on ensuring that the right employees are recruited for the right positions, given opportunities for development, and encouraged to remain with the company. To this end, talent is identified worldwide and comprehensive succession planning is carried out.

In addition, emphasis is placed on trusting collaboration with employee representatives. Rheinmetall stands for a working environment that promotes commitment, satisfaction and identification with Rheinmetall. The ‘YOUR VOICE’ employee survey is conducted twice a year to gauge employee sentiment. The results are presented to the entire Group, and the initiatives developed on this basis are actively discussed and designed in collaboration with the Group's employees.

Acquisitions, joint ventures and strategic partnerships

Acquisitions and strategic partnerships play a crucial role for Rheinmetall as part of its sustainable growth strategy. Screenings of potential targets are carried out on an ongoing basis, and strategic collaborations and joint ventures are actively developed.

Rheinmetall is playing a leading role in further industry consolidation while simultaneously striving for technological leadership. Rheinmetall is using this strategy to meet Europe's need for significantly increased interoperability.

Acquisition of Naval Vessels Lürssen – In October 2025, Rheinmetall and the Lürssen Group agreed on the acquisition of the company's military division, Naval Vessels Lürssen (NVL B.V. & Co.KG, Bremen). Rheinmetall is expanding its capabilities in the naval sector with this acquisition, extending its portfolio to include naval shipbuilding and thus becoming a naval systems provider. The closing was finished on February 27, 2026. For further information, please refer to [»Significant events](#).

Strategic alliances – In the 2025 fiscal year, Rheinmetall achieved significant success in expanding its strategic alliances, as explained in more detail under [»Significant events](#).

Strategic growth markets

A significant growth driver in the defence markets served by Rheinmetall results from the market driver ‘growth leap in the armaments sector’. Further details can be found at [»Global defence spending](#).

Rheinmetall is benefiting from these developments. The backlog rose to a record level of €63.8 billion (previous year: €46.9 billion) at the end of 2025 fiscal year.

The threat posed by Russia and uncertainty regarding the reliability of the United States in the case of a defence situation, as well as the NATO 5% agreement, significantly increase Europe's need for rearmament. Rheinmetall is a reliable partner for Europe. In Germany, Ukraine, Italy, Romania, Lithuania, Great Britain, Poland, Denmark, Latvia and Bulgaria, relations were significantly expanded and strategic partnerships established, including through planned ammunition factories, vehicle partnerships and deliveries of ammunition, drones and air defence systems.

In addition, as the world's largest defence market, the USA is also one of the most relevant growth markets for Rheinmetall. Rheinmetall currently operates nine plants in the United States. The acquisition of LOC Performance in 2024 was an important milestone in strengthening Rheinmetall's presence in the US market. Alongside the two major programmes of the US Army, the successor to the armoured personnel carrier (XM-30) and the programme for the procurement of military trucks (CTT), Rheinmetall sees great potential for additional growth in fields such as artillery ecosystems, ammunition and propulsion technologies, air defence, mission systems for combat vehicles, other land systems and the Navy.

Rheinmetall anticipates strong growth in both Europe and the United States in the forthcoming years.

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Sustainability^{ESRS 2 SBM-1 40 G)}

The Group's focus on sustainability is reflected in its commitment to limiting climate change, as well as in its approach to important socio-political issues ranging from social responsibility, including the fulfilment of human rights due diligence obligations, to the implementation of growing regulatory requirements. Thanks to its innovative strength, product portfolio, international reach and its own sustainability activities, Rheinmetall contributes to the 17 UN Sustainable Development Goals.

As a long-standing company, Rheinmetall supports the 2015 Paris Climate Agreement's goal of limiting global warming to below 2°C, or even better to 1.5°C, by 2100 compared with the pre-industrial era (1850). Decarbonisation levers refer, in a first step, to CO₂ emissions within the company (Scope 1) and emissions from the generation of purchased energy (Scope 2). There are also plans to reduce Scope 3 emissions in the medium to long term.

One building block of the EU Green Deal and the Action Plan on "Financing Sustainable Growth" is the EU Taxonomy Regulation. It aims to increasingly direct capital flows and investments towards environmentally sustainable economic activities and projects in order to support the European Union's environmental and decarbonisation goals and become the first climate-neutral economic area by 2050. Rheinmetall reports on business activities classified as taxonomy-enabled or taxonomy-compliant in the categories of revenue, capex and opex.

Sustainable management in harmony with the environment is an integral part of business and production processes and helps to secure the long-term future of the company. Alongside continuity and economic growth, the principles of good corporate governance, adherence to laws and strict compliance are part of the Group's self-image.

Rheinmetall's commitment to economic ethics is enshrined in its policy statement on respect for human rights, its principles of social responsibility (International Framework Agreement Fair2All) and the joint position paper issued by the Executive Board and the European Works Council on the transformation and internationalisation of the Rheinmetall Group. As a member of the UN Global Compact, Rheinmetall is committed to complying with ten principles on respect for human rights, fair working conditions, environmental protection and anti-corruption measures. They are important signposts for responsible corporate governance.

The Group has a responsibility within its sphere of influence to promote respect for human rights, prevent human rights violations and prevent or mitigate any adverse impacts through various measures. This commitment applies both to business activities within the company itself and to suppliers, initially mainly in Tier 1.

Our employees form the basis for Rheinmetall's economic success and are the driving force behind innovation, quality and competitiveness. Rheinmetall is committed to supporting the professional development and skills enhancement of its employees through a wide range of training and professional development programmes. Rheinmetall is committed to the health of its employees as part of its occupational health management programme and provides a safe working environment for its employees in accordance with occupational health and safety regulations. Rheinmetall is also fully committed to welcoming all employees, regardless of their age, appearance, beliefs, background, language or other characteristics.

Remuneration components which incorporate sustainability targets serve to further strengthen sustainable positive corporate development. The implementation of measures in the areas of environmental, social and governance issues is taken into account for members of the Executive Board in the LTI and STI, each accounting for 20%. This has also applied to Senior managers since 2024.

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General economic conditions

THE GLOBAL ECONOMY TO EXPAND AT A MODERATE PACE IN 2025

Over the course of 2025, the global economy grew at only a moderate pace. The global economic situation proved surprisingly stable overall, considering the US government's customs policy. Several developments were decisive for the relatively solid growth. Investment in new technologies, for example, particularly in the field of artificial intelligence (AI), increased significantly worldwide. Furthermore, the first half of 2025 was also marked by an increase in local trade and industrial production, triggered by the US government's customs policy decisions. Concerns about future US tariffs prompted many companies to ramp up production in order to be able to export to the US quickly, resulting in an increase in industrial production. Exports to the USA also increased due to these pull-forward effects. In addition to the increased flow of goods to the United States, there was also a rise in exports from countries subject to particularly high US tariffs to countries with lower US tariffs. From the second half of the year onwards, these pull-forward and diversion effects have subsided and the negative consequences of US tariff policy are becoming increasingly apparent – manifested in declining global trade and growing economic uncertainty. As a result, the global economy became noticeably less dynamic. Further explanations of the effects of macroeconomic trends can be found in the subchapter [»Significant corporate risks](#).

The International Monetary Fund (IMF) has forecast global economic growth of 3.3% for 2025, confirming its forecast from the beginning of 2025. In the eurozone, gross domestic product (GDP) growth was moderate in the 2025 reporting year, with an increase of 1.4%. With GDP growth of 0.2%, Germany's economic performance in 2025 barely rose above stagnation. Besides economic factors, the deep structural change and geopolitical shifts that are putting the German export model at risk are also contributing to this weakness. For example, China is becoming a competitor for German industrial products and is exploiting the decline in export prices to its advantage. In the meantime, the ongoing fragmentation of the European internal and capital markets makes it more challenging for European economies to adapt to changing global demands. However, the recent downturn in Germany is not solely due to external factors. Domestic factors are also contributing to the unfavourable current situation, including the ongoing decline in the competitiveness of German industry and the advancing demographic ageing process.

The US economy performed better. Their gross domestic product growth in 2025 was 2.1%. In China, structural factors such as increasing government regulation and the correction in the real estate sector have limited growth, resulting in reported growth of 5.0% for the Chinese economy in 2025.

INFLATION RATES CONTINUE TO DECLINE

The global consumer price inflation has continued to decline in the course of 2025 compared to the previous year. Price increases in the service sectors continued to be the main drivers of inflation. Food prices were also initially higher and only fell slightly as the year progressed. Globally, energy prices had a dampening effect on overall inflation in the first few months of 2025 due to the decline in crude oil prices. The higher US import tariffs are increasingly being passed on to consumer prices in the US and have raised the inflation rate in the US at least somewhat. The global consumer price inflation trend continues to weaken overall. According to the International Monetary Fund, the global inflation rate stood at 4.1% in 2025. The fund subsequently revised its forecast from the beginning of last year downwards by 0.1 percentage points. An inflation rate of 2.5% was reported for industrialised countries for 2025, and 5.2% for emerging and developing countries. For Germany, the Federal Statistical Office reported a price increase of 2.2% for the past year. Since the end of 2024, the monetary policy stance of the central banks of the largest economies has diverged. While the Bank of England and the ECB lowered key interest rates several times during 2025, the Federal Reserve only resumed its cycle of interest rate cuts in September and October 2025 after a nine-month pause.

RENEWED INCREASE IN GLOBAL DEFENCE SPENDING

According to Jane's Defence Budgets (JDB), global military spending rose by 9.4% to \$2.90 trillion in 2025, reaching a new high. The main drivers for this were the ongoing war in Ukraine and other global trouble spots, as well as the general deterioration in the global security situation. As a result, military spending in Europe rose by 16.9%.

At \$1.096 trillion, more than a third of global military spending, the US remained at the top – more than three times that of second-placed China, with an estimated \$301 billion. These two countries alone accounted for around 48% of global expenditure in 2025. Russia follows in third place, with Germany, Great Britain and India close behind.

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In Germany, the defence budget reached a new high of €86.4 billion in 2025. In the budget of the Federal Ministry of Defence (Section 14), the planned expenditure of €62.3 billion was more than €10 billion higher than in the previous year. Additionally, military procurement from the Bundeswehr special fund amounted to €24.1 billion, approximately €4.3 billion more than in 2024, and broadly defined commitment appropriations. For changes to the Basic Law by the German Bundesrat in March 2025, which enable Germany to take on new debt for defence and security spending, see subchapter »Significant events.

Defence budgets of selected countries

\$ billion	2025	2024	change (%)
Global	2,903.4	2,653.5	9.4
USA	1,096.3	1,010.1	8.5
China	300.5	277.4	8.3
Russia	157.6	132.4	19.0
Germany	102.9	83.5	23.2
Great Britain	91.3	98.7	(7.4)
India	80.6	74.9	7.6
Saudi-Arabia	72.4	67.8	6.8
France	73.2	70.4	3.9
Australia	42.0	41.0	2.3
Canada	33.5	23.5	42.7
Poland	34.1	33.6	1.5
Netherlands	30.3	25.4	19.5
Algeria	24.3	21.7	11.6
United Arab Emirates (UAE)	23.3	21.5	8.3
Norway	18.1	12.5	44.7
Hungary	5.9	6.4	(7.7)

Source: Jane's Defence Budgets (JDB), as of January 23, 2026

Global trouble spots highlight the importance of defence capability – Rheinmetall technology still in high demand

In 2025, Rheinmetall continued to serve as an equipment supplier to the German Armed Forces and a reliable provider of modern defence technology for Germany and its allies. This is evidenced by both large procurement projects in Germany and significant major orders from allied countries, further information on which can be found in subchapter »Significant events. In addition to the sharp rise in demand for defence technology due to increased security requirements, there is also an urgent need for the German Armed Forces and international customers to catch up and modernise. The new US National Security Strategy, with its announcement that the country will reduce its military engagement around the world – including in Europe – is also likely to lead to significantly higher demand for Rheinmetall's defence systems in the future.

DIFFERENT DEVELOPMENTS ON THE INTERNATIONAL AUTOMOTIVE MARKETS

International sales of vehicles varied in 2025. Despite a challenging economic environment, new registrations in the European Union grew slightly through December, with 10.8 million new passenger cars registered, representing an increase of 1.8% compared to the same period last year. Notwithstanding the recent positive developments, total volumes remain significantly below pre-pandemic levels. According to the industry association VDA, new registrations in Germany are expected to increase by only 1% for the whole of 2025. German manufacturers in particular are struggling with high US tariffs and the rise of Chinese electric car manufacturers. In the meantime, there were also supply problems with semiconductors. In the USA, light vehicle sales in 2025 were up 2.4% on the previous year to 16.2 million. The sales volumes from 2019 are still not being achieved in either market. Car sales in China rose by 4.5% year-on-year in 2025, with 23.9 million vehicles sold. In Japan, noticeable declines have been observed in recent months. Nevertheless, an increase of 3% was recorded over the year as a whole. Car sales in India increased at a rate of 5%, while in Brazil the increase was 2.6% with a volume of just under 2.6 million vehicles.

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EU commercial vehicle market declining overall, only bus market seeing positive growth

The EU commercial vehicle market continued to face challenges in 2025 due to declining registrations and difficult economic conditions. Only the bus segment showed an increase of 7.5% compared to the previous year, while figures for lorries fell by 6.2% and for delivery vans by 8.8%.

According to the VDA, Germany saw a 7.0% decline in new commercial vehicle registrations in 2025, while new bus registrations rose by 28.0% compared to the previous year.

Change in the automotive industry is progressing

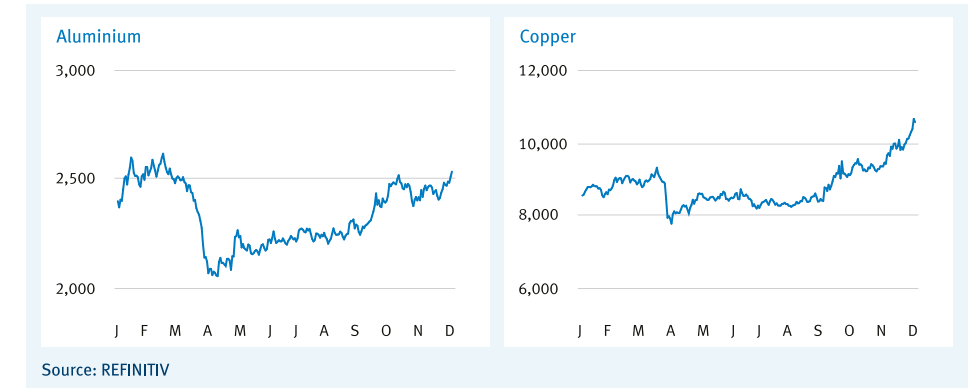
The international automotive markets are undergoing profound change, shaped by electromobility and digitalisation (especially through AI), which is presenting the industry with new challenges. Almost all manufacturers now offer purely battery-powered electric and plug-in hybrid vehicles. In 2025, new registrations of purely battery-electric passenger cars (BEVs) in Germany rose by 43.0% year-on-year, while those of plug-in hybrids (PHEVs) increased by as much as 62.0% over the same period. In 2025, 856,600 electric cars (BEV + PHEV) were registered in Germany. Compared to the previous year, this represents an increase of 50.0%. The proportion of electric vehicles in the total number of newly registered vehicles in Germany was 30.0% in 2025.

The ongoing general, structural and cyclical market weakness in the automotive industry is overall also having a negative impact on Rheinmetall's relevant business in the Power Systems division. On the one hand, it increases pressure on profit margins and, on the other, uncertainty regarding future investments and development projects. Also as a result, Rheinmetall has now reclassified its civilian activities as no longer part of its core strategic business. Additional information on this topic can be found in the subchapter »Structure of the Rheinmetall Group.

METAL AND ENERGY MARKETS IN 2025

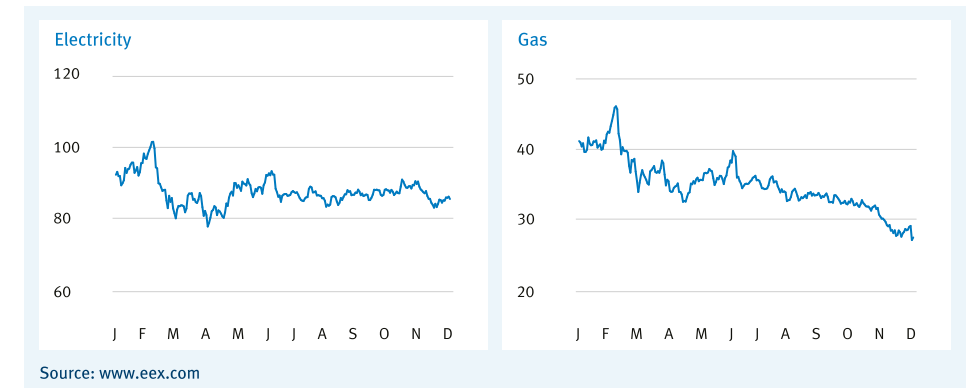
Despite strong fluctuations and a temporary slump in prices in the wake of the so-called US Liberation Day in April, industrial metals achieved overall price gains over the course of the year. Nevertheless, these were unable to keep pace with the enormous growth in the precious metals market. Among industrial metals, copper was the strongest performer in the 2025 fiscal year. Prices rose, driven strongly by global demand (particularly electrification, infrastructure, energy transition) and supply bottlenecks (e.g. production interruption at the Grasberg Mine). However, due to the strength of the euro and weakness of the US dollar in the 2025 fiscal year, the price increase in Euros was significantly more subdued than in the main trading currency, the US dollar. In spite of strong momentum, the price of aluminium rose only slightly at the end of the year compared with the previous year's closing price.

Aluminium and copper prices in 2025 €/t



While average German natural gas spot market prices rose in the 2025 fiscal year temporarily compared with the previous year, futures prices fell significantly compared with the end of 2024. Given the greater availability of LNG and the anticipated development of further projects, particularly in the United States, news about gas storage levels became less significant over the course of the year. The spot market price also rose temporarily in the electricity market, while futures prices fell slightly. Nevertheless, a decoupling of price dynamics was observed in some areas between the electricity and gas markets, whereas in previous years there had been a very high correlation. In fact, a rise in the price of CO₂ certificates was once again noticeable in the electricity market.

Electricity and gas prices in 2025 €/MWh



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Executive Board statement on the general economic situation

Rheinmetall Group – forecast vs. actual business performance in 2025

		2025 ¹	2025	2024 pro forma ¹	2025	2025	2025	Forecast 2025	2024 reported
		Actual	December 17, 2025		Q3 November	Q2 August	Q1 May	Annual Report 2024	
			figures compared with previous year		figures compared with previous year	figures compared with previous year	figures compared with previous year	figures compared with previous year	
Sales									
Group	€ million	9,935	sales growth of 30% to 35%	7,712	sales growth of 25% to 30%	sales growth of 25% to 30%	sales growth of 25% to 30%	sales growth of 25% to 30%	9,751
Vehicle Systems	€ million	4,992		3,790	sales growth of 30% to 35%	sales growth of 30% to 35%	sales growth of 30% to 35%	sales growth of 30% to 35%	3,790
Weapon and Ammunition	€ million	3,532		2,783	sales growth of 30% to 35%	sales growth of 30% to 35%	sales growth of 30% to 35%	sales growth of 30% to 35%	2,783
Electronic Solutions	€ million	2,504		1,726	sales growth of 35% to 40%	sales growth of 35% to 40%	sales growth of 35% to 40%	sales growth of 35% to 40%	1,726
Power Systems	€ million	n.a.		n.a.	sales on previous year level	sales on previous year level	sales on previous year level	sales on previous year level	2,038
Operating result margin									
Group	%	18.5	operating result margin of 18.5% to 19%	18.0	operating result margin of around 15.5%	operating result margin of around 15.5%	operating result margin of around 15.5%	operating result margin of around 15.5%	15.2
Vehicle Systems	%	11.7		11.2	operating result margin of 12% to 13%	operating result margin of 12% to 13%	operating result margin of 12% to 13%	operating result margin of 12% to 13%	11.2
Weapon and Ammunition	%	29.3		28.4	operating result margin of 27% to 29%	operating result margin of 27% to 29%	operating result margin of 27% to 29%	operating result margin of 27% to 29%	28.4
Electronic Solutions	%	14.6		12.6	operating result margin of 13% to 14%	operating result margin of 13% to 14%	operating result margin of 13% to 14%	operating result margin of 13% to 14%	12.6
Power Systems	%	n.a.		n.a.	operating result margin of 4% to 5%	operating result margin of 4% to 5%	operating result margin of 4% to 5%	operating result margin of 4% to 5%	4.2
Cash conversion rate									
Group	%	66.2	significantly above 40%	76.0	>40%	>40%	>40%	>40%	70.7

¹ Key financial management indicators for the Rheinmetall Group will be reported exclusively for continuing operations from December 17, 2025 onwards.

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Following consolidated sales of €9,751 million in fiscal 2024, on publication of the 2024 annual report, Rheinmetall projected sales growth between 25% and 30% for the Rheinmetall Group in the 2025 reporting year. Given the changed security policy situation, the Group saw itself in a promising position to play a key role in the upcoming increase in defence capability with military products in Germany and partner countries. For fiscal 2025, the Group anticipated sales growth in the area of security technology of between 30% and 35% for Vehicle Systems, between 30% and 35% for Weapon and Ammunition and between 35% and 40% for Electronic Solutions. In the civilian sector, based on the forecast development for Power Systems for the 2025 financial year, a revenue growth on the previous year's level was expected.

For the Group as a whole, it was planned to generate an operating result margin of around 15.5%. For Vehicle Systems, the expected operating result margin was between 12% and 13%, for Electronic Solutions between 27% and 29%, and for Weapon and Ammunition between 13% and 14%. For Power Systems an operating result margin between 4% and 5% was expected.

For the cash conversion rate, Rheinmetall expected above more than 40% (previous year: 70.7%).

For the management holding company Rheinmetall AG, the net profit of €314 million (net profit previous year: €447 million) fell significantly short of the range of €450 million to €550 million. Due to the decision of the Executive Board on December 17, 2025 to divest the civilian activities the 2025 fiscal year was below expectations. Write-downs requirements on carrying amounts of investments, with respect to subsidiaries included in the scope of disposal, resulted which lead to increased expenses from profit transfer agreements.

Q1 | 2025 — Assuming that Rheinmetall's expectations regarding the anticipated development remained unchanged, the Group maintained the full-year forecast for sales growth, operating result margin and cash conversion rate published in mid-March 2025. Rheinmetall continued to anticipate positive conditions in the security technology sector.

For fiscal 2025, an operative sales growth between 25% and 30% (sales previous year: €9,751 million) and an operating result margin of around 15.5% (previous year: 15.2%) was expected.

Q2 | 2025 — Rheinmetall assumed that the expectations with regard to development prospects remained valid, and retained the full-year forecast for sales growth, operating result margin, and cash conversion rate published in mid-March 2025. The Group continued to anticipate positive general conditions in the area of security technology.

For fiscal 2025, an operative sales growth between 25% and 30% (sales previous year: €9,751 million) and an operating result margin of around 15.5% (previous year: 15.2%) was expected.

Q3 | 2025 — Based on the development in the third quarter, Rheinmetall confirmed sales and earnings forecast for fiscal 2025 as a whole after nine months of fiscal 2025. The Group continued to expect positive general conditions in the security technology sector.

For fiscal 2025, an operative sales growth between 25% and 30% (sales previous year: €9,751 million) and an operating result margin of around 15.5% (previous year: 15.2%) was expected.

The development of Rheinmetall's activities in the defence sector proceeded very positively in fiscal 2025, while its civilian business activities further impacted due to the weakness in the automotive sector, which is further explained in the subchapter »[General economic conditions](#). On **December 17, 2025** the Executive Board announced to sale the civilian business activities and classify the activities to be sold as discontinued operations with immediate effect in accordance with the provisions of IFRS 5. Thus, the forecast for the Group was adjusted. Taking the new reporting structure into account Rheinmetall expected sales growth of between 30% and 35% for the 2025 financial year (pro forma sales previous year: €7,712 million) and an operating margin of between 18.5% and 19.0% (pro forma operating margin previous year: 18.0%). Operating free cash flow from continuing operations was expected to be significantly above the previously assumed cash conversion rate of 40% for the reporting year.

Further information on developments in the year under review can be found in the subchapters »[Rheinmetall Group business performance](#) and »[Notes on Rheinmetall AG](#).

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Significant events in fiscal 2025

CHANGES TO THE STRUCTURE AND COMPOSITION OF THE EXECUTIVE BOARD

As resolved by the Supervisory Board of Rheinmetall AG on November 6, 2024, the structure and composition of the Executive Board was adjusted with effect from January 1, 2025. This is intended to take account of the enormous growth of the Rheinmetall Group as well as the rapidly advancing internationalisation and expansion of business activities. Armin Papperger, who has headed Rheinmetall as Chief Executive Officer (CEO) since January 1, 2013, was appointed Chairman of the Executive Board for a further five years from January 1, 2025. In addition, Dagmar Steinert had agreed with the Supervisory Board by mutual consent to step down from her position as Chief Financial Officer (CFO) on December 31, 2024. Her successor from January 1, 2025 is Klaus Neumann, previously Head of Corporate Accounting at Rheinmetall AG, who has been with the Group for twelve years. René Gansauge, previously Head of Weapon and Ammunition, has also been appointed to the Executive Board as of January 1, 2025 and has taken on the newly created position of Chief Operations Officer (COO).

The Supervisory Board of Rheinmetall AG announced on August 14, 2025, that effective September 1, 2025, Dr. Vera Saal took over the position of Chief Human Resources Officer (CHRO) and Labour Director of Rheinmetall AG as a new member of the Management Board, succeeding Dr. Ursula Biernert-Kloß, who left the Group on August 31, 2025. Dr. Vera Saal has held various HR management positions within the Rheinmetall Group for 15 years.

CHANGE IN THE GROUP STRUCTURE

On December 17, 2025 it was announced that as part of the strategic development of the Rheinmetall Group it has been decided to focus the company's activities on the military business and to sell its civilian business activities. In addition to the Power Systems division, the activities to be sold also include companies directly related to it from the area of other non-operating entities. As a result, the key performance indicators for the Rheinmetall Group will be reported exclusively for continuing operations from the fourth quarter of 2025 onwards.

COMPANY ACQUISITIONS AND SALES, JOINT VENTURES AND PARTNERSHIPS

Rheinmetall Electronics increases stake in blackned GmbH

Rheinmetall Electronics GmbH, based in Bremen, acquired a further 11% of the shares in the Bavarian software developer blackned GmbH at the beginning of January 2025 by means of a share purchase agreement. Rheinmetall Electronics GmbH had previously held 40% of the shares in blackned. Following the fulfilment of conditions precedent and approval by the German Federal Cartel Office, blackned has been included in the Rheinmetall Group as a fully consolidated subsidiary of Electronic Solutions since the beginning of March 2025.

Establishment of a joint venture between Rheinmetall and Leonardo

On January 20, 2025, the German Federal Cartel Office approved the establishment of a 50:50 joint venture between Rheinmetall AG, Düsseldorf, and Leonardo S.p.A., Rome (Italy). The joint venture operates under the name Leonardo Rheinmetall Military Vehicles (LRMV) and has its headquarter in Rome and an operational centre in La Spezia. 60% of the joint venture's value generation will be generated in Italy.

Foundation of the MGCS Project Company: Rheinmetall and partners launch new armament programme

On January 23, 2025, Rheinmetall Landsysteme, KNDS Deutschland, KNDS France and Thales signed the articles of association to establish the 'MGCS Project Company GmbH', Cologne, which was founded on April 10, 2025 after receiving approval from the German Federal Cartel Office. The MGCS (Main Ground Combat System) is a strategic German-French armaments programme that aims to replace the Leopard 2 and Leclerc main battle tanks with a cross-platform ground combat system by 2040. The new project company will act as prime contractor for the next phase of the MGCS programme, with Rheinmetall Landsysteme holding a 25% stake in the company.

Rheinmetall completes acquisition of Hagedorn-NC GmbH

Rheinmetall signed a purchase agreement with Osnabrück-based Hagedorn-NC GmbH in April 2025. The antitrust approval was granted in June 2025. After the final conditions for completion have been met the takeover was finalised in mid-September, 2025. Hagedorn-NC has been producing industrial nitrocellulose for civilian applications for over 100 years. Part of the production is to be converted to military applications in order to strengthen capacities for the manufacture of propellants, in particular for 155mm artillery ammunition. This should eliminate a major bottleneck in propellant production and secure access to crucial raw materials.

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Lockheed Martin and Rheinmetall agree to expand their existing cooperation

Lockheed Martin and Rheinmetall have agreed to expand their existing cooperation. A corresponding memorandum of understanding was signed in April 2025. Building on the existing partnership between Lockheed Martin and Rheinmetall since 2023, it is intended to expand the scope of the cooperation to act as a European centre of excellence for the production and distribution of missiles and rockets to strengthen Europe's security and independence. Managed by Rheinmetall and based in Germany, the competence centre will operate primarily in Germany and other European countries. The implementation is subject to the approval of the US and German governments.

Rheinmetall and Indra enter into strategic agreement on armoured vehicles

Rheinmetall Landsysteme GmbH, which is allocated to Vehicle Systems, and Indra Systemas S.A., a Spanish security technology and defence company, signed a memorandum of understanding in May 2025 on strategic cooperation in the division of armoured vehicles for the Spanish armed forces. This will further expand the existing close cooperation – such as with the Leopard 2E.

Rheinmetall and Reliance seal strategic partnership

Rheinmetall and the Indian defence company Reliance Defence Ltd. signed a memorandum of understanding in May 2025 for a strategic partnership in the ammunition area. The cooperation, assigned to Weapon and Ammunition within the Rheinmetall Group, comprises the supply of explosives and propellants for medium and large calibre ammunition by Reliance to Rheinmetall. When the partnership commences its cooperation, a new production facility will be set up by Reliance Defence, which will be one of the largest in South Asia in the future with an annual capacity of up to 200,000 artillery shells, 10,000 tonnes of explosives and 2,000 tonnes of propellants.

Successful conclusion of the corporate transaction agreed with Resonant Holdings (Pty) Ltd.

The majority shareholding of Rheinmetall Waffe Munition GmbH, which was already agreed with Resonant Holdings (Pty) Ltd. in 2024, in the activities of the South African specialist for plant engineering in the chemical industry was successfully concluded in the second quarter of the 2025 fiscal year. Following receipt of approval from the relevant authorities, Rheinmetall Waffe Munition holds 51% of the shares in Rheinmetall Resonant South Africa (Pty) Ltd, a company founded jointly with Resonant, which has taken over almost all of the assets of the Resonant holding company and its subsidiaries as part of an asset deal. Rheinmetall Resonant South Africa has been included in the Rheinmetall Group as a fully consolidated subsidiary of Weapon and Ammunitions since June 2025.

This majority shareholding is Rheinmetall's response to the growing global demand in the ammunition sector and the resulting customer requirements for the construction of corresponding production facilities. Resonant's leading expertise complements Rheinmetall's plant engineering capabilities, particularly in the areas of chemical, energy and explosives technology, industrialisation and manufacturing. This positions Rheinmetall even more robustly for the independent planning, construction and operation of production plants for the manufacture of chemical precursors such as propellants and explosives.

Rheinmetall agrees to acquire Naval Vessels Lürssen

Mid-September 2025, Rheinmetall has agreed with the Lürssen Group on the key terms of an acquisition of Naval Vessels Lürssen (NVL B.V. & Co.KG, Bremen), the defence division of the long-established Lürssen Group, and all its subsidiaries. The purchase agreement was signed in October 2025. The transaction was completed on February 27, 2026. With this significant strategic acquisition, Rheinmetall will expand its portfolio to include naval shipbuilding and strengthen its position as a leading supplier of defence technology in Germany and Europe.

NVL is a privately owned shipyard group with four shipyards in northern Germany as well as international locations. It employs around 2,100 people worldwide, generated sales of around €1 billion in the 2024 financial year and is considered a pioneer in the research and development of autonomous maritime surface systems.

Rheinmetall and ICEYE initiate the establishment of a joint venture

By the end of September 2025, Rheinmetall and ICEYE Oy, Espoo (Finland), the global leader in Synthetic Aperture Radar (SAR) satellite operations, have initiated the establishment of a joint venture by signing a partnership agreement. The intensification of cooperation was already agreed upon on May 8, 2025 through a memorandum of understanding. The official founding finally took place in November 2025. Rheinmetall holds a 60% stake in the new joint venture Rheinmetall ICEYE Space Solutions GmbH, while ICEYE Oy holds a 40% stake. The production of the joint venture, which is assigned to Electronic Solutions, is to take place at the Neuss location, among others. Production is scheduled to start in fiscal year 2026.

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Polska Grupa Zbrojeniowa S.A. and Rheinmetall sign strategic agreement

In October 2025, Polska Grupa Zbrojeniowa S.A. (PGZ) and Rheinmetall have signed a memorandum of understanding on strategic cooperation in the field of support vehicles for the Polish armed forces. The MoU aims at the foundation of a Joint Venture in order to create a European Support Vehicles Centre, namely the production of Armoured Recovery Vehicles, Armoured Engineering Vehicles with Mine Breaching Capability as well as Armoured Vehicle-Launched Bridges.

Rheinmetall signs joint venture agreement for the production of artillery ammunition in Bulgaria

Rheinmetall and the Bulgarian company VMZ (Vazovski Mashinostroitelni Zavodi) EAD, Sopot (Bulgaria), have signed a joint venture agreement for the development and manufacture of artillery shells and energetic materials by the end of October 2025. Rheinmetall will hold a 51% stake in the joint venture, which will be attributed to Weapon and Ammunition, while VMZ will hold 49%. Annual production capacity will be around 100,000 shells and propellant charges for up to 150,000 shells. In addition, the joint venture will produce approximately 1,300 tonnes of propellant powder. According to current plans, production of projectile casings is scheduled to begin in 2027. Energetic materials are to be produced from 2028 onwards.

Rheinmetall signs joint venture-agreement for the production of propellant powder in Romania

At the beginning of November, Rheinmetall and the Romanian company Pirochim Victoria S.A., a subsidiary of Romarm, Bucharest (Romania), have signed an agreement to establish a joint venture for the production of propellant powder and modular propellants. Rheinmetall will hold a 51% stake in the joint venture, with Pirochim Victoria holding the remaining 49%. The production of the new joint venture Rheinmetall Victoria S.A., which will be assigned to Weapons and Ammunition, is to take place in Romania. The expected annual production capacity is around 300,000 modular propellant charges, requiring approximately 750 tonnes of powder. Additionally, 200 tonnes of propellant powder will be produced to meet local demand. Energy precursors such as nitrocellulose will also be produced locally. According to the current plans, the production of propellant powder and modular propellant charges is scheduled to begin in 2028.

EXPANSION OF PRODUCTION SITES AND TRANSFORMATION OF CIVILIAN PLANTS

In light of geopolitical crises and global challenges, Rheinmetall is focusing on its defence business and, in addition to expanding capacity, is initiating the transformation of its civilian area.

Transformation of plants in Berlin and Neuss

Effective July 1, 2025, the Berlin plant and its employees have been transferred from Pierburg GmbH (Power Systems segment) to Rheinmetall Waffe Munition GmbH (Weapon and Ammunition segment). In addition, the transformation and the transfer of employees from Pierburg GmbH to Rheinmetall Protection Systems GmbH (Weapon and Ammunition segment) for the Niederrhein plant in Neuss was driven forward. The Neuss site is also to be transferred to other Group activities in the field of defence and security applications.

Construction of the new plant in Weeze completed

On July 1, 2025, the construction project for the new Rheinmetall Aviation Services GmbH plant in Weeze was completed. Production of centre fuselage sections for the F-35 Lightning II fighter jet started at the Weeze plant in July 2025. However, production has not yet been fully established, and the first delivery of fuselage centre sections is scheduled to take place in 2027.

Rheinmetall takes new ammunition factory at the site in Unterlues into operation

In August 2025, Rheinmetall has taken a new ammunition factory in Lower Saxony into operation in order to meet the urgent needs of the armed forces in Europe. In future, up to 350,000 artillery shells are to be produced annually in Unterlues at the new 'Niedersachsen' plant, which covers an area of around 30,000 m². In addition to the new artillery ammunition factory, rocket engine production is also to be established at the same site.

Signing of a memorandum of understanding on the construction of a production facility in Latvia

End of September 2025, Rheinmetall and the Latvian State Defence Corporation, LLC, signed a memorandum of understanding to build a production facility for 155 mm calibre artillery ammunition in Latvia. With this construction, Rheinmetall is further expanding its ammunition production capacity. The facility shall be operated by a joint venture yet to be established between Rheinmetall Waffe Munition GmbH and the Latvian State Defence Corporation.

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VIRTUAL ANNUAL GENERAL MEETING AND DIVIDEND DISTRIBUTION

The Annual General Meeting of Rheinmetall AG was held as an exclusively virtual event on May 13, 2025. 48.8% of the share capital was represented. All proposed resolutions by the Executive Board and the Supervisory Board were approved, including the dividend proposal of €8.10 per share for fiscal year 2024. Based on the closing price on the day of the Annual General Meeting, the dividend yield was 0.5%. The dividend of €369 million was distributed on May 16, 2025.

EUROPEAN SECURITY POLICY UNDERGOING RADICAL CHANGE

The security policy landscape has changed fundamentally with the beginning of 2025. The changed perspective on security policy issues became already clear during the Munich Security Conference on February 14, 2025. Subsequently, on March 4, 2025, the EU presented a comprehensive plan to rearm Europe. The plan, known as 'Readiness 2030' and previously referred to as 'ReArm Europe', envisages an investment volume of up to €800 billion for European defence. Several European countries have already increased their defence budgets in order to meet the new challenges. On March 21, 2025, the German Bundesrat also passed amendments to the Basic Law that will enable Germany to take on new debt amounting to several hundred billion euros. In this context, the decision to suspend the debt brake for defence and security expenditure that exceeds 1% of gross domestic product serves to strengthen national security. Following the dissolution of the Bundestag in December 2024 and the subsequent federal elections in February 2025, a government was not formed until early May 2025. As a result, the federal budget for 2025 was not passed by the Bundestag until September. Since then, there was already increasing momentum in the awarding of contracts. A further increase is expected in 2026.

The trend towards increasing European defence budgets has continued unabated in the current year, particularly against the backdrop of security-related events, see [»General economic conditions](#).

DRAFT LAW FOR AN IMMEDIATE TAX INVESTMENT PROGRAMME IN GERMANY

In connection with the 'Draft law for an Immediate Tax Investment Programme to Strengthen Germany as a Business Location' passed by the Bundesrat on July 11, 2025 and the associated gradual reduction in the corporate income tax rate from the 2028 assessment period onwards, the deferred taxes of the German companies of the Rheinmetall Group must be revalued. As at December 31, 2025, there were no significant effects on the consolidated financial statements.

SIGNIFICANT MAJOR ORDERS

Receipt of the largest framework agreement to date for the digitalisation of infantry forces of the German armed forces

On February 6, 2025, the Federal Office of Bundeswehr Equipment, Information Technology and In-Service Support (BAAINBw) and Rheinmetall concluded a framework agreement for the procurement of soldier systems of the "Infantryman of the Future – Extended System" (IdZ-ES) type. The framework agreement has a maximum volume of €1.7 billion and runs until the end of 2030. By the end of the third quarter of the 2025 fiscal year, call-offs totalling €350 million were booked in Electronic Solutions. This contract is the largest of its kind for Rheinmetall and the BAAINBw and emphasises the growing importance of digital soldier systems on the future battlefield.

Rheinmetall to build TaWAN for the German armed forces

In February 2025, Rheinmetall has been awarded a major digitisation project for the German armed forces. As general contractor, Rheinmetall will build a communications system called Tactical Wide Area Network (TaWAN). The system is a tactical, deployable and interference-resistant communications network. The framework agreement, which is assigned to Electronic Solutions, has a volume of €7.5 billion and a term of ten years. An initial call-off of €1.6 billion was already recognised in the first quarter of fiscal year 2025. Delivery of the communication system is planned for the period from the end of 2026 to the end of 2029.

Signing of a framework agreement on armoured medical facilities

Rheinmetall has signed a framework agreement in September 2025 with the BAAINBw to supply protected, highly mobile medical facilities to the German Armed Forces. The new framework agreement has a total volume of €1.1 billion and is allocated to Weapon and Ammunition. An initial call-off amounting to around €260 million was issued at the same time.

Major order from the European defence organisation

In October 2025, the European defence organisation OCCAR (Organisation Conjointe de Coopération en Matière d'Armement) has commissioned Arttec GmbH, a joint venture between Rheinmetall and KNDS Germany, to deliver a total of 222 Schakal infantry fighting vehicles to the armed forces of Germany and the Netherlands. This new combat vehicle combines the chassis of the Boxer wheeled armoured vehicle with the turret of the tracked Puma infantry fighting vehicle.

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Rheinmetall's share of the order value is €2.9 billion (net) and is attributable to Vehicle Systems. The contract also includes a logistics package containing spare parts, training materials, and specialised tools. Furthermore, it covers optional additional services such as protection against antitank hand weapons, firing attack detection and firing attack identification as well as drone defence. The call-off of up to 248 additional vehicles is included as an option furthermore.

Major contract for space-based reconnaissance data

In December 2025, Rheinmetall has received a major order from the German Armed Forces in the sector of tactical space-based reconnaissance data. The Federal Office of Bundeswehr Equipment, Information Technology and In-Service Support (BAAINBw) has commissioned Rheinmetall ICEYE Space Solutions to supply the German armed forces with space-based reconnaissance data via exclusive access to a synthetic aperture radar (SAR) satellite constellation. The contract is valued at approximately €1,4 billion (net). Furthermore, an extension option is part of the contract.

Rheinmetall Group business performance – results of operations

FURTHER DEVELOPMENT OF THE GROUP STRUCTURE

Following the strategic reorientation of the Rheinmetall Group and the associated focus on defence business, the civilian business was classified as discontinued operations on December 17, 2025. Further details on the composition and structure of the Group can be found in the sub-section »Structure of the Rheinmetall Group. The key figures for earnings, net assets and financial position are based on continuing operations from the 2025 fiscal year onwards, unless otherwise indicated. The previous year's figures have been adjusted in accordance with the requirements of IFRS 5.

CONSOLIDATED SALES INCREASED TO €9.9 BILLION

The Rheinmetall Group generated consolidated sales of €9,935 million in the 2025 fiscal year. This represents an increase in sales of €2,220 million or 28.8% compared with the previous year. Adjusted for exchange rate effects of €-64 million and M&A effects of €506 million, sales growth was 23.9%. The M&A effects relate to the sales recognised in the 2025 fiscal year by the companies acquired in the 2025 and 2024 fiscal years.

Sales by segments^{ESRS 2 SBM-1 40 b)}

€ million	2025	2024
Vehicle Systems	4,992	3,790
Weapon and Ammunition	3,532	2,783
Electronic Solutions	2,504	1,726
Others/Consolidation	(1,093)	(585)
Rheinmetall Group	9,935	7,715

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Sales growth was pronounced in all three segments. At Vehicle Systems, sales rose by €1,201 million or 31.7% to €4,992 million (previous year: €3,790 million). Weapon and Ammunition recorded sales growth of €749 million or 26.9% to €3,532 million (previous year: €2,783 million). Electronic Solutions nearly doubled its sales from €1,726 million by 45.1% to €2,504 million. All three segments benefited from rising demand as a result of the turning point in security policy ushered in by the Ukraine war.

Sales by region

€ million	2025	2024
Germany	3,774	2,638
Other Europe	4,264	3,670
North-, Middle- and South America	788	316
Asia and the Near East	506	552
Other regions	602	540
Rheinmetall Group	9,935	7,715

The domestic share of consolidated sales was 38.0% in the reporting year, up from 34.2% in the previous year. This is in line with Germany's role as a leading nation in strengthening European defence capabilities. The American region accounts for 7.9% of sales (previous year: 4.1%). This increase is primarily attributable to the sales revenue generated in the United States by Loc Performance, which was acquired in November 2024, and reflects the expansion of Rheinmetall's business in the United States. Sales to NATO member states, including Germany and the USA, rose by 41.9% to €7,433 million in the 2025 fiscal year as a result of geopolitical developments.

ORDER INFORMATION

The 2025 fiscal year was once again characterised by significantly increased market demand for security technology products. Rheinmetall benefited from this with its products and, thanks to several major orders, managed to increase its Rheinmetall Nomination compared to the previous year by 8.7% to €26.4 billion. The total share of Rheinmetall's nominations with NATO member states, NATO Global Partners and other European NATO partners (Partnership for Peace, PfP) increased from 90.7% to 92.5%. The domestic share of Rheinmetall's nomination in the 2025 fiscal year was 65.5% (previous year: 69.6%). The share of Rheinmetall Nomination achieved with customers in the rest of Europe rose to 27.4% (previous year: 22.2%).

The development of Rheinmetall's backlog as of December 31, 2025 to a new high of €63.8 billion (previous year: €46.9 billion) was driven by the high Rheinmetall nomination. The renewed increase is mainly attributable to the increase in orders placed as a result of the changed security situation. Orders are usually awarded in the form of multi-year orders and are accompanied by a promise from NATO members to significantly increase their defence spending. The total share of Rheinmetall's backlog with NATO member countries, NATO Global Partners and Other European NATO Partners (partnership for peace) increased from 92.0% to 93.7%.

Rheinmetall Nomination

€ million	2025	2024 ¹	Change
Frame Nomination	11,583	11,518	64
Frame Utilization	(5,001)	(3,738)	(1,263)
Order intake	19,867	16,554	3,313
Rheinmetall Nomination	26,448	24,335	2,114

¹ The previous year's figure has been adjusted to reflect the new definition of Rheinmetall Nomination in accordance with IFRS 5. As booked business was only calculated for the civilian business, which has been classified as a discontinued operation since December 17, 2025, the calculation of the Rheinmetall Nomination for 2024 has been adjusted.

Rheinmetall Backlog

€ million	12/31/2025	12/31/2024 ¹	Change
Frame Backlog	22,914	16,215	6,699
Order Backlog	40,847	30,728	10,118
Rheinmetall Backlog	63,761	46,943	16,817

¹ The previous year's figure has been adjusted to reflect the new definition of Rheinmetall's backlog in accordance with IFRS 5. As the nominated backlog was calculated only for the civilian business, which has been classified as a discontinued operation since December 17, 2025, the calculation of Rheinmetall's backlog as at December 31, 2024 has been adjusted. In addition, adjustments were made to the frame backlog in the US market resulting from the acquisition of Loc Performance in the previous year.

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CONSOLIDATED OPERATING RESULT SETS NEW RECORD

In fiscal year 2025, the Rheinmetall Group generated consolidated operating profit (EBIT before special items and PPA effects) of €1,841 million, significantly exceeding the previous year's figure of €1,389 million by €452 million or 32.5%. This is a new record. At 18.5%, the Group's operating margin was above the previous year's figure of 18.0%.

Weapon and Ammunition increased its operating result to €1,037 million (+€247 million, +31.2% compared to the previous year), once again making the largest contribution to earnings. In addition, Vehicle Systems recorded a significant increase in earnings of 37.2% to €583 million (previous year: €425 million). Electronic Solutions' operating result rose noticeably to 68.1% (previous year: €366 million) as a result of significant sales growth of €217 million.

Operating result

€ million	2025	2024
Vehicle Systems	583	425
Weapon and Ammunition	1,037	790
Electronic Solutions	366	217
Others/consolidation	(144)	(43)
Rheinmetall Group	1,841	1,389

Special items and PPA effects

€ million	Vehicle Systems		Weapon and Ammunition		Electronic Solutions		Others/consolidation		Rheinmetall Group	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Operating result	583	425	1,037	790	366	217	(144)	(43)	1,841	1,389
PPA effects	(53)	(8)	(92)	(100)	(8)	(2)	(13)	(15)	(167)	(125)
Special items	-	(6)	-	-	12	7	(2)	5	9	6
<i>there of corporate transactions</i>	-	<i>(6)</i>	-	-	<i>17</i>	-	-	<i>2</i>	<i>17</i>	<i>(3)</i>
<i>there of restructuring</i>	-	<i>(1)</i>	-	-	<i>(1)</i>	<i>(1)</i>	<i>(5)</i>	-	<i>(7)</i>	<i>(2)</i>
<i>there of others</i>	-	-	-	-	<i>(3)</i>	<i>8</i>	<i>3</i>	<i>3</i>	<i>(1)</i>	<i>11</i>
EBIT	530	410	944	689	370	223	(160)	(52)	1,684	1,270

The operating result for the 2025 fiscal year was adjusted for PPA effects amounting to €167 million and positive special items totalling €9 million. The positive special items from corporate transactions mainly relate to accounting gains on disposals recorded in connection with the acquisition of a majority stake in blackned. The gain of EUR 46 million from the sale of shares in the technology company AIM was not adjusted as a special item in the Electronic Solutions segment, as the value of the shares, unlike in other corporate transactions, is based exclusively on the technology held by AIM.

The PPA effects in 2025 mainly result from the acquisition of Loc Performance at the end of November 2024 in the amount of €49 million (previous year: €4 million), the acquisition of Expal Systems in 2023 in the amount of €89 million (previous year: €97 million) and corresponding effects from the at-equity investment in 4iG Nyrt. of €13 million (previous year: €15 million). The effects at 4iG Nyrt. result mainly from the acquisition of Vodafone Hungary at the end of 2022.

Taking into account special items and PPA effects, EBIT for the Rheinmetall Group amounted to €1,684 million, up €414 million on the previous year's figure of €1,270 million. EBIT before PPA effects reached €1,850 million, compared to €1,395 million in the previous year.

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SIGNIFICANT INCOME AND EXPENSES

Other operating income rose from €178 million to €273 million due to higher refunds and government grants. The refunds mainly relate to insurance payments for production losses incurred by Weapon and Ammunition in the 2025 fiscal year.

Material expense rose to €5,252 million in the 2025 fiscal year as a result of the expansion in business volume (+42.2%, previous year's value €3,693 million). The material expense ratio increased from 47.1% to 50.2%, mainly due to the significant increase in changes in inventories of finished goods and work in progress in unfinished and finished products.

Indicators regarding personnel expenses (continuing operations)

		2025	2024
Personnel expenses	€ million	2,314	1,844
Personnel expenses/employees (capacity – FTE)	€ '000	97	95
Sales/employees	€ '000	415	396
Personnel expenses ratio (relating to revenues)	%	23.3	23.9

The increase in personnel expenses was mainly due to growth-related staffing increases in all segments. In addition, the acquisition of Loc Performance by Vehicle Systems at the end of November 2024 resulted in the addition of 1,109 employees. As at December 31, 2025, the number of employees had increased by 13% compared with the previous year's reporting date and is broken down as follows across the individual divisions of the Group:

Number of employees as of 12/31 ^{ESRS S1-6 500}

	2025	2024
Capacity – Full Time Equivalents (FTE)		
Vehicle Systems	9,363	8,301
Weapon and Ammunition	9,257	7,596
Electronic Solutions	5,765	4,735
Rheinmetall AG/other	1,480	1,129
Rheinmetall Group (continuing operations)	25,865	21,761
Discontinued operations (civilian business)	6,387	6,778
Rheinmetall Group (continuing and discontinued operations)	32,251	28,539

Depreciation and amortisation (including PPA effects) increased significantly from €284 million to €406 million due to the rising volume of investments and PPA effects resulting from the acquisitions of Expal Systems S.A.U. and Loc Performance.

Other operating expenses rose by €221 million to €1,112 million in the 2025 fiscal year, mainly due to the expansion of business activities. At 24.8%, the increase was below the growth in total performance (33.2%). At that time, the operating expenses rose by 40.5% to €252 million and the expenses in distribution and advertising by 21.2% to €133 million.

The result from equity investments improved from €-33 million to €47 million in the 2025 fiscal year. In addition to the reduced loss at 4iG, the profit from the sale of shares in the technology company AIM contributed to this development.

The other financial result amounted to €-7 million in the reporting year (previous year: €-9 million).

Net interest income amounted to €-112 million in the 2025 fiscal year, compared with €-102 million in the same period of the previous year. The decline resulted from increased interest expenses arising from financing components in accordance with IFRS 15. This is attributable to high customer payments received in the reporting year. In addition, the decline in interest income from €14 million in the previous year to €4 million in the reporting year had an impact on net interest income.

The Rheinmetall Group's earnings before taxes (EBT) amounted to €1,572 million, compared with €1,168 million in the previous year.

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Net income

€ million	2025	2024
Operating result	1,841	1,389
Special items	9	6
EBIT before PPA effect	1,850	1,395
PPA effect	(167)	(125)
EBIT	1,684	1,270
Net interest	(112)	(102)
Earnings before Taxes (EBT)	1,572	1,168
Income taxes	(396)	(328)
Income from continuing operations	1,176	840
Income from discontinued operations	(341)	(32)
Earnings after taxes	835	808
Of which:		
<i>Non-controlling interests</i>	139	91
<i>Rheinmetall AG shareholders</i>	696	717
Basic earnings per share	€15.38	€16.51
Basic earnings per share from continuing operations	€22.73	€17.19
Basic earnings per share from discontinued operations	€(7.35)	€(0.68)

Tax expense increased from €328 million to €396 million due to the rise in pre-tax profit.

The result from continuing operations improved by 39.9% to €1,176 million. The result from discontinued operations was impacted by the reclassification of the civilian business as a discontinued operation as of December 17, 2025 and the impairment charge recognised, falling from €-32 million in the previous year to €-341 million in the 2025 fiscal year. The previous year's result includes a negative impact on earnings from the sale of the small-bore pistons business in April 2024.

Earnings after taxes reached €835 million, exceeding the previous year's figure of €808 million. After deduction of €139 million attributable to other shareholders (previous year: €91 million), the profit attributable to Rheinmetall AG shareholders amounted to €696 million, compared with €717 million in the previous year. Taking into account the weighted number of shares (2025: 45.24 million shares; 2024: 43.43 million shares), earnings per share amounted to EUR 15.38, compared with EUR 16.51 in the previous year. Earnings per share from continuing operations rose from 17.19 EUR to 22.73 EUR.

DEVELOPMENT OF DISCONTINUED OPERATIONS

The development of discontinued operations in the 2025 fiscal year is largely influenced by the business of the former Power Systems segment. Sales from discontinued operations fell by 12.8% or EUR 282 million to EUR 1,919 million in the 2025 reporting year. The sharpest decline was recorded in the Air Management product area. This was particularly affected by declining sales of secondary air systems, electric fuel pumps and radiator modules. Significant declines were also recorded in the thermal management product area. Sales of oil, vacuum and water pumps have declined. In the previous year, sales from discontinued operations also included sales of EUR 165 million from the small-bore pistons business, which was sold in April 2024.

Booked business from discontinued operations in the 2025 fiscal year amounted to €2,578 million, up 2.8% on the previous year (previous year: €2,508 million). Of this, 62% (previous year: 55%) was attributable to the Internal Combustion Engine Light Vehicle (ICE) category in the 2025 fiscal year, 8% (previous year: 17%) to Industrial Technology, 13% (previous year: 18%) to Trucks and 17% (previous year: 11.0%) to Electrification. Booked business in the automotive division thus increased regardless of the type of drive system. The Industrial Technology category declined in 2025 after being boosted in 2024 by a major order for cathodes for hydrogen production.

At €6,520 million, the nominated backlog in the 2025 fiscal year was down 15.5% on the previous year (previous year: €7,712 million). In addition to the poorer outlook in the combustion engine business, order cancellations and reductions were recorded in H2 product fields and in the industrial division.

Discontinued operations generated an operating result of €57 million in the 2025 fiscal year. Despite lower personnel expenses, the operating result was therefore €29 million lower than in the previous year. The operating profit margin was 3.0% in the 2025 fiscal year. The absence of earnings contributions due to declining sales and impairments in connection with a cancelled customer project weighed on earnings.

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Rheinmetall Group business performance – net assets and financial position

CAPITAL EXPENDITURE

In the 2025 fiscal year, the Rheinmetall Group's investment decisions continued to focus on increasing the performance of its operating units and further expanding its technological expertise.

Against the backdrop of the turning point ushered in by the war in Ukraine, the Group continued to invest heavily in expanding capacity and building new production facilities in the 2025 fiscal year. As a result, investments in property, plant and equipment and intangible assets by continuing operations amounted to €876 million in the 2025 fiscal year, compared with €651 million in the previous year. In relation to consolidated sales, this corresponds to an investment ratio of 8.8% (previous year: 8.4%). €100 million of the investment volume of continuing operations was attributable to leases in accordance with IFRS 16 (previous year: €47 million) and therefore did not have a direct cash effect. Investments were offset by depreciation and amortisation of €406 million (previous year: €284 million), of which €139 million (previous year: €102 million) was attributable to PPA effects.

Other shareholders contributed €75 million (previous year: €22 million) to the investments through capital injections.

Capital expenditure¹

€ million	2025	2024
Vehicle Systems	199	141
Weapon and Ammunition	402	304
Electronic Solutions	174	95
Others/consolidation	101	111
Rheinmetall Group (continuing operations)	876	651
Discontinued operations	95	122
Rheinmetall Group (continuing and discontinued operations)	971	772

¹ Net investments, reduced by additional payments received from customers of €17 million (previous year: €19 million)

Vehicle Systems invested a total of €199 million in the 2025 fiscal year, compared with €141 million in the previous year. The increase of €59 million is mainly attributable to new installations and facilities for capacity expansion.

Weapon and Ammunition invested €402 million in the 2025 fiscal year (previous year: €304 million). The largest single investment, amounting to €127 million, was the construction of a new production facility at the Unterlüß location. A complete production facility for artillery ammunition has been built here, including the expansion of the infrastructure. In addition, various investment programmes were launched to expand capacity at existing plants, such as Nitrochemie Aschau, Rheinmetall Expal Munitions in Spain and Rheinmetall Denel Munition in South Africa. Furthermore, initial investments were made in the new missile factory in Unterlüß.

The investment volume of **Electronic Solutions** reached €174 million in the reporting period, compared with €95 million in the previous year. A significant portion of the investment volume was allocated to continuing the development of the IT infrastructure and the procurement of equipment for the production of centre fuselage sections for the F-35 fighter jet at the Weeze location. At the Bremen location, investments were made in expanding office and integration space and modernising IT equipment. Activities related to the cross-divisional Panther Evo development project continued. At the Zurich location, the main investments resulted from the redesign of the area and the modernisation and expansion of the machinery. At the Rome location, investment activities focused not only on expanding the product range but also on modernising and expanding the machinery. Further investments resulted from the capitalisation of development services in the division of unmanned aerial systems.

Investments in **discontinued operations** amounted to €95 million in the 2025 fiscal year, compared to €122 million in the previous year. In addition to the investments necessary to secure existing business, investment funds in 2025 were also used for the technical transformation of business activities towards alternative vehicle drives and non-automotive applications. In addition, there were right-of-use assets for buildings, equipment and vehicles.

Investments in the “Other/Consolidation” division can be primarily attributed to the companies in Rheinmetall’s real estate area and Rheinmetall’s own IT company Rheinmetall IT Solutions GmbH. Of the total €101 million invested in the ‘Other/consolidation’ recorded investments in the 2025 fiscal year (previous year: €111 million), €96 million (previous year: €106 million) was attributable to the real estate area and €37 million (previous year: €27 million) to the IT area. The main investments in real estate in the 2025 fiscal year will be in the construction of the factory building at the Weeze location and other isolated plant expansions. The largest investments in IT mainly relate to the purchase of hardware and software licences. Consolidation effects had a counteracting impact.

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STATEMENT OF CASH FLOWS

Cash flow from operating activities from continuing operations increased significantly from €1,625 million in the previous year by €371 million to €1,996 million in the 2025 fiscal year. The positive earnings after taxes from continuing operations, amounting to €1,176 million, contributes to this.

Payments for investments (continuing operations) increased from €569 million to €778 million as a result of higher investment activity compared with the previous year. Operating free cash flow from continuing operations – defined as cash flow from business activities less payments for investments in intangible assets, property, plant and equipment and investment property – improved accordingly from €1,056 million to €1,218 million.

Derivation of operating free cash flow – continuing operations

€ million	2025	2024
Earnings from continuing operations (after taxes)	1,176	840
Amortization, depreciation and impairments	406	284
Allocation of CTA assets to secure pension and partial retirement obligations	(22)	(11)
Changes in working capital and others	436	512
Cash flows from operating activities	1,996	1,625
Investments in property, plant and equipment, intangible assets and investment property	(778)	(569)
Operating free cash flow (continuing operations)	1,218	1,056

The respective cash conversion rate, as ratio operating free cash flow to operating result, was 66.2% (previous year: 76.0%).

Operating free cash flow from discontinued operations rose to €197 million (previous year: €-33 million). This development is primarily attributable to more efficient working capital management.

The cash flow from continuing and discontinued operations was calculated after taking into account cash inflows from the sale of fixed assets as well as payments from divestments and acquisitions. It amounted to €1,444 million, by €896 million compared to previous year (previous year: €548 million). Higher payments from divestments and acquisitions in the fiscal year mainly related to the acquisition of Loc Performance (€499 million).

Derivation of Free Cash Flow – continuing and discontinued operations

€ million	2025	2024
Operating free cash flow (continuing operations)	1,218	1,056
Operating free cash flow (discontinued operations)	197	(33)
Cash receipts from the disposal of property, plant and equipment, intangible assets and investment property	10	10
Net cash flow from financial investments in/divestments of consolidated subsidiaries and other financial assets	19	(485)
Free Cash Flow	1,444	548

Cash flow from financing activities mainly comprises the dividend paid in the reporting year for 2024 in the amount of €8.10 per share, compared with €5.70 per share in the previous year. The increase in the cash-effective change in other financial liabilities in the 2025 financial year results from the repayment of commercial paper in the amount of €217 million and the repayment of term deposits amounting to €200 million.

Cash Flow from financing activities

€ million	2025	2024
Dividends paid by Rheinmetall AG	(369)	(248)
Cash effective changes of other financial liabilities	(514)	20
Others	22	(7)
Cash Flow from financing activities	(861)	(234)

ASSETS AND CAPITAL STRUCTURE

The Rheinmetall Group's total assets rose by €2,428 million, or 16.9% to €16,772 million in the 2025 fiscal year. The main driver for this change is significant business growth. Non-current assets decreased by €241 million to €5,871 million as at December 31, 2025. The share of total assets decreased from 42.6% to 35.0%. Current assets increased by €2,669 million to €10,901 million compared to the previous year. The main change arises from assets held for sale (IFRS 5). These increased to €1,270 million (previous year: €0 million) due to the plan to sell the civilian business, which was adopted on December 17, 2025. The further increase is attributable to inventories (€732 million) and contract assets (€265 million). As a result of the positive operating free cash flow, cash and cash equivalents also increased by €465 million.

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Asset and capital structure

€ million	12/31/2025	%	12/31/2024	%
Non-current assets	5,871	35.0	6,112	42.6
Current assets	10,901	65.0	8,231	57.4
Total assets	16,772	100.0	14,344	100.0
Equity	5,614	33.5	4,465	31.1
Non-current liabilities	2,086	12.4	3,097	21.6
Current liabilities	9,071	54.1	6,782	47.3
Total equity and liabilities	16,772	100.0	14,344	100.0

The Rheinmetall Group's equity increased significantly in the 2025 fiscal year by €1,150 million or 25.8% to €5,614 million. This increase is mainly due to the positive earnings after taxes (€835 million) and the increase in capital reserves resulting from the conversion of convertible bonds (€694 million before deferred taxes). The distribution of dividends to Rheinmetall AG shareholders in the amount of €369 million had an offsetting effect. As a result of the significant increase in equity, the equity ratio improved to 33.5%.

The decrease in non-current liabilities by €1,011 million to €2,086 million is mainly due to the reduction in non-current financial liabilities by €716 million and the reduction in provisions for pensions and similar obligations by €249 million. The decline in non-current liabilities is primarily attributable to the convertible bond, whose carrying amount decreased from €915 million to €224 million as a result of conversions in the 2025 fiscal year.

Current liabilities increased significantly by €2,289 million to €9,071 million. In the 2025 fiscal year, liabilities directly associated with assets held for sale in the amount of €708 million (previous year: €0 million) were reported, resulting from the planned sale of the civilian business and the corresponding application of IFRS 5. Another key driver of the increase was contract liabilities, which rose by €1,776 million to €5,642 million due to an increase in customer payments received. This was offset by a €193 million reduction in current liabilities to banks.

Capital structure

€ million	12/31/2025	%	12/31/2024	%
Equity	5,614	37.1	4,465	33.9
Current financial debts	126	0.8	552	4.2
Non-current financial debts	1,155	7.6	1,871	14.2
Total financial debts	1,281	8.5	2,423	18.4
Cash and cash equivalents	1,650	10.9	1,184	9.0
Net financial debts (-)/Net liquidity (+)	369	2.4	(1,239)	(9.4)
Net financial debts (-)/Net liquidity (+) from continuing operations	369	2.4	(1,292)	(9.8)
Total assets adjusted for cash and cash equivalents	15,122	100.0	13,159	100.0

Based on the total assets adjusted for cash and cash equivalents, the equity ratio was 37.1%, compared with 33.9% in the previous year. Financial liabilities decreased by €1,142 million or 47.1% to €1,281 million compared to the beginning of the year. As at the end of the reporting date, cash and cash equivalents amounted to €1,650 million, compared with €1,184 million as at the previous year's balance sheet date.

In contrast to the previous year, net liquidity at the end of the 2025 fiscal year stands at €369 million, following a net financial debt of €-1,292 million in the previous year. The net financial debt in the previous year mainly resulted from the liability component from the convertible bond issued to finance the acquisition of Expal Systems S.A.U. in the 2023 fiscal year

ROCE

€ million	2025	2024 ¹
(1) Net financial debts (-)	369	(1,292)
(2) Assets from pension valuation	289	275
(3) Pension provisions	278	325
(4) Equity	5,614	4,465
(5) Capital employed (= -(1)-(2)+(3)+(4))	5,235	5,807
(6) Average capital employed	5,521	5,425
(7) EBIT pre PPA effect	1,850	1,395
(8) ROCE (in %) (quotient of (7)/(6))	33.5	25.7

¹ The previous year's figure has been adjusted due to the application of IFRS 5.

ROCE increased from 25.7% to 33.5% in the fiscal year. The increase is attributable to the positive development of EBIT before PPA effects, which more than offset the effect of the slight crease in capital employed.

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OBJECTIVES OF FINANCIAL MANAGEMENT

Because of its business model, Rheinmetall is exposed to sometimes significant volatility in its cash flows. The primary objective of financial management is to ensure solvency at all times. It also makes a positive contribution to enterprise value through the efficient implementation of financial transactions and the optimization of liquidity, capital structure, and contractual conditions.

Within the scope of global cash management, liquidity at subsidiaries is pooled centrally and made available to Group companies based on their liquidity requirements. In addition to the convertible bond and the promissory note loans, the overriding aim – solvency at all times – is secured on the one hand by means of a sufficient liquidity position and on the other hand by contractually agreed bilateral and syndicated credit facilities with banks. These can always be drawn on at short notice. With its investment grade rating and as a listed stock corporation, Rheinmetall has direct access to the money and capital markets at all times. Liquidity requirements are determined on the basis of rolling twelve-month liquidity outlooks and the medium-term Group plan and are subjected to a stress test using actuarial model simulations. The knowledge gained from this is used to ensure solvency at all times, even in worst-case scenarios.

Financial risks from changes in currencies, interest rates, raw material or energy prices are recorded, assessed and managed centrally. This also applies to country and counterparty risks. Risk-mitigating effects are implemented through the management measures, in order to safeguard the profitability of ongoing business operations and Rheinmetall's assets. Implemented contractual structures and, where required, use of primary and derivative financial instruments serve to mitigate potentially negative effects on earnings or assets.

Rheinmetall follows the principle of financial independence from individual banks and financial service providers and the prevention of cluster risks. For this reason, Rheinmetall has a broadly diversified portfolio of national and international financial partners for every service involved in processing operational business. Financial default risks are limited by creditworthiness-linked counterparty limits.

In addition to the conceptual approaches, financial management also follows strict organizational guidelines, such as strict adherence to the principle of dual control and the separation of implementation, processing, and checking in the front, middle, and back offices. This ensures compliance with legal requirements and that financial instruments are used exclusively

in connection with operating business and not for speculative purposes. Other important principles include ensuring that data is secure and that transactions are documented so that they can be traced.

FINANCING IN THE RHEINMETALL GROUP

Rheinmetall covers its operating financial requirements using a mix of existing liquidity sources across the Group and external, short- and long-term negotiated financial instruments. Here, the financing elements used are broadly diversified in terms of sources, maturities and instruments, and the associated costs are also optimized. This secures sufficient financing scope at all times, even if conditions change. In addition to the approach described for the operating business, long-term real estate loans are also used for investments or development loans, for example to finance research and development activities.

Rheinmetall's long-term financing essentially consists of four elements: convertible bonds, promissory note loans, development loans from the European Investment Bank (EIB), and project specific loans. In addition, a syndicated credit line is in place to secure the liquidity requirement. This was drawn down in parts on four occasions during the 2025 fiscal year, but was not utilised as of the end of fiscal 2025.

The convertible bond was issued in two tranches in the 2023 fiscal year, whereby the first tranche of originally €500 million was reduced to zero through conversion or termination. The second tranche, originally amounting to €500 million, was also partially converted into Rheinmetall shares in 2025. At the end of 2025, convertible bonds from the second tranche with a nominal value of €243 million were still outstanding, maturing in 2030.

The volume of promissory note loans amounted to €577 million at the end of the year 2025. These will mature between 2026 and 2030.

The EIB development loan of €80 million was disbursed in 2022 and will mature in December 2028. The EIB is using these funds to support research and development activities focusing on sustainable and intelligent mobility solutions in the civilian divisions.

The volume of real estate financing increased slightly from €81 million to €82 million in the past fiscal year. While the existing loans from the previous year were reduced through repayment, additional financing of €10 million was raised for the construction of the F-35 production plant in Weeze.

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The volume of the syndicated credit line amounts constantly to €750 million. Twelve national and international banks are involved. It serves as a back-up line for the commercial paper program in the same volume and also for general corporate financing.

Rheinmetall also has short-term financing programs to finance short-term liquidity requirements resulting from fluctuations in working capital during the year. These are bilaterally promised cash and guarantee credit facilities of various banks and insurance companies in a total volume of €4.4 billion. At the end of 2025, there was use of cash lines of €0 billion and approximately €2.3 billion of guarantee credit lines used.

The liabilities from the company pension scheme are successively funded within the framework of two trust models. Monthly premiums are paid on an ongoing basis for the pension scheme “Rheinmetall Plus 2.0” introduced in 2022. These premiums are created up to the retirement date for each employee within the framework of a life cycle model. In this model, €20 million were paid net in fiscal 2025. The trust assets allocated to Rheinmetall Plus 2.0 amounted to €76 million at the end of the year.

As soon as an employee leaves the active service, shares in the Rheinmetall special fund RHM01 are acquired from the accrued contributions, including the income generated, which collectively serves to finance existing pensions and ongoing pension payments. Funds are also invested in this special fund to cover insolvency protection from partial retirement entitlements or to secure employees' working time accounts. In total, €3 million was added to the Rheinmetall special fund RHM01 in calendar year 2025 – no reimbursement payments were made. As of reporting date, December 31, 2025, the fund assets of RHM01 amounted to €263 million.

Financing activities in fiscal 2025

In fiscal 2025, promissory note loans due were repaid with a volume of €73 million. At the same time, new promissory note loans with a volume of €50 million were taken out over the course of the year. Given the strong growth and the associated build-up of working capital, commercial paper with maturities of between 1 and 3 months was issued more frequently throughout the year. At the end of 2025, there were no commercial papers outstanding.

Convertible bond to finance the acquisition of Expal Systems

The tranches of the convertible bond issued in 2023 recorded again a significant increase in value in 2025. The prices rose sharply from 200.15 (tranche A) and 204.50 (tranche B) in the course of 2025, which led to conversions into Rheinmetall shares for both tranches. On August 4, 2025, Rheinmetall exercised its contractual right to terminate the outstanding shares of Convertible Bond A, as the total nominal amount of outstanding bonds not held by the issuer and its subsidiaries had fallen below 20% of the original total nominal amount of the

bonds. Those investors who remained responded almost without exception by exercising their conversion rights. Tranche A was fully repaid through conversion and repayment. 51% of the convertible bond Tranche B was converted. The outstanding nominal volume as at December 31, 2025 remains at €243 million. The coupon is 2.25%, and maturity is in 2030.

Financing instruments € million

	Term or end of term	Nominal	Financing source
Convertible Bonds			
Tranche B	2030	243	International investors
Promissory note loans	2026-2030	577	International financial institutions
Development loans Research and development I	2028	80	European Investment Bank (EIB)
Commercial paper (CP)	unlimited	750	Money market investors
Syndicated loan	2028	750	12 banks
Real-estate financing and development loans	2035	82	bank
Bilateral line of credit (cash advances and bank guarantees)	2026	4,360	Banks and insurances

RHEINMETALL'S RATING

The external assessment of Rheinmetall's creditworthiness has been carried out by the rating agency Moody's since 2000. The last change was made on March 28, 2025. Moody's upgraded the rating by one notch and has since rated Rheinmetall Baa1 Stable.

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Business performance in the segments

VEHICLE SYSTEMS

The Vehicle Systems segment consists of the two divisions Vehicle Systems International and Vehicle Systems Europe. In the other segments, the segment corresponds to the respective division, as described in the subchapter [»Structure of the Rheinmetall Group](#).

Key figures Vehicle Systems

		2025	2024
Sales	€ million	4,992	3,790
Rheinmetall Nomination	€ million	7,797	8,349
<i>Frame Nomination</i>	€ million	116	2,935
<i>Frame Utilization</i>	€ million	(928)	(1,693)
<i>Order Intake</i>	€ million	8,608	7,107
Rheinmetall backlog (December 31)	€ million	24,391	21,881
<i>Frame Backlog¹</i>	€ million	4,209	5,043
<i>Order Backlog</i>	€ million	20,182	16,838
Operating results	€ million	583	425
Operating result margin	%	11.7	11.2
Capital expenditure	€ million	199	141
Operating free cash flow	€ million	426	275
Employees (December 31)	FTE	9,363	8,301

¹ Adjustments were made to the Frame Backlog in the US market resulting from the acquisition of Loc Performance in the previous year.

Sales – Vehicle Systems generated sales of €4,992 million in the 2025 fiscal year, exceeding the previous year's figure of €3,790 million by 31.7%. Adjusted for currency effects, growth amounted to 33.1%. The increase is mainly attributable to higher deliveries of swap body systems (trucks) and the ramp-up of tactical vehicle programmes like Boxer MIV and the Heavy Weapon Carrier.

Rheinmetall Nomination – Rheinmetall Nomination at Vehicle Systems amounted to €7,797 million, €552 million below the previous year's figure of €8,349 million. The largest individual projects are orders for Boxer SPz RAD worth €2,883 million, Leopard 2 A8 worth €1,179 million and HX2 trucks worth €347 million.

Rheinmetall Backlog – Vehicle Systems recorded a Rheinmetall Backlog of €24,391 million, in the 2025 fiscal year, compared with €21,881 million in the previous year. Of this backlog, €11,971 million is attributable to Germany, €2,413 million to Hungary, €2,052 million to the United Kingdom and €1,780 million to the Netherlands.

Operating result – In the 2025 reporting year, Vehicle Systems' operating result improved by €158 million or 37.2% to a total of €583 million. At 11.7%, the operating result margin was above the previous year's figure of 11.2%, which is primarily attributable to a change in the product mix compared with the previous year.

Operating free cash flow – Vehicle Systems' operating free cash flow increased by €151 million to €426 million compared with the same period last year. The increase is mainly attributable to higher earnings after tax.

Employees – Vehicle Systems employed 9,363 people (FTE) at the end of the fiscal year (previous year: 8,301). The increase in the number of employees (FTE) reflects the economic development of the segment and is primarily attributable to new hires for the processing of major orders in Germany, Australia, the USA, Austria and Hungary.

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WEAPON AND AMMUNITION

Key figures Weapon and Ammunition

		2025	2024
Sales	€ million	3,532	2,783
Rheinmetall Nomination	€ million	7,126	12,307
<i>Frame Nomination</i>	€ million	2,193	7,610
<i>Frame Utilization</i>	€ million	(1,803)	(1,539)
<i>Order Intake</i>	€ million	6,736	6,237
Rheinmetall backlog (December 31)	€ million	24,018	20,529
<i>Frame Backlog</i>	€ million	10,915	10,529
<i>Order Backlog</i>	€ million	13,103	10,000
Operating results	€ million	1,037	790
Operating result margin	%	29.3	28.4
Capital expenditure	€ million	402	304
Operating free cash flow	€ million	788	754
Employees (December 31)	FTE	9,257	7,596

Sales – Weapons and Ammunition generated sales of €3,532 million. in the 2025 fiscal year. Measured against the previous year, this represents a sales growth of €749 million or 26.9%. The main contribution to sales came from orders from Germany and other NATO member and partner countries. As in the previous year, Ukraine was the most important customer country. Overall, sales with these countries grew by €818 million. Rheinmetall Waffe Munition GmbH made a significant contribution to sales growth, contributing a total of €1,872 million to consolidated sales for the full 2025 fiscal year (previous year: €1,554 million).

Rheinmetall Nomination – Weapon and Ammunition once again achieved a high order volume of €7,126 million, exceeding sales by more than 100%. However, this fell short of the previous year's level (€12,307 million), when a major framework agreement for artillery ammunition was concluded. In 2025, the framework agreement for the mobile rescue station (€1,056 million) was the largest single order for the German customer. The main drivers for the increase in order intake were orders from the Nordic countries Denmark, Finland, Norway and Sweden (+€784 million compared to the previous year).

Rheinmetall Backlog – The order backlog increased by €3,490 million to a record amount of €24,018 million due to Rheinmetall's sustained high nomination.

Operating result – The operating result rose by €247 million to €1,037 million in the 2025 fiscal year (previous year: €790 million), mainly due to the higher sales volume, an improved product mix and continuous cost optimisation. Reimbursements of a higher double-digit million euro amount for production losses at the production site in Murcia are also included in the operating. The operating result margin improved from 28.4% in the previous year to 29.3% in the 2025 fiscal year.

Operating free cash flow – Operating free cash flow increased by €35 million or 4.6% to €788 million compared with the same period last year. The significant increase in investments and the growth-related build-up of working capital were more than offset by the improved profit after tax of €192 million.

Employees – At the end of the 2025 fiscal year, Weapon and Ammunition employed 9,257 people (FTE). This corresponds to an increase in the workforce of 1,662 persons (FTE) compared to the same date last year. The expansion is essentially in line with organic sales growth. In the 2025 fiscal year, 301 employees (FTE) were added through the acquisition of Rheinmetall Resonant South Africa (Pty) Ltd., Rheinmetall Resonant South Africa (Pty) Ltd. and Rheinmetall NC GmbH. At the same time, 134 Power Systems employees (FTE) at the Neuss location and 254 employees (FTE) at the Berlin location were brought on board.

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ELECTRONIC SOLUTIONS

Key figures Electronic Solutions

		2025	2024
Sales	€ million	2,504	1,726
Rheinmetall Nomination	€ million	14,235	5,065
<i>Frame Nomination</i>	€ million	9,274	974
<i>Frame Utilization</i>	€ million	(2,270)	(506)
<i>Order Intake</i>	€ million	7,231	4,596
Rheinmetall backlog (December 31)	€ million	19,580	7,518
<i>Frame Backlog</i>	€ million	7,790	643
<i>Order Backlog</i>	€ million	11,790	6,875
Operating results	€ million	366	217
Operating result margin	%	14.6	12.6
Capital expenditure	€ million	174	95
Operating free cash flow	€ million	356	200
Employees (December 31)	FTE	5,765	4,735

Sales – Electronic Solutions generated sales of €2,504 million in the 2025 fiscal year, exceeding the previous year's figure of €1,726 million by 45.1%. Adjusted for currency effects, sales growth stands at 45.3%. The Integrated Electronic Systems business unit made a significant contribution to this increase in sales through sales from the major order placed in the 2025 fiscal year for the TaWAN communication and microwave radio management system and for the delivery of headsets with hearing protection functionality ordered in the previous year, both for German customers. The SPOCK1 satellite programme commissioned by the German customer in December 2025 also contributed to the increase in sales. In addition, the Air Defence and Radar Systems business unit made a significant contribution to sales growth with the delivery of further Skyranger and Skynex air defence systems, both to European customers.

Rheinmetall Nomination – Rheinmetall Nomination rose to a record €14,235 million in the 2025 fiscal year (previous year: €5,065 million). The most significant individual orders related to the TaWAN digitisation programme, the replacement procurement of the IdZ-ES soldier system and the SPOCK1 satellite programme. Furthermore, notable are the share of the contract for the production and delivery of the Boxer SPz RAD and the contract for the delivery of additional Skyranger and Skynex air defence systems for European customers.

Rheinmetall backlog – Rheinmetall Backlog stood at €19,580 million, at the end of the 2025 fiscal year, compared with €7,518 million in the previous year. Rheinmetall Backlog thus increased by €12,062 million or 160.5% compared to the previous year. Significant order backlogs relate to the two framework agreements concluded with the German customer in 2025 for the TaWAN digitisation programme and the replacement procurement of the IdZ-ES soldier system, as well as to the commissioning of the SPOCK1 satellite programme. Further relevant order backlogs result from deliveries of Skyranger air defence systems and from the development contract awarded in the previous year for the close-range air defence system (LVS NNbS) as well as from the supply contract for the Skyranger 30 mobile air defence system. The share of Electronic Solutions commissioned in 2025 for the German major order of Boxer SPz Rad also contributed to the increase in Rheinmetall Backlog.

Operating result – In the 2025 fiscal year, the operating result rose by 68.1% to €366 million, due to higher sales volume. The operating result margin also increased from 12.6% to 14.6%. This is mainly attributable to higher sales and increased productivity in the processing of large orders. In addition, positive results of €46 million were achieved in the 2025 fiscal year from the sale of the technology company AIM that is no longer included in the strategic portfolio of Rheinmetall.

Operating free cash flow – Operating free cash flow increased by €157 million to €356 million (previous year: €200 million). The significantly increased investments were largely offset by the improved result. In addition, customer payments for the TaWAN digitalisation programme, the SPOCK1 satellite programme and air defence systems from European customers also made a positive contribution to OFCF development.

Employees – At the end of the 2025 fiscal year, Electronic Solutions employed 5,765 people (FTE) (previous year: 4,735). This represents an increase of 1,029 people (FTE), compared with the previous year and is mainly attributable to the increased staffing requirements for the future execution of the major projects acquired.

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Explanatory notes on Rheinmetall AG

RHEINMETALL AG AS THE GROUP HOLDING COMPANY

The single-entity financial statements of Rheinmetall AG for fiscal year 2025 have been prepared in accordance with the accounting regulations of the German Commercial Code (HGB) and the additional provisions of the German Stock Corporation Act (Aktiengesetz).

Rheinmetall AG's role as a holding company for the Rheinmetall Group shapes its financial statements. In this role, Rheinmetall AG performs control and governance functions and provides services to the Group companies. Key tasks relating to the single-entity financial statements include central financing as well as support and service functions in finances, HR, corporate communications, law and taxation.

RESULTS OF OPERATIONS

Rheinmetall AG's results of operations reflect its function as a holding company. The results of the subsidiaries and the expenses and income from central Group financing determine the financial result. In addition, earnings before taxes are influenced by sales from the provision of support and service functions and profit and loss from central currency management. The tax burden is defined by Rheinmetall AG's role as fiscal unity parent for the German income tax group.

Income statement of Rheinmetall AG in accordance with German Commercial Code (HGB)

€ million	2025	2024
Investment income	566	637
Income from loans of non-current financial assets	8	-
Net interest	(23)	(46)
Net financial income	551	591
Sales	156	110
Other operating income	213	274
Personnel expenses	91	69
Amortization, depreciation and write-downs	6	4
Other operating expenses	315	366
Earnings before taxes (EBT)	508	535
Taxes on income and revenue	(195)	(88)
Net profit for the year	314	447
Allocation to retained earnings	-	67
Withdrawal from retained earnings	235	-
Net earnings	549	380

In the 2025 fiscal year, income from investments amounted to €566 million, compared with €637 million in the previous year. The business development of the Rheinmetall Group companies operating in the security technology sector remained positive. As a result, income from profit and loss transfer agreements in particular increased significantly. In addition, income from tax allocations and shareholdings also increased. This was offset by increased expenses from profit and loss transfer agreements at subsidiaries, which resulted in particular from impairments in connection with the planned sale of the civilian activities.

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Income from loans of financial assets relates to interest from long-term annuity loans issued to companies within the Rheinmetall Group.

Net interest income improved from €-46 million to €-23 million. This is mainly due to significantly lower interest expenses from the convertible bond as a result of conversions and lower interest expenses from intra-group cash pools. Higher interest expenses for bank deposits and promissory note loans had an offsetting effect. As a result of the factors described above, Rheinmetall AG's financial result declined from €591 million to €551 million.

Sales rose from €110 million in the 2024 fiscal year to €156 million in the reporting year due to increased group allocations and additional services provided to group companies. Personnel expenses rose to €91 million (previous year: €69 million) as a result of expanded responsibilities in the wake of group-wide growth and an increase in the number of employees.

Other operating income decreased by €61 million to €213 million (previous year: €274 million). At the same time, other operating expenses fell by €52 million to €315 million (previous year: €366 million). The decline is mainly attributable to lower currency gains and losses. Furthermore, the income from the recharging of IT costs included in the previous year was eliminated as a result of the transfer of IT functions to Rheinmetall IT Solutions GmbH, Düsseldorf.

Depreciation and amortisation of intangible assets and property, plant and equipment amounted to €6 million, slightly above the previous year's level (previous year: €4 million).

Earnings before taxes amounted to €508 million (previous year: €535 million). After deduction of taxes amounting to €195 million (previous year: €88 million), net profit for the 2025 reporting year amounted to €314 million (previous year: €447 million). Including a withdrawal from retained earnings of €235 million, this results in net earnings of €549 million, whereas in the previous year, after an allocation to retained earnings (€67 million), the net earnings amounted to €380 million.

PROPOSED DIVIDEND

For the Annual General Meeting on May 12, 2026, the Executive Board and Supervisory Board of Rheinmetall AG will propose that the net earnings be used to pay a dividend of €11.50 per share (previous year: €8.10 per share), whereby the treasury shares held by Rheinmetall AG (as at December 31, 2025: 121.504; previous year: 121.504) are not entitled to a dividend, as well as an allocation to retained earnings in the amount of €21 million. Should the number of shares entitled to dividends change before the date of the Annual General Meeting, the proposal for the appropriation of profits will be adjusted accordingly.

NET ASSETS AND FINANCIAL POSITION

The asset situation of Rheinmetall AG is largely defined by its holding function, i.e. by the management of investments and the financing of Group activities. This is reflected above all in the amount of the investments held and in the receivables due from and liabilities owed to Group companies.

Balance sheet of Rheinmetall AG in accordance with the German Commercial Code (HGB) – Assets

€ million	2025	2024
Intangible assets	1	4
Property, plant and equipment	193	126
Financial assets	4,086	3,836
Fixed assets	4,280	3,965
Receivables and other current assets	2,430	1,746
Cash and cash equivalents	1,340	863
Current assets	3,770	2,609
Deferred income	13	55
Active difference from asset offsetting	-	-
Total assets	8,064	6,629

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Financial assets include shares in affiliated companies amounting to €3,829 million (previous year: €3,675 million) and, among other things, the stake in 4iG Nyrt acquired in the 2022 fiscal year. The increase of €251 million is mainly attributable to a capital increase at Rheinmetall Waffe Munition, Südheide, and Rheinmetall Liegenschaften und Vermietung GmbH, Düsseldorf. The share of financial assets in total assets decreased slightly from 57.9% to 50.7%.

Receivables and other assets comprise €2,400 million (previous year: €1,682 million) and mainly consist of receivables from affiliated companies. These originate almost exclusively from intra-Group financing and central liquidity management. The share of these receivables in the total assets was 30.1% (previous year: 26.3%).

Cash and cash equivalents rose from €863 million in the previous year to €1,340 million.

Balance sheet of Rheinmetall AG in accordance with the German Commercial Code (HGB) – Equity and liabilities

€ million	2025	2024
Subscribed capital	118	112
Treasury stock (notional value relating to the subscribed capital)	-	-
	117	111
Capital reserves	1,404	683
Retained earnings	291	514
Net earnings	549	380
Equity	2,361	1,688
Provisions	151	110
Convertible bonds	243	1,000
Liabilities due to banks	657	1,097
Other liabilities	4,652	2,733
Liabilities	5,552	4,830
Total Equity and liabilities	8,064	6,629

Equity amounted to €2,361 million as at December 31, 2025, compared with €1,688 million at the end of the previous year. The change was offset by the dividend payout for 2024 amounting to €369 million and the net profit of €314 million generated in the 2025 fiscal year. The equity ratio increased to 29.3% (previous year: 25.5%), mainly as a result of the increase

in capital reserve due to the conversion of convertible bonds (€718 million) and the positive net profit.

As at December 31, 2025, the company held 121,504 treasury shares at an acquisition cost of €4,372 thousand. As in the previous year, the amount of subscribed capital attributable to treasury shares was €311 thousand.

Provisions amount to €151 million (previous year: €110 million). The increase is mainly due to higher tax provisions, which include amounts for tax audit risks and current corporate income tax and trade taxes in particular. In addition, there are pension provisions amounting to €11 million (previous year: €26 million). The pension obligations measured at €116 million (previous year: €122 million) are covered by plan assets worth €105 million (previous year: €96 million).

The decrease in liabilities from the convertible bond is attributable to the exercise of conversion rights and the termination and repayment of Tranche A. Further details can be found in the sub-section »Financing.

Other liabilities include liabilities to affiliated companies amounting to €4,565 million (previous year: €2,684 million). This increase originates almost exclusively from intra-Group financing and central liquidity management. In addition, liabilities from profit and loss transfer agreements have increased. The share of these liabilities in the total assets increased from 40.5% to 56.6%.

OVERALL STATEMENT ON THE BUSINESS PERFORMANCE OF RHEINMETALL AG

Based on the development of earnings, assets and financial position described above, the Executive Board assesses the overall economic situation of Rheinmetall AG as orderly.

The net profit for the year of €314 million fell short of the expected range of €450 million to €550 million. In particular, income from investments fell short of expectations as a result of the decision taken by the Executive Board on December 17, 2025 to sell the civilian activities. There was a need to impair the carrying amounts of the investments in some companies, in which Rheinmetall has an indirekt stake. The earnings of these companies are transferred to Rheinmetall AG through a chain of profit and loss transfer agreements, which led to increased expenses from this situation at Rheinmetall AG in the 2025 financial year.

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RISKS AND OPPORTUNITIES

Risk management system

ENTREPRENEURIAL BEHAVIOR – LEVERAGE OPPORTUNITIES, REDUCE RISKS

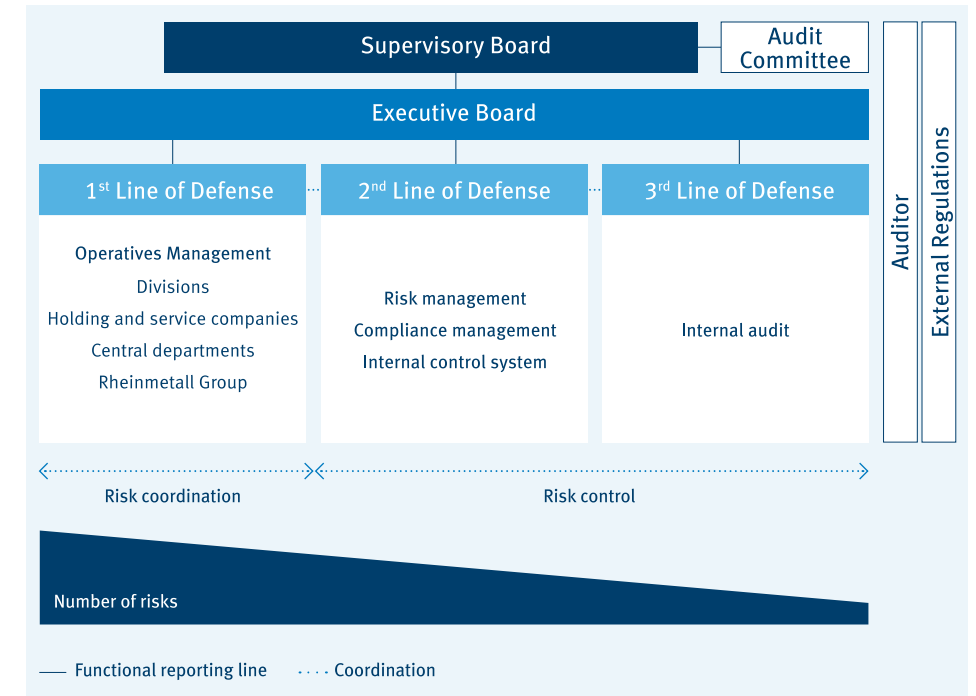
In light of rapid market changes, increasing uncertainty, the growing complexity of highly diverse international conditions and rapid technological progress, business decisions increasingly depend on a reliable evaluation of opportunities and potential risks. As an internationally active technology group with a heterogeneous product portfolio, Rheinmetall is exposed to risks that vary depending on the business area industry and region. Further information on the company's objectives can be found in the sub-section »Strategy.

THE RHEINMETALL GROUP'S RISK MANAGEMENT SYSTEM

As part of the principles of corporate governance (»Corporate Governance), Rheinmetall is committed to a responsible, fair, reliable and transparent corporate policy that is geared toward expanding and leveraging entrepreneurial potential, achieving medium-term financial targets and increasing the company value systematically and over the long term.

The standardised risk management system (RMS) introduced across the Group corresponds to the scope of consolidation of the consolidated financial statements and is based on guidelines established by the Executive Board of Rheinmetall AG, which are geared to financial resources and strategic and operational planning. At the Rheinmetall Group, identified opportunities are considered in terms of their impact on the planned earnings indicators within the framework of existing planning, controlling and strategy processes and assessed and documented in processes that run separately from the risk management system. The Rheinmetall Group's risk management system aims to identify developments that could jeopardise the company's existence at an early stage and in a systematic manner, as well as to manage risks that could jeopardise the company's success, thereby helping to ensure that corporate targets are achieved. It provides high-quality information for Group management, clearly defines responsibilities for identifying and managing risks, ensures effective risk analysis, control and monitoring thanks to clearly defined risk fields and types and closer dovetailing with other corporate governance systems. It comprises the ad hoc, operational and strategic risk management pillars and pursues the "three lines of defence" approach.^{ESRS 2 GOV-5 36 a)}

Three lines of defence model^{ESRS 2 GOV-5 36 a)}



The first line of defence lies with the management of the operating activities, which is responsible for recording, assessing and managing the risks that arise there. The second line of defence comprises the risk management, the compliance management and the internal control system (ICS). Internal Audit is the third line of defence and acts as the independent control organ of the Executive Board and Supervisory Board of Rheinmetall AG.

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The Rheinmetall Group's risk management system is based on auditing standard 981 of the Institute of Public Auditors, Germany, which sets out the generally accepted standards for the auditing of risk management systems and takes into account the legal requirements regarding the monitoring duty of the Supervisory Board in accordance with section 107 (3) of the German Stock Corporation Act as well as the diligence and organisational duties of the Executive Board.

The guideline for the Rheinmetall Group's risk management system describes and defines the regulatory framework conditions, the risk culture and objectives of the RMS, the roles and responsibilities, the three pillars of the RMS, the handling, documentation and communication of identified risk issues, and the threshold values for risk assessment with regard to the extent of damage and probability of occurrence.

Identified risks are evaluated in terms of their net value with regard to their extent of loss and probability of occurrence by means of empirical values, expert knowhow and function-specific risk analysis, on the basis of a scenario that is as realistic as possible. This means that established countermeasures and checks are taken into account in the evaluation of the potential extent of loss. This results in an aggregated assessment of the risk types and risk fields as well as an evaluated risk portfolio of the Rheinmetall Group. All information used in the assessment and aggregation of risk types and fields is documented as part of strategic risk management in special risk management software.

Ad hoc risks with a damage extent greater than EUR 20 million on EBIT in the risk dimension 'performance' and a probability of occurrence rated as 'probable' can be identified by any employee during the year between the reporting cycles of operational and strategic risk management and communicated via a defined process. If it is not possible to immediately control the ad hoc risk, it can be taken into account as part of operational and, if necessary, strategic risk management.

In the analysis and assessment of individual risks in terms of the extent of loss, which must be performed quarterly, operational risk management also focuses on the "performance" risk dimension. The threshold values for reporting these individual risks are a potential net loss exceeding €5 million, an impact on EBIT and a probability of occurrence greater than 30%. The period under review relates to the ongoing fiscal year and the two following years.

The divisions prepare operational risk reports for the Controlling and Risk Management central department every quarter, while the operational risk situation is reported every month within the divisions. Any relevant individual issues and important, higher-level incidents/issues are discussed in the committee meetings at the level of the divisions and Rheinmetall Group as a whole.

To identify, analyse and evaluate potential risks – including the addition of new risks – the previous year's risk inventory is updated once a year as part of strategic risk management. This contains all the most important risk types potentially impacting the corporate targets and sub-targets, probabilities of occurrence, the potential level of loss, responsibilities and suitable countermeasures. The extent of loss, which is considered over a period of three years, is assessed according to a range of quantitative and qualitative parameters. The risk dimensions Performance, Market | Customer | Reputation and Legal are used as a basis here, although not every risk can necessarily be assigned to all three dimensions. If multiple risk dimensions are considered in the evaluation of the extent of loss and different risk impacts are determined, the dimension that was evaluated more highly shall apply. Measures aimed at managing the risks that were identified and assessed over a three-year period must be formulated and their implementation systematically monitored.

On this basis, formal reporting takes place to the Executive Board and the heads of the divisions (including in their capacities as respective heads of the relevant legal entities). This risk reporting is based on bundled information on risk types, risk fields and the corresponding countermeasures and, in contrast to ad hoc and operational risk management, not explicitly on individual risks. Reporting from the various entities is concluded with the audit of the risk portfolio by the risk managers and the subsequent approval by the relevant CFO. Suitable preventive, validation and corrective actions lower the probability of risks occurring or limit the extent of loss. The risk management measures introduced are monitored on an ongoing basis and, where necessary, adjusted in line with a new risk assessment.

The Governance Risk and Compliance Committee set up by Rheinmetall AG's Executive Board and comprising the heads of Controlling and Risk Management, Legal, Compliance, Accounting and Internal Auditing serves as an interface between those functions within the company that are particularly committed to protecting the Rheinmetall Group against risks. In particular, it combines the sub-functions of corporate governance, the internal control system, the risk management system, the compliance management system (CMS) and internal auditing. The Committee meets at least once a quarter, discusses and reviews the current risk portfolio and the status of risk management measures.

The Executive Board of the Rheinmetall Group is informed by the Controlling and Risk Management central department as part of its quarterly reporting on individual operational risks, the development of the overall risk situation, the status and significant changes in material and reportable risks, and the status of countermeasures already initiated. If necessary, additional measures are taken in order to further limit and reduce identified potential risks. Sudden or unexpected risks with significant impacts are reported to the Executive Board on an ad hoc basis. The Supervisory Board is advised of individual operational risks in the quarterly reports

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that entail a net loss exceeding €5 million in terms of impact on EBIT and also have a probability of occurrence of 30% or more. The threshold values for reporting risks to the Supervisory Board on an ad hoc basis are a net loss of more than €20 million of EBIT impact and a probability of occurrence of more than 50%.^{ESRS 2 GOV-5 36 e)}

In order to calculate the risk-bearing capacity in accordance with IDW PS 340 (as amended in 01/2022), a Monte Carlo simulation was performed in 2025 to determine the overall risk situation of the Rheinmetall Group. IDW PS 340 (as amended) defines risk-bearing capacity as the maximum risk that the Rheinmetall Group can bear over time without seriously jeopardising its existence. This requires both the determination and assessment of an overall risk position and the comparison of overall risk with the business resources available to cover the risk at Rheinmetall with regard to financial position and performance of operations, which can be used to mitigate the effects of the risk. To ensure that risks are identified at an early stage which, when combined, could potentially jeopardise the company's continued existence, the potential aggregate impact of the main risks was assessed on the basis of the aggregated results from the annual strategic risk management assessment process. The resulting aggregate risk situation is compared with the threshold values for critical key indicators set by the Executive Board. Based on this data, there is currently no discernible threat to the continued existence of the Rheinmetall Group, and its risk-bearing capacity is adequate.

In consultation with the Executive Board of Rheinmetall AG, the range of categories of damage extent were redefined in the 2025 fiscal year. In the process, damage category 1 (€10 million to €50 million) from 2024 was divided into two damage categories in 2025, with damage volumes of €5 million to €20 million and €20 million to €50 million. In addition, extent of damage categories 4 and 5 have been reduced in terms of the amount of damage. The decisive factor for reviewing the damage categories is improved differentiation of damage amounts below €50 million. In order to ensure comparability with the risk assessments for the 2024 fiscal year, the results of the 2024 risk assessment were transformed into the new risk matrix for the 2025 fiscal year.

Significant corporate risks

Based on the risk reporting to the Executive Board of Rheinmetall AG, the following risk situation exists as of the balance sheet date, summarising the significant corporate risks from a Group perspective and from the perspective of Rheinmetall AG in the defined risk areas with their risk impact and risk classification. The risks are net risks after any countermeasures.

Risk fields

Risk field	Risk impact		Risk class 2025	Risk class 2024 adjusted ¹
	Potential damage	Probability of occurrence		
Market and Customer	Low	Rare	Unchanged	Low risk
Competition	Low	Rare	Unchanged	Low risk
Technology and development	Low	Rare	Unchanged	Low risk
Production and project implementation	Medium	Possible	Medium risk	Low risk
Suppliers and procurement	Low	Possible	Unchanged	Low risk
Human resources	Low	Possible	Unchanged	Low risk
Finances	Low	Rare	Unchanged	Low risk
Taxes	Low	Rare	Unchanged	Low risk
Legal	Medium	Unlikely	Unchanged	Low risk
Compliance	Low	Rare	Unchanged	Low risk
Public perception	Low	Unlikely	Unchanged	Low risk
Environmental Social Governance	Low	Rare	Unchanged	Low risk
Corporate security	Low	Possible	Unchanged	Low risk
Information technology and information security	Low	Rare	Unchanged	Low risk
Mergers and acquisitions	Small	Rare	Unchanged	Low risk
Joint ventures and shareholdings	Small	Rare	Unchanged	Low risk

¹ 2024 risk categories transformed into 2025 risk matrix

As at December 31, 2025, no significant individual operational risks were identified within the risk areas. The sale of the civilian activities will not result in any significant adjustments with regard to the risk areas. Significant individual operational risks are defined as individual circumstances that have at least a high degree of damage and at least a possible probability of occurrence^{ESRS 2 GOV-5 36 b)}.

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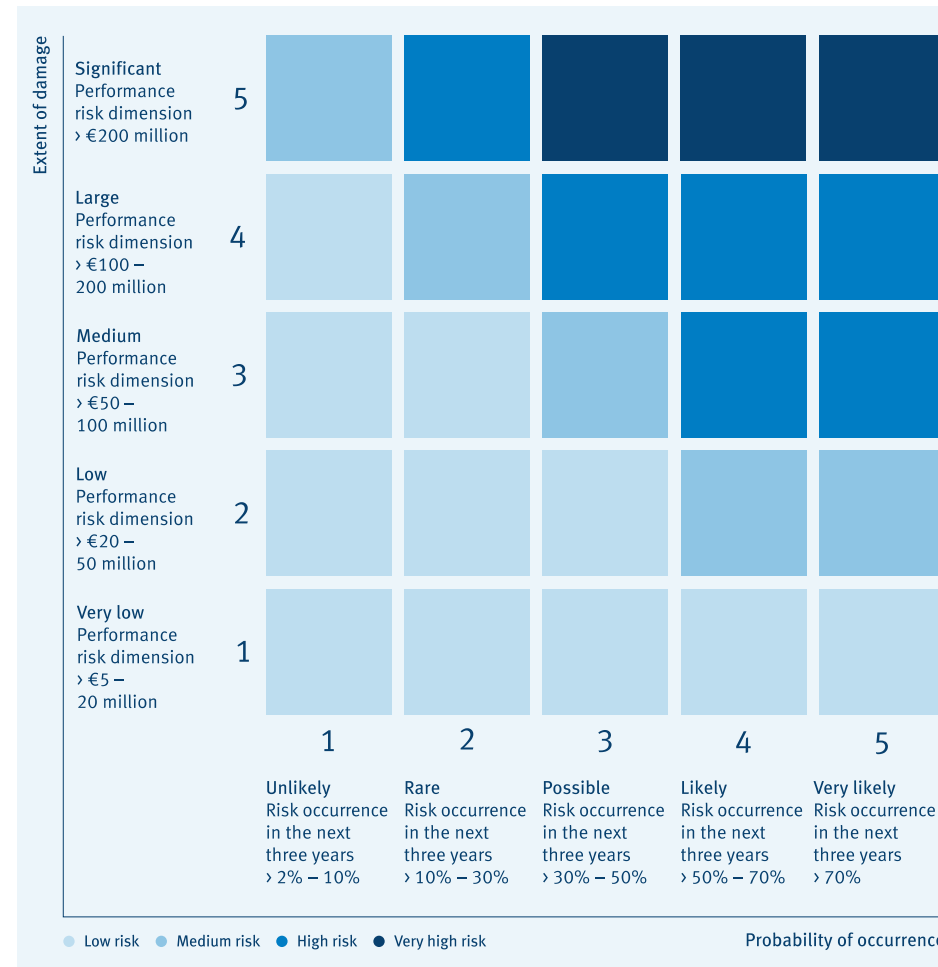
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Since December 17, 2025 the civilian activities are classified as discontinued. Therefore, the impacts resulting from the sale of civilian activities are explicitly reported.

Risk classification matrix ^{ESRS 2 GOV-5 36 b)}



CUSTOMER AND MARKET

Customer satisfaction is the key criterion for Rheinmetall's performance. The Group maintains close customer relationships and, already in the quotation phase, takes care to focus on the requirements and needs of its customers and to meet them as far as possible. Thanks to technical innovation and the ever-expanding breadth of the product portfolio, various sales channels can be utilised to position further products with customers. Opportunities also arise through the generally long-term business relationships and the Group's global presence. At irregular intervals, customer satisfaction analyses are performed so as to identify and implement improvement potential.

Customer risks may arise from dependence on key customers who use their bargaining power to increase pressure on margins. The main clients in the security and defence industry are national and international authorities. Risks lie in the dependence on spending patterns for public budgets in Germany and foreign customer nations. In general, this can lead to shifts and cuts in state budgets, which can also affect defence. Political, economic, regulatory and export control influences, as well as changes in the armament requirements of customer countries, budget restrictions due to tight financial situations, elections and the subsequent formation of governments, or general financing problems on the part of customers can entail risks in the form of delays in the awarding of contracts, postponements or even the cancellation of orders. Risks also arise from increasing transatlantic competition. Moreover, there is tough international competition on export markets to which the Group has access.

Dependencies and bargaining power can be particularly important for customers (original equipment manufacturers) of power systems. The transformation of the automotive industry poses a further risk. As part of the energy transition, the shift in the vehicle drive mix toward electromobility has also advanced. Despite the planned sale, a decline in demand or loss of these customers could have an adverse effect on the business activities and results of the Rheinmetall Group.

When developing new business areas, misjudgements may be made with regard to customer requirements, resource utilisation, price and margin targets, as well as demand, market and competitive developments. Through structured analyses and processes with defined gates from the idea to the commercialisation of new business areas, Rheinmetall aims to minimise the associated risks.

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The development of the Rheinmetall Group is closely linked with macroeconomic trends and drivers as well as economic cycles on a global level but also in the individual regions and countries in which Rheinmetall operate. It is not possible to completely avoid risks that arise due to economic cycles. A deterioration in statutory, regulatory and/or general economic conditions in the sales regions can adversely impact the sales and results of operations of the Rheinmetall Group. The uncertainties surrounding US customs policy should be highlighted here. Geopolitical or economic crises can impact overall global demand, regional markets or individual industries. The consistent alignment of business towards the major economic areas in Europe and the US reduces dependence on individual customer countries, thereby distributing the risk. The diversified product portfolio of the divisions and consistent internationalisation of the Rheinmetall Group help to ensure that temporary economic fluctuations can be offset in part by more favourable developments in other regions and markets.

Market risks are becoming more prevalent as globalisation advances and competition and market transparency intensify. Trends such as digitalisation, artificial intelligence and vehicle electrification are driving disruptive technologies and giving rise to new customer requirements that were either unanticipated or inadequately addressed. Global challenges relating to climate change, pandemic events, interstate conflicts, migration and resource scarcity can trigger changed customer behaviour. This can lead to changes in the portfolio and to fluctuations in prices, quantities and margins.

Focusing on technologically demanding market segments, product innovations, process improvements, production and capacity adjustments and strict cost management all contribute to strengthening competitiveness in each of the company's industries and securing and building on the profitability of the Rheinmetall Group.

As a result, at the close of the last fiscal year, the decision was made to sell the civilian business and classify it as a discontinued operation. A successful sale would eliminate the risks associated with these activities, such as those resulting from the transformation of the automotive industry with a shift in the drive mix, declines in demand, loss of customers, weak sales and increasing competition.

COMPETITION

Rheinmetall's risk profile can also be negatively impacted by changes in the competition structure. Consolidation trends force competitors to merge, and new competitors can emerge through technological innovations. In their industry and security policies, some countries strive to create highly skilled workers and a high degree of autonomy from imports. This means that Rheinmetall will have to build up its own capabilities by increasing the share of local value creation. Furthermore, given the high level of competition, it cannot be ruled out that the margin targets will not be achieved. By systematically monitoring the competitive environment, Rheinmetall is in a position to respond to these changes early on. International cooperation and consistent localisation concepts are part of the Group's strategy, which is explained in more detail under »Strategy, and together with technological barriers to market entry, they secure the business.

TECHNOLOGY AND DEVELOPMENT

Rheinmetall's innovative strength is a key factor in its success. It is the driving force behind profitable growth. The future market position, economic development and earnings situation of the Rheinmetall Group also depend on the ability to identify technological trends in good time, correctly assess their impact on operational business, to continually develop marketable new applications, products and systems and to bring them to market maturity within a short period of time. The sometimes long development lead times, continuously changing regulatory and technological framework conditions and intense competition are key factors contributing to the uncertainty regarding the economic success of current or future products. In particular, the changes in the global security environment pose new challenges for Germany, the EU, NATO and NATO-equivalent states. The current complex security threats necessitate a systematic realignment of security and defence policy for the next decade and beyond. The proclaimed turning point is an expression of these current and future security threats.

In this dynamic environment, the Rheinmetall Group is a reliable partner that takes on responsibility and supports the rapid establishment and expansion of capacities in the provision of security, including and particularly in the area of research and development. However, the successful, targeted and sustainable development of capacity will depend on consistent long-term continuation of the course taken by the politicians. Only then can the planning security required for the process be established on a lasting basis. This applies in particular to the commitment to NATO's 5% target as the lower limit for defence spending. In view of growing global uncertainties, Germany and Europe's increasing responsibility for their own security, and particularly against the backdrop of the expiry of the special fund, abandoning this objective would pose a potential risk.

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In addition, Rheinmetall continuously analyses the technological developments that emerge particularly in connection with the Ukraine war but also in other conflicts worldwide in order to identify potential capability gaps and eliminate these by way of targeted technological innovations. The fast pace of the developments observed also poses a challenge and necessitates rapid, targeted decisions.

In addition to external factors and observations, the Rheinmetall Group invests in research, development and innovation to develop new, disruptive technologies and make them ready for use so as to ensure its own technological edge in the future, too.

Misjudgements regarding future market developments or the development of products, systems or services that are not taken up by the market as expected as well as missed development deadlines, fundamental changes in customer demand that were not foreseen or responded to adequately, increased startup costs for new products or delays in launching innovations on the market can lead to a deterioration in our competitive and economic situation. However, intensive market and competitor monitoring and analyses, the market presence and customer proximity associated with international distribution structures as well as regular discussions with customers and suppliers make it possible for us to identify trends on the sales markets in good time and to align product strategies consistently towards new requirements.

Feasibility studies, profitability analyses, modern project management aimed at reviewing the criteria for technical and economic success, bringing the sales and development units closer together, the involvement of customers in the definition, design, development and testing of new products and safeguarding our technological position through property rights, especially patents, reduces possible R&D-specific risks such as misdevelopments and budget overruns.

Thanks to a balanced mix of short-, medium- and long-term projects in a well-filled research and development pipeline, Rheinmetall are making advances in new markets and technological fields and, in doing so, further safeguarding their technology positions. Further details on research and development activities can be found in the subchapter [»Research and development](#).

Rheinmetall's focus on developing new technologies and innovations outside its traditional core business and bringing them to market quickly is particularly concentrated on the technology segments of automation, unmanned systems, new sensor technology and artificial intelligence (AI). Further details are provided in the subchapter [»Research and development](#).

Through compliance with and monitoring of processes, as well as the use of modern project management, monitoring and controlling measures, risks are adequately mitigated during the development of new products and the market launch of new technologies and products. These consist of the actual concept and development phase, but also during or after market launch, for example if there is a need for technical improvements that can only be identified in real-world use or during continuous operation. Furthermore, the latter risks are identified at an early stage through product and market monitoring processes and immediately addressed.

PRODUCTION AND PROJECT IMPLEMENTATION

Against the background of Rheinmetall's strategic orientation and the continuing sharp rise in order intake, a transition from custom manufacturing to series production is required, particularly in the Vehicle Systems division. This adjustment, which involves, among other things, the conversion and automation of existing production processes and the repurposing and construction of new production sites, poses a risk for the coming years.

Potential risks arising from production are counteracted at Rheinmetall's plants by means of risk-adjusted high technical and safety standards as well as process standards. Compliance with regulatory requirements for product areas is ensured by means of internal policies and procedural instructions, as well as through the establishment, application and ongoing improvement of management systems. Our quality management systems have been certified in accordance with the internationally recognised ISO 9001, IATF 16949 and AQAP or EN 9100 standards for many years now, for example. Methods including Failure Mode and Effects Analysis (FMEA), Six Sigma and Lean Management are used to avoid quality risks. Appropriate insurance cover is in place for warranty, product liability and recall risks, which is reviewed periodically and adjusted where necessary. The management systems are operated as integrated management systems wherever possible, i.e. the topic of quality is linked to topics such as the environment, health and safety, and energy.

Risks can arise from capacity bottlenecks due to staff shortages, technical malfunctions, excessive scrap rates, lack of availability due to failures or partial failures in supply chains, and dependence on individual production sites. These risks may be mitigated through careful planning of production processes and their ongoing monitoring. Continuous improvement in manufacturing, for example by simplifying processes or increasing automation, combined with flexible working time models, helps to further increase production efficiency. The availability of production plants is ensured through preventive maintenance with accompanying checks as well as through investments and modernisations. The steadily rising sales and production targets are a key driver for the increase in the risk assessment from a 'low' to a 'medium' risk.

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Production could be affected by natural disasters, infrastructure disruptions, supply interruptions or technical failures, for example, which, in the context of series production, leads to greater risks than in the past and is another factor driving the increase in the risk assessment from a 'low' to a 'medium' risk. Rheinmetall takes this into account through appropriate business continuity management (BCM). Insurance policies are in place within an economically reasonable framework to cover potential damage and associated business interruptions or production losses, as well as other conceivable damage and liability risks, ensuring that the financial consequences of any risks that may arise are limited or completely excluded.

Given the scope of large-scale projects in the security technology division, which run over several years and are highly complex, risks can arise from the planning, calculation and execution of customer order projects. Along with uncertainty in calculations, risks include unexpected technical and/or logistical problems, difficulties surrounding the fulfilment of product specifications, underestimations of the level of complexity (e.g. in technical implementation), project-specific additions and related cost increases, capacity and supply bottlenecks as well as quality problems with business partners or suppliers, unforeseeable developments during assembly and deferred dates of acceptance and settlement. These risks can be limited but not completely eliminated, through the technical expertise and longstanding project experience of the employees, professional project management, verification levels for each project stage, comprehensive quality management measures and the appropriate formulation of contracts.

SUPPLIERS AND PROCUREMENT

The purchasing organisation is managed by the Chief Purchasing Officer (CPO). Management proceeds via a matrix structure. On the one hand, the purchasing departments of the divisions report to the CPO, and on the other hand, there are central purchasing departments, such as governance, ESG, commodity management, project purchasing and supplier quality development (SQD), which cooperate with the divisions. One key element for managing this area is the Rheinmetall Group Purchasing Council (RGP Council). All divisions are represented on the RGP Council in order to improve Rheinmetall's market position with respect to suppliers and achieve better purchasing conditions. This ranges from optimised prices and improved payment and delivery terms to optimisation of the various stages of the supply chain value chain. Another objective of the RGP Council is to transfer expertise and information as well as to ensure networking within the purchasing organisation. Furthermore, regular exchanges in the RGP Council ensure that the purchasing organisation is adapted to changing requirements and that both organisation and processes are described in sufficient detail.

Thus efforts to improve supplier quality being significantly stepped up in 2025. This is reflected, among other things, in the introduction of an SQD department within the RGP organisation.

Within the overarching Group purchasing organisation, the central "Governance, Processes and Tools" organises procurement governance for the Group-wide purchasing organisation in consultation with the CPO, defines the systems used within Procurement, and manages and supports measures and projects for improving and further developing procurement processes and systems. In 2024, a Group purchasing committee was established, in which key purchasing decisions are made with the involvement of the CPO and Commodity Management. This ensures that global purchasing strategies are taken into account when nominating suppliers within the divisions.

Risks may arise in connection with the procurement of raw materials, parts and components due to unexpected delivery failures, delivery delays, supply bottlenecks, quality problems or rising purchase prices for primary and intermediate products, raw materials and energy. This is countered through ongoing monitoring of the procurement markets, structured procurement concepts and the avoidance of dependence on individual suppliers. Careful selection of high-performance suppliers, ongoing supplier reviews, precise specifications and quality requirements, reliability checks, medium- and long-term supply contracts, bundling of procurement volumes within the Group and appropriate safety stocks reduce the risk potential. Ongoing optimisation of our supplier circle can lead to more favourable purchasing conditions. If new suppliers possessing, for example, specialised innovative product knowledge are identified, our competitive situation may improve. Legal prohibitions on substances and/or materials are addressed through appropriate measures and cooperation with other specialist business units.

Supply bottlenecks or sharp price fluctuations for raw materials, such as rare earths, pose significant risks that are actively managed by the purchasing organisation. Price risks for raw materials, particularly aluminium, copper and nickel, are countered with cost escalation clauses in contracts on the sales side. When procuring raw materials that are traded on the stock market, the central Commodities Office manages the timing of purchases and the volume purchased in consultation with the operating units, making use of financial hedging instruments.

An inadequate energy supply for the Rheinmetall companies under cost-efficient conditions constitutes a risk for competitive production at the locations. Electricity and gas purchases in the Group are made in advance on a rolling basis over several years based on the medium-term planning. It is not possible to ensure complete hedging of fluctuations in the price of energy sources or to guarantee that increases in energy prices will be passed on to customers. However, we hold discussions with customers in order to make developments on the energy markets transparent and to establish appropriate hedging clauses. Rising energy costs are addressed by bundling procurement volumes, coordinated tenders, long contract terms and optimising energy prices via the European Energy Exchange in Leipzig. Germany's energy turnaround is expected to lead to the expansion of electricity grids and a significant increase in

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the share of renewable energies. There is a risk of continuously rising electricity prices – a development that could impact the international competitiveness of industrial companies. The Group is responding to this by investing in renewable energy generation itself, among other measures.

Crises pose a fundamental risk to supply chains. These may include geopolitical tensions, pandemics or natural disasters. Rheinmetall is addressing these challenges Group-wide by increasing its efforts to ensure transparency in the supply chain and making risk-minimising decisions based on these findings. As early as 2023, an interdisciplinary team was established to respond quickly to changes in the situation and to prevent potential damage due to disruptions in the supply chain. This approach was further developed in 2025 into a central risk management department within the Rheinmetall Group Purchasing Organisation. Using a similar approach to that of Commodity Management, this unit works together with the divisions to identify and manage risks across the entire supply chain.

In addition to general risks in the international procurement activities, country- and supplier-specific risks may also arise. This includes, for example, child labour, the conscious acceptance of environmental damage, or inadequate safety and working conditions. As part of Corporate Social Responsibility (CSR), such risks are ruled out with business partner reviews. Back in 2023, Rheinmetall introduced a system for analysing human rights and environmental risks in its supply chains. This system forms the basis for the implementation of the German Supply Chain Duties Act on the supplier side, which is explained in more detail under [»Group sustainability statement](#).

There is still no sign of a comprehensive easing of the situation on global procurement markets. There are international capacity constraints and trade barriers, as well as bottlenecks in the procurement of raw materials and energy supplies. Therefore, stocks of critical components were massively expanded in 2025 to reduce the impact of short-term fluctuations in availability. Geopolitical tensions pose additional risks to the security of existing supply chains. Furthermore, global supply problems in the semiconductor market are ongoing. These can impact both procurement and sales. These risks are counteracted by means of interdisciplinary teams, the use of alternatives and solid demand forecasts. In addition, pre-components are procured at an early stage and then temporarily stored. Rheinmetall is also exposed to logistics risks due to capacity fluctuations, failure to meet transport times and even interruptions in the transport of goods for all modes of transport. These can have an impact on both transport costs and material availability.

HR

In a technology-oriented group such as Rheinmetall, the implementation of an ambitious growth-oriented corporate strategy, the achievement of financial targets and sustainable economic success are driven by highly qualified employees and numerous experienced specialists from a wide range of disciplines. Having a high turnover of managers and employees in key positions could lead to a loss of key specialist knowledge and expertise. The ability to fill vacant positions with highly suitable individuals and to respond promptly to anticipated needs as part of succession planning is therefore of paramount importance at this stage of the company's development. The same applies to the successful integration of the large number of people who are currently choosing Rheinmetall. New employees are therefore guided through an onboarding process and trained through various courses and seminars. This includes training courses that are relevant to safety and processes. Further information can be found at [»Group sustainability statement](#).

Potential personnel risks are mitigated by Rheinmetall's global positioning, among other things, as a fair and attractive employer with a value-based corporate culture, as well as by target group-specific personnel marketing to communicate the company's strengths externally. Other components of risk minimisation include the continuous development of competitive, performance-based remuneration with performance-related incentive systems, modern human resources management and structured specialist and method-specific training and further education based on our competence model. In addition, Rheinmetall, as an internationally active company, pursues a human resources policy geared towards diversity. The success of these measures is reflected in the high number of applications from qualified people, the low fluctuation over the past few years and a relatively long average tenure within the company. Various flexible working time models and the option of mobile working promote a healthy work-life balance.

In light of an aging workforce and the potential resulting skills shortage, age structure analyses – in addition to key function analyses – are conducted at regular intervals as part of Generation Management; the results of the analyses are taken into account in forward-looking staff and department-specific succession planning and training activities. We are responding to demographic change in particular through targeted programmes to promote young talent, knowledge management and a Group-wide occupational health management system.

The Group companies are in constant competition with other companies when it comes to recruiting qualified employees. Our innovation-driven growth is changing the requirements for available expertise in research and development as well as manufacturing. The Group companies are already finding that it is becoming more difficult worldwide to recruit engineers with

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expertise in software and electrical engineering. Generally, this situation will get worse as the pressure to innovate in the industry as a whole will increase.

Any capacity adjustments, potential efficiency improvement measures or possible restructuring or reorganisations that may be necessary to secure long-term competitiveness often require a balance of interests at the operational level, at the level of the Group companies or even across companies. The Group limits the negative impacts of such measures on the workforce as far as possible and endeavours to make any job cuts that may become necessary socially acceptable. We traditionally work constructively with employee representatives at locations where joint decision-making is practised.

FINANCE

Rheinmetall's business situation, financial position and results of operations are exposed to financial risks from business activities. The main financial risks include liquidity risks, counterparty risks and market price risks arising from changes in interest rates, exchange rates or raw material prices.

To manage liquidity risk—the risk of being unable to meet existing or future payment obligations, or of being unable to meet them on time or only at high cost—all cash-effective transactions are recorded, evaluated, and centrally aggregated as part of corporate planning and monthly rolling twelve-month liquidity planning. The values calculated are compared with the available financial scope to identify any potential financing gaps at an early stage.

Scenarios such as catastrophe-related sales slumps and payment defaults, unexpected working capital requirements or reductions in credit facilities are simulated, taking into account worst-case scenarios. When determining the necessary financial scope, Rheinmetall takes great care to ensure that adequate reserves are held at all times.

Counterparty risks arise in connection with deposits, financing commitments or financial receivables such as positive market values from hedging transactions, as a result of the relevant counterparty's inability to pay or insolvency. Rheinmetall manages these risks through limit-based, creditworthiness-linked and widely diversified lending from commercial banks. Financial transactions are conducted exclusively with banking or insurance partners that have an investment grade rating from recognised rating agencies or comparable credit ratings. Moreover, in the allocation of business, importance is attached to ensuring that, in addition to sufficient diversification of the counterparties themselves, diversification is pursued at country level as well.

Default risks from the operating business can generally be assessed as low on account of the customer structure. In the case of large-volume or long-term business relationships, potential counterparty risks are individually analysed and managed by means of prepayments, milestone payments, guarantees, letters of credit or credit default swaps and special individual contractual frameworks. There are no customer or country dependencies that could jeopardise the continued existence of the Rheinmetall Group if they were to take a negative turn.

Interest rate risks arise from volatility on the money and capital markets. These can take two forms: Whereas fixed-interest financial instruments can result in fluctuations in market values and thus to valuation effects that are of relevance to earnings, variable-interest financial instruments are subject to a cash flow risk, as future interest payments can fluctuate in terms of their amount. Both these forms tend to be of secondary importance for Rheinmetall, as the interest rates of the longer-term debt instruments used are already fixed in the original contracts themselves, while the cash flow risk from variable interest is offset by corresponding opposite cash positions in the Group.

Currency risks that Rheinmetall is exposed to in its global business operations can have a negative impact on the operating result. The Group's risk management unit must therefore be involved early on in large-volume projects or long-term contract negotiations to prevent currency risks from occurring at all by formulating contract currencies or introducing cost escalation clauses. In currency management, simulation calculations are used to derive hedging strategies and appropriate derivatives are employed to reflect the different business structures of the divisions. The currency risks are identified and assessed through regular reporting.

Similar to hedging against interest rate and currency risks, risks from changes in prices are largely avoided in advance in contract negotiations for the procurement of raw materials or significantly restricted through the agreement of cost escalation clauses. In cases where this is not possible, derivative financial instruments are used. This is the case, for example, for industrial metals and the energy sector. The strategic management of market price risks is carried out at regular financial committee meetings. This is where backup decisions are made and documented.

Regulatory or political interventions can impact the processing of international payment transactions. This could mean that Rheinmetall would be unable to meet fulfil its contractual payment obligations or would fulfil them only to a limited extent, or it itself would receive cash receipts from exports incomplete or late. On the whole, this risk should be classified as insignificant for Rheinmetall and would be managed on a case-by-case basis if it should ever occur.

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TAXES

Tax risks can result from changes in the legal or tax structure of the Rheinmetall Group or from assessment periods that are still open. The differing assessment of circumstances during external audits can lead to claims on the part of the tax authorities. There is also the risk that the tax burden for the Rheinmetall Group increases as a result of changes to tax legislation for individual countries or court decisions.

In order to identify and minimise tax risks at an early stage, a tax compliance management system was implemented worldwide and organisational measures were put in place to ensure compliance with tax regulations. This system is developed on a regular and systematic basis.

LAW

Legal risks can arise in relation to competitors, business partners or customers and as a result of changes to the legal framework in the relevant markets. Not only is the Group supported by detailed advice from its own specialist legal experts, but it also, depending on the case, consults external experts. Furthermore, potential losses, damage and liability resulting from ordinary business activities are, wherever possible, appropriately covered by insurance policies or corresponding accounting provisions.

The goal is to avoid litigation within the limits of what is economically reasonable. However, the outcome of pending legal disputes and administrative proceedings is, by its very nature, difficult to predict in most cases. Costs can arise on the basis of adverse court or official decisions or the conclusion of settlements that are not covered or not fully covered by provisions or insurance policies and thus exceed the provisions that have been made. However, after a thorough audit, this is not expected to be the case.

Regulatory and legislative changes at national or European level may involve risks that could negatively affect the earnings situation. This applies, for example, to new laws and other amended legal frameworks (e.g. relating to export controls) or through export restrictions in practice. Countries in which Rheinmetall operates could be subject to embargoes, economic sanctions or other forms of trade restrictions imposed by the EU, the USA or other countries or organisations.

Legal risks arising from the violation of legal regulations are avoided or reduced as far as possible within the context of the compliance management system.

COMPLIANCE

Compliance violations can cause many different types of damage and can have serious consequences such as the discontinuation of business relationships, exclusion from contract awards, negative evaluations on capital markets, the imposition of fines, the absorption of profits, claims for damages, and civil or criminal proceedings.

Furthermore, compliance violations that have a high public profile always pose the risk of significant and lasting damage to the company's reputation. Customers, shareholders, employees, non-governmental organisations, rating agencies and even the general public could lose confidence in the Group. The examination and clarification of alleged cases alone can result in considerable internal and external costs.

Compliance risks can occur in every division of the company. The compliance organisation therefore aims to ensure proper and compliant modes of conduct and behaviour on the part of a company and its employees and to respond appropriately to potential or actual violations of external and internal rules. Group-wide structures, stringent regulations and standardised processes are put in place as far as possible to prevent any liability risks, risks of a penalty or a fine and reputation risks, in addition to other financial disadvantages, loss or damage that the company may incur due to misconduct or violations of the law.

The regular execution of a Group-wide compliance risk assessment and additional regular and case-by-case risk analyses and assessments help to identify systemic and company-specific compliance risks. This is used to derive measures for introducing or improving international and local structures, policies, processes, IT systems and training content.

However, despite extensive and multi-level audit and control mechanisms, the possibility of risks arising from unlawful activities of individual parties cannot be ruled out. Alleged cases are investigated actively. The Group cooperates with the responsible authorities in any investigations. Proven misconduct results in consequences for those involved and – if necessary – to adjustments in the organisation. However, the financial impact of compliance cases on the Group's results is very difficult to estimate. Depending on the case and the circumstances, a considerable range is to be assumed.

The introduction in 2018 of the EU General Data Protection Regulation (GDPR) required EU-based companies also to meet a whole range of obligations concerning data protection. Violations of these obligations are subject to significant sanctions. Among other things, fines of up to 4% of global consolidated sales can be imposed. A Group-wide data protection management system (DSMS) has been established to ensure a structured, secure and uniform level of data protection. It defines a range of functions and responsibilities and undergoes continuous

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improvement as part of a “plan–do–check–act” cycle. The effectiveness of the DSMS is monitored on an ongoing basis. Where legally prescribed, data protection officers are appointed in Rheinmetall. The employees receive regular instruction and training in matters relating to data protection. The content of data protection training courses is adapted to the specific requirements of individual departments in their respective areas of work. For new employees, this training is an important part of the induction process.

The introduction of the German Supply Chain Duties Act (LkSG) in 2023 has given rise to new, additional due diligence obligations for Rheinmetall, which are intended to ensure compliance with specific environmental and human rights standards. With the help of corresponding risk management systems (for its own business area and the supply chain), Rheinmetall ensures that the German Supply Chain Duties Act requirements are implemented in accordance with the law. In addition, the Group Social Compliance Officer assumes the role of the so-called Human Rights Officer in accordance with the German Supply Chain Duties Act.

PUBLIC PERCEPTION

In a time in which markets are interconnected and the flow of information is becoming increasingly globalised, communication is becoming ever more important to the company's success. Rheinmetall counters the resulting risks to its public image by providing shareholders, customers, lenders, employees, the media and the general public with regular, open and prompt information about its business and financial situation, significant events and changes, and the latest news.

In the course of a highly dynamic sustainability debate, the communicative presentation of a medium- and long-term corporate strategy based on responsible action is crucial for the perception and acceptance of the company by a broad public. In this context, it is important to note and communicate that internal and external security as a public good is indispensable as the basis for any sustainable development.

Protecting and building a positive reputation as a central task of communications is considered essential in order to continue to be recognised and commissioned as a supplier and equipment provider to the public sector and to be able to survive on the money, credit and capital markets. In particular, the impact of communication and other image-building measures on the general (media) public determines how Rheinmetall is perceived by politicians, administrators and economic and financial actors.

ENVIRONMENTAL, SOCIAL, GOVERNANCE^{ESRS 2 GOV-5 36 C)}

Sustainability risks affect the climate, the environment, people in our own business area and in the supply chain, and our own corporate governance. Risks are addressed and mitigated as effectively as possible through principles, standards and measures.

Risks attributable to climate change are already beginning to emerge and are affecting existing and new locations and investments. These may be chronic and acute physical risks, such as rising average temperatures, extreme weather events, highly fluctuating water levels, increasing heat waves and droughts with an impact on property. Transitory risks from climate change arise from the transition to a lower-carbon economy. These include requirements such as changes to the legal framework and stricter limits at national or transnational level. These include, for example, increasing efforts by legislators to introduce CO₂ pricing via emissions trading systems, to levy additional taxes and to tighten energy legislation. Any breach of these requirements could have financial consequences. Further transitional risks in the form of climate change mitigation actions also carry financial risks, for example through increased energy and investment costs.

Risk analyses conducted as part of sustainability reporting are used to identify physical and transitional location risks, providing a basis for taking precautionary measures. This also applies to new locations and investments. Physical climate risks were assessed using an established scenario analysis based on the parameters of the Shared Socioeconomic Pathways (SSP5-8.5). The 1.5°C scenario up to the year 2050 was used to determine the transitional risks.

The results of the climate risk analyses are published annually as part of sustainability reporting and reported to the British non-governmental organisation CDP. Energy management contributes to the prevention of climate change and the gradual reduction of CO₂ emissions.

At production sites, leaks of hazardous substances, for example, can cause damage to the environment. In addition, many of the Rheinmetall Group's properties have been used for industrial purposes for decades. For this reason, it cannot be ruled out that contamination – e.g. as a result of production processes or processes to test ammunition – has also been generated during this time that Rheinmetall is not yet aware of. The elimination of these impairments may incur costs for the company. Existing environmental impacts are also possible at new locations. Investments may be subject to conditions, e.g. soil surveys or soil remediation. In the case of production sites, adjacent protected areas could also be affected, which could result in additional requirements. Compliance with stricter environmental regulations and legal requirements may lead to an increase in operating costs or require unscheduled

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investments. Failure to comply with environmental due diligence obligations may have further financial consequences.

Rheinmetall actively counter these risks in various ways, including through high technical standards, integrated management systems and certification in accordance with international standards such as ISO 14001, ISO 50001, ISO 45001. Potential environmental risks are countered by implementing statutory environmental standards, certified environmental management systems, proper and safe storage of hazardous substances, and environmentally friendly disposal of waste and hazardous materials via certified service providers. At our different locations, special organisational units ensure that the relevant legislation and regulations are observed and that further technical options for mitigating environmental risks are identified. Soil surveys are also carried out when selecting locations and making investments. Accounting provisions have been recognised for necessary measures to safeguard against or clean up potential pollution. Liability insurance policies with coverage amounts that are considered standard and appropriate for the industry have been taken out for certain environmental risks. Losses could be incurred from environmental damage that exceed the insured amounts or are not covered by insurance.

Business activities that touch on sensitive ESG issues, including human rights due diligence obligations or social and (occupational) safety standards, may provoke negative reactions from stakeholders or trigger negative media coverage, which could damage reputation and jeopardise the achievement of business objectives. This impact could potentially be exacerbated by insufficient crisis communication. Breaches of voluntary commitments or laws and company guidelines not only carry immediate risks of sanctions, but also strategic and operational risks, and pose a reputational risk.

The protection of human rights is part of the company's social responsibility. It is enshrined in Group policies such as the Code of Conduct, the principles of social responsibility and the declaration of principles in accordance with the German Supply Chain Duties Act. Rheinmetall aims to avoid any negative impact of its business activities on the protection of human rights. Risk analyses, the whistleblower system, social audits and employee surveys serve as measures for this purpose.

If ESG compliance is not guaranteed, or if environmental or social risks arise in the supply chain, this can not only lead to a loss of reputation, but also result in fines. In addition, the consequences of climate change and political instability carry the risk of potentially volatile supply chains.

These risks are minimised by risk analyses that are carried out specifically for each supplier as well as for each material and origin. The Supplier Code of Conduct ensures that manufacturers adhere to standards comparable to those of Rheinmetall. The declaration of principles in accordance with the German Supply Chain Duties Act clarifies the commitment to maintaining environmental and social standards.

Failure to meet the ever-increasing regulatory requirements and the expectations and ESG requirements of governments, customers, investors, lenders and other financial institutions to the extent or in the detail necessary could have a negative impact on the Rheinmetall Group's business and results of operations and reputation. Customers could exclude Rheinmetall from awarding contracts, private and institutional investors could refuse to include the company in their portfolios, and financial institutions could either refuse to grant loans or only do so at increased costs.

Furthermore, the passing of legislation or regulations for the finance sector could cause institutional investors to restructure their portfolios and reduce or terminate their exposures in companies that operate in industries classed as critical. Possible sector exclusions (e.g. for the weapons and defence industry) could also limit the options to raise capital. Changes in the qualification criteria for inclusion or retention in the German stock index (DAX) could pose risks for the company.

These risks are counteracted by ongoing regulatory monitoring, which forms the basis for transparent and legally compliant ESG reporting (e.g., sustainability reporting, ESG Factbook, MSCI, ISS ESG, Sustainalytics, CDP Climate Change, and EcoVadis). In addition, evaluations of industry analyses and exchanges with analysts, investors and banks serve to minimise risk.

No additional risks are expected with regard to the EU Taxonomy Regulation, but neither are any material opportunities anticipated. In accordance with the requirements of the framework, disclosure is made regarding the economic activities through which the Group contributes to reducing greenhouse gas emissions in industry and the extent of this contribution.

CORPORATE SECURITY

As a company that receives orders from the public sector, Rheinmetall AG has access in some cases to confidential information and materials that are classified as classified information. They are therefore subject to state confidentiality. This imposes specific requirements on personnel and material security measures, which vary depending on the level of confidentiality. Materiel confidentiality encompasses the technical and organisational measures taken within the company to protect classified information. This includes measures relating to the production, labelling, processing, reproduction, management, storage, transport and disclosure of

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classified information, as well as measures to secure the IT systems used for this purpose (VS-IT). Only persons who have undergone a government security check to determine their reliability and who have subsequently been granted security clearance may have access to classified information.

Rheinmetall AG, a globally operating technology group and producer of military equipment, is exposed to risks from deliberate acts of damage such as cyber attacks, espionage or sabotage. These risks are exacerbated by the company's role as a close partner of Ukraine in its ongoing defensive struggle against the Russian Federation. This also poses risks to personal safety. The People's Republic of China also poses security risks due to its strategic agenda of becoming the world's leading economic, industrial and military power by 2049, although these risks are currently focused primarily on espionage. The central department works closely with the responsible security authorities to analyse the risk landscape and determine the measures to be taken. A location-specific combination of personnel and organisational measures involving various structural and mechanical property protection and electronic monitoring systems is designed to prevent unauthorised persons from accessing the company premises and/or buildings/building sections and potentially endangering employees, business partners and visitors or even causing them harm.

The personnel, organisational, electronic, structural and technical security measures recommended for the protection of employees, facilities, confidential company information and intellectual property can only mitigate these risks. Therefore, raising employee awareness of existing risks and possible countermeasures is an important issue. Against the backdrop of the heightened security situation, Corporate Security therefore significantly expanded its auditing of security measures at locations across the Group in the reporting year, developed and communicated guidance for action to close identified gaps, and rolled out increased awareness measures. Nevertheless, security incidents that do occur can have a negative impact on our access to public sector orders, as well as on our reputation and competitiveness. In response to these incidents, Group Security has taken organisational and regulatory precautions for the work of the crisis management team.

Potential risks associated with work-related stays abroad, such as health risks and security risks posed by crime and terrorism, are primarily countered through prevention. Up-to-date information on the security situation in the destination countries is evaluated and professionally assessed. This could result in travel warnings or even travel bans being issued by the group's management. To provide employees with comprehensive safety and medical advice and expert support before, during and after business travel, the Group works with International SOS, whose global network assists business travellers and expatriates in the event of illness, accidents, civil unrest or other incidents abroad.

INFORMATION TECHNOLOGY AND INFORMATION SECURITY

Information and data are exposed to constantly growing threats with regard to availability, confidentiality and integrity.

The organisational and IT networking of locations and complex systems, as well as the growing need for remote access for customers and employees, are causing risks to arise. In addition, the use of new technologies (e.g. cloud technologies, software-defined networks) opens up both opportunities and risks. The use of licensed or self-created software can also involve potential risks.

Disruptions or the failure of application-critical IT systems, IT applications and infrastructure components can severely restrict the control of business and production processes and lead to serious business disadvantages. External influences or incorrect programming and operation or even manipulation can also expose data to the risk of being falsified, destroyed, spied on or stolen. Blackmail attempts through the installation of ransomware can repeatedly be seen in the press. In light of its ongoing commitment to strengthening Ukraine's defence capabilities, the Rheinmetall Group is increasingly threatened by state-sponsored or state-supported cybercriminals. The company's need for protection is growing steadily with its success and the evolving political situation.

Thanks to regular investments and security updates, the installed software and hardware meet current technological standards from a corporate perspective. Appropriate back-up and recovery procedures are also implemented, along with virus scanners and firewalls to avert risks.

In addition, Rheinmetall is strengthening processes and technologies that monitor networks and systems in order to detect anomalies or attacks at an early stage. The technical configuration, functional security structures and efficient operation of the IT architecture are reviewed on a regular basis with competent service providers certified to ISO 27001 and are continuously improved and adapted to changing conditions, such as regulatory and legislative requirements or the threat situation. The level of protection is implemented and operated uniformly for the entire Rheinmetall company across all divisions. Ensuring the availability, reliability and confidentiality of data is a top priority. In addition, process harmonisation is required in some divisions of the business to provide a further basis for standardisation and harmonisation of IT in the future. New business areas are continuously being incorporated into the Rheinmetall standard in order to establish a uniform level of protection.

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The successful completion of the IT insourcing programme for the Defence business unit in 2025 laid an important foundation for a stable, standardised and scalable IT landscape. Building on this, the focus is on strategic IT transformation with the aim of sustainably increasing technological performance, innovative strength and efficiency. The IT department operates in a challenging environment, balancing the need to ensure high operational stability and continuously support the company's growth with the simultaneous implementation of key transformation initiatives. Clear prioritisation, stringent governance and efficient resource management are crucial to achieving a lasting balance between stability, growth and transformation.

MERGERS AND ACQUISITIONS

Acquisitions remain an important element of the Group's ongoing internationalisation and growth strategy in order to improve and expand its market positioning, supplement existing business and penetrate new segments.

The largest acquisition announced in the 2025 fiscal year was the strategic purchase of the Naval Vessels Lürssen shipyard group (NVL B.V. & Co.KG, Bremen) in Germany. Rheinmetall plans to expand its portfolio to include naval shipbuilding and strengthen its position as a leading supplier of defence technology in Germany and Europe.

In accordance with strategic requirements and policies, transactions are subjected to an analysis of opportunities and risks through standardised processes such as extensive due diligence procedures and are assessed on the basis of yield/risk considerations. If necessary, external experts and consultants are involved in the transaction processes. Furthermore, attention is paid to ensuring that contracts are structured in a manner commensurate with the risks involved, in particular by providing assurances regarding certain characteristics or guarantees, agreeing purchase price mechanisms and liability clauses, or taking out appropriate insurance policies. Following approval proceedings carried out over several stages, the Executive Board and/or, depending on whether the transaction volume exceeds defined value thresholds, the Supervisory Board of Rheinmetall AG decide on the implementation of the acquisition or divestment project. Acquisitions always harbour business risks because they inherently entail a range of imponderables arising from the integration of new employees, technologies, products and processes. The integration process could, for example, prove to be more difficult, time-consuming and cost-intensive than originally expected. The necessary structures and processes have been established to ensure optimal integration of companies, and work is carried out according to a standardised post-merger policy, for example. Rheinmetall also benefits from its many years of experience in successfully integrating companies.

It may also be the case that the acquired company does not fare quite as well following integration as was originally hoped or that the targets, synergy potential and cost-savings that the acquisition was expected to bring about may not, or may only partially, be achieved. During the implementation phase of synergies, there is a risk that the effectiveness and efficiency of existing processes may temporarily not be guaranteed in the usual way. In addition, risks can arise in connection with the business activities of newly acquired companies that were either not previously known or not considered significant. Acquisitions can also negatively impact the debt ratio and financing structure and lead to an increase in assets and divestments, including goodwill. Difficulties may result primarily from impairments of goodwill due to unforeseen business developments. Furthermore, such transactions may well result in considerable acquisition, administration and integration expenses.

The planned sale of the civilian business means that the corresponding risks for civilian activities will no longer apply in future once the deal has been completed, such as those arising in the customer and market segment from the transformation of the automotive industry with a shift in the drive mix, declines in demand, loss of customers, weak sales and increasing competition. Should the sale fail, the risks will remain and thus represent an unplanned burden on Rheinmetall's risk portfolio.

JOINT VENTURES AND SHAREHOLDINGS

In addition to improved access to growth markets and new technologies, joint ventures and shareholdings help to leverage synergy effects and improve cost structures so that we can confront the competitive situation more effectively. Financial obligations or additional financing requirements may arise from the acquisition of a shareholding or the establishment of a joint venture or from their business activities. Joint ventures and investments involve fundamental risks, as Rheinmetall may not be able to counteract potential negative impact on its business by exerting sufficient influence on corporate management processes or corporate governance. Joint ventures also harbour risks associated with the integration of employees, technologies, products and processes. Strategic alliances can also entail risks for Rheinmetall, as the Group competes in some business areas with the companies with which it cooperates. Any necessary portfolio or structural measures could result in additional financing requirements.

Risks affecting Group companies can result in reductions in earnings in the single-entity financial statements of Rheinmetall AG as the parent company. If there are profit transfer agreements or loss-sharing arrangements in place, these reductions in earnings can arise directly from the assumption of losses incurred by the Group companies. Furthermore, loss of assets or a deterioration in future prospects at the Group companies can result in impairment losses.

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Opportunity management

OPPORTUNITY MANAGEMENT IN THE RHEINMETALL GROUP

In order to achieve the company's goals, it is important to identify opportunities early on and systematically and to exploit the associated potential for success in order to continue growing sustainably in dynamic markets. To this end, market, industry and technology trends are continually monitored, including as part of integrated strategy and planning processes, and target markets are analysed intensively and assessed in terms of their strategic and economic significance for the Rheinmetall Group's areas of business.

Similar to the approach taken when considering individual risks within the Group, opportunities that will no longer exist following the divestment of the civilian activities are explicitly identified below.

To identify and conduct an initial assessment of opportunities and potential for success, the operating units work closely with functions at Group level, including Corporate Strategy and Development, Digitalisation, and Research, Technology and Innovation. At a functional level, a structured process has been established to specifically identify new opportunities and technological potential, evaluate them in a structured manner and transfer them to business areas that can be commercialised via program management. The operating units are involved in this process at a very early stage in order to increase the probability of success of the business ideas and to support the projects and programs during implementation.

Potential for current business operations is managed, among other things, in regular review sessions between the Executive Board and the heads of the divisions and central departments. Based on an examination of structured assessments of market, industry and competition data, discussions focus on economic, market, industry and sales developments as well as the competitive situation and technological trends. The next step involves defining strategic initiatives and operational measures that are aimed at realising the potential opportunities that have been identified. This can entail a reallocation of budgets that are provided for exploiting opportunities. In addition, the opportunities that arise are logged and evaluated as part of the forecast prepared three times a year.

Opportunities and potential success deemed strategically important for the medium and long term are included in the three-year medium-term corporate planning on the one hand and, on the other, discussed at the annual Group-wide global strategy meeting, the semi-annual product planning day and division strategy meetings for periods beyond this horizon, where they are assessed and prioritised in terms of their significance for future business development and assigned a budget if necessary.

As a technology group, Rheinmetall pursues and promotes continuous product and technology innovations and modifications. This is associated with a diversification of the product and service portfolio and the development of new and dynamic markets with the aim of acquiring new customers as well as supporting existing customers with growing challenges and encouraging their confidence in technology.

Opportunities due to increasing defence spending

Triggered by the military conflict between Russia and Ukraine, NATO nations in particular are expected to increase their defence spending further. The conflict has led not only to individual states in Western and Eastern Europe supporting Ukraine with deliveries of military equipment from their own stocks. It has also increased the willingness to improve the quality and quantity of the equipment of its own armed forces, particularly with regard to military capabilities for national and alliance defence. In the short and medium term, this will lead to an increasing number of new, additional armaments procurement projects, which offer high business potential for Rheinmetall as a major European supplier to the armed forces. The latest geopolitical developments will further reinforce this trend and thus further increase the business potential for the Rheinmetall Group.

The €100 billion special fund made available by the German government for the German armed forces to strengthen national and alliance defence, and the turning point triggered by the war in Ukraine, continue to present opportunities. However, in order to ensure sustainable change and become combat-ready by 2029, a further financing package from the federal government is essential, in line with NATO's 5% target. In this context, the increase in NATO's 5% target should be seen as an opportunity for Rheinmetall. The Federal Armed Forces Procurement Acceleration Act (Bundeswehrbeschaffungsbeschleunigungsgesetz) also provides opportunities to conclude contracts more quickly through simplified award procedures. ^{ESRS 2 SBM-3 48 d)}

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Opportunities in increased ammunition demand and stockpiling due to changes in the global security situation

The changes in the global security situation and the war in Ukraine are leading to significantly increased short-term ammunition requirements, as well as a long-term increase in demand. The immediate demand for ammunition and explosives has thus risen substantially. In particular, demand for stockpiling necessary materials for high-intensity conflicts continues to rise, creating sales potential. These increased demands are exceeding current manufacturing capacities, which can thus only be met by expanding local production capacities. In addition, global supply shortages necessitate further relocation and insourcing of ammunition supply chains. Rheinmetall has the necessary access to customers and orders to realise its potential. Plans to build new plants in Lithuania, Latvia and Bulgaria, each as a joint venture, and the construction of the new 'Niedersachsen' plant in Unterlüß will enable further expansion of production capacity, particularly in the rapidly growing market segment for artillery and mortar ammunition, thereby making it possible to meet additional demand. In addition, explosives and components for rocket artillery will also be manufactured, primarily at the plant in Lower Saxony. The weapons, ammunition and propulsion systems business contributes significantly to the company's success and has been its core business since Rheinmetall was founded.

Internationalisation and geographical opportunities

Rheinmetall is working to realise market opportunities in all accessible growth markets through local presence and strategic partnerships. One example would be Rheinmetall Landsysteme GmbH's cooperation with the Ukrainian state-owned company Ukrainian Defence Industry. It laid the foundation for further developing the Ukrainian market and strengthening the Ukrainian defence industry. The Joint Venture MGCS Projekt Company GmbH, founded in 2025, is of great importance to Rheinmetall in view of the geopolitical situation for equipping the armed forces in line with their tasks – and thus for security in Europe.

In the US, the world's largest defence market, Rheinmetall has achieved significantly growing business successes. The main drivers of this growth were the strategic acquisition of vehicle specialist Loc Performance in 2024 and the company's involvement in the flagship projects OMFV (Optionally Manned Fighting Vehicle) and CTT (Common Tactical Truck). The XM30 Mechanised Infantry Combat Vehicle (formerly OMFV) is a US Army programme to replace the M2 Bradley armoured fighting vehicle. The CTT solution will replace the fleet of heavy and medium wheeled logistics vehicles.

Rheinmetall is tapping into additional potential markets with its new developments in the defence division: Next-Generation Vehicle Platforms, Next-Generation Ammunition (indirect fire, next-gen ammunition) and Future Mission Systems (mission systems, digitalised battlefield and air defence).

Opportunities due to automation and digitalisation of armed forces

Apart from the additional business potential resulting from increasing defence spending, there are significant opportunities for Rheinmetall, in particular from soon-to-be achieved technology leaps in the divisions of automation, robotics, AI, networking, miniaturisation, cybersecurity and digitalisation at the customers in the security services area. In this respect, Rheinmetall has created structures that identify such technology, market and customer trends at an early stage and have them integrated into in-house research and development projects.

In the portfolio there are already a large number of innovative high-tech solutions for the armed forces of tomorrow. Examples include AI-supported assistance systems for soldiers on deployment, complex simulation solutions, autonomous system solutions for interference-free and fully automated communication or drone defence systems. To supplement its automation portfolio, Rheinmetall is developing autonomous and remote-controlled unmanned ground and air systems which are supplemented for the battlefield on the basis of digitalisation solutions. One example is Rheinmetall's continued expansion of its role as a partner for the digitalisation of armed forces through its stake in blackned GmbH, which was increased to 51% in January 2025. blackned specialises in mission-critical communication systems for the digitalisation and networking of land forces. This majority stake will put Rheinmetall in an even better position to ensure the consistency of the tactical information and communications network and the chains of effect within the system network.

Opportunities in the domain space

There are opportunities opening up for Rheinmetall in the space domain, particularly with regard to space-based surveillance. In order to deliver this capability, Rheinmetall has partnered with ICEYE, a manufacturer and operator of SAR satellites, to establish Rheinmetall ICEYE Space Solutions. The Federal Office of Federal Armed Forces Equipment, Information Technology and In-Service Support (BAAINBw) has commissioned Rheinmetall ICEYE Space Solutions to provide the German Armed Forces with space-based surveillance data via exclusive access to a synthetic aperture radar (SAR) satellite constellation.

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Opportunities due to fleet renewal

Vehicle Systems is ideally positioned to successfully participate in tenders for large medium-to long-term military vehicle programmes, with the prospect of establishing one of the largest military vehicle fleets in the world. Of particular note here is the target market of Italy, where approximately 1,050 medium-duty tracked vehicles and approximately 270 heavy-duty tracked vehicles are expected to be sold, representing a total market potential of €23 billion. Against the backdrop of European fleet renewals in the logistics vehicle division, the Group is also anticipating over 25,000 trucks. In the United States, Rheinmetall estimates that there are over 4,000 XM30 armoured personnel carriers with a market potential of €43 billion. In the division of logistics vehicles, too, fleet renewals involving tens of thousands of units are pending in the United States. Under the CTT programme, the lorries, some of which have been in service since the 1980s, will be replaced. Against this backdrop, Rheinmetall estimates that there are approximately 40,000 trucks with a market potential of €12 billion. As a result of global fleet renewal and the associated increase in the number of Rheinmetall vehicles in service, a significant rise in service business is also expected. In addition, there has been strong growth in demand in the artillery division, with a market potential of up to €10 billion for the United States alone.

Opportunities in the domain space

Rheinmetall is expanding its portfolio to include naval shipbuilding through the strategic acquisition of Naval Vessels Lürssen, thereby strengthening its position as a leading supplier of defence technology in Germany and Europe. A key factor in Rheinmetall's success stems from the fact that the Group already enjoys excellent market access as a supplier in the global naval business, has a presence in international markets and enjoys the trust of its customers. Another advantage for Rheinmetall arises from the expansion of production capacities and the broadening of the Group's industrial base in northern Germany. Synergy effects are anticipated, specifically in relation to vehicle production by Rheinmetall's Vehicle Systems division, which operates sites in Kiel and Flensburg, among other locations, based on shared material and technology expertise. We expect order intake on the German market to reach up to €20 billion as early as next year. This potential, as well as the underlying vehicle numbers, is likely to increase further in the markets relevant to Rheinmetall as a result of the war in Eastern Europe and the associated global increase in defence budgets.

Opportunities due to consolidation of the defence market

Rheinmetall may see further growth opportunities arising from potential consolidation in the European defence market through targeted acquisitions of products and/or technologies, company takeovers and strategic partnerships that enable faster regional market access.

Opportunities due to hydrogen technology

The hydrogen area of technology is an important element of the strategy. As a proven technology partner, Rheinmetall has been contributing to the optimisation of hydrogen use for many years and thus acting in the interests of the desired energy transition – both for vehicles of various categories and for stationary systems. As part of Germany's national hydrogen initiative, Rheinmetall AG is an industrial partner to the Innovation and Technology Centre for Hydrogen Technology in Duisburg.

Opportunities due to civilian business activities

The Group's decision to focus on the defence and security business in future, not least in view of the continuing weakness in the automotive industry, means that various potential opportunities will be lost if the associated activities are sold. This includes opportunities arising in relation to conventional drive systems. As national and international regulations regarding emissions, particularly climate-impacting carbon dioxide, become increasingly stringent, more sophisticated technical solutions and thus additional or more complex components are required. Rheinmetall offers a large range of innovative and competitive components and systems which take account of these rising demands. These include divert-air valves, wastegate actuators and pressure control valves for exhaust gas turbochargers as well as specially coated plain bearings and engine blocks, and variable oil, coolant and vacuum pumps.

Opportunities arising from the spare parts business for combustion engine vehicles will also no longer be taken into account, nor will those offered by lightweight construction expertise or electrification.

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Control and Risk management

INTERNAL CONTROL SYSTEM

Rheinmetall's internal control system aims to ensure the correctness of financial reporting, the security and efficiency of business transactions, and the compliance of all activities with laws and policies. An effective and efficient internal control system is crucial to successfully managing risks in our business processes. The internal control system at Rheinmetall goes beyond controls in the accounting process.

Rheinmetall's internal control system (ICS) is based on the internationally recognised ICS framework of the Committee of Sponsoring Organisations of the Treadway Commission (COSO) and auditing standard 982 of the Institute of Public Auditors, Germany (IDW PS 982). The focus of the ICS at Rheinmetall is on appropriate and effective internal controls to ensure proper and reliable financial reporting. In addition to the separation of functions and the application of the principle of dual control, this primarily includes appropriate monitoring measures in the context of period-end closures as well as fixed asset, accounts payable and accounts receivable accounting. However, the ICS at Rheinmetall goes beyond financial reporting in that it also encompasses an effective control environment to ensure compliance with the internal and external legal regulations relevant to the company and the optimisation of the effectiveness and efficiency of business activities by increasing the degree of automation and digitalisation. The results of the review of the adequacy and effectiveness of internal controls and the progress made in remedying the control weaknesses identified during the review are reported annually to the Audit Committee (a body of the Supervisory Board) and the Executive Board^{ESRS 2 GOV-5 36 e)}.

As a central department that is independent in terms of instructions in line with a guideline promulgated by the Executive Board, Internal Audit uses a systematic and targeted approach to examine workflows, structures and policies at Group companies and the Group headquarters for their correctness, effectiveness and economic efficiency on the basis of an audit plan adopted by the Executive Board. The audit plan establishes the focal areas for the risk-oriented audit activities and the scope of the audits to be performed. These are then implemented by Rheinmetall employees or auditing companies as mandated by Rheinmetall AG. If necessary, the Executive Board will also commission Internal Audit to conduct special audits on an ad hoc basis. Risks identified and weaknesses discovered during audits are promptly eliminated by those responsible in each case. The Internal Audit central department monitors the implementation of the relevant improvement measures. The Executive Board and Audit Committee of the Supervisory Board are regularly informed of the results of the audit and of the implementation status of improvement measures.

The Governance Risk and Compliance Committee, which comprises the heads of Legal, Compliance, Internal Audit, Accounting, and Controlling and Risk Management, also deals with the implementation, management and compliance of internal processes at its regular meetings. The Executive Board also addresses the company's risk situation at its monthly Executive Board meetings as part of update reports on the business situation. For our assessment of the appropriateness and effectiveness of the risk management system and the internal control system, please refer to the remarks in the subchapter »Corporate governance statement.

Internal control system in relation to accounting

The Rheinmetall Group's internal control system related to the accounting process includes all principles, procedures and measures which ensure, by both organisational and technical means, that all business processes and transactions are recorded in the accounting system promptly, accurately and consistently. In addition to defined control mechanisms, (e.g. manual coordination processes and technical coordination processes for systems), this includes the separation of administrative, executive, settlement and approval functions together with policies and operating instructions. Changes to the economic, legal and regulatory environment of the Rheinmetall Group are analysed to determine whether adjustments to the accounting-related control system are necessary.

Accounting guidelines – Our IFRS accounting guidelines cover all the regulations of the International Financial Reporting Standards (IFRS) that are of relevance to Rheinmetall AG. They explain the IFRS regulations and specify accounting procedures. The policy must be observed by all companies included in the consolidated financial statements, thereby ensuring standardised accounting. The accounting guidelines are reviewed at least once a year and amended where necessary. Companies are informed about specific changes to guidelines. The content of the guidelines is the responsibility of the Accounting central department of Rheinmetall AG.

Accounting processes in companies included in the consolidated financial statements – The responsibility for preparing the financial statements of the companies included in the consolidated financial statements lies with the Management board of the respective company. The accounts and financial statements are prepared using SAP-based accounting systems (SAP-FI). Procedures, such as document checks for formal and material correctness, the separation of functions and IT-based plausibility checks, are implemented in the accounting process to ensure the correctness of the accounts and financial statements. The Management board of each Group company monitors compliance with IFRS accounting guidelines and other guidelines and operating instructions in force across the Group. The Management board must confirm the correctness of the financial statements in a corresponding declaration.

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Consolidation and Group accounting process – The Group accounting process is managed centrally by the Accounting central department of Rheinmetall AG. It stipulates the schedule for the consolidated financial statements and monitors compliance with deadlines.

The consolidated financial statements of Rheinmetall AG are drawn up with the aid of the consolidation software SAP SEM-BCS. A standardised, binding chart of accounts is incorporated into this system, which covers virtually all the information required for the IFRS consolidated financial statements of Rheinmetall AG. The individual companies record the financial statements prepared in accordance with IFRS accounting guidelines in the consolidation software. After this IFRS single-entity financial statement data is recorded, it then undergoes an automatic plausibility check and system-based validation. If error or warning messages are displayed during this process, these are to be analysed and dealt with by the person responsible for the single-entity financial statements. Employees in the Accounting central department then perform additional automatic and manual audits. The manual and automated consolidation measures undergo system-based checks and automatic plausibility checks.

The consolidated financial statements are also audited on the basis of standardised reports using comparisons of target and actual performance, trend and deviation analyses and detailed evaluations. A check is carried out every quarter to ensure the completeness of the scope of consolidation.

The auditors examine the consolidated financial statements and the combined management report to determine whether they comply with applicable accounting standards and other relevant provisions. The auditors check whether the IFRS accounting guidelines have been applied to the financial statements prepared for consolidation purposes and establish the correctness of the single-entity financial statements prepared in accordance with applicable accounting principles. The audit procedures performed by the auditors include both IT controls (ITGC) based on random samples and an evaluation of the effectiveness of the accounting-related internal control system in subdivisions.

Assessment of the general risk and opportunity situation

ASSESSMENT OF THE GENERAL RISK AND OPPORTUNITY SITUATION

Potential risks for companies in the Rheinmetall Group include, on the one hand, factors that cannot be influenced, such as the national and international economy and the general economic situation, and, on the other, risks that can be influenced directly, which are generally operational risks. The aforementioned risks are not necessarily the only risks to which the Rheinmetall Group is exposed. Risks that have not yet been identified or that are still deemed insignificant can materialise under altered circumstances, hinder business activities and adversely impact the financial position and performance of the Group. The business policy is geared towards maintaining and expanding our current business liberties and financial flexibility. The objective is to ensure the long-term and economically successful existence of Rheinmetall for the benefit of all stakeholders. Opportunities that present themselves must be identified early and systematically and the accompanying potential for success must be exploited. Overall, the Rheinmetall Group assumes that the outlook for opportunities is good, particularly thanks to the German government's declared intention to increase defence spending significantly. In other European countries, too, defence budgets are expected to continue rising as a result of the war in Ukraine, creating business opportunities for Rheinmetall.

As part of its audit of the consolidated annual financial statements, the auditor, Deloitte GmbH Wirtschaftsprüfungsgesellschaft, Munich, Düsseldorf branch, examined the early risk identification system of the Rheinmetall Group to ensure that it complies with the requirements of Section 91(2) of the German Stock Corporation Act. In accordance with the basis outlined for the assessment of risk factors and taking into account the overall risk situation, major asset, financial and earnings risks jeopardising the Rheinmetall Group on a long-term basis were not identifiable during the past fiscal year. Despite price increases for raw materials and energy, for example, the overall risk situation of the Rheinmetall Group did not change significantly in the 2025 fiscal year compared with the previous year. A large proportion of these cost increases were hedged using price adjustment clauses. The assessment of the overall risk situation is the product of consolidated consideration of all individual material risks. Rheinmetall is confident that the risks presented are limited and manageable. In the Group's assessment, as of the end of the reporting period, no risks exist from today's perspective on an individual basis, in combination with other risks or as a collectivity that may significantly jeopardise the continued existence of Rheinmetall AG and the Rheinmetall Group as a going concern in the foreseeable future.

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REPORT ON EXPECTED DEVELOPMENTS

Economic outlook

THE GLOBAL ECONOMY CONTINUES TO EXPAND AT A MODEST PACE THIS YEAR – MOMENTUM SLIGHTLY WEAKER

The global economy continues to be weighed down by the upheavals caused by the protectionist and erratic US trade policy since the beginning of 2025. The US import duties currently in force are significantly higher than in previous years. After numerous countries concluded bilateral trade agreements with the US in the summer of 2025, trade policy uncertainty has decreased, but remains high. As a result of the strong pull-forward and rebound effects in global trade in goods in 2025, the global economy is expected to grow only moderately in 2026. Nevertheless, recessionary tendencies, as feared in some quarters due to geopolitical upheavals and the erratic trade policy of the United States, are currently unlikely on a global scale.

According to forecasts by the IWF, the economic momentum of the US economy is likely to increase only moderately in 2026, with GDP growth of 2.4%. Here, higher US import tariffs are likely to be passed on to consumer prices and increasingly weigh on price-adjusted incomes. Private consumption will only provide modest support for GDP growth. Economic output in the eurozone is expected to expand at a modest pace in 2026. The high tariffs imposed on US imports from the EU are reducing demand for goods such as machinery, vehicles and chemical products, which are among the eurozone's most important exports. In recent months, the effective appreciation of the euro has reduced price competitiveness. This could have a negative impact on exports to other countries. Nevertheless, the high proportion of imported intermediate goods in euro area exports offsets the dampening effect of the appreciated euro on exports, as intermediate goods can be purchased more cheaply. The economy is likely to be supported by a moderate recovery in investment activity. Private consumption is also likely to increase due to rising real wages. The alignment of fiscal policy in the currency area is not uniform. In Germany, it is expected to be growth-oriented during the forecast period, whereas in other countries, such as Italy, France, and the Netherlands, it is expected to be restrictive. Overall, therefore, this sector is providing only a minor boost to the economy. The overall growth rate for the eurozone in the current year 2026 is expected to be 1.3%, representing a slight economic slowdown.

In Germany, gross domestic product is expected to grow by only 1.1% in 2026. Since the beginning of 2025, US trade policy and the appreciation of the euro have been weighing on German companies' exports. Private consumption rose sharply at the beginning of the year, but no further strong momentum is expected as the year progresses. Following the normalisation of the savings rate in the first half of 2025, consumption growth is likely to remain moderate in 2026 as well, with real wages rising only slightly. Corporate investment activity is likely to remain subdued due to low capacity utilisation and weak sales at home and abroad. Nevertheless, the expenditure of funds from the financial package adopted in March 2025 should provide impetus for expansion in construction and equipment investment this year. China is likely to expand trade in goods with other regions of the world outside the US again this year. Due to subdued domestic demand, however, the Chinese economy is likely to grow at a below-average rate. Overall, only moderate GDP growth of 4.5% is expected here for 2026. The slumping real estate market and the strained financial situation of local authorities are also impeding more dynamic growth.

Overall, according to IMF forecasts, global economic growth will be modest in 2026 and will continue to lack momentum. After global economic output grew by 3.3% in 2025, it is likely to rise only moderately by 3.3% in 2026 as well. Compared to the beginning of 2025, the Monetary Fund has thus confirmed its forecast for 2026. A growth rate of 3.2% is expected globally for the year 2027.

MONETARY POLICY IN 2026

Since the end of 2024, the key interest rates of the major central banks have diverged significantly following a phase of coordinated interest rate cuts. Following the gradual reduction of the deposit rate to 2.0%, the ECB's monetary policy is now considered to be largely neutral. In the US, interest rates remain significantly higher despite a recent reduction of 25 basis points to between 3.75% and 4.00%. Inflation in the US is rising again, partly due to tariffs, while in the eurozone it is largely in line with the central bank's 2% target. The International Monetary Fund forecasts an average global inflation rate of 3.8% for 2026, which represents an upward revision of 0.3 percentage points compared to the beginning of 2025. In the past year, global inflation was still noticeably higher at 4.1%. In their joint economic forecast, German economic research institutes predict an inflation rate of 2.1% for Germany in 2026. The expected inflation rate is 4.8% in emerging and developing countries, compared with 2.2% in industrialised countries. The IMF expects global inflation to continue to decline to 3.4% in 2027.

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STRENGTHENING DEFENCE CAPABILITIES REMAINS A POLITICAL PRIORITY

In view of the current geopolitical risks and uncertainties regarding future developments in this context, global defence spending is expected to reach \$2.801 billion this year, according to forecasts by Jane's Defence Budgets (JDB). This significantly exceeds the forecast made before the war in Ukraine, but is 3.5% below the previous year's level (previous year: \$2,903 billion). The ongoing war in Ukraine and, in particular, the realisation that greater attention must be paid to national security will lead to further increases in defence budgets, especially in Europe. Furthermore, the resolutions of last year's NATO summit will significantly advance this development. In addition, other geopolitical flashpoints, such as the recent escalation in the Middle East end of February 2026, are also likely to be contributing factors to the global trend of rising defence budgets. Jane's forecasts expenditure of €661 billion for Europe in 2026. Germany's defence spending is set to rise to €108.2 billion this year, reaching a new record high. This means that expenditure of €82.7 billion is planned for the 2026 federal budget in the regular defence budget (Section 14), with further expenditure of €25.5 billion to be financed from the Bundeswehr special fund. Germany's efforts to strengthen national security are likely to lead to a further increase in defence spending, from which Rheinmetall should benefit substantially.

Although European defence budgets will see significant growth rates overall in 2026, North America and Asia-Pacific remain the regions with the highest defence spending this year, at \$975 billion and \$685 billion respectively. In the US, experts anticipate defence spending of \$930 billion in 2026, down from \$1,096 billion the previous year. However, US President Donald Trump has proposed a significant increase in US defence spending. Military spending should rise to \$1,500 billion by 2027, Trump wrote on his online platform Truth Social. China is expected to increase its spending to \$320 billion this year, up from \$301 billion last year.

Jane's experts continue to see growth potential for the coming years. They anticipate global expenditure of \$2,873 billion for the year 2027. Global defence spending is expected to increase to \$3,086 billion by 2030. Jane's expects expenditure in the USA to reach \$933 billion in 2027, without taking into account President Donald Trump's proposal. Experts anticipate expenditure of around \$135 billion for Germany in the coming year.

Defence budgets of selected countries

\$ billion	2026	2025	change (%)
Global	2,800.9	2,903.4	(3.5%)
USA	929.7	1,096.3	(15.2%)
China	319.8	300.5	6.4%
Russia	140.4	157.6	(10.9%)
Germany	126.3	102.9	22.8%
Great Britain	93.7	91.3	2.6%
India	82.7	80.6	2.6%
Saudi-Arabia	76.2	72.4	5.3%
France	80.0	73.2	9.3%
Canada	45.4	33.5	35.7%
Australia	42.7	42.0	1.6%
Netherlands	40.8	30.3	34.5%
Poland	31.8	34.1	(6.9%)
Algeria	25.0	24.3	3.1%
United Arab Emirates (UAE)	24.3	23.3	4.3%
Norway	17.7	18.1	(2.3%)
Hungary	6.4	5.9	8.5%

Source: Jane's Defence Budgets (JDB), as of January 23, 2026

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Rheinmetall Group expectations

SOUGHT-AFTER SYSTEM PARTNER FOR MODERN DEFENCE TECHNOLOGY – INCREASING GROWTH MOMENTUM

In the area of security and defence, Rheinmetall is an important system partner in matters of modern defence technology for the German armed forces and for the armed forces of a large number of Germany's partner countries. This is demonstrated by significant sales successes in recent years, which have raised Rheinmetall's annual backlog and nominations to a new level in terms of volume and form the basis for revenue growth in the coming years. Due to the announcements by many countries that they will increase their defence budgets as a result of the war in Eastern Europe and geopolitical uncertainties in other parts of the world, and against the backdrop of the German government's declared intention to make more funds available for the German Armed Forces' equipment projects in the future, growth momentum is likely to continue to increase. The new US National Security Strategy, which envisages reduced international military engagement, including in Europe, is likely to have an additional positive impact on demand for Rheinmetall products. With its international network of locations for ammunition and vehicle plants, Rheinmetall has sufficient production capacity to react to additional orders in a flexible fashion.

In addition to the German Armed Forces, which will remain Rheinmetall's most important single customer by far in the coming years following the announcement of an increase in German defence spending, the Group has established itself as the preferred partner of the armed forces in other 'home markets' as part of its internationalisation strategy.

Modernising the armed forces – Rheinmetall well positioned for immediate and future requirements

In its military business, Rheinmetall continues to expect stable order intake in 2026, partly from the German Armed Forces' defence budget. Rheinmetall positions itself strongly in relation to orders for tactical and logistical vehicles as well as orders in the Air Defence division. As the largest German defence technology Group, Rheinmetall anticipates high demand in 2026, driven by the German Armed Forces' existing backlog and modernisation requirements, as well as by the international environment due to increased security needs.

In terms of the sale of its civilian activities, the Group is looking to sign a contract during the 2026 fiscal year.

Executive Board statement on expected development in fiscal year 2026

MACROECONOMIC UNCERTAINTY CONTINUES TO SHAPE THE DEVELOPMENT OF GENERAL ECONOMIC CONDITIONS

As of the beginning of fiscal year 2026, numerous risk factors and thus a relatively high degree of unpredictability apply in regard to the economic situation at the national and international levels. Geopolitical risks in particular remain very high. In addition to Russia's ongoing war of aggression against Ukraine, the trouble spots in the Middle East, among other things, continue to pose a high potential for conflict. At the end of February 2026, the conflict escalated and fighting broke out. This has resulted in new uncertainties for the global economy with regard to energy prices, international supply chains and trade. The development of the Chinese economy also continues to pose a significant downside risk to the global economy. Additionally, potential further tariff restrictions imposed by the Trump administration in the United States pose risks to the global economy. Due to this general situation and the resulting potential risks for business development, Rheinmetall is also facing forecast uncertainties regarding sales and earnings performance in the 2026 fiscal year.

GENERAL CONDITIONS FOR SECURITY TECHNOLOGY REMAIN POSITIVE

Rheinmetall continues to assess the framework conditions for defence activities as extremely stable and positive. In the light of actual or potential conflicts, the modernisation or replacement of military equipment is still ranked as a priority in many of the countries Rheinmetall supplies. This is reflected particularly in the increased, and in some countries, further increasing defence spending. Last but not least, the escalation of the conflict in the Middle East underpins the growing efforts of many countries to increase their own defence capabilities. Expectations of a continued growth trajectory in business with products for military and civilian security services are based on this and on the historically high order backlog in the field of defence technology.

EXPECTED DEVELOPMENT IN FISCAL 2026

For the Vehicle Systems segment Rheinmetall expects an increase in sales to a range of €5.9 billion to €6.0 billion (sales Vehicle Systems fiscal 2025: €4,992 million). The main reasons for the expected increase in sales result from the ramp-up of contracts for the programme Land 400 in Australia, Heavy Weapons Carrier Germany, Lynx Hungary and the contracts Challenger 3 and Boxer MIV in the UK. The increase in volumes and capacity utilisation will result in earnings growth. The operating result margin is expected between 12% to 13% (operating result margin Vehicle Systems previous year: 11.7%).

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Due to the very good order situation and increasing sales in the core business (ammunition), Rheinmetall expects sales to grow to a level between €4.9 billion and €5.0 billion in the Weapon and Ammunition segment during fiscal 2026 (sales Weapon and Ammunition previous year: €3,532 million). The main drivers for this increase in sales are the utilisation of the expanded capacity in the artillery and medium-calibre ammunition sector during the year, higher demand in the tank ammunition sector, and the fact that capacity at the site in Murcia is fully available again. The operating result margin is expected to range from 29% bis 30% (operating result margin Weapon and Ammunition previous year: 29.3%).

Due to the increased importance of air defence, unmanned systems and digital solutions the Executive Board of Rheinmetall AG decided that effective January 1, 2026, the Electronic Solutions division will be split into the Air Defence and Digital Systems divisions. This new structure is intended to enable more efficient development, production and marketing of the relevant products. The guidance for fiscal 2026 follows this structure.

For the Air Defence segment Rheinmetall expects – based on supplies for major system projects in the Vehicle Systems segment and on business with international customers in the field of air defence systems and related follow-up deliveries of components – a significant increase in sales to a range of €0.9 billion to €1.0 billion in fiscal 2026 (pro forma sales Air Defence previous year: €769 million). The operating result margin is expected at around 19% (pro forma operating result margin segment previous year: 17.4%).

For the Digital Systems segment Rheinmetall expects a significant increase in sales to a range between €2.2 billion to €2.3 billion (pro forma sales Digital Systems previous year: €1,766 million). This is attributable on the one hand to multi-year projects such as F-35 fuselage components and the 'Future Soldier' soldier system, and on the other hand to orders booked in 2025 for the German customer for the TaWAN mobile radio relay system, the project to modernise the command and communication equipment of the land forces (DLBO) and the Spock satellite programme, which will contribute to increasing sales. The operating result margin is expected at around 12% (pro forma operating result margin Digital Systems previous year: 13.0%).

For the Naval Systems segment, which was included in the corporate structure after the acquisition of Naval Vessels Lürssen by February 27, 2026, Rheinmetall expects sales in a range of €1.3 billion to €1.5 billion in fiscal year 2026 (segment Naval Systems previous year: n.a.). The operating result margin is expected to range from 11% to 13% (operating result margin Naval Systems previous year: n.a.).

The non divisional units and consolidation are expected to have a negative impact on Group sales of €-1.2 billion to €-1.3 billion (previous year: €-1,124 million). Taking into account the development of the divisions as well as the non divisional units and consolidation an increase in Group sales to a range between €14.0 billion to €14.5 billion (previous year €9,935 million) is expected for the 2026 fiscal year. The operating result margin is expected at around 19% (previous year: 18.5%).

In terms of operating free cash flow (OFCF) from continuing operations, Rheinmetall expects to achieve a cash conversion rate (CCR) of >40% of operating result during fiscal 2026 (fiscal 2025: 66.2%).

For the Management Holding Company Rheinmetall AG, a positive annual net income of €900 million to €1 billion is expected in fiscal 2026 (annual net income previous year: €314 million).

Rheinmetall Group – forecast business performance in 2026

	2026	2025
Sales		
Group	€14.0 billion to €14.5 billion (organic sales growth 28% – 31%)	€9,935 million
Vehicle Systems	€5.9 billion to €6.0 billion	€4,992 million
Weapon and Ammunition	€4.9 billion to €5.0 billion	€3,532 million
Air Defence	€0.9 billion to €1.0 billion	€769 million
Digital Systems	€2.2 billion to €2.3 billion	€1,766 million
Naval Systems	€1.3 billion to €1.5 billion	n.a.
Operating result margin		
Group	around 19%	18.5%
Vehicle Systems	12% to 13%	11.7%
Weapon and Ammunition	29% to 30%	29.3%
Air Defence	around 19%	17.4%
Digital Systems	around 12%	13.0%
Naval Systems	11% to 13%	n.a.
Cash Conversion Rate		
Group	>40%	66.2%

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BASIS FOR PREPARATION

General basis for preparation

This non-financial consolidated Sustainability Statement – hereinafter referred to as the Sustainability Statement – has been prepared in accordance with Sections 315b and 315c in conjunction with Sections 289c to 289e of the German Commercial Code (HGB). The European Commission's European Sustainability Reporting Standards (ESRS) serve as the reporting framework for the Sustainability Statement. The subchapters »Climate change and energy and »Pollution provide information on environmental issues. Employee issues are listed in the subchapter »Own workforce. In addition to employee issues, this chapter, like the subchapter »Workers in the value chain, also covers aspects relating to respect for human rights. Aspects related to combating corruption and bribery are explained in the subchapter »Business conduct. The information on social issues in the subchapter »Consumer and end user is expanded in the subchapter »Social issues of local communities. The latter is included in this Sustainability Statement solely on the basis of Section 289c of the German Commercial Code (HGB). The subchapter »EU Taxonomy with the information required by Regulation (EU) 2020/852 (EU Taxonomy Regulation) is also part of the Sustainability Statement.

The Sustainability Statement is not subject to the audit of the annual and consolidated financial statements and the combined management report of Rheinmetall AG. A voluntary business audit was conducted by the auditor to gain limited assurance.

The Sustainability Statement is prepared on a consolidated basis. The underlying scope of consolidation corresponds to the scope of consolidation for financial reporting. This excludes joint ventures over which no operational control is exercised.

All business activities, including discontinued operations in accordance with IFRS 5, are included in this Sustainability Statement. Excluded are the disclosed EU taxonomy data. In these cases, the economic activities of the discontinued operations were taken into account separately in accordance with IFRS 5 and the interpretation guidelines of the European Commission. The details of the procedure are set out in the subchapter »EU Taxonomy. Background information on IFRS 5 is described in »About this annual report.

The double materiality analysis and the Sustainability Statement derived from it encompass all phases of value creation, both upstream and downstream in the Rheinmetall Group's value chain.

Information relating to specific circumstances

Information relating to deviations from the observation periods and estimates is presented in relation to the periods covered by the climate risk analysis and estimates of CO₂ data in the subchapter »Climate change and energy. Information on estimates regarding actual employee working hours is provided in the subchapter »Own workforce.

In the 2025 fiscal year, corrections were made to the weighting based on the number of employees at country level when determining the remuneration parameters in the area of the gender pay gap. The estimate of actual working hours based on target working hours, which forms the basis for the accident frequency rate, was corrected to take into account vacation days, sick days and public holidays in each country. Further information on this can be found in the subchapter »Own workforce.

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GOVERNANCE

The role of the administrative, management and supervisory bodies

The Executive Board and the Supervisory Board, together with its committees, are the central administrative, management and supervisory bodies of the Rheinmetall Group.

The detailed composition and further information on the diversity of the Supervisory Board can be found in the subchapter »[Corporate governance statement](#). It also sets out the expertise and experience of the members of the Executive Board and Supervisory Board, which form the basis for corporate decisions as well as advice and monitoring, including with regard to sustainability aspects. The members of the committees contribute different knowledge and perspectives that are consistent with the significant impacts, opportunities and risks.

The Executive Board of Rheinmetall AG, which consisted of four members at the end of 2025 (previous year: three), is the governing body of the Rheinmetall Group. The Executive Board consists of three men and one woman, resulting in a female representation of 25.0% (previous year: 66.7%). Alongside CEO Armin Papperger, Klaus Neumann serves as Chief Financial Officer. Dr Vera Saal has been appointed to the newly created position of Chief Human Resources Officer. The position of Chief Operations Officer, held by René Gansauge, was created on 1 January 2025, increasing the number of members on the Executive Board to four in order to meet the challenges of the future and provide the company with a secure organisational foundation for solid and profitable growth. The Executive Board is responsible for the strategic orientation and development of the Group, as well as for setting and monitoring corporate objectives. The Executive Board as a whole is also responsible for monitoring the effects, risks and opportunities. The Executive Board approves the double materiality analysis on an annual basis.

The Supervisory Board, which consists of 16 members (previous year: 16) and is based on joint representation in accordance with the provisions of the 1976 German Codetermination Act, appoints, advises and monitors the Executive Board. The Supervisory Board consists of five women and eleven men. This results in a gender ratio of 31.3% (previous year: 31.3%) to 68.8% (previous year: 68.8%). All shareholder representatives (100% previous year: 100%) on the Supervisory Board (50% of Supervisory Board members) are independent in accordance with the German Corporate Governance Code. The information on employee representatives on the Supervisory Board in the qualifications matrix of the »[Corporate Governance statement](#) is based on a self-assessment independent of the German Corporate Governance Code.

The Executive and Supervisory Boards work together closely, constructively and in an atmosphere of trust in order to ensure the continued existence of the company and create sustainable value added. The Executive Board shall inform the Supervisory Board regularly, promptly

and comprehensively. Rules of procedure are in place for both boards, containing regulations on the composition, tasks, responsibilities and areas subject to approval. The double materiality analysis is presented to the Supervisory Board's audit committee.

Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies

At Rheinmetall the responsibility for sustainability lies with the Executive Board as a whole. The Executive Board sets the strategic framework for sustainability activities in consultation with the responsible central department, Corporate Sustainability. In collaboration with the divisional ESG managers and the Executive Board, the Corporate Sustainability department consolidates and coordinates the respective ESG requirements. On this basis, the central division develops a sustainability strategy aligned with the Group strategy and derives the resulting fields of action, measures, targets, and indicators.

Alongside the members of the Executive Board, the Corporate Sustainability Board, which meets twice a year, includes the Chairmen of the Divisional Management Teams, the Heads of the Corporate Sustainability, Accounting, Controlling, Compliance, Strategy, Purchasing, Human Resources, and Corporate Communications departments, the Head of Investor Relations, and the Chief Technology Officer. The Corporate Sustainability Board deals with relevant impacts, risks, and opportunities, current regulatory developments and trends in the areas of environment, social, and governance, as well as the opportunities and challenges that arise for Rheinmetall as a result.

The members of the Supervisory Board address current developments in the area of ESG, their significance for the company and its stakeholders, and the resulting future challenges and opportunities in various committees.

The Audit Committee, which met five times in 2025, dealt with issues including the scope and depth of current and future regulatory requirements and their implementation, as well as the processes and internal controls implemented in connection with the collection of data required for reporting purposes. The Audit Committee also deals with the risk management system and compliance.

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The Strategy, Technology, and ESG Committee deals with the strategic development of the company. The committee advises and monitors the Executive Board with regard to the definition of business strategies for the sustainable development of the company and the establishment of processes for planning, implementing, assessing, and adapting strategies, including ESG aspects. The committee convened twice in 2025.

The Personnel and Compensation Committee deals with the consideration of ESG objectives in compensation systems. As part of the Executive Board's remuneration, it defines the ESG criteria, their target values and target achievement ranges on an annual basis and assesses the respective degree of achievement of the non-financial targets. Information on the inclusion of sustainability-related performance in incentive systems is presented in the »Remuneration report. The Personnel Committee convened five times in 2025.

Through regular committee meetings, M&A processes, the proposal approval process, and risk controlling, the management bodies are informed about relevant impacts, risks, and opportunities, enabling them to evaluate the results and effectiveness of concepts, measures, and goals. This also serves to incorporate the significant impacts, risks, and opportunities into general decision-making, strategy, and risk management processes. The Supervisory Board is informed on a quarterly basis about risks above a defined threshold value and consulted on an ad hoc basis for risks above a higher, defined threshold value. Further details can be found under »Risks and opportunities.

The involvement of the Management Board as the executive body and the Supervisory Board as the supervisory body in committees and panels is governed by the statutory provisions and the provisions of the company's Articles of Association, the rules of procedure for the Management Board and the Supervisory Board, and ultimately the internal Group regulations.

Risk management and internal controls over sustainability reporting

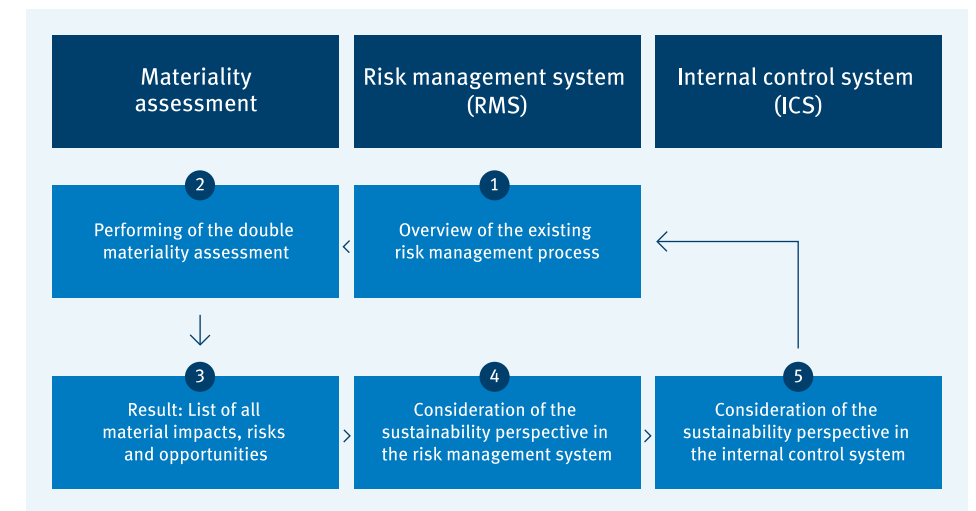
Managing sustainability risks is an integral part of the Rheinmetall Group's risk management system. The scope, main features and components of risk management in relation to sustainability reporting, as well as its approach to risk assessment, including the method of prioritising risks, are consistent with the risk management system. These issues are explained in »Risks and opportunities. Here, it also details how the Rheinmetall Group integrates the results of the risk assessment into relevant internal functions and processes in relation to the sustainability reporting procedure and regularly communicates them to the administrative, management and supervisory bodies. The key risks identified in the risk management system, including mitigation strategies and associated controls, are also outlined there.

In addition to the most significant risks identified in the risk management system, material risks were identified for the Rheinmetall Group as part of the double materiality analysis. These are listed in the subchapter »Significant impacts, risks and opportunities and their interaction with strategy and business model. The corresponding reduction strategies are listed in the respective topic-specific chapters of the Sustainability Statement.

The internal controls implemented for sustainability reporting are being continuously expanded and gradually incorporated into the Rheinmetall Group's internal control system. In the 2025 fiscal year, energy management and EU taxonomy data were integrated into the Rheinmetall Group's internal control system to mitigate the risk of inadequate data quality. The annual checks carried out for sustainability reporting are reviewed for adequacy and effectiveness as part of the internal control system. The scope, main features and components of internal controls relating to sustainability reporting are consistent with the Rheinmetall Group's internal control system. Reporting on the controls associated with sustainability reporting to the administrative, management and supervisory bodies is described in the subchapter »Control and risk management.

The interaction between the risk management system, internal controls and double materiality analysis in the context of sustainability reporting is illustrated in the following figure.

Interaction of risk management, double materiality analysis and internal control system



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STRATEGY

The Rheinmetall Group's business model, products, markets and customer groups are described in the subchapter [»Business activities and markets](#).

Beyond the sustainability goals, measures and concepts mentioned in the topic-specific chapters, there are currently no specific sustainability goals relating to product groups, services, customer categories, geographical areas and stakeholder relationships. Accordingly, no assessment of sustainability goals was carried out in relation to the most important products and services or significant markets and customer groups.

Segment reporting in accordance with IFRS 8 is presented in the subchapter [»Rheinmetall Group business performance – results of operations](#).

The sustainability-related elements of the corporate strategy can be found in the subchapter [»Sustainability](#) in the [»Basis information on the Rheinmetall Group](#).

The number of employees in the Rheinmetall Group is broken down by region as follows:

Employees¹ by region

Headcount	12/31/2025	12/31/2024
Germany	17,232	15,130
Other Europe	9,251	8,244
North-, Middle- and South America	2,735	2,585
Asia and the Near East	1,362	1,080
Other regions	2,637	2,283
Rheinmetall Group	33,217	29,322

¹ Excluding trainees, dual students, working students and interns

The Rheinmetall Group's value chain encompasses all the key stages involved in the development, production and marketing of technologies and products in the fields of defence technology, civil and dual-use products.

The primary phase of the value chain is research and development. The defence technology product range focuses on the development of new weapon systems, ammunition and military vehicles. In addition, electronic systems are being developed for both defence technology and civilian applications. During the procurement and raw materials management phase, the company sources materials including metals, electronic components and chemical substances from national and international suppliers. In the defence technology sector, the production

and manufacturing phase encompasses the manufacture of military vehicles including wheeled and tracked vehicles, air defence systems, drones, ammunition and protection systems. Within the spectrum of civilian goods, Rheinmetall manufactures engine parts, pumps and exhaust aftertreatment systems, among other things. In the logistics and distribution phase, Rheinmetall must comply with specific export regulations in the defence technology sector, which are dictated by the regulatory environment of this market. In the civilian sector, however, the company meets the usual logistical requirements of an automotive supplier. The marketing and after-sales service includes the provision of maintenance services, spare parts and upgrades. Furthermore, Rheinmetall provides technical consulting and training programmes to ensure comprehensive support for its customers. The aforementioned phases build upon the performance of Rheinmetall Group employees. The final phase focuses on recycling and service life. Rheinmetall is committed to extending the service life of its products and offers corresponding solutions in the field of defence technology.

Rheinmetall is focusing its civilian product range on efficient drive systems, reducing emissions and researching alternative technologies such as electromobility. As a customer for these products, the automotive industry consists of a complex network of globally active players. A distinction is made between original equipment manufacturers (OEMs), first-tier suppliers and second- and third-tier suppliers. Manufacturers and suppliers are closely linked in working together to develop and produce vehicles. Automotive manufacturers are working to embed environmental and social goals vertically, i.e. across all stages of the value chain. These include respect of international ESG standards and ESG frameworks, reduction of carbon footprint in production, a higher proportion of recyclable material, responsible use of substances and materials, and future carbon-neutral products.

In the security and defence industry, suppliers are generally subject to high regulatory requirements. For certain product groups, qualification processes, regulatory requirements and security-related requirements make changes to the supplier structure time-consuming and resource-intensive. Due to higher quantities and in order to minimise risk, Rheinmetall diversifies its supplier structure where necessary, thereby further strengthening the resilience of its supply chains. Furthermore, special legislation such as the War Weapons Control Act, the Foreign Trade Act and the International Traffic in Arms Regulations (ITAR), to name but a few, must be taken into account when procuring defence technology.

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Interests and views of stakeholders

The most important stakeholders include customers and business partners, shareholders, lenders and investors, employees, suppliers, the public, politicians and administrators, and nature as a silent stakeholder. Each of these stakeholder groups is involved through selected employees who are in regular contact with the respective stakeholders. Nature is taken into account by means of scientific data, studies and analyses. The formats for exchange with stakeholder groups are shown in the following table:

Formats of exchange with the most important groups of stakeholders

Group of Stakeholders	Formats of dialog
Customers and business partners	Close contact and intensive consultation with customers, open dialog, customer events, trade fairs, corporate communications media and customer surveys
Shareholders, creditors and investors	Annual General Meeting, capital market conferences and roadshows, analyst and investor meetings, financial ratings, financial communication, investor relations online portal and capital market days
Employees	CEO letter, personal discussions, employee survey, internal media, dialog and information events, annual management conference, company suggestion scheme, employee newspaper, works council committees and seminars
Suppliers	Dialog with suppliers, supplier conferences, supplier development, supplier audits and supplier surveys
The public	Public provision of comprehensive information, communication, websites in German, English and other national languages, user-specific services and download options
Government and public administration	Parliamentary evening, representative offices in Berlin, Koblenz and Brussels, among other places, political talks and trade fairs

Through dialogue with key stakeholders, sustainability needs are identified in order to align sustainability activities accordingly.

The results of the exchange with the key stakeholder groups form part of the double materiality analysis. Close contact with customers and business partners aims to establish long-term successful partnerships. Discussions with investors and shareholders can provide important insights into the positioning of the Rheinmetall Group in terms of sustainability. In addition, employee surveys conducted twice a year serve to identify the needs of its own workforce. Viable solutions shall be developed in consultation with politicians and administrators. Communicating the results of the described formats of exchange with the key stakeholder groups to the administrative, management and supervisory bodies keeps them informed about the views and interests of the key stakeholder groups.

Material impacts, risks and opportunities and their interaction with strategy and business model

Significant impacts, risks and opportunities were identified in conjunction with the strategy and business model as part of the double materiality analysis. All identified impacts, risks and opportunities relate to the ESRS disclosure requirements and shall not be covered by company-specific disclosures.

Taking into account the consequences of climate change, new and changing regulations, the need for qualified employees and the further development of its own workforce involves significant impacts, risks and opportunities that influence the strategy and decision-making of the Rheinmetall Group. Addressing measures relating to significant impacts and risks, as well as the exploitation of significant opportunities, are covered in the topic-specific chapters of the Sustainability Statement.

Material impacts resulting from Rheinmetall's strategy include the gradual reduction of CO₂ emissions, impacts related to human resources strategy, respect for and protection of human rights, and responsible management. Furthermore, Rheinmetall exerts a significant impact through its procurement of products from the upstream value chain and the manufacture of products within its own business division.

Financial effects resulting from business opportunities related to increased defence budgets in the wake of unstable political situations are described in »Risks and opportunities. Financial effects due to financial risks were reduced below the threshold value of €5 million impact on EBIT through hedging activities. No significant risks have been identified that could result in a material adjustment to the carrying amounts of the assets and liabilities reported in the related financial statements for the next fiscal year.

The analysis of the resilience of Rheinmetall's strategy and business model in terms of its ability to cope with significant impacts and risks and to exploit significant opportunities is undergoing systematic development. The significant impacts, risks and opportunities identified in the double materiality analysis and the climate risk analysis form the established principles.

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The following chapter describes the major impacts on people and the environment, as well as the significant risks and opportunities. As part of the double materiality analysis, measures implemented in the assessment of risks are not taken into account (gross perspective). Together with different observation periods, this contrasts with the risk management system. Therefore, the significant risks listed below may differ from those in the risks and opportunity report. Changes and measures relating to significant impacts, risks and opportunities are described in the respective topic-specific chapters.

The administrative, management and supervisory bodies dealt with the significant impacts, risks and opportunities of the Rheinmetall Group listed below during the fiscal year:

E1-CLIMATE CHANGE

- Scientific studies have proven that greenhouse gas emissions accelerate climate change and that the use of non-renewable resources leads to the depletion of resources. Rheinmetall's own business activities generate short-term greenhouse gas emissions in categories Scope 1, 2 and 3. Certain production processes currently still require the use of fossil fuels.
- Rheinmetall can make a positive impact in the short term by continuously improving energy efficiency, extending its ISO 50001 energy management system to all its locations with energy consumption exceeding 3,500 MWh as part of its own business activities. The positive impact is potentially enhanced by the use of software to capture real-world emissions data from suppliers. This expansion will enable the development of a CO₂ strategy for emissions in the upstream value chain in the medium and long term.
- Physical climate risks could have short-, medium- and long-term consequences at Rheinmetall sites, such as damage to buildings, production facilities and infrastructure, and could lead to business interruptions. Climate change could also potentially disrupt the supply of raw materials and intermediate products from the upstream value chain.

E2-POLLUTION

- Potential leaks in industrial processes, soil contamination from ammunition residues and contaminated sites in the form of residues in the soil have a negative impact on the soil in the short term and are or were caused by Rheinmetall's own business activities.

S1-OWN WORKFORCE

The following effects on the company's workforce result from Rheinmetall's own business activities. These are actual effects with short-term time frames.

- Rheinmetall's positive influence on its own employees and their working conditions includes dialogue with employee representatives and trade unions, respect for freedom of association, and support for collective bargaining with employers' associations. Furthermore, Rheinmetall focuses on promoting health and safety at work and on achieving a healthy work-life balance. Positive effects also arise in relation to working time models, market-driven remuneration and sustainable employment.
 - A positive contribution is also achieved by promoting equal opportunities, including people with disabilities, and preventing violence, harassment, and discrimination in the workplace, issues that are central to Rheinmetall's human resources work. Gender-neutral compensation, for example based on the application of collective agreements, also contributes positively to reducing the pay gap. There are numerous training opportunities that help Rheinmetall employees to plan their own development, achieve their individual learning objectives and expand their skill sets to meet the requirements of their current positions or to take on new tasks, activities or job profiles.
 - Safeguarding the personal rights of employees and other business partners with regard to the use of their personal data is a high priority at Rheinmetall. Taking steps to prevent data protection incidents and ensuring an appropriate response in the event of such incidents has a positive effect on the working environment and employee confidence.
- ### S2-WORKERS IN THE VALUE CHAIN
- In the raw materials sector, there are industry-wide recognised challenges in the area of labour and social standards. Generic supply chain risk analyses have shown that the extraction and processing of raw materials in regions with elevated country-specific risk indicators may have potential short-term negative impacts on workers in the deeper upstream value chain. Potential human rights violations may manifest themselves in inadequate remuneration, housing, freedom of association, lack of health protection and safety, child labour or forced labour.
 - Generic supply chain risk analyses have revealed that the extraction and processing of certain raw materials in the deeper upstream supply chain may pose potential short-term human rights risks.

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S4-CONSUMERS AND END-USERS

- Thanks to its innovative products in the field of armoured vehicles and complementary protection systems for military applications, Rheinmetall guarantees a high level of safety for end users (e.g. soldiers in the British Armed Forces), thereby increasing the overall personal safety of end users.

G1-BUSINESS CONDUCT

- Rheinmetall reinforces the company's resilience in the short term with established governance and compliance structures. The Group's products and technologies contribute to the defence of freedom and democracy.
- Rheinmetall does not tolerate damage to its reputation through unlawful or unethical behaviour. Such behaviour can lead to financial burdens and damage to reputation in the short term and within its own business area. The Group actively combats corruption and bribery in the short term and across the entire value chain, for example by offering training courses for its own employees, protecting whistleblowers and operating a whistleblower hotline.
- Rheinmetall's supplier management aims to create resilient supply chains. Long-term supplier relationships and ESG requirements for suppliers contribute to securing the supply chain in the long term. They both bring short-term benefits and are linked to the upstream value chain.
- The procurement of materials, whose raw materials are mined in countries with existing corruption and bribery risks, can have potentially negative effects in the short term and with regard to the upstream value chain.
- Potential risks may arise in the short term and along the entire value chain as a result of corruption and bribery or due to the vulnerability of supply chains.
- Rising defence budgets due to geopolitical developments offer short-term business potential for Rheinmetall within its own business area.

MANAGEMENT OF IMPACTS, RISKS AND OPPORTUNITIES

Details of the materiality analysis process

The central department Corporate Sustainability worked with the ESG managers of the divisions and internal stakeholders to identify the key topics for sustainability reporting.

To identify the material topics for the Rheinmetall Group, a double materiality analysis was again carried out based on the results of the previous year. This double materiality stipulates that both the impact on people and the environment must be considered, as well as the financial impact on the company. The materiality analysis focused on Rheinmetall's own business activities at its locations worldwide on the one hand, and on the entire value chain of its products on the other. The chosen approach is based on EFRAG's Implementation Guidance 1 (European Financial Reporting Advisory Group) and was carried out on the basis of the results of the double materiality analysis for the 2024 fiscal year in a top-down assessment (Group level). This was followed up with a Divisional Review. The subject of the Divisional Review was the consultation process of the divisions. The chosen top-down assessment with divisional review replaces the mixed approach of top-down and bottom-up assessment for the 2024 fiscal year. There has been no change in the materiality of the issues. The next update of the materiality analysis will be carried out in the 2026 fiscal year.

The materiality analysis for the 2025 fiscal year began with a context analysis, followed by the identification and assessment of impacts, risks and opportunities. When assessing impacts, risks and opportunities, assumptions were made based on previous year's figures or specialist literature where necessary. The results of the materiality analysis form the basis of the Sustainability Statement.

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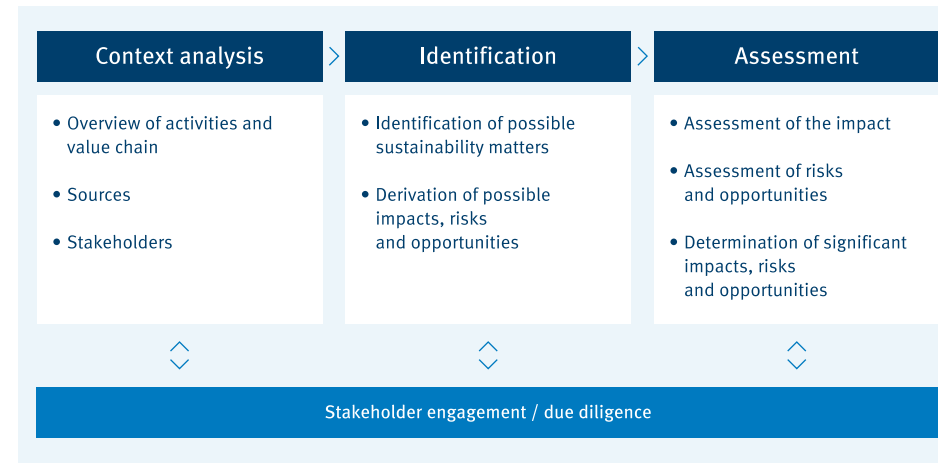
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Method of double materiality analysis



Important components of the steps listed – context analysis, identification and evaluation – included the regular involvement of technical experts, consultation with internal stakeholders, internal review of decisions at the beginning, middle and end of the process, and final approval by the Rheinmetall Group's Executive Board.

Contextual Analysis

An overview of activities and business relationships was created as part of the context analysis. An important component of the analysis was the value chain described in the subchapter of the Group Sustainability Statement entitled »Strategy.

Various sources, factors and perspectives were used to identify the relevant topics, including the company's activities and products as well as the locations of its operations. In addition, the corporate strategy, risk management system and the company's own published information were taken into account. Moreover, legal and administrative provisions, media reports, benchmark reports and scientific articles provided further insights. In order to make a general assessment of the impacts, risks and opportunities in the deeper value chain with regard to raw materials which are components of Rheinmetall products, data from a risk data provider was referenced.

As part of the consultation process, the stakeholders of the Rheinmetall Group were divided into affected groups and users of the Sustainability Statement. As part of the double materiality analysis, at least one internal contact person was identified for each stakeholder group. These individuals are in regular contact with the stakeholders, are familiar with their interests and points of view, and are able to provide appropriate information. Individual interviews were then conducted to identify and collect the relevant topics for the stakeholder groups. In this way, it was ensured that potential impacts on stakeholders resulting from Rheinmetall's activities, as well as risks and opportunities that may arise for Rheinmetall as a result of stakeholders, were taken into account in the double materiality analysis.

Identification

The starting point for identifying potential material sustainability aspects was the list of sub-topics in ESRS 1 AR16. Based on the internal and external sources described above, as well as on stakeholder consultations, impacts, risks and opportunities were identified in connection with the activities resulting from the business model within Rheinmetall's own business area and along the value chain of the Rheinmetall Group. Resulting risks and opportunities were taken into account in identifying impacts. This was facilitated by comparing the identified impacts with the identified and documented risks in the risk management system.

Assessment

The severity of an impact was assessed based on the combined criteria in magnitude, scope and – in the case of negative impacts – irreversibility. Potential impacts were also assessed in terms of their probability of occurrence. The possible values for each criterion were defined in advance on a scale of zero to five.

The severity of risks and opportunities was assessed based on their magnitude and probability of occurrence. The severity of the extent was defined on a scale from zero to five. As with Rheinmetall's risk management system, sustainability risks were not prioritised in comparison to other types of risks.

Actual impacts, risks and opportunities are identified as significant if they exceed a medium level of severity. The materiality of a potential impact, risk or opportunity is identified based on the correlation between severity and probability of occurrence. In terms of impacts, a threshold value of eight is therefore decisive for materiality, and for risks and opportunities, a threshold value of 2.5 is decisive.

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All identified risks and their assessments were then compared with the risks recorded in the existing risk management system. Differences identified during the reconciliation process were supplemented in terms of content. The assessments were reviewed taking into account the difference between gross and net considerations.

The key issues were defined in various workshops with representatives from all Rheinmetall divisions, based on the significant impacts, risks and opportunities.

Result of double materiality assessment

The following topics have been identified as **material** for the Rheinmetall Group:

- E1-Climate change
- E2-Pollution
- S1-Own workforce
- S2-Workers in the value chain
- S4-Consumers and end-users
- G1-Business Conduct

The following were assessed as **non-material**:

- E3-Water and Marine Resources

A water risk analysis was conducted to identify potential impacts, risks and opportunities in the context of the Rheinmetall Group's own business activities and along its upstream and downstream value chain in relation to water and marine resources. A separate consultation of affected communities was not considered necessary as the identified impacts were deemed to be insignificant.

- E4-Biodiversity and ecosystems

The actual and potential effects on biodiversity and ecosystems were considered as part of the double materiality analysis. The dependencies on biodiversity and ecosystems and their services were considered along the entire value chain and within the scope of the Rheinmetall Group's own business activities. Physical risks, transition risks and systemic risks were also assessed. A separate consultation of affected communities on sustainability assessments was not deemed necessary as the identified impacts were not considered significant.

The Rheinmetall Group has locations near areas of biodiversity that are in need of protection. An investigation has determined that no remedial measures need to be taken with regard to these areas.

- E5-Resource utilisation and circular economy

The actual and potential impacts, risks and opportunities associated with resource use and the circular economy were considered as part of the double materiality analysis. This includes resource inflows, resource outflows and waste along the entire value chain and within the scope of the Rheinmetall Group's own business activities. Consultations with affected communities on sustainability assessments were not conducted.

- S3-Affected communities

The actual and potential impacts, risks and opportunities in relation to affected communities were considered as part of the double materiality analysis. The globally accessible whistleblower system does not contain any reports of incidents relating to affected communities.

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Social concerns of local communities

The sustainability information presented below is part of this Sustainability Statement based on Section 289c of the German Commercial Code (HGB).

Rheinmetall aims to fulfil its social responsibility, exploit growth opportunities and gradually embed ecological and social aspects even more firmly in its business activities. Rheinmetall's sustainability management takes the precautionary principle into account. Potential adverse effects on people and the environment resulting from the Group's business activities are to be considered at an early stage and, as far as possible, eliminated or reduced. If Rheinmetall is aware of the interests, positions, attitudes, views and concerns of its most important stakeholders, business decisions can be better aligned with their expectations. Rheinmetall is present in the markets and engages in continuous dialogue with various stakeholders, including customers and business partners, private shareholders and institutional investors, employees, suppliers, representatives from the media, science and research, society, politics and public authorities, as well as representatives of associations and organisations.

Rheinmetall is committed to gradually reducing its ecological footprint, avoiding negative impacts on the environment from its business activities as far as possible, and implementing transformative changes that help to protect the planet for today's society and future generations, thereby enabling more sustainable business for the benefit of the Group's stakeholders.

Social acceptance is thereby an important prerequisite for the economic success of companies. Many companies in the Rheinmetall Group look back on a long tradition. They have long-standing ties to their respective locations and are deeply rooted in their communities. Rheinmetall is part of society and contributes not only financially, but also actively. Rheinmetall is specifically involved in the areas of education, sport and culture and also supports social projects and charitable institutions directly on site. Through local value creation, the Group also contributes to regional development. Prosperous production sites not only mean attractive and highly qualified training places close to home, but also orders for local suppliers and service providers. In addition, a large part of the sales generated by the companies flows back into the respective economies via employees, the public sector and shareholders.

In this context, social commitment has a long tradition at Rheinmetall. It has always gone beyond the boundaries of the plant. Since the needs and opportunities in the areas surrounding the locations where the Group operates vary greatly, the decision on which local projects to support is left to the respective company management, division managers or the Executive Board of Rheinmetall AG. As an expression of its social responsibility and in close association with the state capital of North Rhine-Westphalia, Rheinmetall supports a number of players in Düsseldorf sports. The cooperation between the Group and the sports city of Düsseldorf includes sports sponsorship for a Bundesliga handball club. However, parts of the package also focus on promoting Olympic, youth and amateur sports as well as new trend sports. In addition, since 2024 Rheinmetall has not only been a 'Premium Partner' of the eight-time German ice hockey champions Düsseldorfer EG, but also a 'Champion Partner' in the sporting and social environment of the Bundesliga football club Borussia Dortmund (BVB).

DISCLOSURE REQUIREMENTS IN ESRS COVERED BY THE UNDERTAKING'S SUSTAINABILITY STATEMENT

The material sustainability aspects for the Rheinmetall Group were identified based on the significant impacts, risks, and opportunities identified by thresholds. The resulting disclosure requirements were determined based on the materiality of the information. In this regard, the content of the material impacts, risks, and opportunities was compared with the ESRS disclosure requirements at the data point level.

The disclosure requirements identified in this way, including those arising from other EU legislation and those fulfilled by reference to other chapters of the management report, are listed below. Chapters and subchapters refer to the chapters of the Sustainability Statement. Entries marked as references are excluded. In this case, the relevant chapter and subchapter can be found in the combined management report. In this chapter, the information included as a reference has been identified as separate items of information using superscripted notation for the relevant disclosure requirements. Finally, the integration of the core elements of due diligence is presented in the chapters of the Sustainability Statement.

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Disclosure Requirement or related datapoint	Specification	Materiality	Chapter	Subchapter	Paragraph
ESRS 2- General Disclosures					
ESRS 2 BP-1 General basis for preparation of sustainability statements	Disclosure	Material	General Disclosures	Basis for preparation	General basis for preparation
ESRS 2 BP-2 Disclosures in relation to specific circumstances	Disclosure	Material	General Disclosures	Basis for preparation	Information relating to specific circumstances
ESRS 2 GOV-1 The role of the administrative, management and supervisory bodies (paragraph 21 letter c)	Reference to management report	Material	Corporate Governance	Corporate governance statement	Members of the Executive Board and mandates of the Executive Board members Qualification matrix
ESRS 2 GOV-1 Board's gender diversity (paragraph 21 letter d)	EU-legislation ^{1,3}	Material	General Disclosures	Governance	The role of the administrative, management and supervisory bodies
ESRS 2 GOV-1 Percentage of board members who are independent (paragraph 21 letter e)	EU-legislation ³	Material	General Disclosures	Governance	The role of the administrative, management and supervisory bodies
ESRS 2 GOV-1 The role of the administrative, management and supervisory bodies (paragraph 23 letter a)	Reference to management report	Material	Corporate Governance	Corporate governance statement	Members of the Executive Board and mandates of the Executive Board members Qualification matrix
ESRS 2 GOV-2 Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	Disclosure	Material	General Disclosures	Governance	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies
ESRS 2 GOV-3 Integration of sustainability-related performance in incentive schemes	Disclosure	Material	General Disclosures	Governance	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies
ESRS 2 GOV-3 Integration of sustainability-related performance in incentive schemes (paragraph 29 letter a)	Reference to management report	Material	Remuneration Report	Remuneration of the executive board	Overview of the remuneration system
ESRS 2 GOV-3 Integration of sustainability-related performance in incentive schemes (paragraph 29 letter b)	Reference to management report	Material	Remuneration Report	Remuneration of the executive board	Achievement of ESG targets LTI tranche 2025: ESG targets
ESRS 2 GOV-3 Integration of sustainability-related performance in incentive schemes (paragraph 29 letter c)	Reference to management report	Material	Remuneration Report	Remuneration of the executive board	LTI tranche 2025: ESG targets
ESRS 2 GOV-3 Integration of sustainability-related performance in incentive schemes (paragraph 29 letter d)	Reference to management report	Material	Remuneration Report	Remuneration of the executive board	Overview of the remuneration system Payment amount STI
ESRS 2 GOV-3 Integration of sustainability-related performance in incentive schemes (paragraph 29 letter e)	Reference to management report	Material	Remuneration Report	Remuneration of the executive board	1. Principles of executive board remuneration
ESRS 2 GOV-4 Statement on due diligence (paragraph 30, 32)	EU-legislation ¹	Material	General Disclosures	-	Due Diligence
ESRS 2 GOV-5 – Risk management and internal controls over sustainability reporting	Disclosure	Material	General Disclosures	Governance	Risk management and internal controls over sustainability reporting
ESRS 2 GOV-5 Risk management and internal controls over sustainability reporting (paragraph 36 letter a)	Reference to management report	Material	Risks and Opportunities	Risk management system	Three lines of defence model The Rheinmetall Group's Risk Management System
ESRS 2 GOV-5 Risk management and internal controls over sustainability reporting (paragraph 36 letter b)	Reference to management report	Material	Risks and Opportunities	Significant corporate risks	Risk classification matrix
ESRS 2 GOV-5 Risk management and internal controls over sustainability reporting (paragraph 36 letter c)	Reference to management report	Material	Risks and Opportunities	Significant corporate risks	Environmental, Social, Governance
ESRS 2 GOV-5 Risk management and internal controls over sustainability reporting (paragraph 36 letter e)	Reference to management report	Material	Risks and Opportunities	Risk management system	The Rheinmetall Group's risk management system

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ESRS 2 GOV-5 Risk management and internal controls over sustainability reporting (paragraph 36 letter e)	Reference to management report	Material	Risks and Opportunities	Control and risk management system accounting-related	Internal Control System
ESRS 2 SBM-1 Strategy, business model and value chain	Reference to management report	Material	Basic Information on the Rheinmetall Group	Strategy	–
ESRS 2 SBM-1 Strategy, business model and value chain (paragraph 40 letter a) i)	Reference to management report	Material	Basic Information on the Rheinmetall Group	Business Activities And Markets	Fields of activity
ESRS 2 SBM-1 Strategy, business model and value chain (paragraph 40 letter a) ii)	Reference to management report	Material	Basic Information on the Rheinmetall Group	Business Activities And Markets	Defence and security technology markets Markets for civilian products and mobility applications
ESRS 2 SBM-1 Strategy, business model and value chain (paragraph 40 letter b)	Reference to management report	Material	Reference to Management Report	Economic report	Sales by segments
ESRS 2 SBM-1 Strategy, business model and value chain (paragraph 40 letter g)	Reference to management report	Material	Basic information on the Rheinmetall Group – Strategy	Strategy	Sustainability
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities (paragraph 40 letter (d) i)	EU-legislation ^{1, 2, 3}	Not material	–	–	–
ESRS 2 SBM-1 Involvement in activities related to chemical production (paragraph 40 letter (d) ii)	EU-legislation ^{1, 3}	Not material	–	–	–
ESRS 2 SBM-1 Involvement in activities related to controversial weapons (paragraph 40 letter (d) iii)	EU-legislation ^{1, 3}	Not material	–	–	–
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco (paragraph 40 letter (d) iv)	EU-legislation ³	Not material	–	–	–
ESRS 2 SBM-2 Interests and views of stakeholders	Disclosure	Material	General Disclosures	Strategy	Interests and views of stakeholders
ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	Disclosure	Material	General Disclosures	Impact, risk and opportunity management	Material impacts, risks and opportunities and their interaction with strategy and business model
ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model (paragraph 48 letter d)	Reference to management report	Material	Risks and Opportunities	Opportunity management	Opportunities due to increasing defence spending
ESRS 2 IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities	Disclosure	Material	General Disclosures	Impact, risk and opportunity management	Details of the materiality analysis process
ESRS 2 IRO-2 Disclosure requirements in ESRS covered by the undertaking's sustainability statement	Disclosure	Material	General Disclosures	Impact, risk and opportunity management	Result of double materiality assessment
E1 – Climate Change					
ESRS 2 GOV-3-E1 Integration of sustainability-related performance in incentive schemes	Disclosure	Material	Environmental information	Climate Change	Integration of sustainability-related performance in incentive schemes
ESRS 2 SBM-3-E1 Material impacts, risks and opportunities and their interaction with strategy and business model	Disclosure	Material	Environmental information	Climate Change	Material impacts, risks and opportunities and their interaction with strategy and business model Material impacts, risks and opportunities and their interaction with strategy and business model
ESRS 2 IRO-1-E1 Description of the processes to identify and assess material climate-related impacts, risks and opportunities	Disclosure	Material	Environmental information	Climate Change	Targets related to climate change mitigation and adaptation GHG reduction targets

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Disclosure Requirement or related datapoint	Specification	Materiality	Chapter	Subchapter	Paragraph
ESRS E1-1 Transition plan to reach climate neutrality by 2050 (paragraph 14)	EU-legislation ⁴	Material	Environmental information	Climate Change	GHG reduction targets
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks (paragraph 16 letter (g))	EU-legislation ^{2,3}	Not material	–	–	–
					Material impacts, risks and opportunities and their interaction with strategy and business model Targets related to climate change mitigation and adaptation GHG reduction targets
ESRS E1-2 Policies related to climate change mitigation and adaptation	Disclosure	Material	Environmental information	Climate Change	GHG reduction targets
ESRS E1-3 Actions and resources in relation to climate change policies	Disclosure	Material	Environmental information	Climate Change	GHG reduction targets
ESRS E1-4 GHG emission reduction targets (paragraph 34)	EU-legislation ^{1,2,3}	Material	Environmental information	Climate Change	GHG reduction targets Energy consumption and mix
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) (paragraph 38)	EU-legislation ¹	Material	Environmental information	Climate Change	Energy consumption and mix
ESRS E1-5 Energy consumption and mix (paragraph 37)	EU-legislation ¹	Material	Environmental information	Climate Change	Energy consumption and mix
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors (paragraphs 40 to 43)	EU-legislation ¹	Material	Environmental information	Climate Change	Energy consumption and mix
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions (paragraph 44)	EU-legislation ^{1,2,3}	Material	Environmental information	Climate Change	Energy consumption and mix Gross Scopes 1, 2, 3 and total GHG emissions
ESRS E1-6 Gross GHG emissions intensity (paragraphs 53 to 55)	EU-legislation ^{1,2,3}	Material	Environmental information	Climate Change	Gross Scopes 1, 2, 3 and total GHG emissions
ESRS E1-7 GHG removals and carbon credits (paragraph 56)	EU-legislation ⁴	Not material	–	–	–
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks (paragraph 66)	EU-legislation ³	Not material	–	–	–
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk (paragraph 66 letter (a))	EU-legislation ²	Not material	–	–	–
ESRS E1-9 Location of significant assets at material physical risk (paragraph 66 letter c))	EU-legislation ²	Not material	–	–	–
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes (paragraph 67 letter c))	EU-legislation ²	Not material	–	–	–
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities (paragraph 69)	EU-legislation ³	Not material	–	–	–
E2 – Pollution					
ESRS 2 IRO-1-E2 Description of the processes to identify and assess material pollution-related impacts, risks and opportunities	Disclosure	Material	Environmental information	Pollution	ISO 14001 Certifications Leaks, accidents and soil contamination
ESRS E2-1 Policies related to pollution	Disclosure	Material	Environmental information	Pollution	ISO 14001 Certifications Leaks, accidents and soil contamination

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Disclosure Requirement or related datapoint	Specification	Materiality	Chapter	Subchapter	Paragraph
ESRS E2-2 Actions and resources related to pollution	Disclosure	Material	Environmental information	Pollution	ISO 14001 Certifications Leaks, accidents and soil contamination
ESRS E2-3 Targets related to pollution	Disclosure	Material	Environmental information	Pollution	ISO 14001 Certifications Leaks, accidents and soil contamination Key figures & methodology
ESRS E2-4 Pollution of soil	Disclosure	Material	Environmental information	Pollution	Leaks, accidents and soil contamination
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil (paragraph 28)	EU-legislation ¹	Material	Environmental information	Pollution	Key figures & methodology
E3 – Water and marine resources					
ESRS E3-1 Water and marine resources (paragraph 9)	EU-legislation ¹	Not material	–	–	–
ESRS E3-1 Dedicated policy (paragraph 13)	EU-legislation ¹	Not material	–	–	–
ESRS E3-1 Sustainable oceans and seas (paragraph 14)	EU-legislation ¹	Not material	–	–	–
ESRS E3-4 Total water recycled and reused (paragraph 28 c)	EU-legislation ¹	Not material	–	–	–
ESRS E3-4 Total water consumption in m ³ per net revenue on own operations (paragraph 29)	EU-legislation ¹	Not material	–	–	–
E4 – Biodiversity and ecosystems					
ESRS 2- IRO 1 – E4 (paragraph 16 letter (a) i)	EU-legislation ¹	Not material	–	–	–
ESRS 2- IRO 1 – E4 (paragraph 16 letter (b))	EU-legislation ¹	Not material	–	–	–
ESRS 2- IRO 1 – E4 (paragraph 16 letter c)	EU-legislation ¹	Not material	–	–	–
ESRS E4-2 Sustainable land / agriculture practices or policies (paragraph 24 letter (b))	EU-legislation ¹	Not material	–	–	–
ESRS E4-2 Sustainable oceans / seas practices or policies (paragraph 24 letter c)	EU-legislation ¹	Not material	–	–	–
ESRS E4-2 Policies to address deforestation (paragraph 24 letter (d))	EU-legislation ¹	Not material	–	–	–
E5 – Resource use and circular economy					
ESRS E5-5 Non-recycled waste (paragraph 37 letter (d))	EU-legislation ¹	Not material	–	–	–
ESRS E5-5 Hazardous waste and radioactive waste (paragraph 39)	EU-legislation ¹	Not material	–	–	–
S1 – Own Workforce					
ESRS 2- SBM3 – S1 Risk of incidents of forced labour (paragraph 14 letter (f))	EU-legislation ¹	Material	Social information	Own Workforce	Due diligence obligations
ESRS 2- SBM3 – S1 Risk of incidents of child labour (paragraph 14 letter (g))	EU-legislation ¹	Material	Social information	Own Workforce	Due diligence obligations
ESRS S1-1 Human rights policy commitments (paragraph 20)	EU-legislation ¹	Material	Social information	Own Workforce	Due diligence obligations
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8 (paragraph 21)	EU-legislation ³	Material	Social information	Own Workforce	Own workforce

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ESRS S1-1 processes and measures for preventing trafficking in human beings (paragraph 22)	EU-legislation ¹	Material	Social information	Own Workforce	Own workforce
ESRS S1-1 workplace accident prevention policy or management system (paragraph 23)	EU-legislation ¹	Material	Social information	Own Workforce	Health and occupational safety
ESRS S1-2 – Processes for engaging with own workers and workers' representatives about impacts	Disclosure	Material	Social information	Own Workforce	Engaging with own workers
ESRS S1-3 grievance/complaints handling mechanisms (paragraph 32 letter c)	EU-legislation ¹	Material	Social information	Own Workforce	Allegation management Process Human resources strategy Sustainable employment Competitive remuneration Skill development Engaging with own workers Dialogue with employees and their representatives Work-life balance Health and occupational safety Anti-discrimination Inclusion of people with disabilities Data Privacy Allegation management Process Allegation management Derivation of preventive and remedial measures
ESRS S1-4 – Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	Disclosure	Material	Social information	Own Workforce	Allegation management Derivation of preventive and remedial measures
ESRS S1-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Disclosure	Material	Social information	Own Workforce	Human resources strategy
ESRS S1-6 – Characteristics of the undertaking's employees	Disclosure	Material	Social information	Own Workforce	Human resources strategy Key figures on sustainable employment
ESRS S1-6 – Characteristics of the undertaking's employees (paragraph 50 letter f))	Reference to management report	Material	Economic report	Significant income and expenses	Number of employees as at December 31 Human resources strategy Engaging with own workers Workers' representatives Engaging with own workers Collective agreement coverage and social dialogue
ESRS S1-8 – Collective bargaining coverage and social dialogue	Disclosure	Material	Social information	Own Workforce	Key figures on corporate social integrity
ESRS S1-9 – Diversity metrics	Disclosure	Material	Social information	Own Workforce	Competitive remuneration
ESRS S1-10 – Adequate wages	Disclosure	Material	Social information	Own Workforce	Competitive remuneration
ESRS S1-14 Number of fatalities and number and rate of work-related accidents (paragraph 88 letter (b) and c)	EU-legislation ^{1,3}	Material	Social information	Own Workforce	Key figures on health and occupational safety
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness (paragraph 88 letter e)	EU-legislation ¹	Material	–	–	–
ESRS S1-16 Unadjusted gender pay gap (paragraph 97 letter (a))	EU-legislation ¹	Material	Social information	Own Workforce	Key figures on remuneration
ESRS S1-16 Excessive CEO pay ratio (paragraph 97 letter (b))	EU-legislation ^{1,3}	Material	Social information	Own Workforce	Key figures on remuneration
ESRS S1-17 Incidents of discrimination (paragraph 103 letter (a))	EU-legislation ¹	Material	Social information	Own Workforce	Incidents, complaints and serious impacts related to human rights

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ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD (paragraph 104 letter (a))	EU-legislation ^{1,3}	Material	Social information	Own Workforce	Incidents, complaints and serious impacts related to human rights
S2 – Workers in the Value Chain					
ESRS 2 SBM3–S2 Significant risk of child labour or forced labour in the value chain (paragraph 11 letter (b))	EU-legislation ¹	Material	Social information	Workers in the Value Chain	Value Chain
ESRS S2-1 Human rights policy commitments (paragraph 17)	EU-legislation ¹	Material	Social information	Workers in the Value Chain	Concepts
ESRS S2-1 Policies related to value chain workers (paragraph 18)	EU-legislation ¹	Material	Social information	Workers in the Value Chain	Concepts
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines (paragraph 19)	EU-legislation ^{1,3}	Material	Social information	Workers in the Value Chain	Concepts
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8 (paragraph 19)	EU-legislation ³	Material	Social information	Workers in the Value Chain	Concepts
ESRS S2-2 Processes for engaging with value chain workers about impacts	Disclosure	Material	Social information	Workers in the Value Chain	Concepts Commitment to greater transparency in the supply chain
ESRS S2-3 Processes to remediate negative impacts and channels for value chain workers to raise concerns	Disclosure	Material	Social information	Workers in the Value Chain	Risk analyses and audits
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain (paragraph 36)	EU-legislation ¹ Disclosure	Material	Social information	Workers in the Value Chain	Risk analyses and audits
ESRS S2-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Disclosure	Material	Social information	Workers in the Value Chain	Value Chain
S3 – Affected Communities					
ESRS S3-1 Human rights policy commitments (paragraph 16)	EU-legislation ¹	Not material	–	–	–
ESRS S3-1 non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines (paragraph 17)	EU-legislation ^{1,3}	Not material	–	–	–
ESRS S3-4 Human rights issues and incidents (paragraph 36)	EU-legislation ¹	Not material	–	–	–
S4 – Consumers and End-Users					
ESRS 2 SBM-3-S4 Material impacts, risks and opportunities and their interaction with strategy and business model	Disclosure	Material	Social information	Consumers and End-Users	–
ESRS S4-1 Policies related to consumers and end-users (paragraph 16)	EU-legislation ¹	Material	Social information	Consumers and End-Users	–
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines (paragraph 17)	EU-legislation ^{1,3}	Material	Social information	Consumers and End-Users	–
ESRS S4-2 Processes for engaging with consumers and end users about impacts	Disclosure	Material	Social information	Consumers and End-Users	Processes for engaging with consumers and end-users
ESRS S4-3 Processes to remediate negative impacts and channels for consumers and end-users to raise concern	Disclosure	Material	Social information	Consumers and End-Users	Processes for engaging with consumers and end-users
ESRS S4-4 Human rights issues and incidents (paragraph 35)	EU-legislation ¹	Material	Social information	Consumers and End-Users	Processes for engaging with consumers and end-users

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ESRS S4-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Disclosure	Material	Social information	Consumers and End-Users	–
G1 – Business Conduct					
ESRS 2 GOV-1-G1 The role of the administrative, supervisory and management bodies	Disclosure	Material	General Disclosures	Governance	The role of the administrative, supervisory and management bodies
ESRS 2 IRO-1-G1 Description of the processes to identify and assess material impacts, risks and opportunities	Disclosure	Material	Governance		Description of the processes to identify and assess material impacts, risks and opportunities
ESRS G1-1 United Nations Convention against Corruption (paragraph 10 letter (b))	EU-legislation ¹	Material	Governance	Business Conduct	Compliance
ESRS G1-1 Protection of whistle-blowers (paragraph 10 letter (d))	EU-legislation ¹	Material	Governance	Business Conduct	Compliance
					Compliance Incidents of corruption or bribery Rheinmetall Group Purchasing ESG criteria in procurement
ESRS G1-2 Management of relationships with suppliers	Disclosure	Material	Governance	Business Conduct	Compliance
					Compliance Training programmes and consulting
ESRS G1-3 Prevention and detection of corruption and bribery	Disclosure	Material	Governance	Business Conduct	
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws (paragraph 24 letter (a))	EU-legislation ^{1,3}	Material	Governance	Business Conduct	Compliance Incidents of corruption or bribery
ESRS G1-4 Standards of anti-corruption and anti-bribery (paragraph 24 letter (b))	EU-legislation ¹	Material	Governance	Business Conduct	Compliance Training programmes and consulting Compliance Incidents of corruption or bribery

¹ SFDR reference

² Column 3 reference

³ Benchmark Regulation Reference

⁴ EU Climate Law Reference

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Due Diligence

Core Elements of Due Dilligence	Chapter	Subchapter	Paragraph
a) Embedding due diligence in governance, strategy and business model	General Disclosures	Governance Strategy	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies Material impacts, risks and opportunities and their interaction with strategy and business model
		Governance Strategy	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies Interests and views of stakeholders Details of the materiality analysis process
	Environment	Climate Change and Energy	Emissions in the upstream and downstream value chain
	Environment	Pollution	
	Social	Own Workforce	Human resources strategy Engaging with own workers
	Social	Workers in the Value Chain	Concepts Commitment to greater transparency in the supply chain
b) Engaging with affected stakeholders in all key steps of the due diligence	Social	Consumers and End-Users	Policies related to consumers and end-users Processes for engaging with consumers and end-users
		Governance	Business Conduct Management of Relationships with Suppliers
		Governance	Business Conduct Management of Relationships with Suppliers
c) Identifying and assessing adverse impacts	General Disclosures	Strategy Management of Impacts, Risks and Opportunities	Material impacts, risks and opportunities and their interaction with strategy and business model Details of the materiality analysis process
		Environment	Climate Change and Energy
	Environment	Pollution	ISO 14001 Certifications Leaks, accidents and soil contamination
			Data Privacy Due diligence obligations Allegation management
	Social	Own Workforce	Risk analyses and audits
	Social	Workers in the Value Chain	Business Conduct
d) Taking actions to address those adverse impacts	Governance	Climate risk analysis and climate change adaptation Climate change mitigation and energy Decarbonisation levers	
		Environment	Climate Change and Energy
	Environment	Pollution	ISO 14001 Certifications Leaks, accidents and soil contamination
e) Tracking the effectiveness of these efforts and communicating	Social	Own Workforce	Human resources strategy
	Governance	Business Conduct	Business Conduct

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Overview of cross-standard policies and associated minimum disclosures

Name of Policy	a) a description of the main content of the policy, including its general objectives, and the main impacts, risks or opportunities to which the policy relates, as well as the monitoring process	b) a description of the scope of the concept in terms of activities, upstream and/or downstream value chains, geographical areas and, where applicable, stakeholders concerned	c) the highest level in the organisation of the company responsible for implementing the concept	Related to Standard	Bezug zu Standard
Code of Conduct	Ethics and compliance rules for ethical conduct in dealing with customers, business partners, employees, shareholders and the public cover topics such as human rights, equal treatment, occupational health and safety, and environmental protection.	Group-wide, upstream and downstream value chain	Board	Own Workforce, Business Conduct	S1, G1
Fair2All	Fair2All is a global framework agreement on the principles of social responsibility, covering the topics of human rights, working conditions and employment, as well as the role of employee representation and trade union rights.	Group-wide, upstream value chain	Board	Own Workforce, Workers in the Value Chain	G1
Fehlverhaltensreaktionsrichtlinie	The Misconduct Response Policy is intended for individuals tasked with handling reports of regulatory violations and decision-makers at Rheinmetall Group companies. The policy illustrates the organisation and the general process and serves to ensure a defined standard for dealing with reports of general breaches of rules.	Group-wide, in particular compliance and HR staff, upstream and downstream value chain	Chief Compliance Officer	Own Workforce, Business Conduct	S2
Grundsatzzerklärung	The Statement of Principles in accordance with the German Supply Chain Due Diligence Act (LkSG) describes Rheinmetall's approach and objectives with regard to human rights, environmental protection and good working conditions for employees.	Group-wide, upstream and downstream value chain	Board	Own Workforce, Business Conduct	S2
Handbuch zum Rheinmetall-Hinweisgebersystem	The Rheinmetall whistleblower system is designed to give potential whistleblowers various options for contacting Rheinmetall with their concerns, depending on their individual capabilities and needs. Reports by whistleblowers can come from within the Rheinmetall Group, but also from external parties. The associated manual for the Rheinmetall whistleblower system provides a comprehensive description of the established system.	Group-wide, upstream and downstream value chain	Chief Compliance Officer	Own Workforce, Business Conduct	S1, S2
Supplier Code of Conduct	The Supplier Code of Conduct (SCoC) defines the requirements for suppliers with regard to relevant social and environmental aspects such as human rights, working conditions, environmental protection and ethical business conduct. The SCoC ensures that suppliers adhere to standards comparable to those of Rheinmetall.	Group-wide, upstream value chain	Chief Purchasing Officer	Climate Change and Energy, Pollution, Workes in the Value Chain, Business Conduct	

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EU TAXONOMY

1. Sustainable Finance

Sustainable finance means taking account of environmental, social and governance (ESG) considerations when making investment decisions in the finance sector, which should lead to longer-term investments in sustainable economic activities and projects. In addition to climate protection, ecological aspects include adaptation to climate change and environmental factors such as the preservation of biodiversity, the prevention of environmental pollution and the circular economy. Social parameters may, for example, relate to issues of inequality, working conditions, investments in local communities, and human rights. The management of public and private-sector companies and institutions – including management structures, relations between employers and employees, and the remuneration of managers and employees – plays a crucial role when it comes to including social and environmental considerations in decision-making processes.

One important measure of the European Union was therefore the definition of the EU Taxonomy, which is intended to establish a shared understanding of the environmental sustainability of economic activities and investments. The starting point for defining an economic activity as environmentally sustainable are the six environmental objectives of Regulation (EU) 2020/852 (EU Taxonomy Regulation): (1) climate change mitigation, (2) climate change adaptation, (3) the sustainable use and protection of water and marine resources, (4) the transition to a circular economy, (5) pollution prevention and control, and (6) the protection and restoration of biodiversity and ecosystems. The EU taxonomy distinguishes between taxonomy-eligible economic activities, which correspond to the pure description of a category and therefore do not make any statement about sustainability, and taxonomy-aligned economic activities. Economic activities are considered environmentally sustainable and thus taxonomy-aligned if they make a substantial contribution to one or more of these defined environmental objectives, do not significantly harm the achievement of any environmental objective ('do no significant harm' principle – DNSH) and comply with minimum safeguards for occupational health and safety and human rights, such as those arising from the OECD Guidelines for Multinational Enterprises or the United Nations Guiding Principles on Business and Human Rights. All business activities that cannot be assigned to any category are not taxonomy-eligible.

Based on these complex screening criteria, the extent to which products and individual measures are ecologically sustainable as defined in the EU Taxonomy Regulation is specified. Delegated Regulations (EU) 2021/2139, (EU) 2023/2485 and (EU) 2023/2486 contain the categories and technical assessment criteria for these six environmental objectives. In addition to these regulations, the EU Taxonomy Regulation provides for Delegated Regulation (EU)

2021/2178 on the so-called taxonomy-related reporting requirements pursuant to Article 8 of the EU Taxonomy Regulation, which contains more detailed provisions on content, methodology and presentation and was supplemented by Regulation (EU) 2023/2486.

Delegated Regulation (EU) 2026/73 of the European Commission was published in January 2026, which, in particular, simplified Delegated Regulation (EU) 2021/2178 with regard to the content and presentation of taxonomy-related disclosures and selected technical assessment criteria of Delegated Regulations (EU) 2021/2139 and (EU) 2023/2486.

Delegated Regulation (EU) 2026/73 provides for transitional and optional rights, allowing companies subject to reporting requirements to continue to apply the previous regulations for a limited period of time. The Rheinmetall Group has exercised this option and will continue to report in accordance with the EU taxonomy for the 2025 fiscal year on the basis of the delegated acts applicable at that time. The aim of this decision is to ensure methodological consistency, comparability with previous years' data and the stability of internal processes for identifying, evaluating and controlling taxonomy-eligible and taxonomy-aligned economic activities. The impact of Delegated Regulation (EU) 2026/73 on methodology, KPIs and disclosure formats will be analysed and taken into account accordingly in the next fiscal year.

2. Method of determination

The recording of taxonomy-relevant economic activities was carried out using a decentralized top-down approach. The organisational structure of the Rheinmetall Group was the guiding principle here, so the screening and allocation of economic activities took place at division level as well as at the level of the Rheinmetall AG (Rheinmetall Real Estate, Rheinmetall IT Solutions and Rheinmetall Technology Center) business units. The investigation was divided into three phases: Identification of relevant category sets, assignment of economic activities (taxonomy eligibility) and taxonomy alignment testing. Finally, the collected data was consolidated at a central level.

In the first phase, the categories for all six environmental objectives were identified. On the basis of a comprehensive assessment, the relevant categories with the associated sets of criteria were identified and all irrelevant categories were excluded. For environmental objective (2) climate change adaptation, no economic activity was identified in the 'Assignment of economic activities' phase in the 2025 fiscal year. As in previous years, this was therefore not taken into account. Similarly, no economic activity could be identified in the 'Assignment of economic activities' phase for environmental objective (6) the protection and restoration of biodiversity and ecosystems. Economic activities relevant to sales are highlighted in the following subchapter 2.1. 'Identified sets of criteria relevant to sales'. As no economic activities with relevance to sales were identified in environmental objective (5) pollution prevention and

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control and environmental objective (3) the sustainable use and protection of water and marine resources, these environmental objectives will not be discussed further below.

According to Delegated Regulation (EU) 2021/2178 Annex I to the EU Taxonomy Regulation, the KPIs 'investments' and 'operating expenses' are subdivided as follows: (A) they can be directly attributed to a taxonomy-eligible or taxonomy-aligned activity, (B) serve to expand taxonomy-eligible and taxonomy-aligned activities, or (C) relate to the purchase of production from taxonomy-aligned economic activities and to individual measures that enable the target activities to be carried out in a low-carbon manner or reduce greenhouse gas emissions. Derived from this, the assignment of the category sets first identified the sales-generating economic activities and the associated investments and operating expenditure. In addition, any values that did not generate sales in the fiscal year but could be assigned to categories (B) or (C) were identified.

In the second phase, the sets of categories were applied to the economic activities of the divisions. To obtain an initial assessment of taxonomy eligibility in 2025 based on KPIs, the forecast annual values were also added. In addition, the annual values were used to determine internal materiality limits, as the granularity in the determination made possible by the EU Taxonomy Regulation, in particular for (C) capital expenditure, cannot yet be fully technically implemented. The materiality limits for comparability are based on the methodology of previous years, which are approximately 1/1000 of the taxonomy-eligible totals of sales, operating expenditure and investments less special effects. Special effects are business activities that are not part of the company's core business, are non-recurring in nature and have a significant impact on earnings. These include, for example, the one-off purchase of buildings by Rheinmetall Immobilien Gesellschaft for rental or resale. No significant deviations in the projected annual value were identified by the materiality limit.

In the third phase, the determined economic activities of Rheinmetall AG were finally checked for their taxonomy alignment. A distinction was made between (1) requirements that must be examined for each individual economic activity, such as the material contribution and specific DNSH criteria, (2) requirements relating to the locations where taxonomy-eligible economic activities have been identified, and (3) requirements covered by group-wide compliance. The latter particularly applies to the requirements of the minimum safeguards. Given that full reporting requirements regarding taxonomy eligibility and alignment apply to all environmental

objectives since the 2024 fiscal year, alignment will be reported for the third consecutive year this year for the annexes to the delegated act published in June 2023 on all environmental objectives and the additions to the existing annexes on environmental objectives (1) and (2).

It was decided in fiscal year 2025 to classify certain civilian business activities as held for sale in accordance with IFRS 5. As a result of this decision, the related assets and liabilities were presented accordingly in the consolidated financial statements. In order to determine the taxonomy-related KPIs in accordance with Article 8 of Regulation (EU) 2020/852, the activities concerned are taken into account in a differentiated manner. Inclusion or exclusion is carried out in accordance with the relevant interpretation guidelines of the European Commission and on the basis of the underlying IFRS reporting system.

Sales from discontinued operations are not included in the calculation of EU taxonomy indicators. Investment expenditures within the meaning of the EU Taxonomy Regulation that meet the definition of CapEx in accordance with Delegated Regulation (EU) 2021/2178 are, however, included in the calculation of the CapEx KPI. These additions are attributable to investment decisions made by the Group and were made independently of the subsequent sale of the civilian business activities.

The EU Commission's communication does not contain any guidance on the treatment of ongoing operating expenses (OpEx) from discontinued operations. The methodological decision not to include taxonomy-relevant operating expenses from civilian business activities when determining the OpEx KPI rests on the fact that the ongoing operating expenses are related to taxonomy-relevant sales, and these were excluded from the EU taxonomy key performance indicator calculation.

The background info on the current and future impact of discontinued operations on the KPIs is covered in the relevant KPI sections.

This approach ensures that the EU taxonomy KPIs accurately reflect the Group's investment and management logic while also complying with accounting standards and the regulatory requirements of the EU Taxonomy Regulation.

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2.1 IDENTIFIED CRITERIA SETS RELEVANT FOR SALES

Categories	Description of the activity	Affected companies
Environmental objective 1: Climate change mitigation		
3.6. Manufacture of other low carbon technologies	Manufacture of technologies aimed at substantial GHG emission reductions in other sectors of the economy, where those technologies are not covered in Sections 3.1 to 3.5 of this Annex.	Rheinmetall Electronics GmbH
3.21. Manufacture of aircraft	Manufacture of aircraft and aircraft components and equipment.	Rheinmetall Aviation Services GmbH Rheinmetall Technical Publications GmbH
7.7. Acquisition and ownership of buildings	Buying real estate and exercising ownership of that real estate.	Rheinmetall Immobilien Neckarsulm GmbH & KS Grundstücksverwaltung GmbH & Co. KG

Environmental objective 1: Climate change mitigation
Manufacture of other low carbon technologies (3.6.)

During the period under review, Rheinmetall Electronics GmbH generated sales from the manufacture of custom-built simulators. These enable real vehicle deployments to be substituted, thereby contributing to the reduction of greenhouse gas emissions. These are simulators for specific land, air, and water vehicles that are used by customers instead of training vehicles. The products are primarily aimed at government and institutional customers and are used in regulated markets. Standard simulators designed for multiple vehicles were not included in the analysis, as in this case the comparative solution would have been another simulator. In the case of standard simulators, verification of greenhouse gas savings is not possible.

Manufacture of aircraft (3.21.)

Rheinmetall Technical Publications GmbH generated sales in the fiscal year from the manufacture, maintenance, repair, and technical support of drones. In addition, Rheinmetall Aviation Services GmbH has produced fuselage center sections for the F-35 fighter jet at its Weeze location for the first time. Additional sales were generated from helicopter maintenance services. The economic activities under CCM 3.21. were again reviewed for taxonomy alignment during this fiscal year. As the relevant products do not meet the currently applicable technical screening criteria, they have not been classified as taxonomy-aligned activities.

Acquisition and ownership of buildings (7.7.)

Activities in the area of acquisition and management of property in buildings fall under Category CCM 7.7. of the EU Taxonomy Regulation. Sales from the leasing of buildings or the sale of real estate in particular should be classified as taxonomy-eligible. The purchase of real estate and the exercise of ownership rights to such real estate are also taxonomy-eligible. The majority of economic activities assigned to this category do not meet the technical screening criteria for alignment. This also includes sales generated by Rheinmetall Immobilien Gesellschaft mbH from the leasing of real estate in Neckarsulm.

2.2 DO NO SIGNIFICANT HARM TO ANY OF THE ENVIRONMENTAL OBJECTIVES (DNSH)

The procedure can essentially be divided into three phases: individual assessment, location-based verification and centralised evaluation. For the environmental objectives to be assessed, Annex 1 of Delegated Regulation (EU) 2021/2139 and its supplementary Regulation (EU) 2023/2485, as well as the other Annexes of Regulation (EU) 2023/2486, not only individual activity-related requirements but also separate appendices (A-D) have been published that apply to a wide range of activities and prescribe site-specific requirements. The survey on the requirements of these annexes was prepared centrally. The annexes (A) 'General criteria for adaptation to climate change aimed at avoiding significant adverse impacts', (B) 'General criteria for the sustainable use and protection of water and marine resources aimed at avoiding significant adverse effects' and (D) 'General criteria for the protection and restoration of biodiversity and ecosystems aimed at avoiding significant adverse effects' for the economic activities concerned were evaluated and made available to the locations for verification. After verification and any necessary adjustments, as well as the documentation of evidence, this package was merged centrally. Appendix (C) 'Generic criteria for DNSH to pollution prevention and control regarding use and presence of chemicals' required a more comprehensive consideration and interpretation. In this context, the terms 'manufacture,' 'placing on the market' and 'usage' were defined as follows:

- **Manufacture:** A harmful substance is produced for the first time in one's own company. This does not yet include an external effect.
- **Placing on the market:** The harmful substance is introduced onto the market for the first time by the own company and thus has an external effect.
- **Usage:** A harmful substance or a product containing the harmful substance is introduced into a product by the company for the first time in production, manufacturing or assembly. Full traceability of ingredients across multiple stages of the value chain cannot yet be guaranteed, but is being continuously expanded. Established verification processes are already in place for direct supplier relationships.

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With this determination, the examination of the requirements of Appendix (C) was handed over to the divisions and examined there for each individual taxonomy asset. The result was then made available again centrally, added to the package for evaluation of the DNSH criteria, and the review process was thus completed.

2.3 MINIMUM SAFEGUARDS

Minimum safeguards, as defined in the EU Taxonomy Regulation (Article 18(1)), are 'procedures implemented by an undertaking that is carrying out an economic activity to ensure the alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight ILO core labour standards identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights.'

In October 2022, the European Commission published its Final Report on Minimum Safeguards, a recommendation report that provides companies with a precise framework for the requirements and implementation of minimum social standards in practice. The report serves as an interpretation aid for Article 18 of the EU Taxonomy Regulation and has no legally binding effect, but its content links the minimum protection requirements to existing EU legal acts such as the Corporate Social Responsibility Directive (CSRD). The following four core topics were identified:

1. Human rights
2. Taxation
3. Corruption and bribery
4. Fair competition

For each of these four core topics, the report formulates specific and process-related proposals on how companies can implement and assess the minimum protection requirements within the meaning of the Taxonomy Regulation in practice. Among other things, the introduction of due diligence, compliance and governance processes is recommended. In addition, the core topics are also presented in a summary table, which forms the basis for Rheinmetall's evaluation. In light of this, a document was created to review the criteria, in which the information from the table was transferred and responsibilities from the divisions HR, compliance, legal and corporate sustainability were initially assigned for the various criteria. The type of evidence for each criterion was also noted in the document. The documents used as evidence include risk analyses, due diligence activities within the framework of the LkSG, and explanatory reference documents such as the International Framework Agreement Fair2All, the Code

of Conduct, the annual report and non-financial statement for 2024, and the Supplier Code of Conduct. Furthermore, the Compliance department has been using the 'Ethical' tool which carries out surveys on various compliance topics every two months for all operational Rheinmetall AG companies.

2.4 AVOIDING DOUBLE COUNTING

While recording this, a distinction was made between economic activities that are always associated with the intention of generating external sales and those that are not. The activities aimed at generating sales – regardless of whether sales, capital expenditures or operating expenditures were concerned – were examined for possible double-counting effects, as there is a risk of this with regard to internal value added in particular. The aim of this approach was to eliminate existing uncertainties. In the case of manufacturing overheads, no flat-rate or isolated assignment was made to sales-generating taxonomy-eligible products. However, this procedure ensured that there was no double counting. Activities that pursue a goal other than generating sales – particularly energy-related measures – were analysed on the basis of itemisations. This did not reveal any anomalies.

3. Result

The consolidated financial statements of Rheinmetall AG have been prepared in accordance with the regulations of Section 315e(1) German Commercial Code ('HGB') and the International Financial Reporting Standards (IFRS) as adopted by the European Union (EU). Further details on accounting methods can be found in the notes to the consolidated financial statements »[Summary of accounting principles](#). In its core indicators, the EU Taxonomy Regulation distinguishes between sales, capital expenditure and operating expenditure. In this case, the respective population, the denominator, is specified by Delegated Regulation (EU) 2021/2178 in Annex I.

3.1 SALES

The sales KPI pursuant to Article 8 of Regulation (EU) 2020/852 is calculated as the proportion of the Group's net sales associated with taxonomy-eligible or taxonomy-aligned economic activities. The denominator corresponds to the net sales for the fiscal year reported in the consolidated financial statements in accordance with IFRS, so that the group sales also corresponds to the total of all taxonomy-related sales to be considered. Further information on consolidated sales can be found in the notes to the consolidated financial statements under »[Note \(3\) Accounting policies](#) and »[Note \(9\) Sales](#).

The sales analysis for taxonomy-eligible economic activities was carried out for all business areas of the Rheinmetall Group. The taxonomy-eligible sales included in the sales KPI mainly originate from the Electronic Solutions division. Significant contributions to sales will come in particular from the manufacture and sale of simulation systems for land, water and air that

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meet the requirements of the EU taxonomy and already accounted for a significant share of taxonomy-eligible sales in the 2024 fiscal year. Other taxonomy-eligible sales generated in the fiscal year relate to the manufacture, repair and maintenance of aircraft and aircraft components and equipment. These activities did not fully meet the technical evaluation criteria in the fiscal year.

Sales from civilian business activities classified as discontinued in accordance with IFRS 5 was not included in the calculation of the EU taxonomy-relevant sales KPI in line with the European Commission's interpretation guidance in Communication 2023/C 305. Based on this classification, the sales activities of the discontinued civilian business activities, which generated total sales of €35.0 million from taxonomy-eligible activities in the 2025 fiscal year, were excluded from the calculation logic of the sales KPI. The comparative figures for the 2024 fiscal year were also adjusted for sales from discontinued civilian business activities within the meaning of IFRS 5. The activities under categories CCM 3.1. "Manufacture of renewable energy technologies" and CCM 3.18. "Manufacture of automotive and mobility components" as well as the activity under category CE 5.3. "Preparation for reuse of end-of-life products and product components" were no longer included in the calculation of the taxonomy-relevant sales KPI in the fiscal year 2025. The adjustment reduced the taxonomy-eligible sales reported in the previous year by €38.85 million.

As a result, the exclusion leads to a significant reduction in the reported sales KPI for the fiscal year, the decline of which is therefore not attributable to an operational reduction in taxonomy-eligible activities, but exclusively to accounting accruals as a result of IFRS 5. Given the phasing out of discontinued civilian business activities, it can be assumed that the sales KPI will be structurally lower in the long term. Future increases in the sales KPI can only result from organic growth in the remaining divisions or from targeted investments in taxonomy-aligned activities. Against this background, it is particularly relevant that the Group's taxonomy-eligible sales in the amount reported will be below the future materiality threshold pursuant to Delegated Regulation (EU) 2026/73. As a result, the quantitative significance of the sales KPI in EU taxonomy reporting is declining, and the regulatory focus is shifting more towards qualitative disclosures and CapEx and OpEx KPIs.

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Sales

Economic activities	Code(s)	Year		Substantial Contribution Criteria						DNSH criteria ('Does Not Significantly Harm')						Minimum Safe-guards	Proportion of taxonomy aligned (A.1.) or eligible (A.2.) turnover, 2024	Category enabling activity	Category transi-tional activity
		Sales	Propor-tion of sales 2025	Climate Change Mitiga-tion	Climate Change adapta-tion	Water	Pollu-tion	Circular eco-nomy	Bio-diver-sity	Climate Change Mitiga-tion	Climate Change adapta-tion	Water	Pollution	Circular eco-nomy	Biodiversity				
in %		€ mio	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1 . Environmentally sustainable activities (Taxonomy-aligned)																			
Manufacture of other low carbon technologies	CCM 3.6.	72.30	0.73	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.67	E	-
Turnover of environ-mentally sustainable activities (Taxon-omy-aligned) (A.1)		72.30	0.73	0.73	0.00	0.00	0.00	0.00	0.00	Y	Y	Y	Y	Y	Y	Y	0.68 ¹	-	-
of which enabling		72.30	0.73	0.73	0.00	0.00	0.00	0.00	0.00	Y	Y	Y	Y	Y	Y	Y	0.67	E	-
of which transitional		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-	-	-	-	-	-	-	0.00	-	T
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
Manufacturing of aircraft	CCM 3.21.	62.41	0.63	EL	N/EL	N/EL	N/EL	N/EL	N/EL	-	-	-	-	-	-	-	0.53	-	-
Acquisition and ownership of buildings	CCM 7.7.	4.59	0.05	EL	N/EL	N/EL	N/EL	N/EL	N/EL	-	-	-	-	-	-	-	0.88	-	-
Turnover of Taxon-omy eligible but not environmentally sustainable activi-ties (not Taxonomy-aligned activities) (A.2)		67.01	0.67	0.67	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.79 ¹	-	-
A. Turnover of Tax-onomy eligible ac-tivities (A.1+A.2)		139.31	1.40	1.40	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.47¹	-	-
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
B. Turnover of Taxonomy non-eligible activities		9,795.57	98.60	-	-	-	-	-	-	-	-	-	-	-	-	-	97.53	-	-
Total		9,934.88	100.00	-	-	-	-	-	-	-	-	-	-	-	-	-	100.00	-	-

¹ This is the total value reported for the previous year. Due to differences between the categories reported this year and those reported last year as a result of IFRS 5, the total value does not correspond to the sum of the individual values listed here.

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3.2 INVESTMENTS

In contrast to sales, capital and operating expenditures are specifically defined by the EU Taxonomy Regulation. Accordingly, capital expenditure comprises all additions to property, plant and equipment and intangible assets during the fiscal year before amortisation, depreciation and remeasurement, including additions from business combinations. Leases that do not result in recognition of a right of use of the asset are excluded. For this purpose, Rheinmetall has the IFRS items listed in the EU Taxonomy Regulation: Additions to property, plant and equipment, intangible assets, investment property and rights of use, as well as the relevant transaction types: additions due to company acquisitions, intra-group additions, additions due to government grants and external additions. Further information on the IFRS items mentioned can be found in the notes to the consolidated financial statements under »Note (3) Accounting policies and »Note (20) Property, plant and equipment, »Note (18) Goodwill, other intangible assets, »Note (21) Investment property and »Note (19) Right-of-use assets.

According to the European Commission's interpretation, capital expenditure must be included in the CapEx KPI regardless of whether it is classified as continuing or discontinued operations, provided that it meets the definition of capital expenditure within the meaning of the EU Taxonomy Regulation. The classification of a broad range of civilian business activities as discontinued operations therefore had no direct impact on the CapEx KPI in the fiscal year.

In light of this, the capital expenditure incurred in the fiscal year from civilian business activities classified as discontinued operations was taken into account in full in order to ensure a consistent and comparable calculation of the CapEx KPI with previous years. In future, however, it can be assumed that the realised sale will have a reducing effect on the CapEx KPI, as the corresponding investment expenditure will no longer be incurred.

The Group's investments are allocated to the relevant taxonomy-eligible economic activities according to their origin, purpose and content, as explained in the section on investigation methodology. The decisive factor in this regard is whether and to what extent the investments make a significant contribution to the environmental objectives of the EU taxonomy.

A significant proportion of taxonomy-eligible investments relate to the Group's sales-generating economic activities, or those that make a significant contribution to future sales generation and are attributed to the environmental objective (1) climate change mitigation. In this context, particular mention should be given to activities such as new construction activities in accordance with category CCM 7.1, which serve to create or expand taxonomy-eligible production capacities. In addition, there were taxonomy-eligible investment volumes generated by Rheinmetall Immobilien Gesellschaft with investments under category CCM 7.7. in the acquisition of buildings.

In connection with the manufacture of manned and unmanned aircraft, investments were recorded as taxonomy-eligible economic activities under category CCM 3.21. In addition, taxonomy-aligned investments include economic activities in category CCM 3.18. for the manufacture of automotive and mobility components, particularly in connection with investments in the development of forward-looking products such as electric pumps and high-voltage safety products. Investments in innovative products were also taken into account under category CCM 3.20., such as the CurbCharger as a solution for charging infrastructure.

Further investments related to energy optimization measures at Group locations, including Unterlüß, Somerset West, and Zalaegerszeg. This includes, in particular, measures for more efficient use of electricity and water, as well as the use of waste heat in production to save natural resources for heat generation. These economic activities are assigned in particular to the overarching categories CCM 4. 'Energy' and CCM 5. 'Water supply, sewerage, waste management and remediation' as well as category CCM 7. 'Construction and real estate activities'.

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	Code(s)	CapEx	Proportion of CapEx 2025	Climate Change Mitiga-tion	Climate Change adapta-tion	Water	Pollu-tion	Circular eco-nomy	Bio-diver-sity	Climate Change Mitiga-tion	Climate Change adapta-tion	Water	Pollu-tion	Circular eco-nomy	Biodiversity				
in %	€ mio	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1 . Environmentally sustainable activities (Taxonomy-aligned)																			
Forest management	CCM 1.3.	0.09	0.01	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.00	-	-
Manufacture of renewable energy technologies	CCM 3.1.	3.46	0.34	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	1.00	E	-
Manufacture of energy efficiency equipment for buildings	CCM 3.5.	0.46	0.04	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.62	E	-
Manufacture of other low carbon technologies	CCM 3.6.	0.00	0.00	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.06	E	-
Manufacture of automotive and mobility components	CCM 3.18.	18.70	1.83	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.63	E	-
Manufacture, installation, and servicing of high, medium and low voltage electrical equipment for electrical transmission and distribution that result in or enable a substantial contribution to climate change mitigation	CCM 3.20.	0.26	0.03	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.00	E	-
Storage of electricity	CCM 4.10.	1.39	0.14	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.00	E	-
District heating/cooling distribution	CCM 4.15.	0.14	0.01	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.06	-	-
Installation and operation of electric heat pumps	CCM 4.16.	0.33	0.03	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.03	-	-
Production of heat/cool from bioenergy	CCM 4.24.	4.73	0.46	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.27	-	-
Construction, extension and operation of waste water collection and treatment	CCM 5.3.	0.00	0.00	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.02	-	-
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3.	1.00	0.10	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.22	E	-

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	Code(s)	CapEx	Propor-tion of CapEx 2025	Climate Change Mitiga-tion	Climate Change adapta-tion	Water	Pollu-tion	Circular eco-nomy	Bio-diver-sity	Climate Change Mitiga-tion	Climate Change adapta-tion	Water	Pollu-tion	Circular eco-nomy	Biodiversity				
Economic activities				Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
in %		€ mio	%																
Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	CCM 7.5.	0.16	0.02	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.00	E	-
Installation, maintenance and repair of renewable energy technologies	CCM 7.6.	0.22	0.02	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.09	E	-
Acquisition and ownership of buildings	CCM 7.7.	0.00	0.00	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.01	-	-
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		30.93	3.02	3.02	0.00	0.00	0.00	0.00	0.00	Y	Y	Y	Y	Y	Y	Y	3.01	-	-
of which enabling		25.65	2.51	2.51	0.00	0.00	0.00	0.00	0.00	Y	Y	Y	Y	Y	Y	Y	2.62	E	-
of which transitional		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-	-	-	-	-	-	-	0.00	-	T
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
Manufacture of equipment for the production and use of hydrogen	CCM 3.2.	1.39	0.14	EL	N/EL	N/EL	N/EL	N/EL	N/EL	-	-	-	-	-	-	-	0.00	-	-
Manufacture of low carbon technologies for transport	CCM 3.3.	0.00	0.00	EL	N/EL	N/EL	N/EL	N/EL	N/EL	-	-	-	-	-	-	-	0.04	-	-
Manufacture of automotive and mobility components	CCM 3.18.	0.23	0.02	EL	N/EL	N/EL	N/EL	N/EL	N/EL	-	-	-	-	-	-	-	0.00	-	-
Manufacture of aircraft	CCM 3.21.	68.92	6.74	EL	N/EL	N/EL	N/EL	N/EL	N/EL	-	-	-	-	-	-	-	1.61	-	-
Electricity generation using solar photovoltaic technology	CCM 4.1.	0.17	0.02	EL	N/EL	N/EL	N/EL	N/EL	N/EL	-	-	-	-	-	-	-	0.00	-	-
Transmission and distribution of electricity	CCM 4.9.	2.18	0.21	EL	N/EL	N/EL	N/EL	N/EL	N/EL	-	-	-	-	-	-	-	0.00	-	-
District heating/cooling distribution	CCM 4.15.	0.00	0.00	EL	N/EL	N/EL	N/EL	N/EL	N/EL	-	-	-	-	-	-	-	0.01	-	-
Installation and operation of electric heat pumps	CCM 4.16.	0.00	0.00	EL	N/EL	N/EL	N/EL	N/EL	N/EL	-	-	-	-	-	-	-	0.01	-	-

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		CapEx	Proportion of CapEx 2025	Climate Change Mitiga-tion	Climate Change adapta-tion	Water	Pollu-tion	Circular eco-nomy	Bio-diver-sity	Climate Change Mitiga-tion	Climate Change adapta-tion	Water	Pollu-tion	Circular eco-nomy					Biodiversity
in %	€ mio	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
Construction, extension and operation of water collection, treatment and supply systems	CCM 5.1.	0.18	0.02	EL	N/EL	N/EL	N/EL	N/EL	N/EL	-	-	-	-	-	-	-	0.01	-	-
Renewal of water collection, treatment and supply systems	CCM 5.2.	0.07	0.01	EL	N/EL	N/EL	N/EL	N/EL	N/EL	-	-	-	-	-	-	-	0.00	-	-
Construction, extension and operation of waste water collection and treatment	CCM 5.3.	0.99	0.10	EL	N/EL	N/EL	N/EL	N/EL	N/EL	-	-	-	-	-	-	-	0.01	-	-
Renewal of waste water collection and treatment	CCM 5.4.	0.15	0.01	EL	N/EL	N/EL	N/EL	N/EL	N/EL	-	-	-	-	-	-	-	0.00	-	-
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5.	8.53	0.83	EL	N/EL	N/EL	N/EL	N/EL	N/EL	-	-	-	-	-	-	-	0.80	-	-
Construction of new buildings	CCM 7.1.	102.55	10.03	EL	N/EL	N/EL	N/EL	N/EL	N/EL	-	-	-	-	-	-	-	13.04	-	-
Renovation of existing buildings	CCM 7.2.	3.99	0.39	EL	N/EL	N/EL	N/EL	N/EL	N/EL	-	-	-	-	-	-	-	0.00	-	-
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3.	0.87	0.08	EL	N/EL	N/EL	N/EL	N/EL	N/EL	-	-	-	-	-	-	-	0.05	-	-
Installation, maintenance and repair of renewable energy technologies	CCM 7.6	0.21	0.02	EL	N/EL	N/EL	N/EL	N/EL	N/EL	-	-	-	-	-	-	-	0.13	-	-
Acquisition and ownership of buildings	CCM 7.7.	37.50	3.67	EL	N/EL	N/EL	N/EL	N/EL	N/EL	-	-	-	-	-	-	-	2.88	-	-
Data processing, hosting and related activities	CCM 8.1.	12.18	1.19	EL	N/EL	N/EL	N/EL	N/EL	N/EL	-	-	-	-	-	-	-	0.19	-	-
Collection and transport of non-hazardous and hazardous waste	CE 2.3.	0.17	0.02	N/EL	N/EL	N/EL	N/EL	EL	N/EL	-	-	-	-	-	-	-	0.00	-	-
Demolition and wrecking of buildings and other structures	CE 3.3.	0.16	0.02	N/EL	N/EL	N/EL	N/EL	EL	N/EL	-	-	-	-	-	-	-	0.00	-	-
Remediation of contaminated sites and areas	PPC 2.4.	0.00	0.00	N/EL	N/EL	N/EL	EL	N/EL	N/EL	-	-	-	-	-	-	-	0.01	-	-

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	Code(s)	CapEx	Proportion of CapEx 2025	Climate Change Mitigation	Climate Change adaptation	Water	Pollution	Circular economy	Bio-diversity	Climate Change Mitigation	Climate Change adaptation	Water	Pollution	Circular economy	Biodiversity					
Economic activities																				
in %		€ mio	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N		%	E	T
CapEx of Taxonomy eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		240.45	23.51	23.49	0.00	0.00	0.00	0.02	0.00	-	-	-	-	-	-	-	-	18.82	-	-
A. CapEx of Taxonomy eligible activities (A.1+A.2)		271.38	26.54	26.52	0.00	0.00	0.00	0.02	0.00	-	-	-	-	-	-	-	-	21.83	-	-
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																				
B. CapEx of Taxonomy non-eligible activities		751.20	73.46	-	-	-	-	-	-	-	-	-	-	-	-	-	-	78.17	-	-
Total		1,022.58	100.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100.00	-	-

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3.3 OPERATING EXPENDITURES

The denominator of operating expenditures is limited to certain expenses. As a result, the taxonomy-relevant processes also represent only a subset of this limited population. The denominator includes direct, non-capitalisable expenses incurred for research and development, building renovation measures, short-term or low-value leases, maintenance and repairs, and all other direct expenses related to the maintenance of property, plant and equipment to ensure operational readiness. Rheinmetall uses standardised reporting formats and includes maintenance costs, expenses for short-term and low-value leases, and non-capitalisable research and development expenses.

The additional determination of expenses for the daily maintenance of assets has been carried out since the year 2021. Rheinmetall interprets this as internal expenses incurred in connection with maintenance and repair work carried out by its own personnel and therefore not included in other operating expenses. When evaluating the cost centers, care is taken to ensure that the total costs are adjusted for individual costs where necessary for the required data reporting in order to avoid double counting when determining the key figures.

With regard to classifying certain civilian business activities as discontinued in accordance with IFRS 5, the operating expenses attributable to these discontinued business activities are not included in the calculation of the OpEx KPI. This methodological decision is based on the logic that the OpEx KPI thus exclusively reflects ongoing expenses from taxonomy-relevant economic activities still in operation. The comparative figures for the 2024 fiscal year were also adjusted for operating expenses from discontinued civilian business activities within the meaning of IFRS 5. The taxonomy-aligned activities considered in categories CCM 3.1. 'Manufacture of renewable energy technologies' and CCM 3.18. 'Manufacture of automotive and mobility components', among others, as well as taxonomy-eligible activities, will no longer be included in the calculation of the taxonomy-relevant sales KPI in the 2025 fiscal year. The adjustment reduced the taxonomy-aligned operating expenses reported in the previous year by €50.55 million. As a result, the reported share of taxonomy-eligible activities fell from 19.11% to 13.68% in the 2024 fiscal year.

The associated current and future elimination of the corresponding operating expenses will lead to a significant reduction in the OpEx KPI. The resulting effect on the OpEx KPI is analogous to the sales KPI and is therefore not attributable to a reduction in taxonomy-eligible activities, but solely to the changed definition of the economic activities included as a result of the sale. It can be assumed on a permanent basis that the OpEx KPI will be structurally lower.

The majority of taxonomy-eligible operating expenses identified in the 2025 fiscal year are attributable to expenses incurred in the pursuit and support of taxonomy-eligible and taxonomy-aligned sales-related activities. Special mention should be made here of taxonomy-aligned research and development activities under category CCM 3.6. of the environmental objective (1) climate change mitigation, which are related to the manufacture and distribution of type-specific simulation systems for land, water and air. In addition, operating expenses for the manufacture of the CurbCharger were allocated to category CCM 3.20. The lower figure compared to the previous year is due to the fact that significant project components were allocated to discontinued civil business activities within the Group and are therefore no longer included in the calculation of the OpEx KPI. Renovation expenses were also taken into account under categories PPC 2.3. and PPC 2.4. of the environmental objective (5) pollution prevention and control.

In addition, further taxonomy-eligible operating expenses were identified in the context of data centre operations. This includes, in particular, expenses under category CCM 8.1. for the operation and maintenance of network and hosting infrastructures, as well as expenses under category CCM 8.2. for software and maintenance services. In addition, operating expenses for building renovation measures and for the maintenance and repair of tangible fixed assets were identified that could be classified as taxonomy-eligible or taxonomy-aligned in accordance with the EU Taxonomy Regulation. These were mainly classified under the following categories: CCM 6.5. 'Transport by motorcycles, passenger cars, and light commercial vehicles,' CCM 7.2. 'Renovation of existing buildings,' and CCM 7.3. 'Installation, maintenance and repair of energy efficiency equipment.'

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	Code(s)	OpEx	Proportion of OpEx 2025	Climate Change Mitigation	Climate Change adaptation	Water	Pollution	Circular economy	Bio-diversity	Climate Change Mitigation	Climate Change adaptation	Water	Pollution	Circular economy					Biodiversity
Economic activities				Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1 . Environmentally sustainable activities (Taxonomy-aligned)																			
Afforestation	CCM 1.1.	0.02	0.01	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.05	-	-
Forest management	CCM 1.3.	0.39	0.12	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.11	-	-
Manufacture of other low carbon technologies	CCM 3.6.	30.54	9.09	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	5.36	E	-
Manufacture, installation, and servicing of high, medium and low voltage electrical equipment for electrical transmission and distribution that result in or enable a substantial contribution to climate change mitigation	CCM 3.20.	0.34	0.10	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.79	E	-
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3.	0.30	0.09	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.05	E	-
Installation, maintenance and repair of renewable energy technologies	CCM 7.6.	0.06	0.02	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.05	E	-
Remediation of legally non-conforming landfills and abandoned or illegal waste dumps	PPC 2.3.	0.49	0.15	N/EL	N/EL	N/EL	Y	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.02	-	-
Remediation of contaminated sites and areas	PPC 2.4.	0.11	0.03	N/EL	N/EL	N/EL	Y	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.00	-	-
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		32.25	9.60	9.42	0.00	0.00	0.18	0.00	0.00	Y	Y	Y	Y	Y	Y	Y	6.78 ¹	-	-
of which enabling		31.24	9.30	9.30	0.00	0.00	0.00	0.00	0.00	Y	Y	Y	Y	Y	Y	Y	6.25	E	-
of which transitional		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Y	Y	Y	Y	Y	Y	Y	0.00	-	T

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OpEX

Economic activities	Code(s)	Year		Substantial Contribution Criteria						DNSH criteria ('Does Not Significantly Harm')					Minimum Safeguards	Proportion of taxonomy aligned (A.1.) or eligible (A.2.) OpEx, 2024	Category enabling activity	Category transitional activity	
		OpEx	Proportion of OpEx 2025	Climate Change Mitigation	Climate Change adaptation	Water	Pollution	Circular economy	Bio-diversity	Climate Change Mitigation	Climate Change adaptation	Water	Pollution	Circular economy					Biodiversity
in %	€ mio	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
Renewal of waste water collection and treatment	CCM 5.4.	0.19	0.06	EL	N/EL	N/EL	N/EL	N/EL	N/EL	-	-	-	-	-	-	-	0.00	-	-
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5.	2.35	0.70	EL	N/EL	N/EL	N/EL	N/EL	N/EL	-	-	-	-	-	-	-	0.05	-	-
Renovation of existing buildings	CCM 7.2.	0.92	0.27	EL	N/EL	N/EL	N/EL	N/EL	N/EL	-	-	-	-	-	-	-	0.42	-	-
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3.	6.50	1.94	EL	N/EL	N/EL	N/EL	N/EL	N/EL	-	-	-	-	-	-	-	2.35	-	-
Data processing, hosting and related activities	CCM 8.1.	5.74	1.71	EL	N/EL	N/EL	N/EL	N/EL	N/EL	-	-	-	-	-	-	-	2.12	-	-
Data-driven solutions for GHG emissions reductions	CCM 8.2.	3.30	0.98	EL	N/EL	N/EL	N/EL	N/EL	N/EL	-	-	-	-	-	-	-	0.00	-	-
OpEx of Taxonomy eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		19.00	5.66	5.66	0.00	0.00	0.00	0.00	0.00	-	-	-	-	-	-	-	6.89 ¹	-	-
A. OpEx of Taxonomy eligible activities (A.1+A.2)		51.25	15.26	15.26	0.00	0.00	0.00	0.00	0.00	-	-	-	-	-	-	-	13.68¹	-	-
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
B. OpEx of Taxonomy non-eligible activities		284.64	84.74	0.00	0.00	0.00	0.00	0.00	0.00	-	-	-	-	-	-	-	86.32	-	-
Total		335.89	100.00	0.00	0.00	0.00	0.00	0.00	0.00	-	-	-	-	-	-	-	100.00	-	-

¹ This is the total value reported for the previous year. Due to differences between the categories reported this year and those reported last year as a result of IFRS 5, the total value does not correspond to the sum of the individual values listed here.

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3.4 INVESTMENT PLANNING

In the context of the EU taxonomy process, the Rheinmetall Group's planned capital expenditure for the period 2026 to 2030 was surveyed, to the extent that it can be assigned to taxonomy-eligible or taxonomy-aligned economic activities. No transformation or target path planning to achieve the technical assessment criteria of the EU taxonomy or a CapEx plan within the meaning of the EU Taxonomy Regulation was drawn up in the fiscal year.

At the time of the survey, planned capital expenditure for discontinued civilian business activities was also taken into account. These amount to around €65.1 million and mainly relate to investments in category CCM 3.18. 'Manufacture of automotive and mobility components', which are classified as taxonomy-aligned. As a result of the sale agreed in December 2025, it can be assumed that these planned investments will not be realised in full during the period of affiliation with the Group.

Taxonomy-eligible capital expenditure of €47.5 million was recognised for continuing operations. Of this amount, €31.8 million is attributable to investments in activities in category CCM 8.1. 'Data processing, hosting and related activities' that are currently not taxonomy-aligned and for which no alignment with the technical screening criteria is planned. In addition, €10.8 million was allocated to electricity generation using photovoltaic technology under category CCM 4.1, as well as further investments in climate protection measures.

4. Standard disclosure forms pursuant to Article 8(6) and (7) of Delegated Regulation (EU) 2021/2178

Disclosure template for activities in the field of nuclear energy and fossil gas

Line	Activities in the field of nuclear energy	
1.	The company is involved in the research, development, demonstration and deployment of innovative power-generating facilities that produce energy from nuclear products with minimal waste from the fuel cycle, finances such activities or holds risk positions related to such activities.	N
2.	The company is involved in the construction and safe operation of new nuclear facilities for the generation of electricity or process heat – including for district heating or industrial processes such as hydrogen production – as well as in their safety improvement using the best available technologies, financing such activities or holding risk positions related to these activities.	N
3.	The company is active in the safe operation of existing nuclear facilities for the generation of electricity or process heat – including for district heating or industrial processes such as hydrogen production – as well as in their safety-related improvement, finances such activities or holds risk positions in connection with these activities.	N
Activities in the field of fossil gas		
4.	The company constructs and operates facilities that generate electricity from fossil gaseous fuels, finances such activities or holds risk positions related to these activities.	N
5.	The company is involved in the construction, modernization and operation of plants for combined heat and power/cooling with fossil gaseous fuels, finances such activities or holds risk positions in connection with these activities.	N
6.	The company is involved in the construction, modernization and operation of plants for heat generation, which generate heat/cold from fossil gaseous fuels, or finances or holds risk positions related to such activities.	N

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5. Conclusion

In the 2025 fiscal year, the Group-wide system established in previous years for determining taxonomy-eligible and taxonomy-aligned economic activities was continued. For the Delegated Regulation on environmental objectives (3) to (6), published in June 2023, reporting on taxonomy eligibility and alignment took place for the first time in the previous year and continued in the 2025 fiscal year. This means that comprehensive reporting on all six environmental objectives of the EU taxonomy continues.

In principle, it can be assumed that the taxonomy KPIs are comparable with those of the previous fiscal year. Nevertheless, it should be noted that structural changes within the Group in recent fiscal years have had an impact on individual key figures. In the 2025 fiscal year, it was agreed to classify significant parts of the civilian business activities as discontinued operations in line with IFRS 5. This step also represents a change in the Group's structure, which affects the comparability of individual key figures with the previous year.

	Sales			Capital expenditure		Operating expenditure		
	2025	2024	2024	2025	2024	2025	2024	2024
	(excl. civil business)	(excl. civil business)	(incl. civil business)	(incl. civil business)	(incl. civil business)	(excl. civil business)	(excl. civil business)	(incl. civil business)
in %								
Taxonomy-aligned economic activities	0.7	0.7	0.9	3.0	3.0	9.6	6.8	15.1
Taxonomy-eligible economic activities	1.4	2.5	2.4	26.5	21.8	15.3	13.7	19.1
Taxonomy-non-eligible economic activities	98.6	97.5	97.7	73.5	78.2	84.7	86.3	80.9

In terms of sales, 1.4% of business activities fall under the classification system of the EU Taxonomy Regulation. 0.7% of business activities in terms of total sales meet the requirements for taxonomy alignment. With the possible upcoming revisions of the legal texts and interpretations of the industries, future changes to the classifications cannot be ruled out at the present time. Rheinmetall will continue to take taxonomy alignment requirements into account in all process steps in order to continuously adapt them in subsequent years in line with the applicable legal requirements.

CLIMATE CHANGE AND ENERGY

Climate change and sustainable energy supply are among the greatest challenges facing businesses and society. Sustainable management should be an integral part of business and production processes and serve to secure the long-term future of the company. With its innovative strength, product portfolio, international activities and corporate sustainability efforts, Rheinmetall aims to contribute to the achievement of the United Nations' Sustainable Development Goals. Rheinmetall is committed to reducing its ecological footprint, avoiding negative impacts on the environment as far as possible, and implementing changes that help protect the planet for today's society and future generations. In order to achieve this, responsible management of climate-related risks and opportunities is of strategic importance.

The assessment of the significant climate-related impacts, risks and opportunities was carried out as part of the double materiality analysis along the entire value chain in accordance with the methodology described in the subchapter »Managing Impacts, Risks and Opportunities. In comparison to the fiscal year 2024, the significant impact in the area of energy efficiency and the introduction of software for recording supplier emissions were assessed positively, while the increase in energy prices associated with the transition to renewable energy sources is no longer considered a material risk.

Climate risk analysis and climate change adaptation

Physical climate risks could have potential consequences at Rheinmetall's locations, including damage to buildings, production facilities and infrastructure, as well as operational interruptions. Owing to their complexity, the extent of physical climate risks within the company's own operations was assessed as high. Climate change may also affect the supply of raw materials and intermediate products, for example by disrupting supply chains as a result of extreme weather events. In order to accurately determine the probability of certain climate risks occurring in own business and in the supply chain, a detailed analysis at location level is required. The probability within the framework of the double materiality assessment was classified as 'possible' on the basis of specialist literature.

In 2024 Rheinmetall initiated a resilience analysis that goes beyond the established risk management system and expanded it in the current fiscal year. The resilience analysis covers both physical and transitional risks along the entire value chain and derives possible measures to strengthen resilience. The underlying scenarios are consistent with the assumptions under »Risks and Opportunities. Risks attributable to climate change are currently already beginning to emerge. These can include chronic and acute physical risks such as rising average temperatures, highly fluctuating water levels, and increasing heat waves and droughts, all of which have an impact on property. Production interruptions, delivery delays or delivery failures rep-

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resent potential risks with regard to production sites. Increasingly frequent and intense extreme weather events, such as hurricanes and severe flooding, may exacerbate the impact on material assets. The transitional risks associated with climate change arise from the cross-sectoral structural changes caused by the transition to a low-carbon economy. They relate in particular to changes in the legal framework and tighter limits at national or international level. These include, for example, growing efforts by legislators to introduce CO₂ pricing via emissions trading schemes, to levy additional taxes and to tighten energy regulations. Moreover, elevated greenhouse gas emissions may lead to negative company perceptions and reduced attractiveness among stakeholder groups such as customers, employees, and investors. Climate protection targets also harbour potential risks, including increased energy and investment costs, emerging levies on GHG emissions, and extensive product requirements.

In order to identify risks arising from climate change more reliably and assess them more accurately, Rheinmetall subjected its production facilities to a comprehensive site-specific assessment in 2024. The analysis was carried out by an external provider, taking into account tangible assets. Physical climate risks were assessed applying established scenario analysis based on the parameters of the Shared Socioeconomic Pathways (SSP). Specifically, the 2°C scenario (SSP1-2.6) and the 4°C scenario (SSP5-8.5) were used for the evaluation. The main risks of changing temperature, flooding, wildfires and tornadoes were identified at Rheinmetall locations based on the 4°C scenario (SSP5-8.5). The scenario analysis was performed using geospatial coordinates with a granularity of 12 km in Europe and 25 km in the rest of the world. For the time horizon under consideration, the period up to 2040 was classified as short-term, the period between 2041 and 2060 as medium-term, and the period between 2081 and 2100 as long-term. The reference period covers the years 1971 to 2000 in order to reflect the long-term nature of climate risks. Since the probability of certain extreme weather events is difficult to predict, the external provider also rates the reliability of forecasts as low for short-term periods. The scenarios reflect the current state of scientific knowledge, but are limited by methodological and data-related uncertainties. Uncertainties arise from limited system knowledge, limited data and computing capacities. Socioeconomic scenarios for future population growth and social changes are also associated with unpredictable developments. The future and the underlying capital values of individual sites beyond the aforementioned long-term period of up to 75 years are also uncertain. Due to increasing uncertainty in long-term climate scenarios, Rheinmetall's climate risk analysis focuses on a short-term period (up to 2040).

During the fiscal year, Rheinmetall extended its climate risk analysis to include the production sites acquired in 2025 and initiated a more detailed investigation of physical climate risks at site level. This analysis is gradually being expanded and provides an overview of the most significant risks for the most important production sites, as well as the necessary measures for risk mitigation.

The risk analysis carried out is based on the results of the climate risk analysis, internal workshops and, in addition, on publications by the Federal Environment Agency regarding physical climate risks. A more in-depth analysis of the identified climate risks is required in future, and the financial effects have yet to be considered. Incorporating climate risks into strategic planning and risk management helps to continuously increase resilience and develop mitigation measures.

An analysis of transitional climate risks was conducted internally in collaboration with the individual Rheinmetall divisions on the basis of cross-divisional and cross-departmental workshops, literature research and peer benchmarks. The 1.5°C scenario up to the year 2050 was used to determine the transitional risks. Consistent with the preceding definition, the time horizon for risk assessment is short- to medium-term. The assessment carried out is in agreement with the state of scientific knowledge. The assumptions reflect the 1.5°C scenario, which is particularly rigorous considering transition risks and coupled with moderate uncertainties due to the medium-term time horizon. The climate protection targets defined by Rheinmetall were developed independently of this analysis of transitional risks and the time horizons on which it is based.

The identified transition risks include volatility in the upstream value chain caused by climate risks, carbon pricing, and the technical requirements of a sustainable energy supply. A detailed assessment of the extent to which the assets and business activities may be affected by identified transition risks has not yet been carried out.

Based on the assessment of the transitional and physical climate risks in the periods under consideration, Rheinmetall currently assumes that the necessary adjustments can be made to business operations and that the financial impact can be mitigated by the Group. Further analyses will be carried out as knowledge increases. Strategic acquisitions, joint ventures, and partnerships are being explored to further expand the company's leading position in the defence sector. In view of the global security situation, Rheinmetall has refocused on its military business and has already transformed several civilian production plants. Climate change adaptation requires resilience of the Group. The new strategic direction already calls for the ability to redesign and modernise existing plants or retrain workers. To date, Rheinmetall has not yet laid down climate change adaptation policy, but the Executive Board of Rheinmetall AG has decided to investigate these risks further and mitigate them if necessary.

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Climate change mitigation and energy

The term climate change mitigation encompasses measures designed to counteract global warming and mitigate or prevent its potential consequences. The emissions generated by the Rheinmetall Group's business activities, which fall under the Scope 1, Scope 2 and Scope 3 emission categories, contribute to global warming and result in the sub-topic being assessed as material. Some of Rheinmetall's technologically sophisticated production processes currently still rely on fossil fuels. The use of non-renewable resources is associated with emissions and other negative environmental impacts.

One of the greatest challenges of our time is to limit climate change as much as possible and to adapt to its consequences. As a responsible company with a global value chain, Rheinmetall attaches particular importance to this global challenge. The approach to mitigating climate change involves several stages, which, in addition to reducing energy consumption and switching to renewable energy sources, also include reducing greenhouse gas emissions in Scope 1, Scope 2, and Scope 3.

Rheinmetall's overarching climate protection goal is to achieve carbon neutrality by 2035 in Scope 1 and Scope 2 (market-based). The target was set by the Executive Board of Rheinmetall AG. Rheinmetall is striving to achieve the following core objectives across the Group in order to meet this target:

- an annual average reduction in CO₂ emissions of 4.2% overall in Scopes 1 and 2 (market-based) relative to the base year 2022.
- The recertification of existing energy management systems, which anticipates for an annual, measure-related reduction in energy consumption of 1.7% compared to the base year 2022. The energy consumption reduction target contributes to the emission reduction target in Scope 1 and Scope 2 (market-based).

The targets have been set taking into account the expectations of stakeholders. The reduction targets cover greenhouse gases covered by the Kyoto Protocol. These relate to Scopes 1 and 2 (market-based) in all companies in which Rheinmetall has operational control and are based on the Science Based Targets initiative (SBTi) guidelines. As 2022 was selected as the base year, the current target corresponds to 80.0% of the 1.5°C pathway. No separate target has been set for Scope 3 and external validation of the reduction targets has not been carried out. Despite all its efforts, Rheinmetall will still emit greenhouse gases in Scope 1 and Scope 2 after 2035. The plan is to offset these emissions with appropriate measures, for instance investments in certified carbon sequestration projects.

Decarbonisation levers

In Scope 1 and Scope 2, Rheinmetall is committed to continuously reducing greenhouse gas emissions. Progress is monitored and reported to the Executive Board of Rheinmetall AG. Alongside reducing energy consumption, the key decarbonisation levers for achieving CO₂ reduction targets are switching electricity procurement to renewable energy sources and substituting fossil fuels.

Increasing energy efficiency and reducing energy consumption are essential measures for Rheinmetall with regard to climate change mitigation. The implementation, monitoring and further development of the energy management system are set out in the energy management guidelines adopted by the Executive Board of Rheinmetall AG. Locations of fully consolidated companies with an energy consumption of more than 3,500 megawatt hours (MWh) per year are required to implement an energy management system in accordance with ISO 50001. In the fiscal year, production locations certified in accordance with the Energy Management Directive accounted for 74.2% (previous year: 45.9%) of total energy consumption.

The use of renewable energy is a key part of Rheinmetall's strategy to reduce CO₂ emissions. The strategic energy procurement develops the basis for uniform, economical, secure and sustainable energy procurement within the Group. The strategy for sourcing renewable energies envisages gradually converting individual regions and business areas of the Group to renewable energy sources. By concluding long-term energy supply contracts, in particular for a direct connection at the locations, and by expanding the company's own renewable energy generation, the aim is to convert the entire electrical energy consumption in the coming years. Progress in the procurement of renewable energies is reported regularly to the Executive Board of Rheinmetall AG as part of the review of compliance with greenhouse gas reduction targets. The purchase of renewable electricity increased from 138,221 MWh in 2024 to 192,782 MWh during the fiscal year 2025.

In addition to the Corporate Sustainability department, the Energy Management works on Group-wide monitoring and deriving measures to achieve climate targets. Colleagues from the individual divisions are supported locally by their respective ESG managers. For each location with significant energy consumption, local energy officers are responsible for the continuous collection of energy data and the implementation of the specified measures.

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Projects to reduce greenhouse gas (GHG) emissions have already been implemented at numerous Rheinmetall locations as part of the decarbonisation strategy. A comprehensive CapEx plan has not yet been finalised at this stage. A transition plan for achieving climate neutrality by 2050 is currently being developed and is expected to be published when the European Corporate Sustainability Due Diligence Directive (CSDDD) comes into force. A photovoltaic system with a maximum output of 1,092 kWp was installed at the Weeze site during the fiscal year. Further facilities are currently in the planning or implementation phase. Rheinmetall is continuing its defossilisation efforts by switching to wood as an energy source for heating at its Unterlüß site. A wood chipping plant enables Rheinmetall to make sustainable use of wood from its own forestry stocks. At newly established sites, Rheinmetall primarily relies on the use of renewable energies. The investments required come from current business operations, and the necessary resources can be provided. The threshold value for significant investments derived from risk management is €20 million for the fiscal year and was not exceeded by any individual investment. The measures implemented during the fiscal year 2025 led to a reduction in GHG emissions of 1,563 tons of CO₂ equivalents (previous year: 7,360 tons of CO₂ equivalents). The expected future reduction in GHG emissions resulting from the measures implemented during the fiscal year amounts to 2,439 tonnes of CO₂ equivalents (9,384 tonnes of CO₂ equivalents).

Emissions in the upstream and downstream value chain

Rheinmetall has analyzed CO₂ emissions in its upstream supply chain (Scope 3, Cat. 1) and identified potential for reduction. To this end, Rheinmetall is in dialogue with its suppliers and strives to improve transparency in the supply chain. Emissions from the upstream value chain are to be an integral part of the procurement strategy in the future. The Supplier Code of Conduct requires suppliers to protect the climate and comply with the applicable national environmental laws, regulations, and standards. Further information regarding the Supplier Code of Conduct can be found in the subchapter »General specifications in the overview of cross-standard concepts and associated minimum requirements. With a view to reducing GHG emissions in the upstream supply chain, a software solution was implemented during the fiscal year that enables more detailed recording of suppliers' GHG emissions and, based on this, the development of a CO₂ strategy for emissions in the upstream value chain. It is expected that suppliers will increasingly commit to decarbonization action plans in the coming years, thus transparently disclosing the GHG emissions of the products and services. Consequently, GHG emissions could become an important criterion in supplier selection.

Emissions from the use of sold products (Scope 3, Cat. 11) account for a significant proportion of Rheinmetall's total emissions. Rheinmetall's area of influence on the downstream value chain is limited due to its customer relationships with states and governments. Furthermore, developments towards decarbonisation in the defence sector are not yet as advanced as in other industries due to the long development times for products. Among others, Rheinmetall

is investing in product developments in the fields of electrification and fuel cells. New types of drive systems powered by electricity, hydrogen or synthetic fuels will also play a major role in military vehicles in the future. Rheinmetall can also leverage extensive synergies from its expertise in the civilian sector for the development of new military vehicles.

Rheinmetall is focusing on future-oriented projects in the field of electromobility. The charging curb developed by Rheinmetall is a charging solution for electric vehicles in which the charging electronics are integrated directly into a curb in the road space. The solution addresses, among others, the problem of limited space in inner-city areas and thus contributes to the expansion of climate-friendly mobility.

Rheinmetall intends to play an important role in the utilisation of hydrogen technology in the coming years and drive forward the development of hydrogen technology applications. One area of focus is innovative hydrogen storage solutions – these include Type IV hydrogen pressure tanks, which are used in its own Multiple Element Gas Containers (MEGCs) for hydrogen transport. Rheinmetall's Type IV pressure tanks combine technological innovation with material efficiency and improved safety features. A significant breakthrough in the system is the integration of a unique winding technology that increases storage volume and reduces material usage, making it resource-efficient, environmentally friendly and cost-effective.

Rheinmetall is working with its strategic partners to develop scalable power-to-liquid (PtL) solutions for decentralised fuel production. Rheinmetall is enabling its customers to significantly reduce their dependence on fossil fuels by providing a decentralised infrastructure for the production of e-fuels. Unlike conventional fuels, e-fuels are produced from renewable electricity (e.g. from wind or solar energy), water and CO₂. During incineration, only the amount of CO₂ that was previously bound during production is released. This means that the entire life cycle of e-fuels is climate neutral. The decentralised installations offer customers the flexibility to produce e-fuels directly at the point of consumption or where renewable energy is generated. This minimises transport emissions and contributes significantly to resilience by making the global energy infrastructure less vulnerable to geopolitical risks, price fluctuations and supply bottlenecks.

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Data on energy consumption and greenhouse gas emissions

Rheinmetall's energy consumption for the fiscal year 2025 compared with 2024 is given in the following table.

Energy consumption and mix

MWh	2025	2024
(1) Fuel consumption from coal and coal products	138,041	173,407
(2) Fuel consumption from crude oil and petroleum products	53,856	64,490
(3) Fuel consumption from natural gas	325,303	193,434
(4) Fuel consumption from other fossil sources	9,652	11,889
(5) Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources	113,128	122,731
(6) Total fossil energy consumption (calculated as the sum of lines 1 to 5)	639,980	565,951
<i>Share of fossil sources in total energy consumption (%)</i>	<i>62.2</i>	<i>61.0</i>
(7) Consumption from nuclear sources	26,368	34,096
<i>Share of consumption from nuclear sources in total energy consumption (%)</i>	<i>2.6</i>	<i>3.7</i>
(8) Fuel consumption from renewable sources, including biomass	10,579	9,471
(9) Consumption of purchased or acquired electricity, heat, steam and colling from renewable sources	339,233	309,273
(10) Consumption of self-generated non-fuel renewable energy	12,426	9,437
(11) Total renewable energy consumption (calculated from (8) to (10))	362,238	328,181
<i>Share of renewable sources in total energy consumption (%)</i>	<i>35.2</i>	<i>35.4</i>
Total energy consumption (calculated from (6), (7) and (11))	1,028,586	928,227

Data on energy consumption and energy generation is collected centrally using energy management software. This covers all relevant energy sources of fully consolidated Rheinmetall companies. Total energy consumption in the fiscal year was 1,028,586 MWh (previous year: 928,227 MWh), while energy generation from renewable sources amounted to 23,005 MWh (previous year: 18,908 MWh). During the fiscal year, 526,853 MWh (previous year: 443,220 MWh) of energy was generated from non-renewable sources. The energy data was recorded based on meter readings and invoices from the energy suppliers. Energy consumption was estimated for a few smaller locations where no energy data was available. Where estimates are necessary, only the specifications of the Rheinmetall guidelines for recording energy and greenhouse gas emissions data are used. This is based on consumption estimates calculated from the surface area and known energy source at the location. Less than 0.5% of total energy consumption was estimated during the fiscal year.

The breakdown of shares into renewable and fossil fuels was calculated based on information provided by energy suppliers. Where this data was not available, the residual mix of the Association of Issuing Bodies (AIB) and the databases of the International Energy Agency (IEA) were used.

Energy intensity is calculated as the total energy consumption of activities in high climate impact sectors in relation to net sales from activities in high climate impact sectors. For categorisation purposes, the company's own activities were classified in accordance with Regulation (EC) No 1893/2006 of the European Parliament and the Council. To determine energy intensity, business activities from the high climate impact sector C 'Manufacturing', from high climate impact sector E 'Water supply, sewage and waste management and remediation activities', from high climate impact sector G 'Wholesale and retail trade, repair of motor vehicles and motorcycles' and from high climate impact sector L 'Real estate activities' were considered. This approach was applied to Rheinmetall companies with a share of more than 99.0% (previous year: 99.0%) of the Rheinmetall Group's total energy consumption, which corresponds to a share of more than 98.0% (previous year: 97.0%) of total net sales. For the remaining Rheinmetall companies, the proportion of high climate impact sectors was extrapolated.

Energy intensity

	Unit	2025	2024	Percentage change compared to the previous year
(1) Total energy consumption from activities in high climate impact sectors C, E, G, L	MWh	1,019,714	917,657	11.1%
(2) Net sales from activities in high climate impact C, E, G, L	€ million	10,283	8,465	21.5%
(3) Net sales from low climate impact sectors (other)	€ million	1,566	1,450	8.0%
(4) Total sales revenue (Financial Statements) plus net sales from discontinued operations (total of (2) and (3))	€ million	11,849	9,916	19.5%
<i>of which net sales from discontinued operations (sale of piston business)</i>	€ million	-	165	-
<i>of which net sales from discontinued operations (sale of civil activities)</i>	€ million	1,914	2,036	-
<i>of which total net sales (Financial Statements)</i>	€ million	9,935	7,715	-
(5) Energy intensity for activities in sector C, E, G, L (Quotient (1) and (2))	MWh/€ million	99	108	-8.3%

Greenhouse gas emissions were calculated in accordance with the Greenhouse Gas Protocol. The subsidiaries of the Rheinmetall Group were included in the calculation of Scope 1 and 2 emissions in accordance with the operational control approach. In view of Rheinmetall's strong growth and the structural changes within the Group, 2022 was chosen as the base year because it reflects the status quo most accurately. In case of acquisitions and sales of companies or parts of companies, a retroactive adjustment of the base year emissions is made in accordance with Rheinmetall's guidelines for adjusting base year emissions (GHG). No climate-related adjustment is made due to the dependence of energy consumption on production.

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Considering 2022 as the base year and taking into account the annual reduction target of 4.2% overall in Scopes 1 and 2 (market-based), emissions are expected to fall to 192,320 tonnes of CO₂ equivalents by 2030. No separate reduction targets have been defined for Scopes 1 and 2. The currently considered measures are expected to lead to a reduction in Scope 1 and Scope 2 emissions (market-based) of 97,319 tonnes of CO₂ equivalents (previous year: 82,934 tonnes of CO₂ equivalents). This includes 35,452 tonnes of CO₂ equivalents (previous year: 29,309) from the reduction in energy consumption and 51,705 tonnes of CO₂ equivalents (previous year: 43,475 tonnes of CO₂ equivalents) from the switch to renewable energy for electricity procurement. The substitution of fossil fuel energy sources is expected to lead to a reduction of 10,162 tonnes of CO₂ equivalents (previous year: 9,150 tonnes of CO₂ equivalents). Against the backdrop of strong, sustained corporate growth, additional measures are continuously evaluated and implemented as necessary in order to achieve the emission reduction targets. The average reduction in Scope 1 and Scope 2 emissions (market-based) in the fiscal year was 9.1% compared to the base year. Due to the reduction in GHG emissions achieved over the past few years, Rheinmetall's GHG emissions in the fiscal year are below the derived GHG target value. Rheinmetall is thus on track to achieve its targets. A detailed breakdown of total greenhouse gas emissions is provided below.

In the fiscal year 2025, biogenic emissions in Scope 1 amounted to 122 tonnes of CO₂ equivalents (previous year: 107 tonnes of CO₂ equivalents), while biogenic Scope 2 emissions could not be determined. Rheinmetall was able to reduce GHG emissions compared to the base year, in part by purchasing electricity from renewable energy. The market-based Scope 2 emissions were determined taking into account the relevant guarantees of origin. Contractual instruments accounted for 58.9% of market-based Scope 2 emissions in the fiscal year 2025 (previous year: 55.2%). Only unbundled certificates of origin were purchased. Scope 1 emissions were calculated using emission factors from the Intergovernmental Panel on Climate Change (IPCC) database. Scope 2 emissions (location-based) were determined applying the IEA's emission factors. Scope 2 (market-based) emissions were calculated using emission factors from energy suppliers at the location level, if available. Where this data was not available, the databases of the Association of Issuing Bodies (AIB), the IEA and the United States Environmental Protection Agency were used. Emissions for refrigerants were calculated in accordance with the IPCC Fourth Assessment Report.

The year 2023 was defined as the base year for Scope 3 emissions along the value chain. In accordance with the analysis of Scope 3 emissions in previous years, more than 80.0% of total Scope 3 emissions are attributable to Category 1, 'Purchased goods and services,' and Category 11, 'Use of sold products.' On the basis of this result, categories 1 and 11 were identified as material. The remaining Scope 3 GHG emissions from activities within the upstream and downstream value chain (categories 2-10 and categories 12-15) represent a minor share of the Rheinmetall's total Scope 3 emissions. For this reason, they were defined as not material

and therefore not disclosed. All subsidiaries over which the Rheinmetall Group has operational control were taken into account for the calculation of categories 1 and 11. No biogenic GHG emissions from the combustion or biodegradation of biomass were reported for these categories.

To determine Scope 3 Category 1 emissions, all goods and services purchased during the fiscal year 2025 were categorised by product and supplier group and assessed using appropriate expenditure-based emission factors from the EXIOBASE database (version 3.8.2). The calculations were based on accounting data, whereby only goods and services relevant for Category 1 were taken into account. In order to determine the correct emission factor, the description of the purchased product or service was compared with the corresponding EXIOBASE activity in the country where the supplier is based. Where the description of good was missing, either the core business activity of the supplier group (expenditure greater than €1 million) or the general description of goods (other services, expenditure less than €1 million) was used.

Emissions in Category 11 were calculated using the emission factors provided by the Department for Environment, Food & Rural Affairs and the Association of Issuing Bodies. Category 11 encompasses emissions generated during the lifetime of all products sold during the fiscal year 2025. The lifetime and operating times were assumed based on the end product. Some of Rheinmetall's products are intermediate products. To determine the respective emission share in the end products, the weight of the intermediate product was set in relation to the total weight of the end product. The consumption and emission data for the products were defined on the basis of technical literature and internal expert interviews. If data was not available, a sales-based extrapolation was carried out. The data used is secondary data.

The market-based and location-based greenhouse gas intensity in the fiscal years 2025 and 2024, as well as the percentage change, are given in the table GHG intensity. The total greenhouse gas emissions of the Rheinmetall Group (market- and location-based; see table Total GHG emissions) are used as the numerator to calculate greenhouse gas intensity. The denominator is based on the sum of the Rheinmetall Group sales as reported in the consolidated financial statement and the sales from discontinued operations of the Rheinmetall Group.

GHG intensity

	2025	2024	Percentage change compared to the previous year
tonnes CO ₂ e /€ million revenue			
Market-based GHG intensity	599	620	-3.4%
Location-based GHG intensity	606	629	-3.7%

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Total GHG emissions

tonnes CO ₂ e	Retrospective		Actual		Milestones and target years ⁴		
	Base year ^{1,2}	2024	2025 ³	Change in relation to previous year in %	2030	2035	Annual % target/ base year
Scope 1 GHG emissions							
Gross Scope 1 GHG emissions	141,395	139,801	146,119	4.5%	-	-	-
<i>Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)</i>	-	-	-	-	-	-	-
Scope 2 GHG emissions							
Gross location-based Scope 2 GHG emissions	147,244	152,924	147,739	(3.4%)	-	-	-
Gross market-based Scope 2 GHG emissions	148,244	69,897	64,728	(7.4%)	-	-	-
Scope 1 and Scope 2 GHG emissions							
Market-based Scope 1 and Scope 2 GHG emissions	289,639	209,698	210,847	0.5%	192,320	131,496	4.2%
Significant Scope 3 GHG emissions							
Total Gross indirect (Scope 3) GHG emissions	6,317,062	5,838,481	6,886,097	17.9%	-	-	-
Category 1: Purchased goods and services	1,879,354	2,100,461	2,762,396	31.5%	-	-	-
Category 11: Use of sold products	4,437,708	3,738,020	4,123,701	10.3%	-	-	-
Total GHG emissions							
Total GHG emissions (location-based)	6,605,701	6,131,206	7,179,955	17.1%	-	-	-
Total GHG emissions (market-based)	6,606,701	6,048,180	7,096,944	17.3%	-	-	-

¹ The base year for greenhouse gas emissions in Scope 1 and Scope 2 is 2022, while for significant Scope 3 greenhouse gas emissions, the base year is defined as 2023.

² Greenhouse gas emissions for the base years were subsequently supplemented by emissions from acquired companies and adjusted for sales.

³ Greenhouse gas emissions for the reporting year 2025 include emissions from acquired companies from the date of acquisition.

⁴ Rheinmetall did not define separate reduction targets for individual scopes; there is one overall target for Scopes 1 and 2 (market-based).

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Inclusion of sustainability-related performance in incentive systems

Climate-related considerations were an integral part of the variable remuneration of the members of the Executive Board in the fiscal year 2025. They account for 10% of the Short-Term Incentive (STI) and Long-Term Incentive (LTI) programmes within the ESG targets. Climate-related targets account for 6.3% of the recognised total remuneration. In STI 2025, climate-related targets refer to innovation/technology projects for CO₂ avoidance/reduction. In LTI 2025, the climate-related targets refer to 'reducing CO₂ emissions/contributing to carbon neutrality'. The ESG targets within the variable remuneration framework provide for a reduction in CO₂ emissions for the fiscal year. These targets are not identical to those defined under »Climate change mitigation and energy. More information on the inclusion of sustainability-related performance in incentive systems can be found in the chapter »Remuneration report.

POLLUTION

Rheinmetall assessed the material impacts, risks and opportunities relating to environmental pollution as part of a double materiality analysis along the entire value chain, in accordance with the assessment methodology described in the chapter »Management of impacts, risks and opportunities.

Moreover, for the double materiality analysis assessments regarding potential environmental pollution at each production site were carried out by the environmental management officer of the respective production site. These assessments encompassed the sub-topics of air pollution, soil pollution, water pollution, pollution of living organisms and food resources, microplastics, substances of concern and substances of very high concern. Consultations with affected communities within the meaning of the ESRS (European Sustainability Reporting Standards) on sustainability assessments were not carried out, as this was deemed disproportionate.

Rheinmetall has identified three key pillars to help reduce and prevent environmental pollution: Updating the Supplier Code of Conduct (SCoC), the expansion of ISO 14001 certifications to smaller production plants, including emergency preparedness and hazard prevention, as well as the reduction and elimination of soil contamination. Regarding the first two pillars, corresponding resolutions and guidelines have been enacted, which are explained in more detail below. The remediation of soil contamination is carried out in accordance with legal regulations. Rheinmetall collaborates with the responsible local institutions to ensure compliance with international, European and national environmental standards. Moreover, the responsible organisational units at the respective production plant ensure that local laws and regulations are complied with and that further technical and organisational options for limiting environmental risks are identified.

Changes compared to the previous fiscal year arose with regard to requirements in the upstream value chain. The reason for this is that in the current reporting year, the existing SCoC was updated with effect from 1 January 2025. The SCoC constitutes an essential component of the supply contracts subsequently agreed upon. Specific requirements have been set for suppliers, enabling Rheinmetall to extend its own environmental protection standards to the upstream value chain. As a result of updating the SCoC, one of the pillars described above for reducing and eliminating environmental pollution was successfully established over the past fiscal year.

The remaining pillars adopted by Rheinmetall to reduce and prevent environmental pollution are examined in more detail below.

ISO 14001 Certifications

The identification, assessment, management and/or elimination of significant impacts, risks and opportunities arising from environmental pollution is carried out at Rheinmetall production plants within the framework of certified environmental management systems. These regulate continuous monitoring with regard to possible environmental pollution. The safe storage of hazardous substances and the environmentally sound disposal of waste and hazardous substances by certified service providers are also part of the environmental management systems.

The available documentation from the existing environmental management certifications was used, among other things, as a basis for identifying and assessing the significant impacts, risks and opportunities with regard to environmental pollution at the corresponding production site.

Rheinmetall's objective was and remains to expand the scope of certification within the company and, in connection with this, to implement preventive measures for potential leaks and accidents. Moreover, Rheinmetall has voluntarily established this objective.

Rheinmetall's larger production sites have held the relevant ISO 14001 certifications for several years now. In addition, in 2022, the Executive Board of Rheinmetall AG decided to extend ISO 14001 certification to all existing production plants with more than 400 employees, which has now been fully implemented. New locations with more than 400 employees are subject to a three-year deadline for implementing ISO 14001 certification.

Due to the already extensive scope of certification at Rheinmetall, the measures taken in the fiscal year are mostly organisational improvements. During the fiscal year, operating instructions were optimised at numerous production sites and existing documentation, for example for systems handling substances hazardous to water (AwSV [Verordnung über Anlagen zum

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Umgang mit wassergefährdenden Stoffen, Ordinance on Facilities Handling Substances Hazardous to Water)), was updated. This further reduces the risk posed by leaks and accidents involving, for example, oils and lubricants, solvents and other substances.

Notwithstanding the achievements already made, Rheinmetall continues to advance the scope of relevant ISO 14001 certifications. By 2028, certification is to be extended to all production sites with more than 100 employees in order to further reduce the potential impact of leaks and accidents. The efficacy of operational measures in dealing with significant impacts, risks and opportunities will continue to be assessed within the framework of the ISO 14001 certified environmental management system.

Leaks, accidents and soil contamination

A large amount of land owned by Rheinmetall has been subject to industrial usage for decades. Therefore, it cannot be ruled out that previously unknown contamination, e.g. caused by production processes, may have occurred during this period. Despite compliance with due diligence requirements, process-related emissions into the soil still pose a potential risk to humans and the environment today. Potential leaks and accidents from substances such as oil, lubricants, solvents and other materials into the soil can have negative effects.

Rheinmetall strives not only to minimise the likelihood of leaks and accidents, but also to establish measures for detecting and mitigating potential damage.

The procedure required in the event of a leak is documented in operating instructions specific to the workplace, which identify internal and external reporting centres and immediate measures to be taken. If soil contamination due to a leak or accident cannot be ruled out, soil samples will be taken by an external expert in order to assess the extent of possible contamination. As a result, appropriate measures will be taken based on the sampling results, if necessary. Measurements from soil samples are used by the environmental management officers at the respective production site for reporting purposes. At test grounds, due to the low levels of pollutants, experts regularly estimate soil contamination on the basis of product sampling results, which is subject to minor uncertainties.

Mitigating potential damage also includes the removal of soil contamination that has occurred in the past. In the context of construction activities to expand production capacities and acquisition activities, the soil is analysed in advance in accordance with local regulations and any necessary soil remediation measures are carried out. This may be necessary in connection with the purchase of additional land or the development of existing business premises. During soil remediation, soil layers containing pollutants such as heavy metals, mineral oil or polycyclic aromatic hydrocarbons (PAH) are removed and replaced with uncontaminated soil. During the fiscal year, soil remediation measures were carried out at Rheinmetall production sites.

This involved removing construction waste, oil binders and other hydrocarbon compounds, among other things. Accounting provisions have been established for necessary measures to safeguard against or clean up identified pollution.

Legal regulations are followed for the remediation of soil contamination. Apart from that, there is currently no separate concept or objective. This is justified, among other things, by the fact that, it can only be determined through the analysis of the respective soil samples whether soil contamination is present or not. Accordingly, statements about the substances contained in the soil can also only be made after the analysis of the soil sample.

Key figures & methodology

In addition, a new standard process for recording data on potential environmental pollution was developed and established during the fiscal year. Data collection is based on the European Pollutant Release and Transfer Register (E-PRTR) and the permissible measurement, calculation and estimation methods specified therein. Moreover, the new standard process differentiates between EU and non-EU production sites. While EU production sites already report to the E-PRTR mentioned above, data from non-EU production sites is collected in a similar manner via a company-wide data collection process, which is managed by Corporate Sustainability. Data collection is coordinated by the divisional ESG managers and then audited by the ESG managers and Corporate Sustainability before being aggregated on company level. For Switzerland, data collection is carried out through the Swiss Pollutant Release and Transfer Register (SwissPRTR).

During the fiscal year, no pollutant emissions into the soil exceeding the thresholds specified in the E-PRTR Regulation were reported at Rheinmetall's production sites. In accordance with the above defined recording methodology, the result for all pollutant loads in the soil is therefore zero (previous year: zero). Therefore, a tabular presentation of the pollutant load in the soil is not provided.

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OWN WORKFORCE

Human resources strategy

Rheinmetall's economic success is built on the foundation of its employees, who drive innovation, quality and competitiveness. In an environment shaped by technological change and a shortage of skilled workers, the HR strategy is intended to support the Group's growth in the long term and further strengthen Rheinmetall's image as a highly attractive employer among potential and existing employees.

The following principles and international guidelines form the basis for Rheinmetall's human resources strategy:

- Corporate philosophy with vision, mission and corporate values of respect, trust and openness
- Code of Conduct with binding rules on topics such as human rights, anti-corruption, compliance and adherence to competition and antitrust law
- Global framework agreement on principles of social responsibility (FAIR2ALL)
- Declaration of Principle on compliance with human rights and environmental due diligence obligations in accordance with Section 6 (2) of the Supply Chain Due Diligence Act (LkSG), published in 2025, version 3.0 (hereinafter referred to as Declaration of Principle)
- Position Paper of the Executive Board of Rheinmetall AG and the European Works Council on Transformation and Internationalisation in the Rheinmetall Group
- Ten Principles of the United Nations Global Compact on human rights, working standards, environmental protection and anti-corruption
- Charta der Vielfalt e. V. (Diversity Charta) – a corporate initiative to promote diversity in companies
- Framework Agreement on Health Management of the Rheinmetall Group between Rheinmetall AG and the European Works Council
- Luxembourg Declaration on the promotion of occupational health

The regulations published by Rheinmetall demonstrate the Group's commitment to its workforce. Topics covered include working conditions, anti-discrimination, health and safety, and further training and skills development. Not only do the regulations provide insights into the corporate culture, they also serve as a benchmark for social responsibility at Rheinmetall. The clear and comprehensible design of the regulations helps to promote workers' understanding of their content and builds trust among stakeholders. The Executive Board of Rheinmetall AG and the central departments, in particular Human Resources and Compliance, are responsible for implementing the personnel strategy. Further information on human resources strategy can be found in the subchapter [»Strategy](#).

The success of Rheinmetall depends to a great extent on the ideas, expertise, motivation and commitment of its employees. Rheinmetall is engaged in intense competition with other companies for skilled workers. Attracting and developing qualified employees is one of the key tasks of human resources.

In 2018, the Executive Board of Rheinmetall AG and the European Works Council (EWC) signed the global framework agreement on principles of social responsibility (FAIR2ALL) together with the international trade union federation 'IndustriAll Global Union'. The agreement comprises regulations on respect for human rights and on issues such as equal opportunities, anti-discrimination, violence and harassment, remuneration, working hours, sustainable employment, occupational health and safety, employee training and environmental protection. It also defines the role of workers' representatives and trade unions with regard to freedom of association, collective bargaining and constructive cooperation. The United Nations Universal Declaration of Human Rights forms the basis for the global framework agreement and is fully recognised, supplemented by the orientation towards and reference to the core and social standards of the International Labour Organisation (ILO), among others. FAIR2ALL, the Code of Conduct and the Declaration of Principles explicitly include child labour and forced labour as topics within their framework for action and strictly reject these practices. The Code of Conduct also addresses the prohibition of human trafficking. More information on FAIR2ALL, the Declaration of Principle, and the Code of Conduct can be found in the subchapter [»General Information](#) in the overview of cross-standard concepts and associated minimum information.

The following chapter on the Group's workforce outlines the main areas of action and management approaches relating to its workforce, including strategies, measures and key figures for managing the material impacts, risks and opportunities. With regard to the Group's workforce, no material negative impacts, risks or opportunities were identified in the double materiality analysis compared to fiscal year 2024. For this reason, no separate targets have been defined for the Group's workforce in accordance with the European standards for sustainability reporting.

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Existing areas of action are reviewed and updated on an ongoing basis, taking into account the views of workers' representatives, central and specialist departments, and the results of surveys. This enables a qualitative assessment of whether the measures and concepts continue to contribute to achieving positive effects on the workforce. There are no specific targets or fixed reference periods. The findings obtained are, in any case, continuously incorporated into the further development of the areas of action.

Characteristics of the own workforce

Rheinmetall's workforce as defined by the ESRS comprises people who are employed by Rheinmetall ('employees') as well as non-employees such as temporary workers and external employees.

The key figures relating to employees presented in this Sustainability Statement are based on a headcount recorded as at December 31, 2025 whereas key figures outside the Sustainability Statement may also be based on full-time equivalents (FTEs).

The employees referred to in these key figures include persons with an active employment relationship on the reporting date (salaried employees), including temporary staff and exempt employees, but excluding external workers, trainees, dual students, interns and working students.

Total number of employees¹ by gender

Headcount	12/31/2025	12/31/2024
Male	26,066	22,956
Female	7,150	6,365
Diverse	1	1
Not reported	-	-
Total employees	33,217	29,322

¹ Excluding trainees, dual students, working students and interns

With the exception of Germany, no country accounts for more than 10% of Rheinmetall's employees. The number of employees in Germany is 17,232 (previous year: 15,130). The most representative figure with regard to the total number of employees can be found in the combined management report in the subchapter »Significant income and expenses.

Sustainable employment

Rheinmetall's strong market position and the resulting influence on job security make the Group an attractive employer. To maintain this in the long term, Rheinmetall continues to make efforts to attract suitable applicants at an early stage and retain employees in the Group for

the long term. Rheinmetall recognises the importance of secure and permanent employment. Rheinmetall strives to ensure that all work is carried out in accordance with the applicable legal framework and takes appropriate action within its sphere of influence.

The Executive Board of Rheinmetall AG and the European Works Council promote dialogue on the topics of transformation and internationalisation in order to effectively address the resulting challenges. Any potential negative effects should be mitigated, while additional potential should be realised in order to open up sustainable future prospects for Rheinmetall employees. The objective is to achieve successful corporate development and sustainable employment prospects.

Rheinmetall recognises the importance of job security during and after structural changes. When implementing measures such as staff reductions, relocations, or site closures, Rheinmetall ensures that national legal requirements regarding the involvement of workers' representatives (including trade unions) are complied with. The requisite dialogue should be guided by the fundamental principle of a socially responsible approach in order to avoid redundancies for operational reasons as far as possible.

In an environment characterised by dynamic development, growing requirements and increasing complexity of technology, products and processes, experienced managers, highly qualified specialists and ambitious junior staff make a big contribution to achieving the Group's goals and securing long-term jobs with their knowledge, skills, experience and motivation. Not only this, but in light of demographic influencing factors and the anticipated skilled workers shortage in many places, the needs-based and forward-looking development of employees, including managers and specialists, is a crucial success factor for Rheinmetall's continued growth and future viability. A fundamental element of the future and transformation concept is the needs-based training of employees with the goal of offering them long-term employment prospects.

In addition to the traditional and modern means of recruiting employees, Rheinmetall also relies on its own training and development of junior employees and is also in close contact with universities, colleges and research institutes. This enables Rheinmetall to reach suitable graduates at an early stage, particularly those studying science, technology and economics.

Rheinmetall's significant growth is also leading to an increase in workforce requirements. The Central HR Operations department is responsible for internal and external recruitment of employees, among other things. The user-friendly career website offers comprehensive information and insights into Rheinmetall as an employer. The 'Careers worldwide' section provides career information in 21 countries in Europe, North and South America, Africa, Asia and

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Australia. In addition, potential applicants are given the opportunity to access existing job advertisements quickly and easily.

Alongside intensive activities in training marketing, previous marketing measures were continued at selected universities. Furthermore, personnel marketing measures in the online space have been expanded. With a view to the important groups of engineers, IT professionals and skilled workers, Rheinmetall has drawn attention to itself as an attractive employer with recruitment campaigns placed in online and trade media. Rheinmetall has also increased its presence at personnel, recruitment and trade fairs that specifically focus on engineering professionals, IT specialists and soldiers throughout Germany. Rheinmetall is present on key job portals, professional social networks and employer review platforms.

In the internal Global Employer Branding and Strategic Recruiting Community, country managers from around the world come together to learn from each other and regularly exchange ideas on effective recruiting and employer branding measures. The community is managed by the central HR Operations department.

Key figures on sustainable employment

Temporary employees without special protection against dismissal include persons who work on the basis of a fixed-term employment contract. Such employment relationships are not generally subject to comprehensive statutory or collective protection against dismissal. Typical examples are pupils or students who work in temporary part-time jobs. The work performed is functionally limited to the fixed-term period, has a clearly defined role without long-term task development, or follows a simplified remuneration structure, such as hourly wages or flat rates, as is common for such fixed-term contracts.

The total number of employees who left the Group during the fiscal year, either voluntarily or due to redundancy, retirement or death, was 3,486 (previous year: 3,571). This corresponds to a rate of 10.5% (previous year: 13.5%).

The following key figures relating to employees are broken down by gender and type of employment contract.

Employees¹ by contract type broken down by gender

Headcount	2025					2024				
	Male	Female	Diverse	Not reported	Total number	Male	Female	Diverse	Not reported	Total number
Number of employees	26,066	7,150	1	-	33,217	22,956	6,365	1	-	29,322
Number of permanent employees	25,164	6,758	1	-	31,923	22,417	6,254	1	-	28,672
Number of temporary employees	902	392	-	-	1,294	539	111	-	-	650
Number of non-guaranteed hours employees	-	-	-	-	-	-	-	-	-	-

¹ Excluding trainees, dual students, working students and interns

Competitive remuneration

Rheinmetall offers attractive remuneration conditions that are designed to contribute significantly to promoting social sustainability and long-term corporate success. To this end, Rheinmetall continuously develops and enhances modern and fair remuneration systems. The foundation for fair remuneration of employees is a regular base salary. It is determined in line with market standards and takes into account factors such as qualifications, experience and scope of responsibility. The base salary may be supplemented, where applicable, by additional salary components in accordance with the respective regulations applicable to the employment relationship. All employees receive appropriate remuneration in line with the applicable reference benchmarks.

If there are no statutory or collective bargaining regulations, remuneration and compensation are based on market conditions. Salaries and expense reimbursements are paid in recognised currencies and may only be withheld if there is sufficient legal or other valid contractual basis and a corresponding justification reflected in the payroll documentation. Insofar as this is common regional practice, employees receive a written or digital payslip as part of the payroll process, clearly setting out all salary components, additional benefits and any deductions. Unless such documentation is customary in the region, employees will receive it upon request. If necessary, an oral explanation will be provided.

The Executive Board of Rheinmetall AG, senior managers and non-tariff employees are eligible for variable performance-related and/or success-related remuneration components designed

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to reward individual and company-related achievements. The criteria for calculating the variable compensation component are determined by predefined objectives, some of which include both financial and ESG goals. In this regard, a distinction is made between short-term incentives and long-term incentives, which apply only to senior management and the Executive Board of Rheinmetall AG.

Employees covered by collective agreements in Germany also share Rheinmetall's success in two ways: Depending on the Group's results, the majority of employees covered by collective agreements receive an additional annual bonus in the form of a profit-sharing scheme. Furthermore, almost all employees receive an employer-financed occupational pension plan, the amount of which is partially performance-related. In addition, Rheinmetall offers a deferred compensation subsidy as part of the Rheinmetall Plus 2.0 Group pension plan applicable in Germany. This should ensure a better level of security in old age.

Each year, a decision is made as to whether employees of participating Group companies will be given the additional opportunity to purchase Rheinmetall shares (share purchase programme 'My share in Rheinmetall 2.0'). During the fiscal year, Rheinmetall AG once again offered a share purchase programme to employees at Group Companies in Germany, Austria, Switzerland and parts of Italy, which provides for an individual monthly savings plan. For the first time, employees in Australia, parts of Spain, the United Kingdom, and Italian companies with civil business had the opportunity to participate. An employer subsidy enables employees to purchase shares subject to a holding period at favourable terms and to participate in Rheinmetall's economic success as co-owners.

Key figures on remuneration

The annual total remuneration ratio of the highest-paid individual to the median of the total annual compensation of employees excluding the highest-paid individual is 144.5 (previous year: 59.8). This ratio is based on a weighted contribution value that reflects a country or division as a calculated share of the total number of employees. The increase in the ratio is mainly due to the distribution of the 2022 LTI tranche. LTI tranches will be paid out after a four-year performance period, starting with the 2022 LTI tranche. Excluding the 2022 LTI tranche, the ratio is 73.5.

It is Rheinmetall's firm belief that the gender of employees has no bearing on the level of compensation. Measured in terms of gross hourly earnings for all female and male employees, there is a gender-specific income gap ('unadjusted earnings gap') of 9.9% (previous year: 11.4%).*

* The uncorrected previous year's figure of the unadjusted gender pay gap is 17.0%.

To determine the unadjusted gender pay gap, according to the ESRS definition, the average gross hourly earnings of male employees are subtracted from the gross hourly earnings of female employees. The result is divided by the average gross hourly earnings of male employees and expressed as a ratio. Compared to the previous year, the final calculation is based on a country-level weighting according to the number of employees. The comparison figure from the 2024 fiscal year has been adjusted accordingly.

Skill development

The existing skills and knowledge of employees are of outstanding importance to Rheinmetall at all its locations worldwide in terms of securing the future, and measures to qualify employees are therefore supported and promoted. For Rheinmetall, the qualification of its employees is a central element of sustainable business practices. Qualification promotes innovation, efficient and sustainable processes, adaptability to change, supports a sustainable corporate culture and thus serves to retain employees in the long term.

In addition to performance-based remuneration and social benefits, Rheinmetall places particular emphasis on offering a wide range of career prospects. Training, taking on responsibility and advancement opportunities are highly relevant to employee commitment and satisfaction. Rheinmetall therefore endorses and promotes measures to improve employee qualifications.

Rheinmetall's strategic objectives and local operational requirements are used to develop training offerings, that contribute to skills development, such as those arising from the increased internationalisation of the Group and the transformation of the civil business. Rheinmetall strives to continuously develop the skills of its employees so that they can optimally develop and actively contribute their individual strengths and potential to support Rheinmetall's strategic economic objectives.

Rheinmetall has also set out its commitment to attracting and developing qualified employees in the Position Paper of the Executive Board of Rheinmetall AG and the European Works Council on Transformation and Internationalisation in the Rheinmetall Group. From the perspective of the Executive Board of Rheinmetall AG and the European Works Council, the development and expansion of employees' existing skills and knowledge are crucial to a successful transformation process, which Rheinmetall supports and promotes through specific measures to improve employee qualifications.

As part of the global framework agreement (FAIR2ALL), Rheinmetall is committed to promoting working conditions that enable all Rheinmetall employees to reach their full potential. There are numerous training opportunities that help Rheinmetall employees to plan their own development, achieve their individual learning objectives and expand their skill sets to meet the

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requirements of their current positions or to take on new tasks, activities or job profiles. The provision of staff development and training measures is based on regular needs assessments.

Rheinmetall offers talented individuals special development programmes at various levels. The programmes are individually tailored to the three career paths – management, project and expert careers – and gradually prepare high performers and high potentials at various career stages to take on management, project or specialist roles. The basis for this is the Rheinmetall competency model, which is based on the competencies relevant to Rheinmetall. The competency model comprises four sub-areas: Shape the Future, Empower People, Develop the Business and Strive for Excellence. Regular discussions between managers and employees serve to discuss performance, objectives and individual development opportunities.

The Rheinmetall Academy in Düsseldorf is the internal training centre. The Academy's offer extends not only to face-to-face training, but also to blended learning and remote training. The Academy forms the basis for personnel and management development and offers Group-wide training programs in the form of training courses, seminars and workshops for employees and managers.

Engaging with own workers

Corporate co-determination is a long-standing tradition at Rheinmetall. Rheinmetall is committed to fair cooperation and constructive dialogue based on trust with workers' representatives and trade unions in Germany and abroad. The purpose of social dialogue is to reconcile the interests of employers with the needs of employees. Rheinmetall respects the rights to freedom of association and to strike, provided they are exercised in accordance with national laws, regulations and customs. In so doing, Rheinmetall complies with ILO Convention 98 and accepts freedom of collective bargaining and the results of collective negotiations based on national regulations. Employees have the right to elect representatives, form workers' representative bodies, join them, be represented by them, and conduct collective bargaining to regulate working conditions.

Engaging with own workers | Workers' representatives

Co-determination in Germany is based on local works councils and general works councils. Topics that need to be regulated uniformly for all Group Companies in Germany are discussed in the Group Works Council. The German Rheinmetall companies consist mainly of local works councils, several general works councils, a group works council and economic committees. The formation and participation rights of German works council committees are governed by the German Works Constitution Act. Rheinmetall also has a Group Works Agreement governing the structure of the Group Works Council. In the Supervisory Board of Rheinmetall AG, which is based on joint representation, the employees of the German companies are also represented by two elected trade union representatives, five elected workers' representatives and

one elected representative of the managerial staff. In addition, workers' representatives and trade union representatives are members of the existing Supervisory Boards of the German Group Companies.

The European Works Council safeguards the rights of European employees to information, consultation and participation in cross-border European issues. In addition, Rheinmetall has signed the global framework agreement on principles of social responsibility (FAIR2ALL) with the international trade union organisation 'IndustriAll Global Union'. Accordingly, Rheinmetall respects the fundamental right of employees to form, join and be represented by trade unions within the framework of freedom of association and the respective national regulations. The European Works Council meets annually for a five-day annual meeting of the entire committee, with the participation of the Chief Human Resources Officer of Rheinmetall AG and the relevant central department, to discuss selected topics. The Presidium of the European Works Council (currently two members from German locations and three members from international locations) meets three times a year. The Chief Human Resources Officer of Rheinmetall AG and the relevant central department participate in these meetings. In addition, the European Works Council has project groups that meet twice a year with the participation of the relevant central department. Currently, there are project groups focusing on health management (global) and transformation and internationalisation.

Meetings of the Group Works Council as a collegiate body are held several times a year with the participation of the Chief Human Resources Officer of Rheinmetall AG, including the associated central department, and other employer representatives on selected specialist topics. In addition, the Group Works Council currently has specialist committees on the topics of pensions plans, profit sharing, performance-related compensation, human resources management, health management (Germany) and information and communication technology. The committees meet several times a year internally or with employer representatives from the central departments and/or the respective Rheinmetall specialist departments, and, if necessary, with the additional involvement of external experts. For cross-company restructuring, additional meetings are held to discuss the matter.

The Chief Human Resources Officer and Labour Director of Rheinmetall AG and the associated central department are operationally responsible for ensuring that the results of the dialogue with workers' representatives and employee surveys are presented to the Executive Board of Rheinmetall AG and management meetings and taken into account in the human resources strategy.

Under the Chief Human Resources Officer of Rheinmetall AG, human resources management roles (known as Chief Human Resources Officers – CHROs) are defined for each division. These CHROs manage human resources issues in the relevant national and international companies

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within the Group. The human resources managers of the respective national and international Group companies and locations report to them. The Chief Human Resources Officer of Rheinmetall AG raises issues at joint meetings with the CHROs and the responsible central departments of Rheinmetall AG. The CHROs are in close consultation with local human resources managers, who in turn are in close contact with local workers' representatives, in particular local works councils.

Engaging with own workers | Agreements

The FAIR2ALL agreement described above applies to all Rheinmetall companies in Germany and abroad in which Rheinmetall exercises operational management. Even in companies where Rheinmetall does not exercise operational management or holds a minority stake, Rheinmetall endeavours, within the scope of its possibilities, to ensure that the agreed principles of social responsibility are applied or that comparable rules of conduct are introduced and followed.

The Executive Board of Rheinmetall AG and the European Works Council adopted a Position Paper on Transformation and Internationalisation in the Rheinmetall Group in 2022, which is addressed to all European companies and locations of Rheinmetall. It contains principles on securing locations and jobs, utilising political framework conditions, the impact of new technologies and alternative products, skills development, demographic change and dealing with the effects of the internationalisation of the Rheinmetall Group. It stipulates, among other things, that the production and location strategies of the respective units must be presented transparently at the annual meeting of the European Works Council and discussed in terms of their impact on employees. More specifically, the motives and background behind the establishment of technologies, products and product segments at European locations are presented in a transparent manner.

People with health restrictions or disabilities are integrated into working life at Rheinmetall. In Germany, they are represented by the Group's representative body for severely handicapped employees or local representative bodies for severely handicapped employees. Rheinmetall AG also has a central office that promotes inclusion throughout the Group by means of awareness-raising measures, initiatives and reporting.

The Group Works Council negotiates and concludes the Group works agreements applicable to the German companies, currently covering topics such as occupational pension plans through the Rheinmetall Plus 2.0 pension scheme, profit sharing for employees covered by collective agreements, and performance-related and success-based compensation for employees not covered by collective agreements.

Engaging with own workers | Dialogue with employees and their representatives

Workers' representatives play an active role in representing the interests of employees. They serve as contact persons for employees at the Group, company and location levels in accordance with applicable legal regulations.

Rheinmetall respects the statutory information and participation rights of workers' representatives when planning organisational and technical changes. Rheinmetall offers its employees the freedom and fairness to decide whether they wish to form a representative body or join an existing one. Rheinmetall and its management must remain neutral in this regard and may not influence the employees' decision.

Rheinmetall conducts regular discussion processes and surveys to gauge employee sentiment and incorporate it constructively into business processes. In particular, the anonymous YOUR VOICE survey enables all employees to express their opinions directly. It is a tool for gathering direct feedback on topics such as job satisfaction, working conditions and corporate culture. The results of these surveys are communicated to employees and workers' representatives, providing valuable insights into the perception and acceptance of cooperation and revealing potential areas for improvement. Rheinmetall can continuously evaluate, optimise and strengthen the quality of its cooperation with its workforce by combining these approaches.

The Group Works Council, the European Works Council and the Works Councils of the individual companies are important bodies for communication between employers and employees. They promote the exchange of information between management and employees and exercise co-determination rights. In Germany, Rheinmetall also maintains a trusting working relationship with the IG Metall and IG BCE trade unions. In Europe and worldwide, discussions take place between the locally responsible management and the respective national workers' representatives and trade unions. Collaboration with external stakeholders and exchange within internal networks also provides opportunities for professional and personal exchange.

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European standards for sustainability reporting require separate disclosure regarding the involvement of the workforce in relation to the impact of CO₂ emission reductions. At present, Rheinmetall does not anticipate any significant impact on its workforce as a result of CO₂ emission reductions.

Engaging with own workers | Collective agreement coverage and social dialogue

The percentage of employees covered by tariff or collective agreements is 57.2% (previous year: 58.4%). Germany is the only country with a significant number of employees covered by multiple collective bargaining agreements. In Germany, 75.6% (previous year: 75.5%) of employees are covered by collective bargaining agreements. Non-tariff employees and employees at higher levels of the hierarchy are not included in collective bargaining agreement coverage. Variable remuneration instruments are used in this regard, which are linked to the achievement of defined targets (including corporate performance indicators). Additionally, 100% (previous year: 100%) of employees in Germany are represented by workers' representatives.

Work-life balance

Rheinmetall attaches great importance on the compatibility of work and private life. Rheinmetall's practices are designed to create safe and healthy working conditions, comply with statutory working time regulations and those applicable at the place of employment, and grant statutory holidays and statutory vacation time. The principles governing working time arrangements are also defined in the Declaration of Principle.

Rheinmetall offers a family service throughout Germany that provides employees with advice and support on issues relating to balancing work and family life, as well as work and caregiving. The family service offers family and care assistance as well as personal advice. Furthermore, Rheinmetall provides an in-house social counselling service that helps employees in Germany with personal, family and psychological concerns and conflicts. A Group-wide works agreement from 2024 regulates and defines the rights and working conditions of company social counsellors at the respective German locations.

Working hours and shift schedules are optimised within the framework of the statutory participation requirements in consultation with employees and their representatives at local level. In addition, the Group Companies ensure compliance with local legal requirements and regulations regarding working hours.

Employees are given flexible working hours and thus greater freedom, depending on the work they do. These include working time models with varying weekly working hours, various part-time options, trust-based working hours and the option of working remotely on a certain number of working days per month. This spectrum gives employees scope to organise their working

hours, enables working parents to take advantage of career opportunities on an equal footing, and also allows employees to devote themselves to caring for close relatives.

Health and occupational safety

Rheinmetall is aware of its responsibility towards its workforce and takes care of a safe and healthy working environment. Promoting health should help to avoid hazards and risks, and to design workplaces in such a way that healthy working practices and health-conscious behaviour in the workplace are guaranteed. Rheinmetall ensures occupational health and safety in the workplace in compliance with the regulations applicable at each location.

Rheinmetall is committed to minimising risks and hazards that could potentially affect the health and safety of its workforce. Rheinmetall maintains and promotes the health, performance and job satisfaction of its workforce through a wide range of prevention programmes and health promotion measures. Rheinmetall is committed to these principles in the German and European framework agreement on health management and in the global framework agreement (extension: 'Global Health Management').

The needs of people with disabilities or those with particular health issues are also addressed by the centrally managed Global Health Management (GHM) system. Through the centralised management of health-related measures and the creation of according structures, such as local steering committees, the GHM provides a point of contact for these issues. The needs of people with disabilities or people with particular health issues (including the inclusion of severely handicapped people and those of equal status) are addressed by local inclusion teams. The formation and work of the inclusion teams in Germany is set out in an agreement between Rheinmetall AG, the Group's representative body for severely handicapped employees and the Group Works Council, which underwent major revision in 2025.

The VP Corporate Health Solutions works with the division health coordinators in the Think Healthy Committee, which is responsible for compliance with the framework agreements on health management. The divisions' health coordinators exchange information with the local health coordinators. In so doing, Rheinmetall is focusing on promoting employee health and creating a platform to manage and bundle measures across the Group in its domestic and foreign companies. The intention is to create uniform structures for implementing focused measures, develop a common understanding of healthy leadership and support health-promoting actions. This is used to continuously identify areas for action and define measures. During the fiscal year, the vision, mission, strategic areas of action and values of the global GHM were revised.

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In addition to medical examinations, employees can also take advantage of various prevention programmes on an ongoing basis. The spectrum includes e.g. free vaccinations and regular health checkups, internal and external sporting opportunities and consulting services, medically appropriate reintegration following a period of long illness. Rheinmetall organises global awareness campaigns across the Group, such as Mental Health Day.

Rh Active (Triathlon) is a Group-wide global health challenge that is low-threshold and addresses all target groups worldwide. The duration of the campaign is designed to encourage participants to integrate exercise into their everyday lives in the long term.

Global Operational Safety (GOS) is the central occupational safety structure that was initiated in January 2025. GOS is a Group-wide organisation integrated within the Rheinmetall compliance organisation. In times of transformation and growth, Rheinmetall strives for group-wide harmonisation and standardisation in the area of occupational safety. To this end, occupational safety focuses on three core areas: networks, strategies, and digitalization.

At Rheinmetall, occupational safety is organised on three levels. Locally, legal provisions and compliance requirements are implemented, measures are taken, data is collected and root cause analyses are carried out. The divisions further expand communication and reporting between the local and corporate levels. At the corporate level infrastructure and central framework conditions are developed. Together, these three levels form the GOS organisation with the mission 'Global Operational Safety' and the vision 'Strengthening transformation through safety'.

The divisional occupational safety representatives of the GOS organisation are involved in the global working group. This committee, which met quarterly during the fiscal year, includes representatives from the operating units.

One component of occupational safety at Rheinmetall's operational locations are certifications in accordance with ISO 45001 or an equivalent standard. These certifications describe the requirements for an effective and efficient occupational safety management system.

In addition to the existing occupational health and safety management system, external social audits were conducted during the fiscal year as a preventive measure. The audits covered components from the areas of first aid, fire protection, training, hazardous substances, production safety, and other operational aspects. Each Group company must comply with all relevant laws and regulatory requirements, and demonstrate that personnel always address the relevant obligations and ensure their permanent implementation. A uniform software solution supports the organisation in ensuring technical compliance in the area of occupational safety.

Workplaces are set up in accordance with statutory and generally accepted occupational safety requirements to minimise risks when performing tasks. Continuous improvements support a safe working environment, for example through suitable work equipment in the form of ergonomic aids or personal protective equipment.

Based on abstract data analyses and in consultation with those responsible at local level, Rheinmetall has gained an understanding of the hazards associated with certain activities and locations. Local audits, industry risk assessments, cross-divisional working group cooperation and exchanges with associations contribute to the further development of this understanding. Work-related occupational safety hazards are generally more relevant for workers at production sites.

The importance of occupational safety at Rheinmetall is underlined by the inclusion of the Lost Time Incident Rate (LTIR) in the compensation plans of Executive Board members and senior management since 2022.

Key figures on health and occupational safety

The percentage of employees covered by the company's health and safety management system – established due to legal requirements or recognized standards is 97.0% (previous year: 97.7%). During the fiscal year, there was one employee fatality at a site in Spain. The legal assessment of the incident in question was still ongoing at the time of the publication of the Sustainability Statement. In the previous year, there were no fatalities resulting from work-related injuries or occupational illnesses among employees. The number of reportable work-related accidents among employees is 454 (previous year: 386). The rate of recordable work-related accidents is 9.1 (previous year: 8.7). The figures are based on the scheduled working hours of the employees). This information is based on an estimate of the actual working hours of employees. Compared with the previous year, planned working hours have been adjusted for vacation days, sick leave and public holidays. The number of public holidays is based on an estimate of nine holidays per country. The comparative figure from the 2024 fiscal year has been adjusted accordingly. *

* The uncorrected previous year's rate of recordable work-related accidents is 6.8.

Anti-discrimination

Rheinmetall views an appreciative and unbiased corporate culture to be an integral part of its corporate values. For Rheinmetall, it is important to create a safe, inclusive and respectful working environment in which every person feels treated fairly and can develop their full potential. In the FAIR2ALL agreement, Rheinmetall commits to complying with respective equal treatment laws. Rheinmetall's employees respect all people, their personal dignity, their personal rights, and their privacy. Rheinmetall values all individuals regardless of gender, age,

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sexual identity, educational background, health status, disability, ethnic or social origin, skin colour, religion, cultural background, national origin, worldview, political opinion, or other personal characteristics.

To report violations, appropriate channels within the Whistleblower System have been installed and publicised. All reports are investigated with due diligence, ensuring that those involved are adequately protected at all times.

In addition, since 2017 Rheinmetall has maintained a policy stipulating that individual skills, potential, and performance are the benchmarks for decisions in the areas of recruiting, promotion, and career planning.

By signing the Diversity Charta in 2017 (Charta der Vielfalt), Rheinmetall sent a clear signal and committed itself to complying with its principles. Within this framework, an open and appreciative corporate culture is promoted for the conscious approach to different perspectives and individuality.

The Corporate Social Integrity (CSI) department was established to coordinate and manage anti-discrimination initiatives as well as projects in areas of particular relevance to Rheinmetall, such as people, cultures and generations. At Rheinmetall, Corporate Social Integrity means promoting a fair, respectful, and value-oriented working environment in which all employees can develop and contribute their strengths effectively. Such a working environment creates the basis for sustainable growth, innovative ideas and peak performance, thereby contributing to success in key future areas. The CSI department, together with the central CSI contact persons in the divisions, forms a global network that serves as a central instrument for professional exchange and is intended to create a common understanding of a fair and non-discriminatory working environment along with the identification of focus areas.

Given the relevance of CSI content, future managers receive comprehensive training in these areas as part of specific programmes. Managers lead by example as role models and play a key part in implementing CSI standards within the Group.

The further development of understanding between generations and the emphasis on the opportunities offered by joint and intergenerational working and learning play an important role. Rheinmetall supports employees with training courses on dealing with anti-discrimination in everyday working life, e.g. through various seminars and e-learning courses on intergenerational cooperation and intercultural competence in the workplace.

Particularly female employees can connect and network in the international community women@Rheinmetall. It offers its members a forum for knowledge transfer and exchange of experience, as well as support in professional matters. Among other goals, the community fosters collaboration among women at Rheinmetall.

Key figures on corporate social integrity

Management functions across the Rheinmetall Group are classified on a hierarchical basis into eight management levels which correlate to the five management clusters. Among other things, the degree of operational, technical and disciplinary management responsibility determines the classification of a position in a management cluster. The top management level of the Rheinmetall Group shown here consists of management levels one to four, which are divided into executives and top management. The Executive Board and the heads of the divisions form the executive level. The top management consists of the heads of the central departments and the members of the divisional management teams, as well as the heads of the business units.

The gender distribution at the highest management level is shown below.

Gender distribution at top management level

Headcount	12/31/2025		12/31/2024	
	Number of employees	Percentage	Number of employees	Percentage
Male	106	87.6%	103	88.0%
Female	15	12.4%	14	12.0%
Diverse	-	-	-	-
Not reported	-	-	-	-

Further information on gender distribution at the highest management level can be found in the subchapter [»Corporate governance statement](#).

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The employees of the Rheinmetall Group are distributed across the following age groups.

Distribution of employees¹ by age group

Headcount	12/31/2025		12/31/2024	
	Number of employees	Percentage	Number of employees	Percentage
Under 30 years old	4,908	14.8%	4,028	13.7%
Between 30 and 50 years old	18,965	57.1%	16,702	57.0%
Over 50 years old	9,344	28.1%	8,592	29.3%
Total employees	33,217	100.0%	29,322	100.0%

¹ Excluding trainees, dual students, working students and interns

Inclusion of people with disabilities

Rheinmetall promotes self-determined and equal participation and creates the necessary conditions for this. The first key principles and integration goals were formulated back in 2002 in a framework integration agreement developed jointly with the Executive Board of Rheinmetall AG, the Group's representative body for severely handicapped employees and the Group Works Council. In addition, an inclusion agreement between Rheinmetall AG, the Group Works Council, and the Group representative body for severely handicapped employees was concluded for the first time in 2018 and has since been continuously developed through negotiations. The most recent negotiations and revisions were concluded during the fiscal year.

People with disabilities are particularly dependent on the protection and solidarity of society. Their inclusion in education and work opportunities represents a significant expression of, and simultaneously a prerequisite for, equal participation in society.

Rheinmetall's open corporate culture integrates people with health restrictions and disabilities into working life. They can contribute their talents and develop their skills. The focus here is on developing existing strengths and potential. An important prerequisite for this is workplaces that are individually adapted to the type and degree of health impairment or disability.

In Germany, representatives for severely handicapped persons are responsible for ensuring that all persons with disabilities and persons of equivalent status have effective representation of their interests. Representatives for persons with disabilities are committed to promoting rights, advancement and integration, and provide advice and support. The general representatives for severely handicapped employees and the Group representative for severely handicapped employees ensure that the interests of people with disabilities and persons of equal status are represented in all German Group companies and businesses. Inclusion Day

takes place once a year as a cross-company forum and is laid down in the framework integration agreement.

The German General Equal Treatment Act is designed to prevent or eliminate discrimination as regarding e.g. gender, religion or belief, disability, age or sexual identity. Within this context, Rheinmetall has taken specific steps to promote the inclusion of people with disabilities. In 2017, the German Rheinmetall companies developed guidelines for the employment of people with disabilities. During the fiscal year, a revised version of the inclusion agreement was concluded with the Group's representative body for severely handicapped employees and the participation of the Group Works Council, which continues to strive to achieve an employment quota for people with disabilities. The inclusion agreement specifies an employment quota for people with disabilities. The objective is for each company to strive for a minimum of 5% people with disabilities. The inclusion team advises on appropriate measures in this respect. Should the employment rate fall below 3%, the introduction of special measures will be considered. The inclusion agreement between Rheinmetall AG, the Group Works Council and the Group representative body for severely handicapped employees also specifies additional structures (inclusion teams) and reporting procedures. A person responsible for inclusion issues manages the topic centrally for the Group.

Data Privacy

Rheinmetall is committed to protecting personal data. Safeguarding the personal rights of workers and other business partners with regard to the use of their personal data is a high priority at Rheinmetall. The regulations serve to protect data subjects in the context of the processing of their personal data. Rheinmetall always processes personal data in compliance with legal requirements.

Rheinmetall maintains a data protection culture that ensures the compatibility of operational requirements for processing personal data with the legitimate interests of the data subjects. Rheinmetall complies with the local data protection regulations of the countries in which Rheinmetall operates. Regardless of its geographical and material scope, the European General Data Protection Regulation (GDPR) is recognised by all Rheinmetall companies as the benchmark for interpreting and evaluating data protection requirements. In this way, Rheinmetall works to protect the rights and freedoms of every individual and establishes a uniform level of data protection worldwide.

The Data Protection Guideline and the Data Protection Manual are the central sets of rules governing data protection at Rheinmetall. With its Data Protection Guideline, the Executive Board of Rheinmetall AG specifies how the Group Companies are to comply with the data protection objectives set and the statutory provisions on data protection. It regulates the implementation of data protection requirements for the handling of personal data worldwide

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throughout the entire Group and describes the central objectives, principles and organisational structures for this purpose. The Data Protection Manual specifies Rheinmetall's Data Protection Management System (DPMS) for the EU/EEA legal area and provides guidance for setting up the DPMS with regard to other legal systems. It also describes processes and organisational requirements for both the Data Privacy Organisation and specialist departments to meet data protection requirements.

In order to identify potential data protection incidents at an early stage, mitigate them appropriately and, if necessary, report them to the responsible data protection supervisory authorities, Rheinmetall fosters an open and transparent culture and offers various channels for reporting such incidents. This includes the central Whistleblower System and direct contact with the data privacy or compliance organisation. More information on this can be found in the chapter [»Corporate Governance](#).

Furthermore, data protection is integrated into central processes and structures as an interface or review body to ensure compliance with requirements in operational business activities, e.g. when introducing IT applications, commissioning data processing service providers or designing new processes.

Due diligence obligations

Rheinmetall is committed to protecting human rights within its sphere of influence. This commitment is reflected in the signing of the UN Global Compact and the current Code of Conduct, as well as in the FAIR2ALL agreement, which sets out principles of social responsibility. Human rights due diligence obligations in Rheinmetall's own business area and the risk management process are documented in the instructions for implementing the German Supply Chain Due Diligence Act in Rheinmetall's own business area. In addition, Rheinmetall has established a Corporate Social Integrity department to reinforce anti-discrimination and social integrity initiatives.

Rheinmetall firmly rejects the use of forced or compulsory labour, whether within its own business activities or among its suppliers and other business partners. This also includes all forms of modern slavery and human trafficking. All employment contracts within the Group must be entered into voluntarily and can be terminated with reasonable or legally stipulated notice. In the 2024 annual report, financial risks resulting from the theoretical risk of child and forced labour were classified as material. Rheinmetall does not engage in any activities for which a risk of child or forced labour has been identified. This is why the assessment has been adjusted this year with child and forced labour no longer representing material risks within the meaning of the ESRS compared to the 2024 annual report.

Allegation management

Rheinmetall has developed and established a group-wide, transparent and effective procedure for remedying negative effects on workers based on applicable laws and regulations. The Rheinmetall Whistleblower System Manual and the Misconduct Response Policy define binding framework conditions for the procedures through which Group workers can raise concerns, the process documentation and the measures to be taken.

In the event that negative impacts are identified, Rheinmetall will take measures to eliminate them. The type of measures varies depending on the situation. Internal review is carried out by the relevant departments, usually by the local and central compliance departments, with the involvement of other specialist departments where necessary. Moreover, remedial measures at Rheinmetall may include optimising work processes or adapting group-wide, company-wide or operational regulations or policies, as well as adapting or introducing new training programmes.

Allegation management | Process

Several communication channels have been set up for reporting rule violations. Rheinmetall is committed to open communication with its workforce in order to identify concerns and problems at an early stage. Workers are encouraged to communicate their concerns to Rheinmetall through various channels, including internal and external grievance mechanisms. Various communication channels include centralised and decentralised reporting offices and ombudspersons. They can be contacted in person (where available), by telephone, post, email and web application, and optionally also anonymously.

Workers can contact internal reporting offices to address their concerns. This includes the direct option of communicating concerns to the respective supervisor in a personal meeting, by telephone or in writing. In addition, there are other communication channels through which workers can submit any complaints to Rheinmetall, even completely anonymously. A complaints procedure has been established for this purpose in accordance with the German Whistleblower Protection Act and the LkSG. This includes reporting to the local or central compliance organisation or to the group-wide electronic Whistleblower System (web application). If there is suspicion of data protection violations, it is also possible to contact the Data Privacy Organisation. Rheinmetall ensures that the procedure is implemented at each location by appointing responsible compliance officers and monitoring the implementation of internal regulations. Furthermore, Rheinmetall AG is centrally responsible for these processes and their availability.

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In addition to the internal channels described above, Rheinmetall enables workers to contact external complaints offices operated by independent third parties. To this end, Rheinmetall employs external lawyers as ombudspersons who specialise in reporting procedures and are subject to legal confidentiality obligations. The ombudspersons will forward the reports – anonymously if requested – to the compliance department.

Workers and worker representatives are free to use all legally prescribed complaint mechanisms as well as third-party mechanisms operated by governments, non-governmental organisations, industry associations and other cooperation initiatives.

Rheinmetall conducts various dialogue processes and surveys to gather feedback from employees and incorporate it constructively into business processes. As part of the YOUR VOICE survey, the awareness of the reporting channels of the Rheinmetall Whistleblower System was assessed last year.

Allegation management | Whistleblower protection

Any form of reprisal against persons who report actual or suspected misconduct will not be tolerated. Any person who, with good intentions, submits a report within the scope of the Whistleblower Protection Act or the Rheinmetall Whistleblower System Manual shall not suffer any disadvantage as a result of this report. This includes, but is not limited to, protection against employment terminations, salary cuts and other workplace disadvantages. Details on whistleblower protection can be found in the chapter [»Corporate Governance](#).

Allegation management | Derivation of preventive and remedial measures

The process for identifying impacts on workers in Rheinmetall's own business area is based on an existing risk management system. The core elements involve identifying risks and deriving preventive and remedial measures, including testing their effectiveness.

The implementation and planning of the measures is assigned to the responsible central and specialist departments. No extraordinary expenses were incurred in connection with necessary measures during the fiscal year. The effectiveness of the measures is monitored in the specialist departments. Furthermore, the efficacy of the measures taken is reviewed annually as part of due diligence on human rights obligations.

Incidents, complaints and serious impacts related to human rights

The number of complaints from workers received through the Rheinmetall Whistleblower System in the fiscal year is 202 (previous year: 146). A total of 10 (previous year: 12) cases of discrimination, including harassment, were confirmed in the fiscal year. After the publication of the annual report for 2024, the number of confirmed discrimination cases in the 2024 fiscal year increased by three cases. This is due to the processing time required to carefully review the reports received in 2024. Therefore, the number of confirmed cases of discrimination for 2025 may also increase after the publication of the annual report. There were no (previous year: none) complaints submitted to the OECD National Contact Points for Multinational Enterprises. There were no (previous year: none) significant fines, penalties, or claims for damages in connection with the incidents and complaints mentioned.

There were no (previous year: none) serious incidents regarding human rights related to workers within Rheinmetall's business operations. There were no (previous year: none) complaints regarding violations of the United Nations Guiding Principles on Business and Human Rights or the OECD Guidelines for Multinational Enterprises. There were no (previous year: none) fines, sanctions, or compensation payments related to the described incidents concerning human rights.

WORKERS IN THE VALUE CHAIN

Workers in the value chain within the meaning of the ESRS are persons who work in the company's value chain, regardless of the existence or nature of a contractual relationship with the company.

Value Chain

Rheinmetall maintains business relationships with numerous suppliers for the manufacture of its products. A transparent overview is available for those suppliers with whom there are direct contractual relationships. Transparency with regard to deeper supply chains is being systematically expanded in order to identify potential risks at an early stage. Generic risk analyses have shown that the extraction and processing of certain raw materials, such as iron ore, bauxite, cotton, tin, copper, cobalt, tantalum, gold, tungsten, silicon, platinum and rare earths, as well as in the processing of plastics and nitrocellulose (linters) in various regions around the world, such as China, Brazil, the Democratic Republic of Congo, Myanmar, India and Indonesia, there may be potential risks of human rights violations. The generic analysis for the 2025 fiscal year, carried out using a tool, does not identify any specific group of affected persons. However, general media reports on the subject of raw material extraction have highlighted cases of child and forced labor, inadequate health and safety protection, violence, and harassment. Rheinmetall does not tolerate human rights violations, is aware of the industry-

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wide challenges in the raw materials sector, and strives to counteract potentially negative impacts on workers in the value chain within its own sphere of influence. This is achieved, among other things, through the Supplier Code of Conduct and systematic risk analyses, which will be discussed in more detail later in this chapter.

With regard to the workforce in the lower upstream value chain, no actual material negative impacts, risks or opportunities were identified in the double materiality analysis. For this reason, no separate targets have been defined for the workforce in the lower upstream value chain in accordance with the European Standards for Sustainability Reporting. Rheinmetall endeavours to identify and minimise potential risks in this division in future using the following indicators. In light of this, the 'Supply Chain Transparency and Risk Management' project aims to create greater transparency and resilience in the deeper upstream value chain within the purchasing department. Various tools, including a geolocation tool, will be used to analyse the origin of products more accurately. Another tool is designed to help create transparency regarding the raw materials used in intermediate products.

Concepts

Guidelines such as the Supplier Code of Conduct (SCoC) and specifications such as the Instruction for Supplier Assessment according to the German Supply Chain Due Diligence Act (LkSG) state that Rheinmetall expects its suppliers to have the same understanding of respecting and protecting human rights, for example by agreeing on disclosure clauses. The aforementioned guideline and specification applies to workers in the upstream value chain (Tier 1) with whom contractual relationships exist. Workers in the upstream value chain who are involved in raw material extraction or processing in the regions mentioned may be affected by human rights violations.

The SCoC defines the requirements for suppliers with regard to human rights, working conditions, environmental protection and ethical business conduct as the basis for cooperation. This includes the right to conduct audits, the right to report and exchange information, up to and including the request to take corrective measures, as well as the termination of the business relationship. In terms of content, the SCoC refers, among other things, to the OECD Guidelines for Multinational Enterprises, the ILO Core Conventions, the 17 Sustainable Development Goals of the United Nations, the ten principles of the UN Global Compact and the Diversity Charter, which are overarching principles for the prevention of human rights violations such as human trafficking, child labour and forced labour. The cases of non-compliance with the above guidelines that became known in the 2025 fiscal year were investigated internally. The SCoC is publicly available on the Rheinmetall website in its current valid form. The Instruction for Supplier Assessment according to LkSG is an internal guideline available to workers via the intranet. Both documents affect Tier 1 to Tier N suppliers and their workers.

At the same time, they are a key working tool for those at Rheinmetall who make purchasing decisions. The SCoC was updated to version 3.0 on 1 January 2025. The adaptation of the SCoC not only implemented the new BAFA guidelines, but also streamlined the SCoC and made it more user-friendly. Provisions that were potentially too far-reaching were amended. Suppliers are no longer required to formally countersign the SCoC, to the extent legally possible. However, as part of the onboarding process for suppliers, they must give their consent to the SCoC before entering into a contractual relationship. In this context, different steps were defined for cases where suppliers only wish to give their consent in part or with modifications. New suppliers are being reviewed and approved at division level. Responsibility for implementing human rights due diligence obligations lies with the strategic RGP Council. If a supplier violates its obligations under the SCoC, or if a breach is imminent, appropriate remedial measures must be taken to prevent or end the breach or minimise its impact. All workers in the purchasing department were trained in 2025 with regard to the implementation of the new SCoC.

The internal Instruction for Supplier Assessment according to LkSG was revised in the 2025 fiscal year and is scheduled to come into effect in 2026 with version 2.0. In this context, a supplementary document is planned in the form of the Guideline for Supplier ESG Audits, which is intended to serve as a framework. Basic requirements regarding the conduct of audits are defined in greater detail and uniform processes are established in a transparent manner. The process for monitoring effectiveness is described in the Instruction for Supplier Assessment according to LkSG.

In order to ensure the responsible sourcing of minerals and raw materials, various regulations have been enacted worldwide to ensure that imports come from responsible and conflict-free sources. Rheinmetall's Responsible Minerals Sourcing Policy from 2022 aims to ensure that no raw materials are sourced from conflict regions.

The Global framework agreement on the principles of social responsibility Fair2All concluded in 2018 with the international trade union federation IndustriALL Global Union not only holds Rheinmetall's management and workers accountable for fulfilling their due diligence obligations, but also encourages business partners and suppliers to apply these principles accordingly.

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The double materiality analysis did not reveal any significant impacts, risks or opportunities in relation to exchanges with workers in the value chain or remedial measures. There is no general approach to exchange with workers in the value chain.

Risk analyses and audits

Risk analyses within the meaning of the LkSG are an integral part of the procurement process. These are carried out as part of the purchasing risk management system, which was established to identify and minimise human rights and environmental risks in the supply chain as far as possible. The Strategic RGP Council is the highest level in the Rheinmetall Group's central governance structure for meeting sustainability requirements in the supply chain. In addition to the Chief Purchasing Officer and purchasing managers, the members of this decision-making body also include those responsible for corporate sustainability and compliance, as well as those responsible for ESG supply chain management within the purchasing department. The Operational Rheinmetall Group Purchasing Council is subordinate to the Strategic Group Purchasing Council and is responsible for carrying out ESG-related tasks. These include for instance remedial measures in the event of violations of due diligence obligations and the commissioning of ESG audits for suppliers. General topics including a possible adjustment of the supplier risk analysis are also discussed and decided upon within this framework. In the event of significant changes in risk exposure, the Operational RGP Council shall decide on how to proceed, which may include terminating the business relationship. The ongoing risk analysis is carried out using a tool that analyses and evaluates the sustainability performance of companies. Existing suppliers are also part of the two-stage risk analysis. Compliance with the due diligence obligations specified in the SCoC for existing suppliers is monitored by means of the ESG supplier risk analysis.

In the first stage, an abstract risk analysis examines country and industry risks with regard to environmental, social and governance issues. The Country Risk Assessment consists of the areas of the environment, ethics, labour and human rights. Information such as the Environmental Performance Index, Human Development Index, control of corruption, rule of law, Corruption Perception Index, women's rights and other criteria are included in the country assessment. For the industry risk assessment, the supplier's International Standard Industrial Classification (ISIC) category is examined in detail and evaluated in terms of the environment, ethics, labour and human rights, and sustainable procurement. Abstract risk analysis takes a risk-based approach. All Tier 1 suppliers must undergo the onboarding process on the digital platform.

In the second stage, a specific risk analysis is carried out based on supplier-specific ratings. The supplier is involved in this process and asked to provide information and evidence. At the end of the process, a scorecard is generated depicting an overall score and scores for specific topics in the areas of environment, labour and human rights, ethics and sustainable procurement. The topics of environment, labour rights and human rights include the requirements of the LkSG. Suppliers are approved for procurement if they have a low risk rating. If, however, the risk classification is high, the operational RGP Council is involved and decides on further action, such as audits.

The decision to conduct audits is made centrally, but the audits themselves are carried out at company level. In the event of suspected non-compliance with the SCoC, Rheinmetall shall request information about the relevant facts and carry out audits. Where appropriate, Rheinmetall may audit the supplier for compliance with the obligations under this SCoC if there are indications of risks or violations of the standard. The audit shall be carried out during the supplier's normal business hours and must be announced to the supplier three calendar days in advance. The supplier must grant access to all documents, business areas and premises relevant to the audit and cooperate to the best of its ability. Due consideration shall be given to the legitimate business interests of the supplier and to data protection. Furthermore, Rheinmetall is obliged to maintain confidentiality regarding the subject matter and results of the audit vis-à-vis third parties within the framework of the statutory provisions. Rheinmetall is entitled to have the audit carried out by a third-party company, whereby the legitimate business interests of the supplier must also be protected and data protection considerations must be observed. Supplier audits do not examine whether workers in the value chain are aware of and trust the grievance procedures.

If an incident relevant to the LkSG comes to light, the purchasing department informs the responsible division's ESG supply chain officer, who records and processes the information in the electronic whistleblower system in consultation with Compliance Central Investigations. When information is obtained through the whistleblower system, for example through anonymous reports, Group Purchasing is informed by Compliance Central Investigations. The process for reviewing suspected cases involves three internal steps designed to ensure that potential or identified breaches of due diligence are remedied or prevented.

As a first measure, the division's ESG supply chain officer demands that the immediate supplier cease the violation immediately, provided that it occurred within the supplier's own business area. If an indirect supplier is affected, the direct contractual partners shall be obliged to remedy the situation. The individual steps are continuously documented throughout the entire process. The supplier reports its corrective measures by means of an action plan.

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In the second escalation stage, the ESG Supply Chain Officer reviews the follow-up to the action plan. An ESG audit can also be carried out. The Group Social Compliance Officer must be involved in the audit in the event of serious breaches of due diligence obligations.

If the violation persists, the operational RGP Council is involved in the last escalation level. The supplier's Management board will be contacted to insist that the infringement be remedied. If this does not lead to success, the operational RGP Council will decide on the potential blacklisting of the supplier. To ensure that the cause of the infringement has been permanently eliminated, the supplier must provide appropriate evidence after six months to demonstrate the effectiveness of the measures taken.

In addition to policies and specifications, the ESG supply chain team has been operating within the purchasing department for two years. The emphasis is on social responsibility in the supply chain, with a particular focus initially on direct suppliers. In order to address potential impacts on workers further down the value chain, the ESG supply chain team will in future focus entirely on supply chain management and supplier relations. Identified potential risks, such as human rights violations, should be taken into account. The establishment of the ESG supply chain team and the implementation of risk analysis aim to minimise negative impacts on workers in the value chain and to minimise potential risks for Rheinmetall. No additional measures are in place to positively impact workers further down the value chain. As neither opportunities nor actual impacts on workers in the value chain were identified, no measures were taken and no effectiveness assessment was carried out.

Like other external third parties, workers in the value chain can report to the Compliance Department anonymously and without hesitation via the Integrity Line electronic whistleblower platform, communicating their complaints, concerns and needs. Further information on the publicly accessible whistleblower system and the protection of whistleblowers can be found in the chapter »Corporate Governance. No reports of actual negative impacts on workers in the value chain were received via the Rheinmetall whistleblower system in fiscal year 2025. However, Rheinmetall became aware of four incidents in the deeper upstream value chain through the supplementary evaluation of media reports and based on information from the downstream value chain. Rheinmetall investigated the reports with due diligence and supported its direct suppliers in planning and implementing the necessary remedial measures along the value chain. A system for reviewing the effectiveness of the measures is currently being set up.

Commitment to greater transparency in the supply chain

Since 2021, Rheinmetall has been actively involved in the multi-stakeholder forum Automotive Sector Dialogue, which was launched in 2020 by the Federal Ministry of Labour and Social Affairs as the first industry initiative of its kind. Participating companies are obliged to implement the United Nations Guiding Principles on Business and Human Rights in Germany and to respect human rights along global supply chains. After over five years of successful cooperation, the members, consisting of representatives from business, civil society and the federal government, have been continuing the dialogue since July 2025 on a self-financed basis, now under the umbrella of the UN Global Compact. Rheinmetall remains committed to its human rights due diligence obligations and has made a corresponding commitment for the new three-year term. The Automotive Sector Dialogue organises cross-sector specialist events on the topic of implementing due diligence in global supply chains. The general meetings of the Automotive Sector Dialogue take place quarterly, while project group meetings are held weekly. The project group 'Collective Measures in India' focuses on improving working conditions in local production facilities, with a particular emphasis on occupational safety.

Rheinmetall is a member of the United Nations Global Compact, a sustainability initiative that has been established worldwide for 25 years. The signatories undertake to comply with the ten principles of the UN Global Compact, to respect human rights, to ensure fair working conditions, to protect the environment and to combat corruption. They serve as important guidelines for responsible corporate governance. The UN Global Compact platform offers a wide range of training and networking opportunities that also address the issue of the deeper supply chain and its workforce.

In addition, Rheinmetall uses the services offered by the 'Helpdesk for Business and Human Rights' to further expand its dialogue with legal representatives. The Helpdesk is located in the Agency for Economic and Development and is funded by the Federal Ministry for Economic Cooperation and Development.

Last but not least, Rheinmetall is involved in the German Institute for Compliance (DICO) and is active in the working groups 'ESG Corporate Sustainability', 'Human Rights in Business' and 'Internal Investigations', which regularly address issues relating to workers in the supply chain.

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CONSUMERS AND END-USERS

Rheinmetall operates a B2B (business-to-business) business in the automotive sector as a supplier of vehicle components and a B2G (business-to-government) business in the defence technology sector. End users in the civilian division are private and commercial vehicle users, while in the defence division, soldiers or, for example, police officers of the respective government customers are the end users.

The safety of end users when using the products is essential for Rheinmetall. Rheinmetall therefore places the highest demands on its products to ensure the protection of end users. Rheinmetall strives to gear its development, manufacturing, and service activities in the defence technology sector toward ensuring the best possible protection for soldiers. No separate target definitions have been defined for consumers and end users in accordance with European standards for sustainability reporting. Rheinmetall strives to identify and minimize potential risks in this area using the following indicators. An audit concept is laid down in the Product Safety Policy, and the companies are audited for compliance with this guideline. Safety management processes have been implemented and are practiced in the companies. The obligation to product liability is a fundamental aspect here.

In order to guarantee end users the best possible safety when using our products, product safety is managed by Rheinmetall AG's central Research, Technology, Development and Innovation (RTI) division. To this end, Rheinmetall took measures to maintain product safety in the past fiscal year. This includes periodic evaluations of the implementation of the Product Safety Policy at existing Rheinmetall companies and at new companies, as well as initial training and onboarding of new workers in the product safety division, e.g. through training courses on product liability, risk tracking and risk minimisation. The measures to ensure the safety of Rheinmetall Group products are to be continued in the coming years. In 2025, various evaluations were carried out on the implementation of the Product Safety Policy, e.g. at Rheinmetall Denel Munition, Rheinmetall Laingsdale and Rheinmetall Resonant. In addition, new product safety experts were trained. Any deviations in terms of compliance with the Product Safety Policy are recorded in reports and their processing is tracked. Participation in training courses for security experts is documented by certificates of attendance. No significant resources beyond the product safety budget have been allocated to managing the material impact. Maintaining a culture of safety is a natural part of the Rheinmetall Group's business activities.

The Product Safety Policy describes how product safety can be ensured in accordance with current standards and methods, and therefore affects all end users. The policy incorporates aspects of the OECD Guidelines for Multinational Enterprises, the ILO Core Labour Standards, the 17 United Nations Sustainable Development Goals and the ten principles of the UN Global Compact.

The policy reinforces Rheinmetall's high safety standards in order to provide the best possible protection for both users and bystanders when using the product. For a holistic approach, system security is the focus of activities, for which all relevant norms and standards beyond the European Economic Area are also included. Important components of the mission statement include a consistent process, systematic handling of risks and hazards, Group-wide exchange of information between technical experts, and independent product safety management to be ensured by the respective Management board in order to validate safety documentation. In order to incorporate safety requirements as early as the design phase, product safety engineering is an integral part of development. All necessary activities and resources to ensure product safety must be taken into account from the quotation phase onwards. Product safety at Rheinmetall is intended to protect users when handling the Group's products and to comply with legal obligations under product liability law. Quantitative objectives are not pursued in this context.

Operational product responsibility lies with the Management board of the respective Group Companies, which in turn appoint product safety experts to perform their duties and accompany the entire product safety life cycle. These experts operate independently of any organisation and report directly to their respective Management boards. In addition, for projects with safety-critical features, they are involved in regular status reporting to the central Product Safety & Cybersecurity Management (PSCM) function of the RTI central division.

Compliance and effectiveness of the entire process are ensured through audits, which are conducted by the product safety management of the respective organisation, by the central PSCM function, and by independent safety assessors.

Detailed descriptions of the overarching human rights obligations that are also relevant to end users, including the United Nations Guiding Principles on Business and Human Rights, can be found in subchapters »Own workforce and »Workers in the value chain.

Processes for engaging with consumers and end-users

Customer representatives of the user, such as procurement authorities or delegated users themselves, are directly involved in the product development process through fixed technical milestone reviews and continuous system safety working groups in order to best take their interests into account and ensure their safety. The most important components are comprehensive hazard and risk management, the use of design and simulation tools at an early stage, and tests carried out in test facilities.

In the defence technology sector, customers generally commission studies prior to tendering for a system in order to investigate how to close a capability gap identified by the customer.

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These analyses sometimes deal with risk-mitigating measures. For example, one project investigated the risk to the eyes from laser reflections during operation and maintenance, as well as the impact on other airspace users. The results are incorporated as specifications into a subsequent procurement process. Rheinmetall is involved in many of these studies. Furthermore, a human factors analysis is carried out in the system design, whether for studies or product developments, which considers the system's key influencing factors on the user (e.g. stress, ergonomics and usability).

In the division of defence technology in particular, additional field testing is carried out together with government customers in order to take their requirements and change requests into account as far as possible. The entire process is accompanied by internal and external audits to ensure compliance with quality specifications and product safety policies. The head of the Rheinmetall Group's Central RTI Division is responsible for this policy, which has been approved by the Executive Board.

During the product development process, there is regular communication regarding defined milestones. In the division of defence technology, regular exchanges take place within working groups together with system experts from government customers. For the Rheinmetall Group's B2B and B2G customers, direct Contact persons have also been designated for reporting product safety incidents after delivery. In addition, market and field observations are carried out, drawing on public sources such as specialist articles or subject-specific databases. Reported or otherwise known safety-related incidents are analysed by product safety staff at the respective Rheinmetall companies so that appropriate countermeasures can be taken if necessary. This may include, depending on the incident, the release of further safety information for end users, temporary restrictions on product use until possible product revisions have been completed, or even recall campaigns. Alongside the reporting channels mentioned and our own observations, user surveys are also conducted and an exchange of experiences with users is initiated.

Moreover, the Rheinmetall Group's publicly accessible whistleblower system is available for all concerns and can therefore also be used by end users of Rheinmetall products or possible representatives in the event of security-related incidents. A detailed description can be found in the section [»Corporate Governance](#). No determination was made as to whether consumers or end users are aware of or trust the whistleblower system. In fiscal year 2025, there were no known cases of non-compliance with the OECD Guidelines for Multinational Enterprises, the ILO Core Conventions, the 17 United Nations Sustainable Development Goals, the ten principles of the UN Global Compact, and the Diversity Charter in relation to end users.

Governance

Description of the processes to identify and assess material impacts, risks and opportunities

Interviews with internal stakeholders were conducted and risk controlling was used to identify and assess the significant impacts, risks, and opportunities. Compared to fiscal year 2024, the impact in the areas of corporate culture and anti-corruption was assessed positively and a material opportunity was identified.

BUSINESS CONDUCT

Business conduct and corporate culture

CORPORATE VALUES

The Rheinmetall Group's values are respect, trust, and openness. Each person is treated with appreciation and respect. Communication is open and transparent. The company's vision is expressed in its mission statement: “taking responsibility in a changing world.”

The Executive Board communicates regularly with workers. The members of the Executive Board keep the workforce informed about the latest developments through CEO letters, video messages, and other formats. One of the Executive Board's priorities is to communicate with all Rheinmetall workers in a manner appropriate to the target audience. In its role as an industrial group, Rheinmetall employs people in offices and in production in manufacturing halls. To ensure equal access for all, priority is given to printed location newsletters, notices with current information, and stories in the Rheinmetall app, available to workers in the DACH region. During factory visits, the Executive Board also seeks to engage in dialogue with local workers.

Alongside joint activities, traditional company celebrations are also essential for promoting corporate culture. A global soccer tournament held every two years offers the opportunity to get to know colleagues from other countries. Workers are also involved in sports and cultural sponsorship activities. A large number of tickets are raffled off and some of the partners are involved in celebrations and activities with their own promotions. Rheinmetall has a long tradition of supporting veterans, especially those from the German Armed Forces. Rheinmetall therefore warmly welcomed the first National Veterans Day and honoured it with its own celebration. Rheinmetall was one of the main sponsors of the National Veterans Congress held in Berlin in September 2025.

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An anonymous survey is conducted twice a year to assess the morale within the company. These results serve as an important indicator of potential changes for the Executive Board. The results are always published and discussed internally.

BUSINESS CONDUCT

Rheinmetall is committed to a responsible, fair, reliable, and transparent corporate policy. Rheinmetall is taking responsibility in a changing world and contributing to the defence of freedom and democracy with its technologies, products, and systems. Strong governance and compliance structures strengthen the Group's resilience. Rheinmetall bears particular responsibility with regard to export control, corporate security, and an efficient supply chain. The same applies in times of increasing geopolitical uncertainty and the associated rise in defence budgets, which represent a financial opportunity for companies in the defence industry. No significant financial resources that would represent a business risk were expended to implement the individual measures described below.

Export Control

The Group operates in a strictly regulated environment as a producer of defence equipment. Rheinmetall manufactures defence equipment exclusively in countries with democratic forms of government and rule of law, and is therefore subject to democratically legitimised export laws. Several national and international regulations, including German and European Foreign Trade Law, the War Weapons Control Act, and corresponding legal provisions in other countries, ensure that weapons of war and other military equipment serve legitimate purposes such as defence, and prevent conventional weapons and weapons of mass destruction from posing a threat to peaceful countries and straining relations with other countries. Exports to crisis regions should not contribute to the intensification of conflicts, internal repression, or other serious human rights violations. Export controls also serve to enforce sanctions imposed by the United Nations Security Council and implement EU sanctions. Compliance with these regulations is a top priority for Rheinmetall. The company and its management are committed to the objectives of export control and require strict compliance with export control law. No military equipment may be exported without government approval. Governments decide on exports based on individual case decisions. In order to enforce the law, they can also draw on information, services, and assessments that are not accessible to companies.

In Germany, all exports of weapons of war and other military equipment are subject to the responsible and highly restrictive export policy of the federal government. This ensures that export licences are issued in accordance with international law, the Arms Trade Treaty (ATT), the 'Common Position of the Council of the European Union of 8 December 2008 defining common rules governing control of exports of military technology and equipment' (CFSP), the War Weapons Control Act, the Foreign Trade Act and the Foreign Trade Ordinance, and the Political

Principles of the Federal Government for the Export of War Weapons and Other Military Equipment in the version dated 26 June 2019. To ensure compliance with these requirements, Rheinmetall has a dedicated export control organization with qualified officers in the respective companies, which is coordinated and monitored by Rheinmetall AG.

Corporate Security

Rheinmetall AG is committed to protecting the entire Group, its workers, and its assets, which makes a significant positive contribution to the company's resilience. Rheinmetall has been increasingly in the public spotlight, at least since Russia's war of aggression against Ukraine. While peaceful public protests and objective criticism are welcomed as expressions of a vibrant democracy and are protected by law, physical attacks, attacks on the Group's expertise, and hybrid warfare measures threaten a free society and the European economy in general.

The Corporate Security department, whose head reports to the Chief Executive Officer, is responsible for physical security, travel and expatriate security, threat management (extremism and individual threats), countering espionage and industrial espionage (including know-how protection), emergency and crisis management, and protection against espionage and sabotage. Workers can access internal regulations on the intranet. In order to raise awareness among all workers of the challenges falling within the remit of Corporate Security, training courses are held for various target groups on a monthly basis, as well as on an ad hoc and risk-based basis, mostly in person and in small groups. Awareness campaigns also serve to raise public awareness. These are offered in various formats, from posters to podcasts. In the area of property protection, audits were carried out at all locations within Germany in 2025. These form the basis for adapting security standards to the changing threat landscape.

Cybersecurity

The Chief Information Security Officer and his organization pursue a multi-year cyber strategy that contributes positively to Rheinmetall's resilience. An information security guideline bundles the relevant guidelines for the Group. The security measures in the cybersecurity division are operated, among other things, by Rheinmetall's own Security Operations Centre (SOC), which is supported by an international Computer Incident Response Team (CIRT).

Technical security controls serve to reduce the likelihood of cyber incidents, including the introduction of endpoint protection, the use of data loss prevention tools, and the implementation of multi-factor authentication. To mitigate the impact of cyber incidents, Rheinmetall operates an internal security centre covering national and international activities, as well as a Computer Incident Response Team (CIRT) that analyses cyber security threats and quickly investigates and contains cyber security incidents. All SOC activities are accompanied by the CTI service (Cyber Threat Intelligence) and blue and red penetration testing procedures, whereby cyber attacks are simulated, for example, to test the company's own resilience.

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In respect of the IT infrastructure, an independent control and approval process is always carried out before setup and commissioning. An essential part of this process is the consideration of appropriate security measures. The Rheinmetall IT management system is structured in accordance with the ISO 27001 standard (monitoring, identification, and reporting of vulnerabilities in company resources, assessment and handling of security risks to company resources). Comprehensive certification is planned for 2026. Various internal audits, as well as external audits, monitor the implementation of the processes.

Compliance

Rheinmetall's reputation, business success and the trust placed in the company by customers, investors, workers and the public depend not only on the quality of its products and services, but also on good corporate governance and effective compliance. In line with its corporate values and Code of Conduct, Rheinmetall is committed to a culture of responsibility, integrity, respect and fairness. More information on the Code of Conduct can be found in the subchapter »General Information in the overview of cross-standard concepts and associated minimum information. Compliance is an integral part of our corporate culture.

The binding compliance policies serve to safeguard the business success on a lasting basis. Executive Boards, managing directors, executives and workers are required to comply with all relevant country-specific laws, external and internal regulations and other provisions in their working environment without exception and to conduct themselves impeccably in business relationships. Tangible and intangible assets must be protected, and damage to the company's image or operational or financial disadvantages for individual companies or the Rheinmetall Group must be avoided. No damage to the reputation and standing of workers or agents through unlawful and/or unethical behaviour or unfair business practices will be tolerated. Due to deliveries to many countries around the world, reliable guidance in a national and international environment is crucial.

The strategy for combating corruption and bribery in the Rheinmetall Group's business dealings is in line with the United Nations Convention against Corruption.

During the fiscal year, the Chief Compliance Officer and the Corporate Compliance Department reported to the Chief Human Resources Officer. Corporate Compliance consists of the following departments: Prevention, Regulation, Business Partners, Central Investigations (comprising the Investigation Office and Allegation Management), Social Compliance, Group Data Privacy and Group Data Protection. Compliance focuses on the areas of anti-corruption, data protection and the implementation of the monitoring and control tasks prescribed by law within the framework of the Supply Chain Due Diligence Act (LkSG).

For the implementation of the LkSG, the Chief Compliance Officer also assumes the role of Group Social Compliance Officer, thereby implementing the legally required supervisory body of the so-called 'Human Rights Officer' within the meaning of the LkSG.

The Chief Compliance Officer is also responsible for the compliance field organisation, comprising the divisional compliance teams, the Regional Compliance Officers abroad and the central holding support, as part of the strong normative management.

The Chief Compliance Officer reports to the Executive Board and the Audit Committee of the Supervisory Board on a regular basis regarding the status and effectiveness of the compliance management system and the latest developments. In serious cases, the relevant committees will be involved immediately. In addition, the heads of the divisions are also kept apprised monthly by the responsible Compliance Officers of current developments, new regulations, planned training measures and possible compliance infringements as well as the status of possible investigations.

Compliance is taken into account as an aspect of risk in decision-making processes, not only when it comes to considerations regarding the strategic and operational alignment of the Rheinmetall Group, but also in day-to-day business. The central compliance management system, with its integrated and dynamic focus on constantly updated key risk aspects, such as corruption, data protection violations or attempted fraud, is firmly anchored in the Group-wide management and control structures and includes all instruments, processes and extensive measures intended to ensure that procedures in the companies of the Rheinmetall Group comply with the applicable country-specific legislation, general legal conditions, regulatory provisions and the company's own regulations. It also creates an organizational structure that allows the applicable standards to be publicized across the divisions and their implementation status to be tracked. If binding legal regulations in individual countries deviate from the rules set out in the compliance management system, the stricter regulation shall apply where permissible. In the case of changes to the content, the Chief Compliance Officer's approval is also required.

The compliance management system is updated at regular intervals, not only in line with the applicable legal requirements but also in the light of new findings from reporting, comparisons with other compliance systems and the assessment of external specialists (benchmarking). It is also reviewed on an ad-hoc basis if any breach of compliance regulations is suspected or discovered. Implementation of the compliance management system is monitored by regular reports to Corporate Compliance and by routine and special audits conducted by internal auditing and the compliance organisation.

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Compliance officers also monitor important transactions in the companies, such as mergers and acquisitions, the establishment of joint ventures, pre-employment checks, along with the integration of sales brokers, thereby supporting the respective departments in their work. In addition, compliance officers advise the people responsible in the operational units on how to take compliance into account in operational business processes.

In the area of sales support, there is a platform containing compliance-relevant information on around 160 countries and regions. In the Security and Defence Technology department, compliance is part of the bidding process for bid/no-bid decisions.

Compliance | Prevention

A compliance risk assessment regulation ensures a uniform approach to systematic risk prevention and creates the necessary structural and organisational conditions for this at all levels of the company. Procedures for taking an initial inventory of compliance risks, deriving response measures and plan regular repetition measures are defined for different applications.

The Prevention team focuses on structural, permanent, or project-based compliance-related prevention issues. The roll-out of the regulatory compliance project launched in 2020, which is intended to expand the “litigation-proof organization,” was driven forward in the fiscal year. The next step is currently underway: an IT application is being introduced to enable workers in over 30 countries – who have increased contact with regulatory areas subject to liability in their everyday and project business – to deal with the complex regulations more easily and reliably.

In order to make the processes, projects and tasks anchored in the compliance management system more measurable and transparent, a reporting tool is used that offers a wide range of options for tracking, evaluating and controlling the status of a large number of compliance-related processes and projects at various organisational levels within the Rheinmetall Group. These include reporting on the status quo of training courses, audits, risk analyses, consulting focal points, processes, compliance levels for guideline roll-outs, and the recording of project statuses. The associated evaluation options will now enable compliance reporting to the Executive Board and Supervisory Board to focus on identified compliance risk areas and the mitigation measures established, as well as the related KPIs.

Compliance | Training programmes and consulting

To make workers at all levels of the company aware of compliance risks, numerous introduction events, training seminars and workshops are held, some of which are tailored to specific functions such as management, buyers or sales staff. Legislation and important regulations are explained and further content is provided at these sessions. Attention is also drawn to internal compliance requirements, risks and possible sanctions and, based on case studies,

practical advice is given on appropriate conduct in specific situations during everyday work. These classroom training sessions, which also serve as a practical forum for discussions, are accompanied by interactive online programmes. Each year, as part of compliance awareness training, workers at locations in Germany and abroad receive training not only in general compliance topics, but also in particular on the prevention of corruption and bribery, conflicts of interest, money laundering, forms of fraud by third parties via email or telephone, as well as on export control and antitrust and competition law. Workers who are in contact with business partners and those who can directly or indirectly influence selection decisions and could abuse their decision-making powers for personal gain are particularly vulnerable to corruption and bribery. This is stipulated in numerous laws, with most jurisdictions imposing higher fines or prison sentences for corruption by public officials. As a result, the focus is therefore on workers in the indirect division. Workers who are directly involved in value creation and are therefore not exposed to an increased risk of corruption or bribery remain unaffected by this distinction.

The topics of anti-corruption and bribery are covered in Code of Conduct training courses, both in web-based training sessions and in face-to-face meetings. This training must be completed by all workers every three years. For new workers, the deadline for the first training course is 60 days. Over the course of approximately one hour, the training sessions cover topics such as the definition of corruption and bribery, causes and effects, and procedures relating to suspicion and detection. The proportion of high-risk functions covered by the training courses is 100%. During the fiscal year, 35.9% (previous year: 38.0%) of workers in high-risk roles participated in training courses, either in person or remotely. The Executive Board is part of the general training activity. The Supervisory Board offers training courses that members can attend on their own initiative. The Chief Compliance Officer informs the Supervisory Board about the compliance management system and measures taken over the past twelve months once a year during the Audit Committee meeting.

All workers who regularly work with personal data are trained in data protection via e-learning at regular intervals, at least every three years. Moreover, individual departments with specific requirements in their respective areas of work receive training tailored to their specific field. In this context, the relevant specialist departments were selected on the basis of data protection and compliance risks. For new workers, general data protection training is part of the onboarding process. A new e-learning module was also launched in the past fiscal year and is available in numerous languages. In addition, all levels of the company are provided with data protection advice on an ad hoc basis.

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Compliance | Regulation

Taking account of or on the basis of external conditions such as laws, regulations, standards and internal organisational requirements, the Executive Board of Rheinmetall AG issues regulations for the Rheinmetall Group so that all workers concerned act in line with standardised processes. Regulation Management, which is based in the Central Compliance division, provides support with the preparation and management of conduct- and process-related regulations for the Rheinmetall Group. To ensure a standardised procedure, the Regulation Management Manual is available. This manual is aimed primarily at publishers and authors as well as members of the Executive Board and management bodies, but also includes several interfaces at all organizational levels. The manual is published by the Chief Compliance Officer.

All regulations approved by the Executive Board are available at any time in the Group's Central Regulatory Directory, which can be accessed from a central location on the Group intranet. These regulations are provided in both German and English, in line with the Group's official languages. Using a continuously updated summary, all workers can obtain a quick overview of the professionally regulated topics.

Compliance | Social compliance

'Taking responsibility in a changing world' also stands for the assumption of social responsibility by the Executive Board of Rheinmetall AG for its workers, shareholders, customers, suppliers and other business partners in accordance with the German LkSG (Law on Corporate Social Responsibility).

The German Supply Chain Due Diligence Act (LkSG) addresses topics including not only the prevention of child and forced labour but also occupational health and safety, the right to organize and freedom of association, enforcing and respecting human rights in the supply chain and the prohibition of unequal treatment in employment. For this reason, relevant Specialist Departments such as Social Compliance, Purchasing, Corporate Sustainability, Compliance, Occupational Safety and Environmental Protection are involved, as they are responsible for implementing the necessary steps within their respective areas of responsibility.

Rheinmetall maintains a risk management system to ensure compliance with human rights due diligence obligations, which covers not only risks within its own business area but also risks in the supply chain. Relevant responsibilities have been defined, embedding risk management in all relevant departments of the company and accordingly in all relevant business processes. Escalation processes have been defined for our own business area and the supply chain, for both mandatory preventive measures and remedial action. These come into effect when preventive or remedial measures do not have the intended effect.

The role of the Group Social Compliance Officer (Human Rights Officer within the meaning of the LkSG) is of central importance in the implementation process. He was appointed by the Executive Board in a dual role as Chief Compliance Officer. He is the primary contact person for all human rights matters brought to Rheinmetall by the authorities, society and politicians. He is supported in his work by the Social Compliance Manager at Group level and by the Social Compliance Officers in the divisions and subsidiaries.

The Group Social Compliance Officer is primarily responsible for monitoring the adequacy and effectiveness of risk management to comply with the due diligence obligations under the LkSG, implementing risk-based control measures in the relevant departments, and updating and publishing the Declaration of principle annually (more information in the subchapter »General Information in the overview of cross-standard concepts and associated minimum disclosures). Implementation takes place within the framework of the LkSG Steering Committee, which meets monthly under his leadership with representatives from the specialist departments. Based on his monitoring function for the adequacy and effectiveness of risk management, the Group Social Compliance Officer reports regularly and as required to the Executive Board of Rheinmetall AG.

Compliance | Business Partners

Compliance Program | Business Partners – as a shared service centre, the central Compliance Due Diligence (CDD) centre of expertise conducts not only pre-employment checks on applicants for key positions, but also all compliance due diligence checks on new and existing business partners (e.g. from procurement, cooperation and sales partners) on a Group-wide basis. The focus lies here on determining whether the commitment is legally permissible, whether all attributable people can be identified ("know your customer – KYC" and "know your supplier – KYS") and whether conflicts of interest are excluded. The general performance and integrity of the business partner are also assessed. The local compliance organization will continue concentrating on assessing the transaction-specific compliance risk associated with the commitment of a business partner at company level. The centre of expertise will be integrated in day-to-day operational business through various technical and procedural interfaces. There is already a high degree of digitalization in the Compliance Due Diligence organization. In addition to a specific management database for selecting, managing and monitoring cooperation and sales partners, the whole integrity due diligence process can now be performed via a secure online platform as well. Numerous due diligence reviews in the context of M&A have also been supported.

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Compliance | Central investigations

If workers have information on questionable activities that have been observed, specific breaches of regulations or business practices that may be prohibited, they can contact not only their line manager but also – and in full confidence – anonymously if necessary, various internal offices and so avert losses for the company. These positions are primarily held by workers of the Compliance Organisation and independent Ombuds officers (law firm).

The Rheinmetall whistleblower system is supported by the Group-wide electronic whistleblower system 'Integrity Line' (whistleblowing platform). In addition, employees can contact the compliance organization directly if they suspect or know of breaches of regulations or business practices. In addition to workers, external third parties can also contact the ombudsperson by telephone or email, send an email to speakup@rheinmetall.com or contact a specialist Compliance Officer by telephone.

The protection of all whistleblowers from discrimination on the basis of providing information is guaranteed by strictly maintaining the confidentiality of personal identities. Only authorised persons shall have access to whistleblower personal data. This is ensured, among other things, by an internal ban on the disclosure of such information to persons not involved in the proceedings and by limiting technical access rights to case management information to those persons who are actually authorised to access it. Workers involved in investigations into possible breaches of compliance will be assumed to be innocent until proven otherwise. Any information that is received will be systematically analysed.

The manual for the Rheinmetall whistleblower system on how to deal with suspected cases and on the standardised processing of Compliance cases aims to ensure that the handling of information is also independent, transparent and fair as well as being subject to high standards that are comparable across the Group. The policy also offers the legal certainty when carrying out investigations, meaning that appropriate account can be taken of the interests of workers and the employer.

Systematic follow-up checks are performed on the basis of this internal incident management (more information under »[General Information](#) in the overview of cross-standard concepts and associated minimum information) guideline and appropriate measures are taken to properly clarify the facts that have been reported, if necessary with the involvement of external specialists. Confidentiality and discretion take top priority here. If necessary, the responsible authorities will be involved and cooperate with them for the purpose of clarification. Proven misconduct is sanctioned and entails organizational measures and, for the employees who committed the offense(s), consequences under labour law, civil law and criminal law. The Investigation Response Committees established across the Group for such reports support

prompt investigation, particularly in identifying remedial measures. The separation of the investigators from the management chain involved in the matter is described in the Misconduct Response Policy. The appointment of the investigation officers (investigation leaders) is carried out through an independent process, based on the investigation procedure in conjunction with the Misconduct Response Policy. At this point, the compliance bodies involved in the process decide independently of management on the investigation mandate and on the appointment of a suitable investigation leader. Management is only informed about the start of an investigation and then again in the course of the investigation reporting.

The new requirements for compliance management systems imposed by the legislator, in particular by the LkSG and the Whistleblower Protection Act (HinSchG), were reflected in an amendment to the Misconduct Response Policy.

In an effort to raise awareness of the Rheinmetall whistleblower system, Rheinmetall launched a poster campaign in autumn 2024. The posters used graphics and simple language to explain how to proceed if unlawful behaviour is suspected: 'Your tip-off is the first step towards uncovering wrongdoing here at Rheinmetall' and 'every tip-off helps'. A series of steps was used to explain the procedure and identify the various Contact persons and transmission channels. In order to ensure that the posters were accessible to as many workers as possible, they were reproduced in 16 languages and QR codes were added. Depending on the office building or production location, posters were displayed in the languages primarily spoken there. In addition, the poster in the form of a leaflet was also enclosed with the payslip in 2025.

Compliance | Incidents of corruption or bribery

In 2025, there were no convictions or fines (previous year: none) for violations of corruption and bribery regulations. Where internal investigations lead to confirmed cases, measures under labour law will be taken against the employees concerned, irrespective of any court decisions and/or official investigations. In the event of violations of corruption or bribery regulations by business partners, said partners will be excluded from all business relationships with companies belonging to the Rheinmetall Group. In fiscal year 2025, no business partner (previous year: one) was affected by this measure

Compliance | Data Privacy

The Executive Board is responsible for setting up a Group-wide data protection management system (DPMS). Within the compliance organization, the structures required for the Group-wide implementation of legal data protection requirements were established and an effective DPMS was introduced. The Group Data Privacy Officer manages the data privacy officers at the company divisions, liaises with them to manage the implementation of the DPMS and further develops the DPMS where required. He reports regularly to the Chief Compliance Officer and, where required, to the Executive Board and Supervisory Board directly.

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Data protection management relates to the organisational setup and processes required to safeguard the implementation of legal requirements involved in the planning, organisation, management and shutdown of automated or data-protection-compliant personal data processing operations. The Rheinmetall Group Companies that process personal data or arrange to have it processed are responsible for ensuring that the procedures in place for processing this personal data function reliably and appropriately. To ensure effective implementation of data protection requirements, the DPMS sets out the possibilities and limitations for allocation and responsibilities for processes and requirements.

The companies of the Rheinmetall Group take a variety of steps to ensure the protection of personal data. The DPMS contains standards for data-protection-related processes. In the Rheinmetall Group, the implementation of data protection requirements for the global handling of personal data is regulated by the data protection rules and specified further by the data protection manual on the DPMS for the EU/EEA jurisdiction. By means of the DPMS, Rheinmetall establishes an appropriate level of data protection worldwide for processing personal data.

To improve the internationalization of data protection in the Group, contacts have been identified in the relevant Group Companies around the world who will be available as contact and coordination points for the implementation of data protection requirements. Intensive data protection training courses have been held to assist them.

The DSMS is monitored by the Group Data Protection Officer, among others, who uses various audits to check the data protection compliance of processing activities and the effectiveness of the DSMS.

MANAGEMENT OF RELATIONSHIPS WITH SUPPLIERS

Rheinmetall Group Purchasing

Relationships with suppliers are managed by Rheinmetall Group Purchasing. The objective of the purchasing organisation is to build resilient supply chains while making procurement efficient, cost-effective and sustainable. It aims to guarantee high-quality products and services, strategically maintain supplier relationships and minimise risks in the supply chain. Excessive dependence on individual suppliers or countries of origin poses a potential risk that must be avoided. Rheinmetall actively diversifies its supplier structure to ensure security of supply and minimize concentration risks. Rheinmetall Group Purchasing plays a central role in coordinating the purchasing organisations of the Rheinmetall divisions by establishing standards, setting up sourcing boards for award decisions, sharing best practices, and collaborating on the development and implementation of joint purchasing strategies.

The Strategic Group Purchasing Council is the highest level in the Rheinmetall Group's central governance structure for meeting sustainability requirements in the supply chain, defining targets and making overarching strategic decisions. In addition to the Chief Purchasing Officer and purchasing managers, the members of this decision-making body also include those responsible for corporate sustainability and compliance, as well as those responsible for ESG supply chain management within the purchasing department. The Operative Rheinmetall Group Purchasing Council is responsible for carrying out ESG-related tasks and acts as the highest escalation authority for decisions concerning critical suppliers. The ESG Supply Chain team is responsible for developing and implementing the sustainability strategy within Group Purchasing. This involves measures to increase transparency in the deeper supply chain in order to minimise risks there. The aim is to use external tools to identify the components of intermediate products more quickly and to locate the origin of intermediate products. These two factors help to strengthen the resilience of the supply chain.

ESG criteria in procurement

ESG criteria form an integral part and an important prerequisite for the award decision for suppliers.

The Rheinmetall Group's Supplier Code of Conduct (SCoC) defines the rules for compliant cooperation with suppliers in order to minimise human rights and environmental risks. It is designed to ensure that Rheinmetall's suppliers adhere to high standards for safe working conditions, fair and respectful treatment of employees, and ethical practices. More information on the SCoC can be found in the subchapter »General information in the overview of cross-standard concepts and associated minimum information.

Established criteria such as creditworthiness are applied in accordance with the business partner policy when connecting new suppliers. In addition, the compliance organisation checks compliance with legal requirements, such as Anti-Money Laundering Suppliers are assessed in terms of sustainability in an abstract risk analysis covering environmental impact and human rights aspects. Suppliers that are identified as high risk during the assessment must undergo a supplier-specific evaluation in a second step. The supplier can only be connected to the Rheinmetall system if the result is positive. The same process is applied to existing suppliers when awarding new contracts.

In order to be awarded new contracts, manufacturers must have a decarbonisation roadmap or indicate when they will be able to present one. Under certain circumstances, suppliers are also obliged to disclose the carbon footprint of the products delivered to Rheinmetall. It is foreseeable that suppliers will increasingly agree on action plans for decarbonisation in the coming years, meaning that product carbon footprints will become widely available and an increasingly important decision-making criterion.

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CORPORATE GOVERNANCE

Corporate governance statement

In this chapter, the Executive Board and Supervisory Board report on corporate governance in the Rheinmetall Group in accordance with the fundamental principles of the German Corporate Governance Code (GCGC), specifically principle 23 of the GCGC. The corporate governance statement in accordance with Sections 289f and 315d of the German Commercial Code can also be found here.

CORPORATE GOVERNANCE

Rheinmetall AG has traditionally been committed to a responsible, fair and reliable corporate policy that is geared towards the use and expansion of entrepreneurial potential, achieving medium-term financial targets and increasing the value of the company on a systematic and sustainable basis.

The law on stock corporations, capital market law and the right of co-determination, the company's Articles of Association and the German Corporate Governance Code, which is based on internationally recognized standards, form the basis for the organization of management and monitoring at the company, with the aim of making structures transparent and thus strengthening the trust of national and international investors, business partners, analysts, media, employees and the public in Rheinmetall AG's business policy, management and supervision and securing it in the long term.

DECLARATION OF CONFORMITY IN ACCORDANCE WITH SECTION 161 AKTG

The implementation of the recommendations of the GCGC at the Rheinmetall Group was discussed at the Supervisory Board meeting on August 13, 2025. The Executive Board and the Supervisory Board issued the following "Declaration of the Executive Board and the Supervisory Board in accordance with Section 161 of the German Stock Corporation Act (AktG) on the recommendations of the Government Commission on the German Corporate Governance Code," which can be found (together with older versions) on the company's website.

"The Executive Board and the Supervisory Board issue the following declaration on the recommendations of the Government Commission on the German Corporate Governance Code (as amended on April 28, 2022 – the "Code") in accordance with Section 161 of the German Stock Corporation Act (AktG):

Since the last Declaration of Conformity was issued by the Executive Board and Supervisory Board of Rheinmetall AG on August 14, 2024, all recommendations of the Code have been and are being complied with.

Düsseldorf, August 13, 2025
Rheinmetall Aktiengesellschaft

The Executive Board The Supervisory Board"

Rheinmetall does not implement some suggestions from the DCGK: Pursuant to recommendation A.8 of the GCGC, in the event of a takeover offer, the Executive Board should convene an Extraordinary General Meeting at which the shareholders will discuss the offer and possibly adopt corporate law measures. Convening a General Meeting is an organizational challenge for large listed companies – even taking into account the shorter deadlines provided for in the German Securities Acquisitions and Takeover Act (WpÜG). It is questionable whether the level of effort involved is even justified in such cases where there are no relevant resolutions put forward for the General Meeting. Convening an Extraordinary General Meeting should therefore be reserved for appropriate cases only.

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DESCRIPTION OF THE WORKING METHODS OF THE EXECUTIVE BOARD AND SUPERVISORY BOARD

With its Executive Board and Supervisory Board, Rheinmetall AG has a two-tier management and monitoring structure. Both bodies are responsible for and obligated to operate in the interests of the shareholders and the well-being of the company. They work together closely and trustfully in the interests of Rheinmetall.

The Supervisory Board and its committees have adopted rules of procedure that set forth, among other things, the supply of information to the Supervisory Board by the Executive Board. In accordance with recommendation D.1 of the GCGC, the Rules of Procedure of the Supervisory Board have been made permanently available to the public on the company's website.

The Executive Board reports on current developments in the meetings of the Supervisory Board and committees. The chairs of the Executive Board and Supervisory Board also maintain regular contact between the scheduled meetings and discuss issues relating to strategy, business development, planning, risk management and compliance within the company.

As a result of dynamic changes to the business model and the nature and scope of business transactions, both the internal control system and the risk management system are subject to ongoing adjustments. In individual cases, internal and external audits reveal potential for improvement with regard to the adequacy and effectiveness of controls. Based on the referral to the internal control and risk management system and the reporting of the Internal Audit function, the Executive Board is not aware of any relevant circumstances up to the time of preparation that speak against the appropriateness and effectiveness of these systems in their entirety.*

* The information in this paragraph is not part of the so-called management report information.

REMUNERATION SYSTEM AND REMUNERATION OF EXECUTIVE BOARD MEMBERS

The remuneration system for Rheinmetall AG's Executive Board members was last approved by the 2025 Annual General Meeting with 83.57% votes in favor. The remuneration report for fiscal 2024, which was prepared and audited in accordance with Section 162 of the German Stock Corporation Act, was approved by the 2025 Annual General Meeting with 92.33% votes in favor. In addition, the remuneration report including the auditor's report, the applicable remuneration system and the last remuneration resolution of the Annual General Meeting are published on the Rheinmetall website.

COMPOSITION OF THE EXECUTIVE BOARD

In accordance with Article 6(1) of the Articles of Association, the Executive Board of the company is composed of at least two persons. The number of members is determined by the Supervisory Board. The service contracts of the members of the Management Board include a retirement age limit, such that the contract ends at the end of the month without notice being required, in which the respective member of the Management Board reaches the standard retirement age in the statutory pension insurance or at the time from which he or she draws a statutory retirement pension (Sections 35 – 42 of the German Social Security Code (SGB) VI), regardless of the legal basis, before reaching the standard retirement age. Mr. Papperger's service agreement, by contrast, will end at the close of December 31, 2029, and thus one month after this date. In the reporting year, Armin Papperger, Klaus Neumann, Dr. Ursula Biernert-Kloß (until August 31, 2025) and Dr. Vera Saal (from September 1, 2025) as well as René Gansauge were appointed as members of the Executive Board.

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Members of the Executive Board and mandates of the Executive Board members^{ESRS 2 GOV-1 21 c), 23 a)}

	Position/area	Appointments	Membership in Supervisory Boards
Armin Papperger Engineering graduate	Chairman	January 1, 2012, to December 31, 2029	Rheinmetall Automotive AG ¹ Chairman
Born 1963 Nationality German			Rheinmetall Landsysteme GmbH ¹ Chairman
			Rheinmetall MAN Military Vehicles GmbH ¹ Chairman
			Rheinmetall Denel Munition (Pty) Ltd ¹ Chairman
			Rheinmetall Waffe Munition GmbH ¹ Chairman
			Rheinmetall Expal Munitions S.A.U. ¹
			Rheinmetall Air Defence AG Chairman of the Board of Directors
Dr. Ursula Biernert-Kloß Diploma in Cultural and Business Studies	Director of Industrial Relations	October 1, 2024, to August 31, 2025	
Born 1969 Nationality German	Human Resources		
Dr. Vera Saal Fully qualified solicitor	Director of Industrial Relations	September, 1, 2025, to August 31, 2028	Rheinmetall Automotive AG ¹ Deputy Chairman (until August 31, 2025)
Born 1978 Nationality German	Human Resources		Rheinmetall MAN Military Vehicles GmbH ¹
			Rheinmetall Electronics GmbH ¹
			Rheinmetall Landsysteme GmbH ¹
			Rheinmetall Waffe Munition GmbH ¹
Klaus Neumann Diploma in Industrial Engineering	Chief Financial Officer	January, 1, 2025, to December 31, 2027	Rheinmetall Electronics GmbH ¹
Born 1970 Nationality German	Finance		Rheinmetall Landsysteme GmbH ¹
			Rheinmetall Waffe Munition GmbH ¹
			Rheinmetall IT Solutions GmbH ¹ Chairman
			4iG Nyrt.

Members of the Executive Board and mandates of the Executive Board members^{ESRS 2 GOV-1 21 c), 23 a)}

	Position/area	Appointments	Membership in Supervisory Boards
René Gansauge Diploma in Industrial Engineering	Chief Operati- ons Officer	January, 1, 2025, to December 31, 2027	Rheinmetall Expal Munitions S.A.U. ¹ (until August 31, 2025)
Born 1973 Nationality German			American Rheinmetall Defense, Inc. ¹ Chairman
			Nitrochemie Aschau ¹ Chairman (until March 6, 2025)
			Nitrochemie Wimmis AG ¹ Vorsitzender (until March 6, 2025)
			PolyCharge America Inc. ¹

¹ Internal mandates

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In accordance with Article 6 (4) of the Articles of Association, the Executive Board shall adopt its own rules of procedure. In accordance with the Rules of Procedure for the Executive Board, the responsibilities were defined as follows as of December 31, 2025:

Responsibilities of members of the Executive Board of Rheinmetall AG

Armin Papperger	Klaus Neumann	Dr. Vera Saal	René Gansauge
		Director of Industrial Relations	
Matters relating to the Group's divisions (unless expressly reserved for other Executive Board departments)	Finance matters	HR matters	Purchasing, production and capacity matters
CEOs of divisions	CFOs of divisions	CHROs of divisions	COOs of divisions
		Compliance & Corporate	
Legal	Accounting	Social Integrity	Group Purchasing
Internal Audit	Tax	People Development	Business Excellence
Central Program Controlling	Treasury	Top Executives	Real Estate
Corporate Strategy and Development	Offset Management	Labor Law	Information Technology
Controlling and Risk Management	Corporate Sustainability	Labor Relations	
Corporate Communications	Insurance	Total Rewards	
Investor Relations		HR Operations	
Research, Technology and Innovation			
Corporate Security			
Digital Business			

As of December 31, 2025

As Head of the Executive Board HR area, the Director of Industrial Relations is appointed in accordance with Section 33 of the German Codetermination Act (MitbestG).

With the support of members of the Personnel and Remuneration Committee and the Executive Board, the Supervisory Board is responsible for long-term successor planning for the Executive Board. In addition to the provisions of the Stock Corporation Act, German Corporate Governance Code and Rules of Procedure for the Personnel and Remuneration Committee, the target defined by the Supervisory Board regarding the number of women on the Executive Board and the criteria for the composition of the Executive Board for successor planning of Executive Board positions are taken into account.

Under consideration of the different requirements – depending on the Executive Board area – regarding specialist qualifications, character, skills and experience, an ideal profile is drawn

up that can be used as a basis – when the need for a successor on the Executive Board becomes apparent – for checking potential internal candidates or, with the support of external consultants, searching for external candidates. The Supervisory Board is then given a recommendation for their consideration. If necessary, external consultants help the Supervisory Board/the Personnel and Remuneration Committee to draw up the requirements profiles and select ideal candidates.

WORKING METHODS OF THE EXECUTIVE BOARD

The Executive Board is responsible for the overall management of the company. It defines long-term strategic orientation and corporate policy as well as the structure and organization of the Rheinmetall Group and allocates resources. The Executive Board manages the company on its own initiative in the interests of the company, i.e. taking into consideration the concerns of shareholders, customers, employees and other groups connected to the company (stakeholders), with the aim of creating sustainable value added free from instructions of third parties in accordance with the relevant laws, the company's Articles of Association and the applicable Rules of Procedure and having regard for the resolutions of the Annual General Meeting. It represents the company to third parties.

The Rules of Procedure for the Executive Board govern the Board's work, the allocation of duties among the respective Executive Board members, matters reserved for the Executive Board as a whole and the majority required for Executive Board resolutions. In accordance with the Rules of Procedure for the Executive Board, each member of the Executive Board manages the area of responsibility assigned to them under the business distribution plan independently and on their own responsibility, whereby the Executive Board as a whole must be informed on an ongoing basis of key processes and developments relating to business and important measures. Any matters that are of fundamental importance or that have far-reaching consequences require a resolution to be passed by the Board as a whole.

The Executive Board develops the strategic orientation of the company, agrees it with the Supervisory Board and ensures its implementation. It decides on basic issues relating to business policy and on annual and multi-annual planning. In addition to effective management of opportunities, it establishes risk controlling at the company. It implements appropriate measures to ensure that laws, provisions, official regulations and internal corporate guidelines are observed and helps to ensure that subsidiaries comply with these. Furthermore, the Executive Board keeps diversity in mind when filling management positions at the company and also makes sure that sufficient attention is given to women (diversity).

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Details of cooperation between the Executive and Supervisory Boards can be found in the company's Articles of Association and the Rules of Procedure for the Supervisory Board of Rheinmetall AG, which govern the Executive Board's information and reporting requirements as well as transactions and measures requiring approval. This applies, for example, to the acquisition and sale of shareholdings, investment planning, issuing bonds and taking out long-term loans. The Executive Board informs the Supervisory Board regularly, promptly and comprehensively regarding business performance, financial position and results of operations, planning and achievement of targets, as well as regarding compliance issues, strategy and the risk situation. On the basis of these reports, the Supervisory Board monitors the legality, correctness, appropriateness and economic efficiency of management by the Executive Board.

The Chair of the Supervisory Board is informed immediately by the Executive Board of any important events or business developments that could have a significant influence on the company's financial position, results of operations and net assets.

COMPOSITION OF THE SUPERVISORY BOARD

In accordance with Sections 96 (1) and (2) and 101 (1) AktG in conjunction with Section 7 (1) no. 2 of the German Codetermination Act (MitbestG), the Supervisory Board of Rheinmetall AG consists of eight shareholder representatives and eight employee representatives.

The shareholder representatives are selected by the Annual General Meeting. The nominations to the Shareholders' Meeting are based on the recommendations of the Nomination Committee, which take account of balance and the differences in the knowledge, skills and experience of the shareholder representatives proposed for election to the Supervisory Board. Supervisory Board members cannot be appointed for a period that extends beyond the end of the Annual General Meeting that votes on the discharge for the fourth financial year after the start of the term of office; the financial year in which the term of office begins is not counted (Section 102 (1) AktG). As a rule, the shareholder representatives are elected for three to four years. They may be re-elected. Details of the length of time the individual members have belonged to the Supervisory Board can be found in the overview in the section [»Report of the Supervisory Board](#).

The employee representatives are elected by the workforce of the domestic companies/factories of the Rheinmetall Group through delegates in a delegates meeting for a period of five years in each case. These are two trade union representatives, five employee representatives and one representative of the managerial staff.

When members are proposed for election to the Supervisory Board, attention is paid to their professional qualifications and personal skills, as well as to legal regulations (in particular the gender quota) and the recommendations of the GCGC. The Supervisory Board members have the same rights and obligations, are required to perform their mandate in the best interests of the company, and are not bound by any orders or instructions.

The Supervisory Board must be filled with persons who provide a balanced mix of all the qualifications, knowledge, skills and personal characteristics needed for the supervision of a capital market-oriented, large and globally active technology company.

The members of the Supervisory Board should possess, individually and collectively, the necessary prerequisites and experience, which are appropriate to the type, scope and complexity of the business as well as the risk structure of the company so that they can act as constructive supervisors and competent advisors to the Executive Board. The fulfillment of this requirement and further information on the individual members of the Supervisory Board are presented in the [»Report of the Supervisory Board](#) section in the overview Member of the Supervisory Board.

New members of the Supervisory Board familiarize themselves with the company's business activities while preparing for their mandate on the Supervisory Board. By consulting written documentation and talking to other members of the Supervisory Board and Executive Board, they can familiarize themselves with the relevant issues and learn about the working methods of the Supervisory Board and its committees.

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To ensure the prevention of potential conflicts of interest, the Supervisory Board does not include any members who hold board positions or perform advisory activities for key competitors of Rheinmetall AG and its Group companies. Former Executive Board members of Rheinmetall AG are not represented on the Supervisory Board.

According to the rules of the German Corporate Governance Code, a person is considered to be independent above all if they have no business or personal relationship with Rheinmetall AG or with its bodies, with a controlling shareholder or any company associated with it that could constitute a significant or longer-term conflict of interest. According to the assessment of the shareholder representatives in the Supervisory Board, on the shareholder side the Supervisory Board has a sufficient number of independent members. Even though Ulrich Grillo and Professor Susanne Hannemann formerly held management positions in the Rheinmetall Group (1993–2001 and 2003–2007 respectively), on the shareholder side the Supervisory Board considers these two Supervisory Board members to be independent due to their now many years of work outside the Group. Professor Dr. Hannemann stepped down from the Supervisory Board at the end of the 2025 Annual General Meeting. Professor Dr. Andreas Georgi is also considered to be independent. He may have been a member of the Supervisory Board for more than 12 years, but in the view of the members of the Supervisory Board he continued to provide highly professional support for the work of the Executive Board as Chair of the Audit Committee from May 2017 to May 2022 with his critical judgment skills and, as a sparring partner to the Executive Board, compellingly represents the interests of the shareholders through his farsightedness and sound judgment. His experience and expertise obtained through his former position as a member of the Executive Board of Dresdner Bank AG and his current position as a professor specializing in corporate management and control problems at the Ludwig-Maximilians-Universität Munich also serve him well. The professional, specialized qualifications more than outweigh any doubts concerning his independence due to the mere length of service. The composition of the Supervisory Board and the terms of office of the members of the Supervisory Board are presented in an overview in [»Report of the Supervisory Board](#).

WORKING METHODS OF THE SUPERVISORY BOARD

The Supervisory Board performs its activities in accordance with statutory provisions, the Articles of Association of Rheinmetall AG and its Rules of Procedure. The main contents of the Rules of Procedure, which are published on the company's website, concern the composition, tasks and responsibilities of the Supervisory Board, the convention, preparation and chairing of meetings, the rules pertaining to committees and quorum requirements. The Chair of the Supervisory Board coordinates the work of the Supervisory Board, chairs its meetings and represents the Board externally. Each year, he explains the activities of the Supervisory Board and

its committees in the report of the Supervisory Board printed within the annual report and orally at the Annual General Meeting.

The Supervisory Board advises the Executive Board on the management of the company and monitors its management activities. The Chair of the Supervisory Board is elected from among its members. Supervisory Board meetings are held in accordance with the provisions of the German Stock Corporation Act. As a general rule, four Supervisory Board meetings take place each calendar year, which are attended by members of the Executive Board unless otherwise stipulated by the Chair of the Supervisory Board. Votes cast verbally, by telephone, in writing (Section 126b of the German Civil Code (BGB)) or by electronic means, or resolutions passed by means of a telephone or video conference (including a combination of these forms) are permissible at the instigation of the Chairman of the Supervisory Board. The Supervisory Board passes its resolutions by a simple majority of the members participating in the resolution. In the event of a tie, the Chairman of the Supervisory Board has the casting vote.

The Supervisory Board of Rheinmetall AG reviews the efficiency of its activities at regular intervals either internally or with the support of external consultants, as required by the provisions of the German Corporate Governance Code. Here, the working methods of the Supervisory Board and its committees, the routing of information from the Executive Board to the Supervisory Board and the interaction of the two boards is discussed and evaluated. The plenary assembly debates possible improvements in an open discussion and decides on any measures.

The Supervisory Board also governs the remuneration of the Executive Board members. Details of Executive Board remuneration can be found in the [»remuneration report](#).

The remuneration of the Supervisory Board members is determined by the Annual General Meeting. It was most recently approved by the Annual General Meeting on May 14, 2024, with a majority of 98.82% of the share capital represented at the Annual General Meeting. The remuneration attributable to the individual members is presented in the remuneration report.

No consultancy agreements or other service contracts existed between members of the Supervisory Board and Rheinmetall AG during the period under review.

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STRUCTURE AND WORKING METHODS OF THE SUPERVISORY BOARD'S COMMITTEES

In compliance with legislation and commercial interests, the Supervisory Board has created five committees to perform its control and monitoring tasks efficiently. In doing so, it pursues the aim of making its work more efficient by having complex, time-consuming matters requiring extensive discussion dealt with in smaller groups and prepared for the entire Supervisory Board in the same way as proposed resolutions for decision by the Supervisory Board as a whole. In individual cases, the committees also have decision-making powers if these have been transferred by the Supervisory Board. The meetings are convened by the committee chair.

With the exception of the Nomination Committee, which solely consists of three shareholder representatives, the committees are based on joint representation and have an equal number of shareholder and employee representatives. An overview of the members of the respective committees can be found under [»Report of the Supervisory Board](#).

Each of these committees has adopted rules of procedure that set forth their composition, their responsibilities and rules of procedure for resolutions in these bodies.

Strategy, Technology and ESG Committee – The committee deals with the strategic prospects, focus and further development of the Rheinmetall Group. It discusses the principles for the Rheinmetall Group's overall strategy including the business policy and corporate orientation of the company and its divisions with the Executive Board and addresses significant, specific strategic programs and measures. The committee advises and monitors the Executive Board with regard to determining business strategies for sustainable development of the company and to establishing processes for planning, implementing, assessing and adjusting strategies. As part of this, it also deals in particular with aspects relating to ESG.

As of the reporting date, the following people were members of the Strategy, Technology and ESG Committee: Ulrich Grillo (Chair), Dr. Ing. Dr.-Ing. E. h. Klaus Draeger, Saori Dubourg, Prof. Sigmar Gabriel, Prof. Dr. Sabina Jeschke, Dr. Daniel Hay, Martin Wolfgang Hoffmann, Dagmar Muth, Yvonne Möller und Sven Schmidt. Ms. Dubourg is also nominated as the ESG representative on the Supervisory Board.

Audit Committee – The Audit Committee has the task of supporting the Supervisory Board when performing its supervisory functions. It looks in particular at the consolidated and single-entity financial statements, sustainability reporting and quarterly financial statements, and – in addition to the accounting process – the adequacy and effectiveness of the internal control system, internal auditing, the risk management system and the compliance management system, including relevant IT security aspects. In addition to the qualifications and independence

of the auditor, the Audit Committee checks the services performed by the auditor in terms of the quality and effectiveness of the audit and is responsible for issuing the audit engagement to the auditor, determining the focal points of the audit and agreeing the fees.

In accordance with the Stock Corporation Act, at least one member of the Supervisory Board must also sit on the Audit Committee, acting as a financial expert in the areas of accounting and auditing. With Louise Öfverström as Chairman and Marc Tüngler, two members of the Audit Committee possess specialized knowledge and experience in the application of accounting principles and internal control processes. In accordance with the German Corporate Governance Code, the Chair of the Audit Committee is to possess extensive knowledge and experience in the application of accounting principles and internal control processes and know the details of the audit. They are also to be independent and not a former Executive Board member whose tenure ended fewer than two years prior. This is the case.

As of the reporting date, the Audit Committee comprised the following members: Louise Öfverström (Chair), Ulrich Grillo, Marc Tüngler, Dr. Daniel Hay (Deputy Chair), Ralf Bolm and Sven Schmidt.

Personnel and Remuneration Committee – Tasks that are the responsibility of this committee include selecting suitable candidates to fill Executive Board positions, making preparations for the appointment and withdrawal of Executive Board members and concluding, amending and terminating employment contracts for members of the Executive Board and other agreements with them. It is also responsible for appraising the performance of the Executive Board, regularly examining the amount, suitability and customary level of Executive Board remuneration and overseeing the structure of the Executive Board remuneration system.

As of the reporting date, the Personnel and Remuneration Committee comprised the following members: Ulrich Grillo (Chair), Prof. Dr. Andreas Georgi, Dr. Daniel Hay (Deputy Chair) and Murat Küplemez.

Nomination Committee – The Nomination Committee submits recommendations to the shareholder representatives on the Supervisory Board for the nomination of shareholder representative candidates for election to the Supervisory Board by the Annual General Meeting.

As of the reporting date, the Nomination Committee comprised the following members: Ulrich Grillo (Chair), Dr.-Ing. Dr.-Ing. E. h. Klaus Draeger and Marc Tüngler.

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Mediation Committee – The Mediation Committee must be established by law in accordance with Section 27(3) of the German Codetermination Act (MitbestG). In accordance with Section 31(3) of the German Codetermination Act, it submits the Supervisory Board a slate of candidates if in the first ballot the required two-third majority of Supervisory Board member votes is not received for the appointment or dismissal of Executive Board members. The Mediation Committee convenes only when required.

As of the reporting date, the Mediation Committee comprised the following members: Ulrich Grillo (Chair), Prof. Dr. Andreas Georgi, Dr. Daniel Hay (Deputy Chair) and Dagmar Muth.

The Supervisory Board is regularly informed by the chairs of the committees in the subsequent plenary meeting of the activities of the committees and of the content and outcome of discussions held in the respective committee meetings.

SUPERVISORY BOARD AND EXECUTIVE BOARD MEMBERS' MEMBERSHIP OF OTHER SUPERVISORY BOARDS

In accordance with recommendation C.5 of the German Corporate Governance Code, none of the Executive Board members performed more than two mandates on supervisory boards of listed stock corporations that were not part of the Group or on supervisory boards of companies external to the Group with comparable requirements. An overview of the memberships of members of the Executive Board of Rheinmetall AG in other statutory supervisory boards and comparable control bodies of commercial enterprises in Germany and abroad can be found in the overview earlier in this section. An overview of the memberships of members of the Supervisory Board of Rheinmetall AG in other statutory supervisory boards and comparable control bodies of commercial enterprises in Germany and abroad can be found under [»Report of the Supervisory Board](#) in the overview Member of the Supervisory Board.

DIVERSITY

By law, at least 30% of the members of Rheinmetall AG's Supervisory Board must be women and at least 30% men. In the reporting year, the Supervisory Board had two female members representing the employees and three female members representing the shareholders, so that the minimum share of women and men on the Supervisory Board required by law is complied with, taking into account the provisions of Section 96(2) sentence 3 of the German Stock Corporation Act.

In its Rules of Procedure, the Supervisory Board has stipulated that, as a rule, consideration cannot be given in the nominations to people who have reached the age of 75 at the date of the election. It takes the view that a mixed age structure in the Supervisory Board serves the interests of the company more effectively. On average, the members of the Supervisory Board were aged around 57 at the end of the reporting year, with the youngest and oldest members aged 45 and 70 respectively.

In March 2024, the Supervisory Board adopted amended goals for its composition, including an adapted competence profile for the overall committee, in accordance with Recommendation C.1 GCGC, which takes into account governance, structural and functional aspects as well as strategic and ESG competencies.

The composition of the Supervisory Board of Rheinmetall AG – focused on the specific requirements of the company – is balanced as a whole and thus serves to ensure that qualified individuals advise the Executive Board and monitor its management activities effectively. Individually and as a whole, the members of the Supervisory Board have the necessary qualifications, knowledge, skills and specialist and professional experience to perform their advisory and monitoring duties properly in an international technology group, and they possess the necessary qualities to successfully carry out the activities of the Supervisory Board. In addition to commitment, the ability to work as a team and debating skills as well as having adequate time available, these include integrity and confidentiality in particular.

The members of the Supervisory Board reflect the international activities of Rheinmetall AG. Supervisory Board members have in-depth knowledge of the branches of industry, sectors and core areas of expertise that are key to the company. They have managerial experience in a corporate or operational context and complement each other in terms of their different educational and professional background, age structure, professional career and qualifications.

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The following qualification matrix shows the implementation of the skills profile for the members of the Supervisory Board in its current version:

Qualification matrix ESRS 2 GOV-1 21 c), 23 a)

	Independence ¹	Corporate governance, experience from supervisory board work	Board experience in listed companies	Availability, mandate load	Financial/business expertise (audit committee/risk management)	Functional expertise (human resources, social affairs, etc.) (Mediation/Nomination Committee)	Sales-side and operational functions	Geopolitics	Environmental, Social, Governance (ESG)	Sector expertise: Defence	Sector expertise: Automotive	Digitalization/IT/Cybersecurity	Technology expertise/innovation	Knowledge of international/regulated markets	Industrial management experience
shareholder representatives	Ulrich Grillo (Chairman)	+	+		+	+	+			+			+	+	+
	Dr.-Ing. Dr.-Ing. E.h. Klaus Draeger	+	+	+	+		+				+		+	+	+
	Saori Dubourg	+	+	+	+		+		+						+
	Sigmar Gabriel	+	+		+			+	+						
	Prof. Dr. Andreas Georgi	+	+	+	+	+								+	
	Prof. Dr. Sabina Jeschke	+	+		+							+			
	Louise Öfverström	+	+	+	+	+				+		+		+	+
	Marc Tüngler	+	+		+	+	+		+						
	Dr. Daniel Hay (Deputy Chairman)	+	+		+	+	+			+	+				
employee representatives	Ralf Bolm	+	+		+	+				+					
	Murat Küplemez	+	+		+						+				
	Dr. Michael Mielke	+	+		+		+				+		+	+	+
	Martin Wolfgang Hoffmann	+	+		+						+				
	Dagmar Muth	+	+		+		+			+					
	Yvonne Möller	+	+		+										
Sven Schmidt	+	+		+	+					+					

¹ The criterion of independence within the meaning of recommendations C.6 and C.7 of the German Corporate Governance Code applies to the members representing shareholders. The information on members representing employees is based on an independent self-assessment.

+ Criterion met, based on a self-assessment by the Supervisory Board. A + means at least "Good knowledge" and thus the ability to understand the relevant issues well and make informed decisions on the basis of existing qualifications, knowledge and experience acquired in the course of work as a member of the Supervisory Board (for example, many years of service on the Audit Committee) or the training measures regularly attended by all members of the Supervisory Board.

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In accordance with Article 6(1) of the Articles of Association, the Executive Board of the company is composed of at least two persons. The number of members of the Executive Board is determined by the Supervisory Board. The Executive Board of Rheinmetall AG comprised four members in the reporting year. Dr. Ursula Biernert-Kloß left the Executive Board on August 31, 2025; Dr. Vera Saal has been a member of the Executive Board since September 1, 2025. The current allocation of responsibilities as at the reporting date is shown on the third page of this chapter.

The Supervisory Board of Rheinmetall AG set 0% as the target for the share of women on the Executive Board of Rheinmetall AG for the period from July 1, 2017 to June 30, 2022. This target was achieved as of June 30, 2022. In May 2022, the Supervisory Board made the decision that a target for the share of women on the Executive Board of Rheinmetall AG of one person would be set for the period from July 1, 2022 to June 30, 2025. This target value was already met with the appointment of Dagmar Steinert as a new member of the Board of Management of Rheinmetall AG with effect from December 1, 2022 and was even exceeded with the appointment of Dr. Ursula Biernert-Kloß as a further new member of the Board of Management of Rheinmetall AG on October 1, 2024. Since 1 January 2025, the Executive Board of Rheinmetall AG has consisted of four members. Since that date, therefore, a participation requirement has been mandatory in accordance with Sections 76 (3a) and 111 (5) sentence 9 of the German Stock Corporation Act (AktG), according to which at least one woman and at least one man must be members of the Executive Board. Rheinmetall AG complied with this participation requirement in the reporting year.

The weighting and nature of diversity criteria on the Executive Board are based on the specific Executive Board position to be filled and the associated tasks within the specialist areas. The Supervisory Board of the company is of the opinion that in the reporting year, the members of the Executive Board of Rheinmetall AG form a managing committee with strong leadership qualities and, considering the respective requirements profile of the area of responsibilities and in light of their character, training, professional qualifications, expertise, management qualities, previous performance, experience and success, have proven the best choice, both professionally and personally, for the company and believes that they are appropriate appointments for the respective management areas. The Supervisory Board considers relative continuity in terms of staffing in the top management in the best interests of the company and additionally a key component for the further sustainable economic success of Rheinmetall.

Armin Papperger, Klaus Neumann, Dr. Vera Saal and René Gansauge have been systematically prepared for many years for further management tasks in their various functions and hierarchical levels. In their respective careers, they have always assumed more responsibility for larger business units. They know the relevant industries, the industry cycles of the entities and

the challenges facing an international technology group today, and are confronting future issues such as digitalization and transformation. They also have the ability to align business models and processes in a dynamically changing world. Furthermore, the Supervisory Board gives attention to supplementary profiles and professional experience as well as an adequate age mix. On the reporting date, ages in the Executive Board ranged from 46 to 62. The average age was around 54.^{ESRS 2 GOV-1 23 a)}

The targets for the period from July 1, 2017, to June 30, 2022, for the share of women at the first and second management levels below the Executive Board of Rheinmetall AG were set at 14.8% for the first management level and 27.3% for the second management level. At the first management level below the Executive Board of Rheinmetall AG, the target set for this period was exceeded. By contrast, the target for the share of women at the second management level below the Executive Board of Rheinmetall AG was not fulfilled. One reason for this is that vacancies at Rheinmetall are filled by the candidate that is the most suitable both professionally and personally, irrespective of gender and of the target figures set. Male applicants were better qualified for many of the second level management positions at Rheinmetall AG filled during the target period. There are no changes to management positions solely on the basis of gender. Another key reason for not achieving the set target was the now uniform Group definition for the two levels of management below the Executive Board and the management teams in all companies of the Rheinmetall Group affected by the legal target requirements for management levels. In the definition of management levels used at Rheinmetall AG at the time the target was set on July 1, 2017, the targets set as of June 30, 2022, would have been met at a higher percentage.

The Executive Board of Rheinmetall AG decided that for a subsequent target period from July 1, 2022 to June 30, 2027, a share of women at the first management level below the Executive Board of Rheinmetall AG of 16.13% and at the second management level of 15.22% should be achieved.

In addition, other co-determined companies of the Rheinmetall Group have resolved targets for the share of women on the Supervisory Board, the Executive Board and in the two management levels below, as well as a deadline for their achievement, and have published both in line with statutory requirements. The implementation deadline is June 30, 2027, in each case. Details can be found on the Rheinmetall AG website.

See [»Group Sustainability Statement](#) for more information on diversity.

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PREVENTING CONFLICTS OF INTEREST

In making decisions and performing their duties, members of the Executive and Supervisory Boards must not pursue their personal interests or take advantage of any business opportunities arising for the company for their own personal gain, or grant unfair advantages to other persons. In accordance with recommendations E.1 and E.2 of the GCGC, any potential conflicts of interest involving members of the Supervisory Board or Executive Board must be disclosed immediately. No conflicts of interest were reported to the company by any members of the Executive or Supervisory Board in the reporting year. The business relationship between Rheinmetall and PL Elektronik GmbH, a related party of the CEO, was approved by the Supervisory Board. The scope of the business relationship is reported in the notes to the consolidated financial statements.

SHAREHOLDERS AND ANNUAL GENERAL MEETING

Shareholders of Rheinmetall AG exercise their rights within the framework of the options provided by law or the company's Articles of Association before or during the Annual General Meeting, which is convened by the Executive Board or Supervisory Board as prescribed by law, or when it appears necessary in the interests of the company.

The Annual General Meeting is convened, the agenda items on which a vote will be taken are announced, and the conditions of participation and rights of shareholders are explained within the deadlines prescribed by law and the company's Articles of Association. All documents and reports required by stock corporation law, supplementary information on the Annual General Meeting and explanations of shareholder rights will be made available on the company's website, on which any countermotions or nominations from shareholders will also be published. Each share grants one vote in ballots. This does not include treasury shares held by the company. Further information on treasury shares held by the company is provided in the notes to the consolidated financial statements under [»note \(26\) Equity](#).

On the basis of the authorization in Section 15 (3) of the Articles of Association, the Executive Board decided to hold the company's Annual General Meeting on 13 May 2025 in the form of a virtual Annual General Meeting in accordance with Section 118a of the German Stock Corporation Act (AktG) without the physical presence of shareholders or their authorized representatives (with the exception of the company's proxies) at the venue of the Annual General Meeting. The location of the Annual General Meeting as defined in the German Stock Corporation Act was Rheinmetall Platz 1, 40476 Düsseldorf. Up to 22.253.143 shares (previous year: 22.528.614) and up to 48.76% of the share capital (previous year: 51.72%) were represented in the votes. The shareholders and shareholder representatives voted with majorities of between 81.79% and 99.99% in favor of the 14 resolutions on the agenda that were proposed

by the management. Information about attendance and the results of votes were published online on Rheinmetall's website after the Annual General Meeting.

D&O INSURANCE

Rheinmetall has taken out Directors' and Officers' liability insurance (D&O insurance), which covers the activities of members of the Executive Board and Supervisory Board. This insurance provides for the statutory deductible for the Executive Board under Section 93(2) sentence 3 of the German Stock Corporation Act.

COMPLIANCE

An essential requirement for sustainable economic success is consistent attention to comprehensive compliance. This also includes integrity in dealings with employees, business partners, shareholders and the public, which is expressed through exemplary conduct.

Compliance includes all instruments, guidelines and measures that ensure procedures in the companies of the Rheinmetall Group comply with country-specific legislation, general legal conditions, regulatory provisions and the company's internal directives and that ensure conduct is based on values and conforms to the law and regulations.

Compliance activities focus on corruption prevention (business partner audit; investigation) and data protection. The function of the Chief Compliance Officer is performed by Michael Salzmann, Düsseldorf.

For more information, see subchapter [»Compliance](#).

ACCOUNTING AND AUDITING

Rheinmetall AG prepares the single-entity financial statements that are relevant for the dividend payment in accordance with the provisions of the German Commercial Code (HGB) and the German Stock Corporation Act. The company's consolidated financial statements are prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted in the European Union and in accordance with the supplementary provisions of Section 315e(1) of the German Commercial Code. Deloitte GmbH Wirtschaftsprüfungsgesellschaft, Munich, Düsseldorf branch, was elected by the Annual General Meeting on May 13, 2025, to audit the single-entity and consolidated financial statements for 2024. The Audit Committee had previously satisfied itself that the auditor was independent.

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TRANSPARENCY IN REPORTING

In a time in which markets are interconnected and the flow of information is becoming increasingly globalized, communications and the quality of information are becoming more and more important to the company's success. Rheinmetall AG communicates openly, actively and in detail. Investors, potential investors, customers, employees, lenders, business partners, analysts and interested members of the public are informed regularly, promptly and without discrimination of the company's economic and financial situation, key developments, significant changes in business and any facts of relevance to valuation on the Internet at www.rheinmetall.com.

Facts and circumstances that may influence the share price on the stock market are published immediately in ad hoc notifications in accordance with the legal regulations.

Rheinmetall AG publishes securities transactions subject to reporting requirements in the media required by law and on its website. Transactions involving related third parties are listed in the notes to the consolidated financial statements under »[Other information on related parties](#).

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Disclosures required by takeover law

Explanatory report by the Executive Board in accordance with Section 176 (1) sentence 1 of the German Stock Corporation Act on disclosures required under takeover law in accordance with Sections 315a, 289a of the German Commercial Code as of December 31, 2025.

COMPOSITION OF THE SUBSCRIBED CAPITAL

The subscribed capital (share capital) of Rheinmetall AG amounted to €117,766,487.04 as of the reporting date (previous year: €111,510,656), and was divided into 46,002,534 (previous year: 43,558,850) ordinary bearer shares with no nominal value (no-par value shares), each of which represented €2.56 of the share capital. Different classes of shares do not exist.

RESTRICTIONS ON VOTING RIGHTS AND SHARE TRANSFER

Each share entitles the holder to one vote at the Annual General Meeting and determines the shareholders' share of the company's profits. This does not apply to treasury shares held by Rheinmetall AG, which do not confer any rights on the company, in particular voting rights. In the cases specified in Section 136 of the German Stock Corporation Act (AktG), voting rights are excluded by law.

To the extent that Rheinmetall AG issues shares under its long-term incentive program to Executive Board members and other senior management staff, these shares are generally subject to restrictions on disposal. In most cases, the shares may only be sold after certain holding periods have expired.

As part of the employee participation program, eligible staff were offered Rheinmetall AG shares to purchase on preferential terms by way of a contribution by the respective employer company during the period under review. A lock-up period of two years after the end of the respective calendar year of participation applies to these shares.

In the case of acquisition of shares in defence technology companies in Germany, Sections 60 et seq. of the German Foreign Trade and Payments Regulation allow the German government to prohibit foreign investors from acquiring 10% or more of the shares. This regulation aims to safeguard material security interests of the Federal Republic of Germany.

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SHAREHOLDINGS EXCEEDING 10% OF VOTING RIGHTS

In the year under review, the company did not receive any notifications from investors pursuant to Sections 33 and 34 of the German Securities Trading Act (WpHG) stating that their shareholdings had risen above the threshold of 10% on the balance sheet date.

SHARES WITH SPECIAL RIGHTS CONFERRING CONTROLLING PRIVILEGES

There are no Rheinmetall shares with special rights that confer control powers.

TYPE OF VOTING CONTROL IF EMPLOYEES HAVE SHAREHOLDINGS AND DO NOT EXERCISE THEIR RIGHTS OF CONTROL DIRECTLY

If Rheinmetall AG issues shares as part of its long-term incentive programme or if employees acquire shares as part of the employee share purchase programme, the beneficiaries may exercise the control rights to which they are entitled from the transferred shares in the same way as other shareholders, in accordance with the statutory provisions and the provisions of the Articles of Association.

APPOINTMENT AND REMOVAL OF EXECUTIVE BOARD MEMBERS, AMENDMENTS TO THE ARTICLES OF ASSOCIATION

The appointment and removal of the members of the Executive Board of Rheinmetall AG is based on Sections 84 et seq. of the German Stock Corporation Act (AktG) in conjunction with Section 31 of the German Codetermination Act and Section 6 of the Articles of Association. Executive Board members are appointed by the Supervisory Board for a maximum of five years and may be reappointed or have their term of office renewed, for a maximum period of five years in each case.

Amendments to the Articles of Association of Rheinmetall AG are governed by the provisions of the German Stock Corporation Act (Sections 179 et seq. AktG) in conjunction with Section 19 (1) of the Articles of Association. The aforementioned provision of the Articles of Association stipulates that, unless mandatory statutory provisions dictate otherwise, resolutions of the Annual General Meeting shall be passed by a simple majority of the votes cast and, if the law prescribes a capital majority in addition to a majority of votes, by a simple majority of the share capital represented at the time the resolution is passed. Pursuant to Section 12 (5) and (6) of the Articles of Association, the Supervisory Board is authorised to resolve amendments to the Articles of Association that only affect the wording of the Articles of Association. This applies in particular to amendments to Section 4 of the Articles of Association following capital increases.

EXECUTIVE BOARD AUTHORIZATIONS TO ISSUE NEW SHARES AND REPURCHASE TREASURY SHARES

The Annual General Meeting on May 14, 2024 authorised the Executive Board to increase the company's share capital in the period up to May 13, 2029, with the approval of the Supervisory Board, by issuing new bearer shares on one or more occasions, but by a maximum total of €22,302,100.00, in exchange for cash and/or non-cash contributions (Authorised Capital 2024). The total volume of (i) shares issued from Authorised Capital 2024 and (ii) shares issued or granted to service a convertible bond or option bond issued with or without the exclusion of subscription rights, or to be issued or granted, provided that this bond was issued during the term of Authorised Capital 2024, is limited to a nominal amount of €22,302,100. Exclusions of subscription rights, which the Management Board may decide with the approval of the Supervisory Board, are set out in Section 4 (3) of the Articles of Association.

The Annual General Meeting of May 14, 2024 authorised the Executive Board, with the approval of the Supervisory Board, to issue, on one or more occasions, including simultaneously in different series, bearer (i) convertible bonds, option bonds or profit-participating bonds, (ii) profit participation rights, which may also be linked to conversion or option rights or conversion obligations, or (iii) combinations of these instruments (together the 'bonds') with or without a fixed term in a total nominal amount of up to €7,400,000,000 and to grant the holders of the bonds option or conversion rights for shares in the company. In order to enable the issue of shares to holders of the bonds, the Annual General Meeting conditionally increased the Company's share capital by up to €22,302,100 through the issue of new no-par value bearer shares (Conditional Capital 2024). Exclusions from subscription rights, which the Management Board may decide with the approval of the Supervisory Board, result from the authorisation resolution of the Annual General Meeting on May 14, 2024.

In total, shares representing a proportionate amount of the share capital totalling 10% may be issued from the authorised capital 2024 and in connection with bonds, excluding subscription rights. The share capital at the time the authorisation takes effect or – if this value is lower – at the time the authorisation is exercised is decisive for calculating the 10% limit. Other measures with the exclusion of subscription rights are to be counted towards this 10% limit.

The Annual General Meeting on May 14, 2024 authorized the Management Board in accordance with Section 71 (1) no. 8 AktG to acquire treasury shares in the company in an amount of up to 10% of the company's share capital until May 13, 2029 for any permissible purpose within the scope of the statutory provisions (i) via the stock exchange, (ii) by means of a public purchase offer addressed to all shareholders, (iii) by means of a public invitation to submit offers to sell, (iv) by means of a public exchange offer for shares in a company listed on the stock exchange within the meaning of Section 3 (2) of the German Stock Corporation Act or (v)

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by granting tender rights. The decisive figure for the company's share capital here is the lowest level either when the Annual General Meeting adopted the resolution on this authorization or at the time this authorization was exercised. Together with other company shares that the company has already purchased and still owns or that are attributable to it, the shares purchased on the basis of this authorization must not account for more than 10% of the share capital at any time.

SIGNIFICANT AGREEMENTS OF THE COMPANY SUBJECT TO A CHANGE OF CONTROL DUE TO A TAKEOVER OFFER

The granting of extraordinary rights of termination in the event of a change of control is standard practice especially in long-term credit business.

The syndicated loan of €750 million provides for negotiations on the continuation of the credit line if more than half of the shares in Rheinmetall AG are held directly or indirectly by a person or persons acting in concert or if the person or persons acting in concert fulfill the requirement to appoint members of the Supervisory Board. In the event of a change of control such as this, the lending banks may terminate the agreement in part or in full.

The "change of control" clause in the existing loan agreement with the European Investment Bank for €80 million provides for the possibility of negotiations on continuation of the loan, after which the loan is repaid early in full if more than half of the Rheinmetall AG shares are held directly or indirectly by one person or several persons acting in concert, or if the person or persons acting in concert fulfill the conditions for appointing members of the Supervisory

Board (change of control). The contracts relating to the promissory note loans totaling €577 million outstanding as of December 31, 2025, which mature between 2026 and 2030, include an extraordinary right of termination in the event of a change of control. For the convertible bonds of originally €500 million each with terms of 5 years and 7 years that were issued on January 31, 2023, it has also been agreed that in the event of a change of control it will be possible either to terminate the convertible bonds or to convert them into Rheinmetall shares within certain deadlines. The convertible bond tranche A, originally amounting to €500 million, was fully converted or redeemed in the 2025 financial year, while tranche B was converted to a residual amount of €243 million. A change of control is considered to have occurred if one or more persons or a partnership or third parties acting on their behalf gain control of Rheinmetall, or if in the event of a mandatory offer for ordinary shares a situation arises in which ordinary shares that are already legally and/or economically owned by the bidder, either directly or indirectly, and (y) ordinary shares for which the mandatory offer has already been accepted together grant 50% or more of the voting rights in Rheinmetall.

No precautions have been taken against a public takeover bid, the successive acquisition of a controlling stake via share purchases on the stock markets or control being gained by buying blocks of shares.

COMPENSATION ARRANGEMENTS OF THE COMPANY IN THE EVENT OF A CHANGE OF CONTROL DUE TO A TAKEOVER OFFER

There are no compensation arrangements with members of the Executive Board or employees in the event of a change of control due to a takeover offer.

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REMUNERATION REPORT

The remuneration report, prepared in accordance with the provisions of Section 162 of the German Stock Corporation Act (AktG), explains the remuneration systems for the Executive Board and Supervisory Board of Rheinmetall AG and reports on the level and structure of the remuneration for the executive bodies. For this purpose, the individual remuneration granted and owed to current and former members of the Executive Board and the Supervisory Board in fiscal year 2025 is disclosed. The remuneration granted and owed that is shown is the remuneration for which the underlying activity was fully completed as of the end of fiscal year 2025. With the explanation of the remuneration system for the individual remuneration components, particular attention is paid to the transparency of the resulting remuneration and its promotion of Rheinmetall AG's long-term development.

The remuneration report for fiscal year 2024 was presented to the Annual General Meeting on May 13, 2025, in accordance with Section 120a(4) AktG and approved by a clear majority of 92.33%. This confirms the Executive Board and Supervisory Board of Rheinmetall AG to continue this report for the 2025 financial year in its proven form. In addition to the requirements of Section 162 (3) of the German Stock Corporation Act (AktG), the remuneration report is also audited in material terms by Deloitte GmbH Wirtschaftsprüfungsgesellschaft.

PERSONNEL CHANGES IN THE EXECUTIVE BOARD AND SUPERVISORY BOARD

In November 2024, the Supervisory Board of Rheinmetall AG resolved to adapt the structure and composition of the Executive Board to the increased demands resulting from the enormous growth of the Rheinmetall Group in the wake of the much-cited turning point and against the backdrop of rapidly advancing internationalisation and diversification of business activities.

In this context, Armin Papperger, who has been Chairman of the Executive Board of Rheinmetall since January 1, 2013, has been appointed Chairman of the Executive Board for a further five years with effect from January 1, 2025. The Executive Board service contract, which was originally set to run until December 31, 2026, has been extended early until December 31, 2029.

The Supervisory Board also appointed Klaus Neumann to the Executive Board as Chief Financial Officer (CFO) with effect from January 1, 2025. Dagmar Steinert had previously agreed with the Supervisory Board, by mutual consent, to terminate her employment contract prematurely with effect from December 31, 2024.

In addition, René Gansauge has been appointed to the Executive Board in the newly created position of Chief Operations Officer (COO) with effect from January 1, 2025 to drive forward the company-wide harmonisation, optimisation and activation of production and organisational processes.

Dr. Ursula Biernert-Kloß has agreed on mutual terms with the Supervisory Board to leave Rheinmetall with effect from August 31, 2025. The Supervisory Board has appointed Dr. Vera Saal as her successor, effective September 1, 2025, as Chief Human Resources Officer (CHRO) and Director of Labour Relations on the Executive Board of Rheinmetall AG.

The terms of office of Ulrich Grillo, Prof. Dr. Andreas Georgi, Prof. Dr. Susanne Hannemann, Marc Tüngler and Klaus-Günter Vennemann as shareholder representatives on the Supervisory Board ended at the close of the Annual General Meeting on May 13, 2025. Prof. Sigmar Gabriel and Prof. Dr. Sabina Jeschke were elected to the Supervisory Board as representatives of the shareholders. In addition, Ulrich Grillo was re-elected as Chairman of the Supervisory Board and Marc Tüngler and Prof. Dr. Andreas Georgi were re-elected as shareholder representatives on the Supervisory Board at the Annual General Meeting.

Reinhard Müller resigned from his position as employee representative with effect from December 31, 2024. Martin Wolfgang Hoffmann was appointed as his successor with effect from January 1, 2025 as the employee representative on the Supervisory Board.

In the 2025 fiscal year, Barbara Resch, representing the employees, resigned from her position as a member of the Supervisory Board with effect from July 31, 2025. Yvonne Möller was appointed to the Supervisory Board as her successor with effect from August 7, 2025.

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Remuneration of the Executive Board

Executive Summary for Executive Board members active as of December 31, 2025			
Armin Papperger Chairman of the Executive Board	Klaus Neumann Member of the Executive Board	Dr. Vera Saal Member of the Executive Board	René Gansauge Member of the Executive Board
Short biography			
<ul style="list-style-type: none"> • With Rheinmetall since 1990 • Member of the Executive Board since January 1, 2012 • Chairman of the Executive Board since January 1, 2013 • Appointed until December 31, 2029 	<ul style="list-style-type: none"> • With Rheinmetall since 2012 • Member of the Executive Board since January 1, 2025 • Appointed until December 31, 2027 	<ul style="list-style-type: none"> • With Rheinmetall since 2010 • Member of the Executive Board since September 1, 2025 • Appointed until August 31, 2028 	<ul style="list-style-type: none"> • With Rheinmetall since 2005 • Member of the Executive Board since January 1, 2025 • Appointed until December 31, 2027
Paid and owed remuneration 2025			
<p>€7,000</p> <p>€8,400,000</p> <p>€1.671 million €2.597 million €4.125 million</p>	<p>€12,000</p> <p>€1,814,000</p> <p>€706,000 €1.096 million</p>	<p>€6,000 €296,000</p> <p>€543,000</p> <p>€191,000 €51,000</p>	<p>€32,000 €1.096 million</p> <p>€2,022,000</p> <p>€706,000 €188,000</p>
Remuneration decisions 2025			
<ul style="list-style-type: none"> • Increase of 15% of basic remuneration and target amounts Short Term Incentive and Long Term Incentive • Earnings before taxes of €1,789 million and operating free cash flow of €1,415 million, together with ESG target achievement of 220%, result in an overall target achievement of 232% in STI • Allocation of a new tranche of virtual shares as part of the long term incentive, payment only after the end of the 2028 fiscal year • Relative TSR with a target achievement of 200% and ROCE with a target achievement of 200%, together with ESG target achievement of 130%, result in an overall target achievement of 186% in LTI 	<ul style="list-style-type: none"> • Earnings before taxes of €1,789 million and operating free cash flow of €1,415 million, together with ESG target achievement of 220%, result in an overall target achievement of 232% in STI • Allocation of a new tranche of virtual shares as part of the long term incentive, payment only after the end of the 2028 fiscal year 	<ul style="list-style-type: none"> • Pro rata remuneration in the 2025 fiscal year • Earnings before taxes of €1,789 million and operating free cash flow of €1,415 million, together with ESG target achievement of 220%, result in an overall target achievement of 232% in STI • Allocation of a new tranche of virtual shares as part of the long term incentive, payment only after the end of the 2028 fiscal year 	<ul style="list-style-type: none"> • Earnings before taxes of €1,789 million and operating free cash flow of €1,415 million, together with ESG target achievement of 220%, result in an overall target achievement of 232% in STI • Allocation of a new tranche of virtual shares as part of the long term incentive, payment only after the end of the 2028 fiscal year
<p>● Basic remuneration ● Fringe benefits ● Short Term Incentive ● Long Term Incentive ● Pension plan (service cost) or rather pension remuneration in cash</p>			

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The Supervisory Board has decided to amend the remuneration system for members of the Executive Board of Rheinmetall AG for the 2025 fiscal year. This concerns the increase in the maximum remuneration pursuant to Section 87a (1) No. 1 of the German Stock Corporation Act (AktG) for the Chairman of the Executive Board of Rheinmetall AG. The maximum remuneration of the ordinary members of the Executive Board and all other regulations remain unchanged compared to the remuneration system approved by the Annual General Meeting on May 14, 2024. On May 13, 2025, the Annual General Meeting approved the remuneration system for members of the Executive Board under agenda item 8 with a majority of 83.57%. The remuneration system has been in effect since January 1, 2025 for all current members of the Executive Board as well as for all new appointments and reappointments, and forms the basis for the remuneration granted and owed in the 2025 fiscal year.

The Executive Board remuneration at Rheinmetall AG provides on the one hand for remuneration not linked to performance (fixed remuneration), which consists of three components: the base remuneration, fringe benefits, and a company pension plan. On the other hand, it includes performance-related remuneration (variable remuneration) comprising two components: the one-year short-term incentive (STI) and the long-term incentive (LTI). Furthermore, the remuneration system provides for additional regulations such as malus and clawback, share ownership guidelines, benefits upon termination of contract, and the handling of internal and external mandate fees. The following chart provides an overview of the structure of the remuneration for the Executive Board valid since January 1, 2025.

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Overview of the remuneration system ^{ESRS 2 GOV-3 29 a), d)}

Fixed remuneration	Base remuneration	• Annual fixed salary paid in twelve monthly instalments	
	Fringe benefits	• Contributions to health and long-term care insurance, contribution to private pension provision, accident insurance and private use of a company car	
	Pension commitments / pension allowance	<ul style="list-style-type: none"> • Capital building block plan • Annual basic contribution amounting to 16% of the base salary and the STI at 100% target achievement • Where applicable, additional performance-based supplementary contribution (capped at 30% of the basic contribution) • The basic contribution and any performance-based supplementary contribution are converted by the way of capitalisation factor within the capital component • Payment in the form of a lifelong pension (the retirement age is 65 years) • Alternatively, pension remuneration in cash for Executive Board Member's own provision for the future 	
Variable remuneration	STI	Plan type	• Target bonus
		Performance period	• 1 Year
		Performance targets	<ul style="list-style-type: none"> • 60% EBT (0%–250% target achievement) • 20% OFCF (0%–250% target achievement) • 20% ESG (0%–250% target achievement)
		Payment	• Cash after the end of each fiscal year (0%–250% of the target amount)
	LTI	Plan type	• Performance Share Plan
		Performance period	• 4 Years
		Performance targets	<ul style="list-style-type: none"> • 40% rTSR (0%–200% target achievement) • 40% ROCE (0%–200% target achievement) • 20% ESG (0%–200% target achievement)
		Payment	• 50% in cash and 50% in shares after end of the four-year performance period (0%–250% of the target achievement)
Maximum remuneration		<ul style="list-style-type: none"> • Chairman of the Executive Board: €10,500,000 • Ordinary Executive Board member: €4,250,000 	
Malus and clawback provisions		• Reduction of any variable remuneration that has not yet been paid and reclaim of any variable remuneration that has already been paid in the event of compliance breaches and incorrect consolidated financial statements (STI and LTI)	
Share Ownership Guidelines (SOG)		Share purchase and holding obligations of: <ul style="list-style-type: none"> • 200% of the annual gross basic remuneration for the Chairman of the Executive Board • 100% of the annual gross basic remuneration for ordinary Executive Board members 	
Remuneration-related legal transactions		<ul style="list-style-type: none"> • Executive Board employment contracts are concluded for a fixed term for the duration of Executive Board member's appointment, so for a maximum term of five years • Severance cap: In the event of premature termination of the Executive Board employment contract, payments including fringe benefits must not exceed the value of two annual remuneration payments and must not remunerate more than the remaining term of the Executive Board employment contract 	
Remuneration for mandates		• Remuneration for mandates at affiliated companies is offset against the basis remuneration; the Supervisory Board decides how remuneration for mandates at non-affiliated companies is offset	

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1. PRINCIPLES OF EXECUTIVE BOARD REMUNERATION

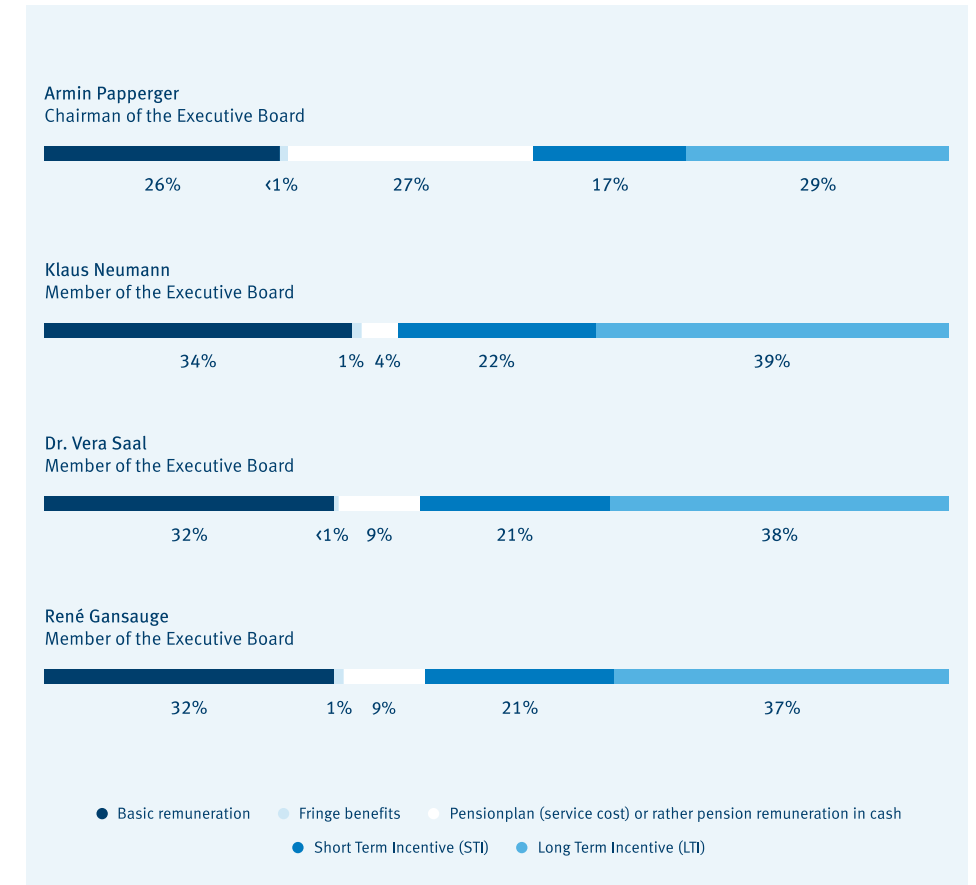
The remuneration for members of the Executive Board of Rheinmetall AG is geared towards sustainable and long-term corporate development. In this respect, it contributes to promoting the business strategy and provides incentives for the value-creating and long-term development of Rheinmetall AG. The members of the Executive Board are properly compensated according to their sphere of activity and responsibility, taking into reasonable account both the personal performance of each and every Executive Board member as well as the economic situation and success of the company. The intention is to ensure that the remuneration is competitive on a national and international scale and thus creates incentives for dedicated and successful work.

The Supervisory Board defines a target total remuneration for each Executive Board member, which is the sum of the fixed remuneration components (basic remuneration, fringe benefits, and company pension) and variable remuneration components (STI and LTI in the event of 100% target achievement)^{ESRS 2 GOV-3 29 e.}

The maximum total remuneration for each individual member of the Executive Board corresponds to the amount calculated from the sum of all remuneration components for the fiscal year in question, taking into account the defined maximum caps (STI and LTI at maximum target achievement in each case) on variable remuneration.

In addition, maximum remuneration in accordance with Section 87a(1) sentence 2 no. 1 AktG has been defined for the sum of all remuneration components. Since January 1, 2025, this has amounted to €10,500,000 for the Chairman of the Executive Board and €4,250,000 for each of the other members of the Executive Board. The maximum remuneration refers to the total of all payments resulting from the remuneration policies for a fiscal year, regardless of when the actual payment is made. If the total payments for a fiscal year exceed this specified maximum remuneration, the remuneration component that is due for payment last (usually the LTI) will be reduced. An explanation of how the defined maximum remuneration for members of the Executive Board was complied with in the 2025 fiscal year can be found in Section 3.4.

The following figure shows the relative proportions of the remuneration components in the total target remuneration (remuneration structure) on a full-year basis for all Executive Board members in office as of December 31, 2025:



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2. REMUNERATION COMPONENTS IN DETAIL

The following section describes the remuneration components in detail and shows how the performance criteria and targets for variable remuneration were applied in fiscal year 2025. All decisions regarding remuneration were made in accordance with the remuneration system for members of the Executive Board, which has been in effect since January 1, 2025 and was approved by the Annual General Meeting. There are no deviations to report.

2.1 Basic remuneration

Each Executive Board member receives a base remuneration not linked to performance, which is paid every month in twelve equal parts.

2.2 Fringe benefits

In addition to base remuneration, the Executive Board members receive fringe benefits. Fringe benefits include not only the reimbursement of reasonable expenses, but also subsidies for health and long-term care insurance and the provision of a company car that can also be used privately in accordance with current Group guidelines. Accident insurance is also taken out for each Executive Board member, which may also include a payment to heirs of the Executive Board member in the event of his/her death. The Executive Board member concerned shall bear the tax burden for these fringe benefits. The expenses for fringe benefits granted in the 2025 fiscal year can be found in the individualised remuneration tables under Section 3.

2.3 Company pension plan

Executive Board members receive a company pension plan in the form of a modular capital plan. They receive an annual basic contribution of 16% of the respective base remuneration and 100% of the target amount of the STI. The flat-rate contribution may also be supplemented by a performance-related additional contribution. The supplemental contribution is subject to a cap and is thus limited to a value of 30% of the flat-rate contribution.

The flat-rate contribution and, if applicable, a performance-related additional contribution are converted annually to a capital component with a capitalisation factor linked to the benefits age. The pension capital is then derived from capital components acquired in the individual calendar years. The pension capital is converted into a life-long annuity when the benefits fall due. The retirement age is 65.

Members of the Executive Board who acquired pension entitlements before January 1, 2014 are subject to a transitional regulation. The average defined benefit for these Executive Board members is 30% of the respective base remuneration and the respective 100% target amount of the STI before retirement. The pension age in this case is 63 years of age.

The expenses and present values of the pension obligations for Executive Board members active in fiscal year 2025 are shown below.

Executive Board pensions

	Expenses in fiscal year				Settlement amount of pension obligation as of December 31 ¹	
	Total		thereof current service cost		2025	2024
€ '000	2025	2024	2025	2024	2025	2024
Armin Papperger	2,187	1,214	1,762	841	13,125	12,435
Klaus Neumann	93	-	93	-	84	-
Total	2,280	1,214	1,855	841	13,209	12,435

¹ Refers to the amount of the cumulative pension obligations measured on the respective balance sheet date. Depending on the Executive Board member, the provisions have been recognised since they joined the Executive Board and thus over a long period.

Newly appointed Executive Board members can also be granted pension remuneration in cash rather than a pension commitment so that they can make their own provision for the future. René Gansauge receives gross remuneration of €188,160 for the 2025 fiscal year, while Dr. Vera Saal receives pro rata gross remuneration of €50,803 for the 2025 fiscal year. Dr. Ursula Biernert-Kloß receives a pro rata pension payment of €125,440 gross for the 2025 fiscal year.

2.4 Short-term incentive (STI)

The remuneration system provides for a one-year STI, the level of which depends on an individual target amount in euro agreed in the Executive Board employment contracts and on the achievement of financial and non-financial targets. The STI for fiscal year 2025, which is to be disclosed in fiscal year 2025 as remuneration granted and owed, corresponds to the remuneration system presented to and approved by the Annual General Meeting on May 13, 2025.

The two financial targets taken into account are earnings before taxes (EBT), weighted at 60%, and operating free cash flow (OFCF), weighted at 20%. EBT displays the economic success of the Rheinmetall Group's operational entities. In addition, OFCF is used as a key figure to ensure liquidity and entrepreneurial flexibility.

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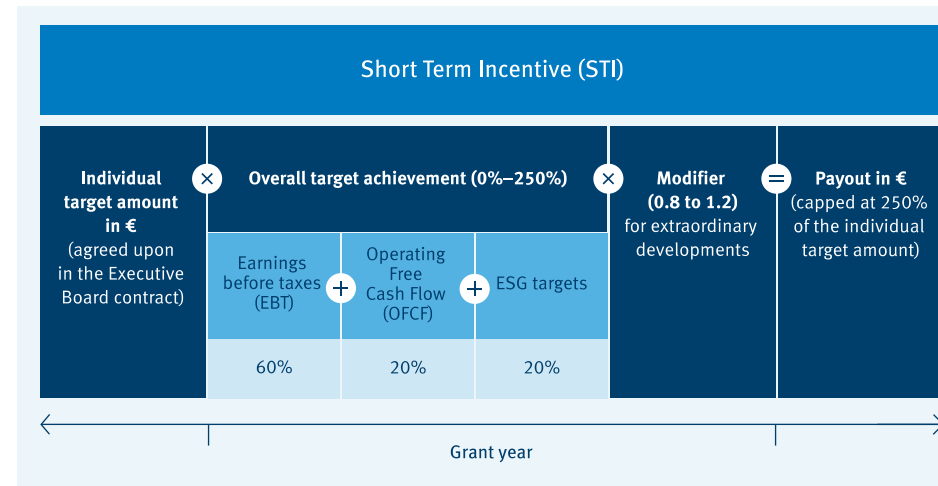
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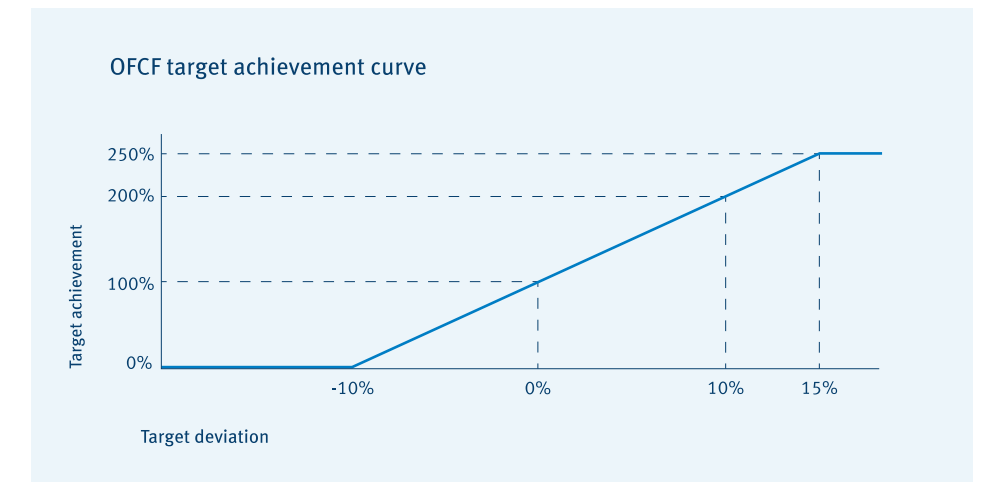
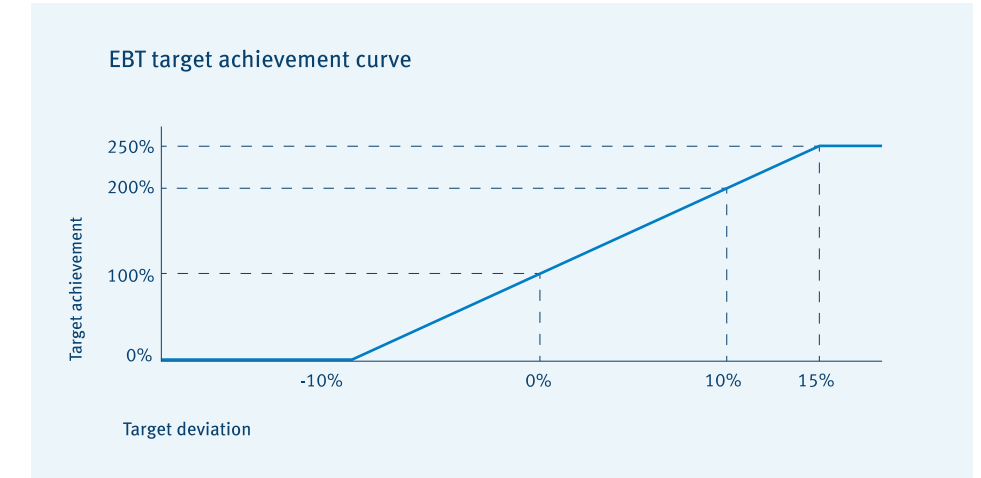
In addition, ESG targets are taken into account in the STI with a weighting of 20%. The inclusion of ESG targets in the STI serves to create incentives for sustainable corporate development and promote the implementation of the sustainability strategy. The underlying targets are determined by the Supervisory Board for the respective fiscal year. The weighted sum of the achievement of financial targets and ESG targets results in the overall target achievement.

Structure of the STI



For each financial objective, an ambitious target value should be set annually based on operational planning.

The target achievement is limited to 2.5 times the target amount, with this value being reached when the target is exceeded by +15% (maximum value). If the target is missed by -10% (minimum value) or less, the STI for the respective fiscal year is €0. Target achievement is calculated by way of linear interpolation between the specified benchmarks. The EBT target achievement curve and the OFCF target achievement curve are shown below.



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The following table shows the minimum, target and maximum values for EBT and OCF from continuing operations, the actual value achieved in the 2025 fiscal year, and the resulting target achievements. The target achievement, which is relevant for determining the payout amount from the STI, is calculated by comparing the actual value with the target value and applying the key figures shown above.

Achievement financial targets STI

	Minimum value (0%)	Target value (100%)	Maximum value (250%)	Actual value ¹	Achievement
	€ million	€ million	€ million	€ million	%
Earnings before taxes	1,422	1,580	1,817	1,789	231.8
Operating free cashflow	80	89	102	1,415	250.0

¹ Adjusted actual value for the purposes of target achievement

On December 17, 2025, after consulting with the Supervisory Board, the Executive Board made the strategic decision to sell Rheinmetall's civilian business entirety. Even though remaining within the Group could generate value from the civilian business in the short to medium term, the Executive Board and Supervisory Board are convinced that focusing management capacities on the Group's highest-growth and most profitable activities will result in more successful development for Rheinmetall in the long term. The activities to be sold are to be valued in accordance with the provisions of IFRS 5 on the basis of the expected sale price and classified as held for sale. The resulting accounting effects have a negative impact on the EBT of the Rheinmetall Group. Since the decision to sell was not yet foreseeable at the time of planning for fiscal 2025 and setting the corresponding target for the STI 2025, and since the Executive Board should not be penalised for strategic decisions in the long term interests of the company, the actual value of EBT relevant for remuneration, following a decision by the Supervisory Board, includes the results effect from discontinued operations and is adjusted for the impairment to the carrying amount of the discontinued operations that had to be recognised as a result of the decision to sell. Otherwise, in the opinion of the Supervisory Board, the remuneration system would create a misalignment of incentives. An adjustment of the OCF is not necessary, as the cash flow statement was prepared including discontinued operations.

Adjustments for the purpose of targets

€ million	EBT	OCF
Reported figure (continued operations)	1,572	1,218
Figure discontinued operations (without application of IFRS 5)	(305)	197
Figure continued and discontinued operations	1,267	1,415
PPA effects	167	-
Figure continued and discontinued operations before PPA effects	1,434	-
Impairment discontinued operations	355	-
Total adjustment	522	-
Figure for target achievement	1,789	1,415

The Supervisory Board has set the following ESG targets for the members of the Executive Board for the 2025 fiscal year and determined the target achievements that are relevant for calculating the payout amount from the STI:

Achievement ESG targets^{ESRS 2 GOV-3 29 b)}

Target	Explanation of achievement	Achievement	Weighting
		%	%
	The target was achieved with great success. Building on the pilot production planned in the previous year and gradually commissioned into operation in 2025, the production and delivery of customer-specific prototypes on an industrial scale were consistently advanced forward during the reporting year and preparations were made for scaling up to large-scale electrode production.		
Innovation/technology project for CO ₂ avoidance/reduction: electrodes for the production of green hydrogen	The particular focus was on expanding the product portfolio and customer base, as well as on the strategic further development of the value chain. In addition, substantial progress was made in market expansion.	190	50
	The establishment of an independent compliance and ICS structure for the activities of Loc Performance (American Rheinmetall) in the USA was successfully implemented in full and on schedule.		
Compliance/ICS: establishment of a Rheinmetall specific compliance structure at Loc Performance	This was based on a location-specific compliance risk analysis, on the basis of which an appropriate framework support concept was developed and implemented. In addition, the relevant ICS processes were firmly embedded.	250	50
Overall target achievement ESG targets		220	

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In accordance with recommendation G.11 sentence 1 of the German Corporate Governance Code (DCGK), the Supervisory Board may, at its reasonable discretion, apply an extra amount or a deduction of up to 20% to the mathematical achievement of the financial and ESG targets in order to take account of extraordinary developments. The Supervisory Board only uses this modifier to take extraordinary developments and events into account within reason. Justified exceptional circumstances that would permit such an adjustment to be made are limited to external developments and events that distort the ratio of Executive Board performance to the STI payment amount (such as extraordinary and far-reaching changes to the economic situation), and only provided that the Supervisory Board did not foresee these circumstances or their specific impacts at the time the targets were set. Generally favourable or unfavourable market developments do not explicitly qualify as extraordinary developments or events. Even if the modifier is applied, the maximum payment amount cannot exceed 250% of the target STI.

The Supervisory Board did not make use of the modifier for the 2025 fiscal year.

The individual payment amounts for the members of the Executive Board are based on the target achievements shown below.

Payment amount STI^{ESRS 2 GOV-3 29 d)}

	Target amount	Target achievement EBT (60%)	Target achievement OFCF (20%)	Target achievement ESG (20%)	Overall target achievement	Payment amount
	€ '000	%	%	%	%	€ '000
Armin Papperger	1,114	231.8	250.0	220.0	233.1	2,597
Klaus Neumann	470	231.8	250.0	220.0	233.1	1,096
Dr. Vera Saal ¹	127	231.8	250.0	220.0	233.1	296
René Gansauge	470	231.8	250.0	220.0	233.1	1,096
Dr. Ursula Biemert-Kloß ²	313	231.8	250.0	220.0	233.1	730

¹ Member of the Executive Board since September 1, 2025. The target amount corresponds to 4/12 of the corresponding annual value of €381,000.

² Member of the Executive Board until August 31, 2025. The target amount corresponds to 8/12 of the corresponding annual value of €470,000.

Following approval of the consolidated financial statements by the Supervisory Board, the resulting payment amount for the STI is transferred to the relevant Executive Board member with the next salary statement.

2.5 Long-term incentive (LTI)

ALLOCATION OF THE 2025 LTI TRANCHE

The remuneration system for the Executive Board is intended to make a significant contribution to promoting the business strategy and to provide incentives for the Executive Board that serve the sustainable and long-term development of Rheinmetall AG. To this end, Executive Board members are allocated an annual LTI in the form of a performance share plan, i.e. on the basis of virtual shares, each with a four-year term or performance period. Since January 1, 2024, half of the payout amount resulting at the end of the four-year performance period has been paid in Rheinmetall AG shares.

The Executive Board members also received an allocation from the performance share plan for fiscal year 2025. As the four-year performance period does not end until the 2028 fiscal year, the 2025 tranche is only to be disclosed as remuneration granted and owed for the 2028 fiscal year. For reasons of transparency, however, the operating principle and allocation amounts for each Executive Board member are reported below.

At the beginning of each fiscal year, a new tranche of virtual shares is allocated to the Executive Board members as part of the performance share plan. An individual target amount corresponding to 100% target achievement has been agreed in the Executive Board service contracts. The individual target amount is divided by the average closing price of Rheinmetall shares over the last 30 stock market trading days prior to the start of the performance period to obtain a preliminary number of virtual shares. After the end of the four-year performance period, the final number of virtual shares is determined based on the weighted target achievement of the three performance targets that are added together – relative total shareholder return (TSR) with 40% weighting, return on capital employed (ROCE) with 40% weighting and environmental, social and governance (ESG) with 20% weighting. At the end of the performance period, the final number of virtual shares is multiplied by the sum of the average closing price of Rheinmetall shares over the last 30 stock market trading days before the end of the four-year performance period and the cumulative dividend paid out during the performance period to determine the final payment amount. The consideration of distributed dividends reflects the functioning of real shares and ensures dividend-neutral remuneration for the Executive Board (absolute total shareholder return approach). There is no guaranteed or early payment of dividends. The payout amount is limited to a maximum of 250% of the individual target amount (cap). Half of the final payment amount is paid in Rheinmetall AG shares, with the number of shares calculated from the ratio of half the virtual final amount to the average closing price of Rheinmetall AG shares over the last 30 stock market trading days before the end of the four-year performance period. The other 50% of the final payout amount is paid out in cash to the members of the Executive Board and is mainly used to cover the tax burden

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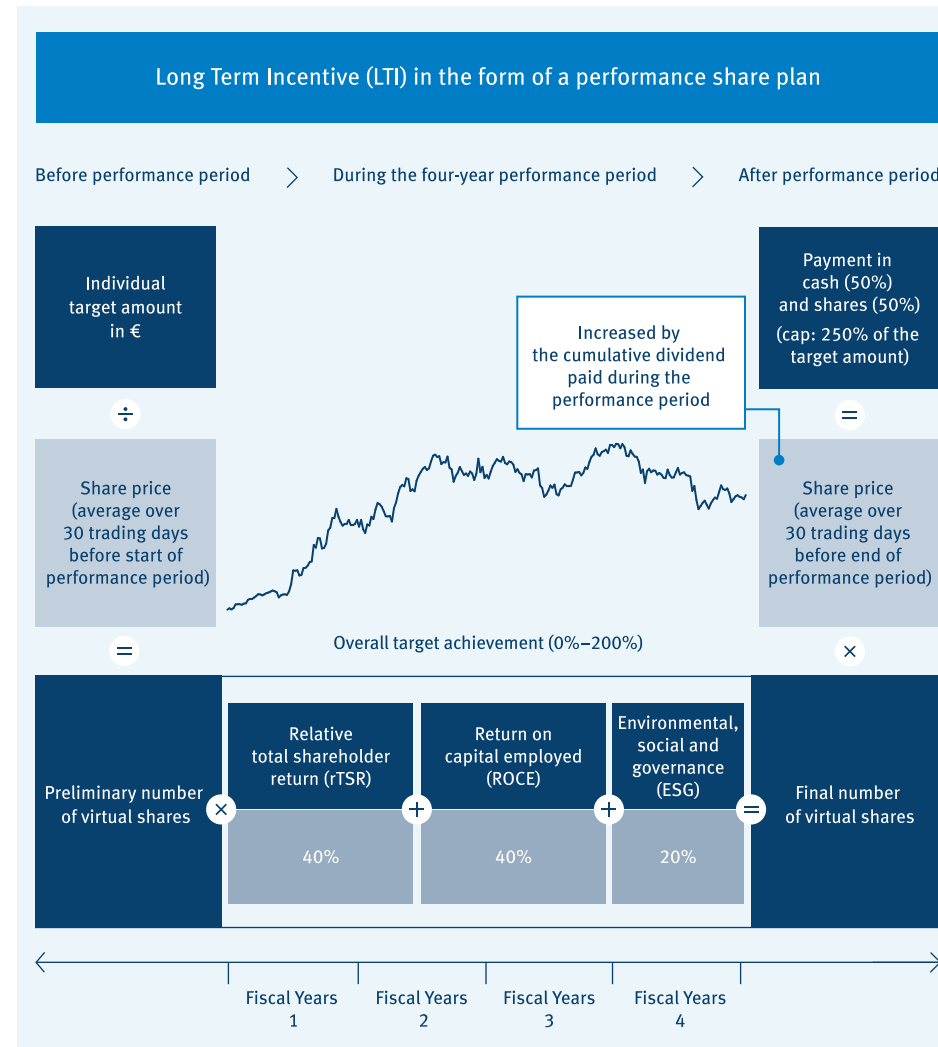
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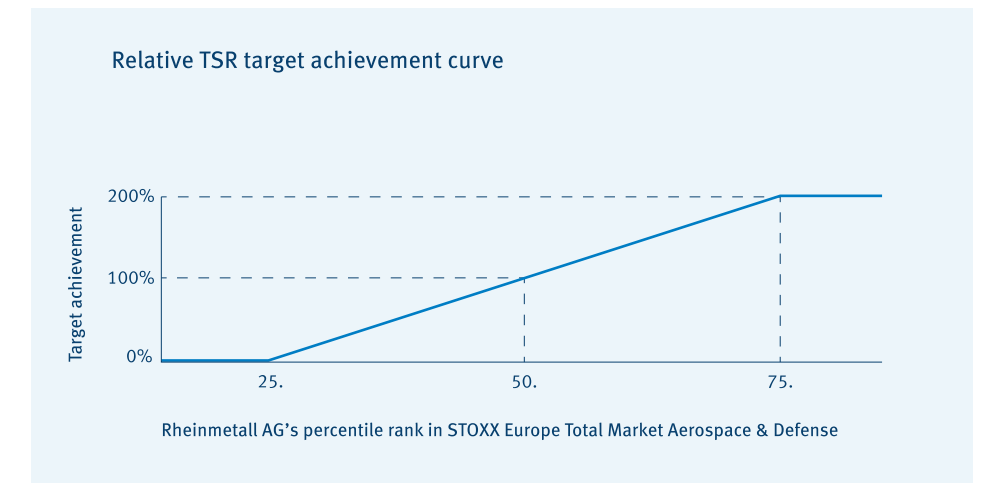
arising from the receipt of the shares and the cash portion. The amount paid out can thus be between 0% and 250% of the originally determined target amount.

LTI tranche 2025: Structure of the LTI



The first performance target of the LTI is Rheinmetall AG's relative TSR over the four-year performance period. The TSR of Rheinmetall AG is compared with the companies in the STOXX Europe Total Market Aerospace & Defence Index. The TSR indicates the increase in the value of shares over a defined period, assuming that gross dividends are directly reinvested. The start value for determining the TSR of Rheinmetall AG and the peer companies is based on the arithmetic mean of the closing share price over the last 30 stock market trading days before the end of a performance period. The end value for determining the TSR of Rheinmetall AG and the peer companies is based in each case on the arithmetic mean of the closing share price over the last 30 stock market trading days before the end of a respective year of the performance period. The increase in value is calculated by comparing the start value and the respective end value, assuming that gross dividends are directly reinvested. To determine the relative TSR, the respective TSR values for Rheinmetall AG and the peer companies are then placed in order and assigned to percentiles. If the TSR of a Rheinmetall share is on average in the 50th percentile (median), the target achievement is 100%. If the TSR is on average in or below the 25th percentile, the target achievement is 0%. With an average TSR at the 75th percentile, the target achievement is 200%. Above the 75th percentile, any higher positioning does not result in any further increase in target achievement. Between the 25th and 75th percentile, linear interpolation is used to calculate the target achievement. The resulting symmetrical target achievement curve is in line with German market practice and is intended to ensure a balanced risk/reward profile. This is intended to create incentives for Executive Board members to outperform the competition without tempting them to take unreasonable risks.

LTI tranche 2025: Relative TSR target achievement curve



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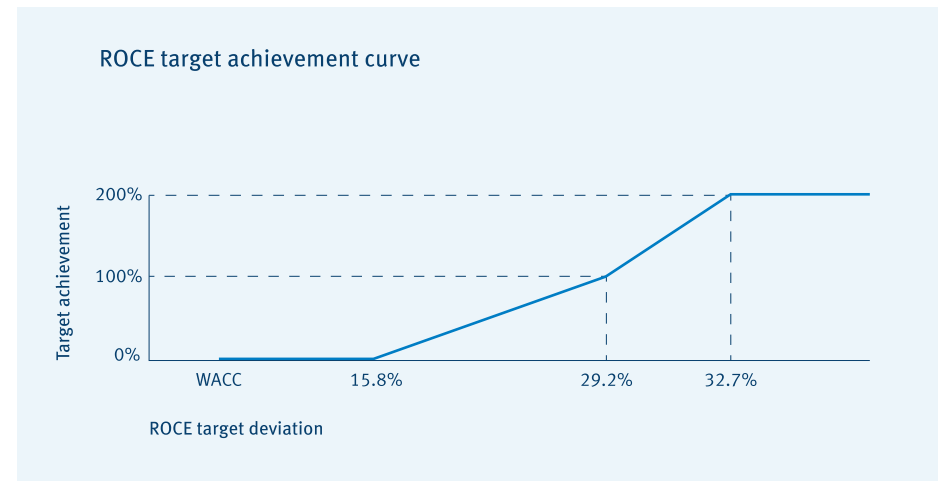
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The second performance target of the LTI is the Rheinmetall Group's return on capital employed (ROCE), which corresponds to the ratio of EBIT to average capital employed. At the beginning of each LTI tranche, the Supervisory Board sets a minimum value, a target value and a maximum value for the performance period. When determining these values, the Supervisory Board is guided by Rheinmetall's medium-term planning, where the minimum value is always higher than Rheinmetall's weighted average cost of capital (WACC) including an appropriate surcharge. Actual ROCE is determined annually based on the Rheinmetall consolidated financial statements. Average ROCE is then calculated during the four-year performance period, i.e. for the 2025 tranche, the actual ROCE for fiscal years 2025, 2026, 2027 and 2028 is decisive. If the actual ROCE corresponds exactly to the target value, the target achievement is 100%. If the average ROCE is exactly at or below the minimum value, the target achievement is 0%. With an average ROCE at the maximum value, the target achievement is 200%. If target achievement is 200%, further rises in the actual ROCE do not result in any further increase in the target achievement. Target achievement is calculated by way of linear interpolation between the points mentioned.

The ROCE target achievement curve for the 2025 LTI tranche, including the target and threshold values, is as follows:

LTI tranche 2025: ROCE target achievement curve



The third performance target consists of targets in the areas of Environmental, Social and Governance (ESG). The ESG targets are intended to provide incentives for sustainable corporate development, promote the implementation of Rheinmetall AG's sustainability strategy, and take into account the impact of the business on the environment. For the annual determination of the relevant and measurable ESG targets, the Supervisory Board is guided by a set of criteria clearly defined in advance. For each tranche, other criteria or targets can be selected from the catalogue of criteria, the achievement of which is measured during the four-year performance period and, analogously to the financial targets, can range from 0% to 200% per ESG target. The ESG targets for the 2025 LTI tranche are listed below:

LTI tranche 2025: ESG targets^{ESRS 2 GOV-3 29 b), c)}

LTI tranche 2025: ESG targets

- Reduction of CO₂ emissions/contribution to CO₂ neutrality:
 - Reduction of electricity procurement costs in Germany to lower CO₂ emissions
- Safety in the workplace/health: reduction of the lost time incident rate (LTIR)

The individual target amount, the average closing price of Rheinmetall shares over the last 30 stock market trading days prior to the start of the performance period, and the resulting preliminary number of virtual shares per Executive Board member are shown in the following table for all current tranches of Management Board members active in the 2025 fiscal year.

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Performance Share Plan – current tranches for active members of the Executive Board for the 2025 fiscal year

	Tranche	Performance period	Target value € '000	Starting price Rheinmetall share €	Number of shares allocated
	2022	01.01.2022 – 31.12.2025	1,650	82.04	20,122
	2023	01.01.2023 – 31.12.2026	1,650	192.71	8,562
	2024	01.01.2024 – 31.12.2027	1,650	283.00	5,830
Armin Papperger	2025	01.01.2025 – 31.12.2028	1,898	615.83	3,082
	2022	01.01.2022 – 31.12.2025	-	-	-
	2023	01.01.2023 – 31.12.2026	-	-	-
	2024	01.01.2024 – 31.12.2027	-	-	-
Klaus Neumann	2025	01.01.2025 – 31.12.2028	825	615.83	1,339
	2022	01.01.2022 – 31.12.2025	-	-	-
	2023	01.01.2023 – 31.12.2026	-	-	-
	2024	01.01.2024 – 31.12.2027	-	-	-
Dr. Vera Saal ¹	2025	01.01.2025 – 31.12.2028	223	615.83	361
	2022	01.01.2022 – 31.12.2025	-	-	-
	2023	01.01.2023 – 31.12.2026	-	-	-
	2024	01.01.2024 – 31.12.2027	-	-	-
René Gansauge	2025	01.01.2025 – 31.12.2028	825	615.83	1,339
	2022	01.01.2022 – 31.12.2025	-	-	-
	2023	01.01.2023 – 31.12.2026	-	-	-
	2024	01.01.2024 – 31.12.2027	206	283.00	728
Dr. Ursula Biernert-Kloß ²	2025	01.01.2025 – 31.12.2028	550	615.83	893

¹ Since September 1, 2025. The target amount for the 2025 tranche corresponds to 4/12 of the corresponding annual value of €668,000.

² Until August 31, 2025. The target amount for the 2024 tranche corresponds to 3/12 of the corresponding annual value of €825,000. The target amount for the 2025 tranche corresponds to 8/12 of the corresponding annual value of €825,000.

The current tranches of the performance share plan for former members of the Executive Board are shown in the following table.

Performance Share Plan – current tranches for non-active members of the Executive Board for the 2025 fiscal year

	Tranche	Performance period	Target value € '000	Starting price Rheinmetall share €	Number of shares allocated
	2022	01.01.2022 – 31.12.2025	825	82.04	10,056
	2023	01.01.2023 – 31.12.2026	-	-	-
	2024	01.01.2024 – 31.12.2027	-	-	-
Helmut P. Merch	2025	01.01.2025 – 31.12.2028	-	-	-
	2022	01.01.2022 – 31.12.2025	578	82.04	7,039
	2023	01.01.2023 – 31.12.2026	578	192.71	2,996
	2024	01.01.2024 – 31.12.2027	578	283.00	2,040
Peter Sebastian Krause	2025	01.01.2025 – 31.12.2028	-	-	-
	2022	01.01.2022 – 31.12.2025	69	82.04	838
	2023	01.01.2023 – 31.12.2026	825	192.71	4,281
	2024	01.01.2024 – 31.12.2027	825	283.00	2,915
Dagmar Steinert ¹	2025	01.01.2025 – 31.12.2028	756	615.83	1,228

¹ Since December 1, 2022. The target amount for the 2022 tranche corresponds to 1/12 of the corresponding annual value of €825,000. The target amount for the 2025 tranche corresponds to 11/12 of the corresponding annual value of €825,000.

Further details on targets set, target achievements, and payment amounts of the performance share plan tranches are provided in the remuneration report covering the final fiscal year of the respective performance period.

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TARGET ACHIEVEMENT AND PAYOUT FROM THE LTI TRANCHE 2022

The performance period for LTI tranche 2022, which was allocated in the 2022 fiscal year and based on the 2021 remuneration system applicable in the 2022 fiscal year, ended on December 31, 2025. In accordance with the 2021 remuneration system, the payment amount for the 2022 LTI tranche is paid out in full in cash to the members of the Executive Board.

The following provisions apply to relative total shareholder return (relative TSR):

The TSR of Rheinmetall shares is measured against companies in the EURO STOXX® Industrial Goods & Services Index. The TSR indicates the share price performance plus fictitiously reinvested gross dividends during the four-year performance period. The initial and final values for determining the TSR of Rheinmetall and the benchmark companies are based on the average value of the last 30 trading days before the start and before the end of the four-year performance period. To determine the relative TSR, the TSR values (over four years) of all companies, including Rheinmetall AG, are placed in order and assigned to percentiles. If the TSR of a Rheinmetall share is in the 50th percentile (median), the target achievement is 100%. If the TSR is in or below the 25th percentile, the target achievement is 0%. If the TSR is in the 75th percentile, the target achievement is 200%. Above the 75th percentile, any higher positioning does not result in any further increase in target achievement. Between the 25th and 75th percentile, linear interpolation is used to calculate the target achievement.

The following provisions apply to return on capital employed (ROCE):

Actual ROCE is determined annually based on the Rheinmetall consolidated financial statements. Average ROCE is then calculated during the four-year performance period, i.e. for the 2022 tranche, the actual ROCE for fiscal years 2022, 2023, 2024 and 2025 is decisive. In order to determine whether the target has been achieved, the average ROCE is compared with a target value deemed ambitious by the Supervisory Board, which is set by the Supervisory Board in line with its strategic planning. If the actual ROCE corresponds exactly to the target value, the target achievement is 100%. If the average ROCE is exactly 2 percentage points below the target value, the target achievement is 50%. If the average ROCE is more than 2 percentage points below the target value, the target achievement is 0%. If the average ROCE is 2 percentage points or more above the target value, the target achievement is 200%. If target achievement is 200%, further rises in the actual ROCE do not result in any further increase in the target achievement. Target achievement is calculated by way of linear interpolation between the points mentioned.

At the end of the performance period, the target achievements for the three performance targets of relative TSR with a 40% weighting, ROCE with a 40% weighting ESG with a 20% weighting were determined for the 2022 LTI tranche.

The following table shows the minimum value, target value and maximum value for the relative TSR and ROCE, the actual value achieved after the four-year performance period, and the resulting target achievements. The target achievement, which is relevant for determining the payout amount from the LTI is calculated by comparing the actual value with the target value and applying the key figures.

Achievement of financial targets LTI tranche 2022

	Minimum value (0%)	Target value (100%)	Maximum value (200%)	Actual value ¹	Achievement
Relative TSR	25th percentile	50th percentile	75th percentile	100th percentile	200.0%
ROCE	< 21.23%	23.23%	≥ 25.23%	27.5%	200.0%

¹ The actual value of ROCE corresponds to the average of ROCE from 21.3% (2022), 22.7% (2023), 28.5% (2024) and 37.4% (2025). These are actual values adjusted for the purpose of achieving targets.

The first performance target of the LTI, i.e. the relative TSR of Rheinmetall AG over the four-year performance period, has a target achievement of 200%. This target achievement results from the TSR of Rheinmetall AG (starting value is €82.04 and ending value is €1,559.53) compared to the TSR values of the peer companies and results in a percentile rank of 100 for the four-year performance period.

The actual average ROCE achieved over the four-year performance period amounts to 27.5%, resulting in a target achievement of 200%. This is based on a comparison with the target value of 23.2%.

The 2022–24 plan was drawn up without the acquisitions of Expal Systems (2023) and Loc Performance (2024). The targets for the ROCE target of the LTI 2022 therefore do not take these acquisitions into account. For the purposes of target achievement, the actual values are therefore adjusted to present the ROCE as if the aforementioned acquisitions had not taken place. On December 17, 2025, the Executive Board decided to sell the civilian activities and classify them as held for sale in accordance with the provisions of IFRS 5. For the purposes of target achievement, the actual figures are adjusted to present ROCE as if this decision had not been made. The adjustment also includes the impairment to the carrying amount of discontinued operations that had to be recognised as a result of the decision to sell.

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Adjustment for the purpose of achieving ROCE targets

€ million	2022	2023	2024	2025
Reported EBIT (continued operations)	731	897	1,345	1,684
EBIT discontinuing operations	-	-	-	(294)
Depreciation discontinuing operations	-	-	-	355
EBIT continued and discontinuing operations	731	897	1,345	1,745
Adjustments in connection with Expal:				
EBIT	-	(37)	(274)	(316)
PPA effects	-	41	97	89
Other effects	-	1	3	-
Total adjustments Expal	-	5	(175)	(227)
Adjustments in connection with Loc Performance:				
EBIT	-	-	(3)	(49)
PPA effects	-	-	4	49
Transaction costs	-	-	6	-
Total adjustments Loc Performance	-	-	7	1
Total adjustments EBIT	-	5	(168)	(225)
Adjusted EBIT	731	902	1,177	1,519
Reported capital employed (continuing operations)	3,861	5,169	5,956	5,235
Capital employed discontinued operations	-	-	-	96
Depreciation discontinued operations	-	-	-	355
Capital employed continuing and discontinued operations	3,861	5,169	5,956	5,686
Adjustments in connection with Expal:				
Purchase price payment	-	(1,058)	(1,078)	(1,078)
Current change in net financial liabilities, equity	-	(25)	182	147
Total adjustments Expal	-	(1,083)	(896)	(931)

Adjustment for the purpose of achieving ROCE targets

€ million	2022	2023	2024	2025
Adjustments in connection with Loc Performance:				
Purchase price payment	-	-	(563)	(563)
Repayment of loan taken over	-	-	(350)	(350)
Current change in net financial liabilities, equity, pension provisions	-	-	19	124
Total adjustments Loc Performance	-	-	(894)	(789)
Total adjustments capital employed	-	(1,083)	(1,790)	(1,720)
Adjusted capital employed	3,861	4,086	4,166	3,965
Ø Adjusted capital employed	3,436	3,973	4,126	4,066
ROCE for target achievement¹	21.3%	22.7%	28.5%	37.4%

¹ The ROCE calculation is based on exact, unrounded values.

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The Supervisory Board has set two equally weighted ESG targets for the members of the Executive Board for the 2022 LTI tranche and determined target achievements that are relevant for calculating the payout amount from the LTI:

Achievement of ESG targets^{ESRS 2 GOV-3 29 b)}

	Minimum value (0%)	Target value (100%)	Maximum value (200%)	Actual value	Achievement
Reduction of CO ₂ emissions in the Rheinmetall Group: Reduction of CO ₂ emissions in Scope 1 and Scope 2 in accordance with SBTi 1.5° path (50% weighting)	≤ 2.2%	4.2%	≥ 6.2%	5.9%	185.0%
Workplace safety/health: Reduction in lost time incident rate (LTIR) (50% weighting)	< 0.0%	2.0%	≥ 3%	1.2%	79.4%
Overall achievement of ESG targets					132.2%

ESG target 1 achieved 185% of its target. The average annual reduction in Scope 1 and 2 CO₂ emissions relative to the company structure at the beginning of the four-year performance period was 5.9%. An annual reduction of 4.2% was achieved through the purchase of green electricity. The additional average reduction is the result of various CO₂-reducing measures and projects. ESG Target 2 achieved 79.4% of its target. The average annual reduction in LTIR is 1.2%. The LTIR key figure is calculated on the basis of target working hours. The 2022-24 plan was drawn up without the acquisitions of Expal (2023) and Loc Performance (2024). The target figures for the LTIR of the LTI 2022 therefore do not take these acquisitions into account. For the purposes of target achievement, the actual values are therefore adjusted to present the LTIR as if the aforementioned acquisitions had not taken place. In addition, an extrapolation of discontinued activities was carried out. This results in a total target achievement of 132.2% for the two ESG targets.

The target achievements shown result in an overall target achievement of the KPIs (relative TSR, ROCE and ESG) of 186.0%, resulting in the following individual payout amounts for the members of the Executive Board active in the 2025 fiscal year for the LTI tranche 2022.

Payment amount for active members of the Executive Board for LTI tranche 2022 in the 2025 fiscal year

	Target amount	Starting price	Number of shares allocated	Overall target achievement	Final number of shares	Closing price	Cumulative dividend	Payout amount
	in € '000	in €		in %		in €	in €	in € '000
Armin Papperger	1,650	82.04	20,112	186	37,408	1,559.53	21.40	4,125

The individual payout amounts for former members of the Executive Board for the 2022 LTI tranche are shown in the table below.

Payment amount for non-active members of the Executive Board for LTI tranche 2022 in the 2025 fiscal year

	Target amount	Starting price	Number of shares allocated	Overall target achievement	Final number of shares	Closing price	Cumulative dividend	Payout amount
	in € '000	in €		in %		in €	in €	in € '000
Helmut P. Merch	825	82.04	10,056	186	18,704	1,559.53	21.40	2,063
Peter Sebastian Krause	578	82.04	7,039	186	13,092	1,559.53	21.40	1,444
Dagmar Steinert ¹	69	82.04	838	186	1,558	1,559.53	21.40	172

¹ Since December 1, 2022. The target amount corresponds to 1/12 of the corresponding annual value of €825,000.

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2.6 Malus and clawback

To further ensure the sustainable successful development of the company and the appropriateness of Executive Board remuneration, the STI and LTI are subject to malus and clawback regulations. If, after the payment of the performance-based variable remuneration (STI and LTI), it becomes apparent that the consolidated financial statements were flawed, the Supervisory Board may demand partial or full repayment of variable remuneration that has already been paid out ("performance clawback"). The amount of the repayment is determined based on the corrected and certified consolidated financial statements. In this case, fault on the part of the Executive Board member does not matter.

If an Executive Board member intentionally violates the Code of Conduct, the compliance policies or a material obligation under a service contract or significantly violates his/her duties of care within the meaning of Section 93 AktG, the Supervisory Board may also reduce variable remuneration that has not yet been paid out in part or in full to zero at its reasonable discretion (compliance malus) and may demand partial or full repayment of variable remuneration that has already been paid out (compliance clawback). The obligation of the Executive Board member to pay damages to Rheinmetall AG in accordance with Section 93(2) AktG, the right of Rheinmetall AG to revoke the appointment in accordance with Section 84 AktG, and the right of Rheinmetall AG to terminate the Executive Board member's employment contract for cause (Section 626 German Civil Code (BGB)) remain unaffected by the clause.

There were no circumstances either in fiscal year 2025 or in fiscal year 2024 that would have justified withholding or reclaiming the variable remuneration under the malus and clawback regulations.

2.7 Share ownership guidelines (SOG)

To further align the interests of the Executive Board and the shareholders, the Executive Board members are obligated to make a significant personal investment in Rheinmetall shares. The Executive Board members are accordingly required to invest an amount equivalent to 200% of the annual gross base remuneration in the case of the Chair of the Executive Board, and 100% of the annual gross base remuneration in the case of the ordinary Executive Board members, in Rheinmetall shares and to hold these shares until the end of their Executive Board activity. As of December 31, 2025, Armin Papperger has already invested the required amount in Rheinmetall shares and continues to comply with the holding obligation. Klaus Neumann and René Gansauge must have built up the required shareholding by December 31, 2028. Dr. Vera Saal must have built up the required shareholding by August 31, 2029. Dr. Ursula Biernert-Kloß's retention obligation lapsed upon her departure from the Executive Board on August 31, 2025.

2.8 Payments in the event of premature termination of the Executive Board contract

In the event that either Rheinmetall AG or the Executive Board member does not wish to be reappointed or the Supervisory Board recalls the Executive Board member, it may be agreed that the Supervisory Board releases the Executive Board member from their service obligation while otherwise continuing to apply the contract. Termination of the Executive Board service contract with notice is excluded. It is possible, however, for both the Executive Board member concerned and Rheinmetall AG to terminate the contract for cause. Automatic termination is also provided for in the event that the Executive Board member becomes unfit for work during the term of his/her contract. The Executive Board service contracts stipulate that the contract shall end automatically at the latest at the end of the month in which the Executive Board member reaches the standard retirement age under the statutory pension scheme or at the time when they draw a statutory retirement pension before reaching the standard retirement age.

In the event that an Executive Board service contract is terminated, any outstanding variable remuneration components attributable to the time up to the end of the contract is paid out according to the originally agreed targets and benchmark parameters and according to the due dates or holding periods specified in the contract.

The remuneration system also provides for a severance payment cap. Under this, payments to an Executive Board member that are agreed upon with the member concerned in the event of premature termination without significant cause of the Executive Board contract, including fringe benefits, must not exceed the value of two annual remuneration payments and must not remunerate more than the remaining term of the Executive Board member's contract.

The Executive Board contracts do not provide for any special arrangements for a severance payment in the event of a change of control.

2.9 Remuneration for mandates

The Executive Board remuneration covers all activities for Rheinmetall AG and for services performed with Rheinmetall AG in accordance with Sections 15 et seq. of the AktG. If remuneration is agreed for mandates at affiliated companies, this is offset against the base remuneration. For mandates at companies that are not affiliated companies or for functions in associations or similar groups to which Rheinmetall AG or one of its affiliated companies belongs, the Supervisory Board decides on setting-off.

2.10 Third-party payments

In fiscal year 2025, no Executive Board member received payments from a third party with regard to their work as an Executive Board member.

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3. INDIVIDUALISED TOTAL REMUNERATION FOR 2025

3.1 Target remuneration for fiscal 2025

The economic performance of the Rheinmetall Group in recent years has been characterised by extremely positive corporate performance and exceptional growth. This was reflected in the past fiscal year in, among other things, an increase in consolidated sales of 28.8% to a new record level of €9,935 million. Looking at the year as a whole, Rheinmetall shares also closed significantly higher than the previous year, up 158.4%, and thus considerably outperformed the DAX. In light of this extraordinary success in recent years and the increased responsibility of Armin Papperger arising from the growth of the Rheinmetall Group, the Supervisory Board has extended his management contract for a further five years. Following the extension of his

Executive Board service contract, his target remuneration was adjusted with effect from 1 January 2025. His target direct remuneration (base remuneration and STI as well as LTI for 100% target achievement) was increased by around 15%. During the same period, the average remuneration of the workforce also increased by around 3.6%.

In order to ensure transparent reporting of Executive Board remuneration, the following table first shows the contractually agreed target amounts for the individual remuneration components for all Executive Board members active as at December 31, 2025, plus expenses for fringe benefits and the company pension plan in accordance with IAS 19 (service cost). The target amount for the STI or LTI reflects the contractually regulated STI or LTI target amount in the case of 100% target achievement.

Contractual target remuneration

	Armin Papperger		Klaus Neumann		Dr. Vera Saal ²		René Gansauge	
	Chairman of the Executive Board since January 1, 2013 ¹		Member of the Executive Board since January 1, 2025		Member of the Executive Board since September 1, 2025		Member of the Executive Board since January 1, 2025	
	2025	2024	2025	2024	2025	2024	2025	2024
	€ '000	€ '000	€ '000	€ '000	€ '000	€ '000	€ '000	€ '000
Basic remuneration	1,671	1,452	706	-	191	-	706	-
Fringe benefits	7	16	12	-	6	-	32	-
Pension remuneration in cash	-	-	-	-	51	-	188	-
Total fixed remuneration	1,678	1,468	718	-	247	-	927	-
Short-term variable remuneration (STI)								
STI 2024	-	968	-	-	-	-	-	-
STI 2025	1,114	-	470	-	127	-	470	-
Long-term variable remuneration (LTI)								
LTI tranche 2024	-	1,650	-	-	-	-	-	-
LTI tranche 2025	1,898	-	825	-	223	-	825	-
Total	4,690	4,086	2,013	-	597	-	2,222	-
Pension contribution	1,762	841	93	-	-	-	-	-
Total (including pension contribution)	6,451	4,926	2,106	-	597	-	2,222	-

¹ Member of the Executive Board since January 1, 2012

² Dr. Vera Saal receives pro rata remuneration due to her appointment to the Executive Board during the year.

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3.2 Remuneration granted and owed in fiscal 2025 – Executive Board members active in fiscal 2025

The table below discloses the remuneration granted and owed in accordance with Section 162 German Stock Corporation Act both in the fiscal year under review and in the previous year. In addition, the expenses in accordance with IAS 19 for the company pension plan in the respective fiscal year are shown (service cost).

In accordance with service-oriented interpretation, the payout amounts for the STI allocation for the 2025 fiscal year and the LTI tranche 2022 allocated in the 2022 fiscal year is reported in the 2025 remuneration report, as the activity underlying the remuneration is fully completed by the end of the 2025 fiscal year. The relevant results for determining the target achievement levels can be determined as of the end of fiscal year 2025, although the actual payment will not take place until the following year, i.e. in fiscal year 2026.

Paid and owed remuneration for members of the Executive Board active in fiscal year

	Armin Papperger			Klaus Neumann			Dr. Vera Saal ²			René Gansauge			Dr. Ursula Biernert-Kloß ³		
	Chairman of the Executive Board since January 1, 2013 ¹			Member of the Executive Board since January 1, 2025			Member of the Executive Board since September 1, 2025			Member of the Executive Board since January 1, 2025			Member of the Executive Board from October 1, 2024 to August 31, 2025		
	2025	2025	2024	2025	2025	2024	2025	2025	2024	2025	2025	2024	2025	2025	2024
	€ '000	%	€ '000	€ '000	%	€ '000	€ '000	%	€ '000	€ '000	%	€ '000	€ '000	%	€ '000
Basic remuneration	1,671	16	1,452	706	37	-	191	35	-	706	35	-	471	35	177
Fringe benefits	7	-	16	12	1	-	6	1	-	32	2	-	13	1	5
Pension fee	-	-	-	-	-	-	51	9	-	188	9	-	125	9	47
Total	1,678	17	1,468	718	38	-	247	46	-	927	46	-	609	45	229
Short-term variable remuneration (STI)															
STI 2024	-	-	1,899	-	-	-	-	-	-	-	-	-	-	-	231
STI 2025	2,597	26	-	1,096	57	-	296	54	-	1,096	54	-	730	55	-
Long-term variable remuneration (LTI)															
LTI 2022	4,125	41	-	-	-	-	-	-	-	-	-	-	-	-	-
Total of paid and owed remuneration	8,399	83	3,367	1,813	95	-	543	100	-	2,022	100	-	1,339	100	459
Service costs	1,762	17	841	93	5	-	-	-	-	-	-	-	-	-	-
Total remuneration	10,161	100	4,208	1,907	100	-	543	100	-	2,022	100	-	1,339	100	459

¹ Member of the Executive Board since 1 January 2012

² Dr. Vera Saal receives pro rata remuneration due to her appointment to the Executive Board during the year.

³ Dr. Ursula Biernert-Kloß receives pro rata remuneration due to her departure from the Executive Board during the year.

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3.3 Remuneration granted and owed in fiscal 2025 – former Executive Board members

Dr. Ursula Biernert-Kloß has agreed on mutual terms with the Supervisory Board to leave Rheinmetall with effect from August 31, 2025. In this context, Dr Ursula Biernert-Kloß was granted a one-off payment of €5.2 million to settle her remuneration claims for the remaining term of her original employment contract. The severance payment cap of two years' remuneration provided for in Recommendation G.13 of the German Corporate Governance Code was not exceeded. Payments from LTI tranches allocated in the 2024 and 2025 fiscal years is only made after the respective terms have expired and the originally set targets have been achieved; no early payment is made.

The remuneration granted and owed in fiscal year 2025 to other former Executive Board members who were active within the past ten years is shown below.

Paid and owed remuneration of former members of the Executive Board

	Dagmar Steinert		Peter Sebastian Krause		Helmut P. Merch		Horst Binnig	
	Member of the Executive Board until December 31, 2024		Member of the Executive Board until December 31, 2024		Member of the Executive Board until December 31, 2022		Member of the Executive Board until December 31, 2019	
	2025	2025	2025	2025	2025	2025	2025	2025
	€ '000	%	€ '000	%	€ '000	%	€ '000	%
Pension payments	-	-	266	16	459	18	217	100
Total fixed remuneration	-	-	266	16	459	18	217	100
LTI tranche 2022	172	100	1,444	84	2,063	82	-	-
Total variable remuneration	172	100	1,444	84	2,063	82	-	-
Total remuneration	172	100	1,710	100	2,521	100	217	100

Paid and owed remuneration of former members of the Executive Board

	Klaus Eberhardt		Mario Gabrielli		Dr. Ernst-Otto Krämer		Detlef Moog		Wolfgang Müller		Gert Winkler		Hans-Joachim Würbach	
	2025	2025	2025	2025	2025	2025	2025	2025	2025	2025	2025	2025	2025	2025
	€ '000	%	€ '000	%	€ '000	%	€ '000	%	€ '000	%	€ '000	%	€ '000	%
Pension payments	494	100	84	100	247	100	155	100	21	100	106	100	43	100
Total remuneration	494	100	84	100	247	100	155	100	21	100	106	100	43	100

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3.4 Compliance with the maximum remuneration in accordance with Section 87a(1) sentence 2 no. 1 German Stock Corporation Act

The maximum remuneration in accordance with Section 87a(1) sentence 2 no. 1 AktG shall include all remuneration components allocated for fiscal year 2025. The maximum remuneration for the 2025 fiscal year must therefore also take into account the 2025 LTI tranche, although the payout amount for this tranche will not be determined until the end of the 2028 fiscal year. This means that the sum of all remuneration components allocated for fiscal year 2025 can only be determined after the end of fiscal year 2028. In principle, the appropriateness of the possible payment amounts is ensured by limiting the STI and LTI payments in each

case to a maximum of 250% of the individual target amount. If the sum of the payments for a fiscal year exceeds this defined maximum remuneration, then the remuneration component due to be paid out last (usually the LTI) is reduced.

The amount of the final remuneration component allocated for the 2022 fiscal year is determined at the end of the 2025 fiscal year, once the LTI tranche for 2022 has been vested. The maximum remuneration for all current and former members of the Executive Board active in the 2022 fiscal year and thus receiving remuneration for that fiscal year was upheld. The following table shows the underlying calculation:

Compliance with the maximum remuneration for the 2022 fiscal year

	Armin Papperger	Helmut P. Merch	Peter Sebastian Krause	Dagmar Steinert ²
	Chairman of the Executive Board since January 1, 2013 ¹	Member of the Executive Board until December 31, 2022	Member of the Executive Board until September 30, 2024	Member of the Executive Board until December 31, 2024
	2022	2022	2022	2022
	€ '000	€ '000	€ '000	€ '000
Basic remuneration	1,296	713	540	53
Fringe benefits	25	18	36	3
STI 2022	1,206	663	503	49
LTI tranche 2022	4,125	2,063	1,444	172
Service cost ³	1,060	-	567	7
Total	7,712	3,457	3,089	283
Maximum remuneration pursuant to Section 87a (1) sentence 2 no. 1 of the German Stock Corporation Act (AktG)	8,000	4,000	4,000	333
Delta	288	543	911	50

¹ Member of the Executive Board since January 1, 2012.

² Dagmar Steinert received pro rata remuneration due to her appointment to the Executive Board during the year on December 1, 2022.

³ Helmut P. Merch had already exceeded the previously set retirement age of 65 as of December 31, 2021, such that he was classified as a technical pensioner with a past service cost of €0.

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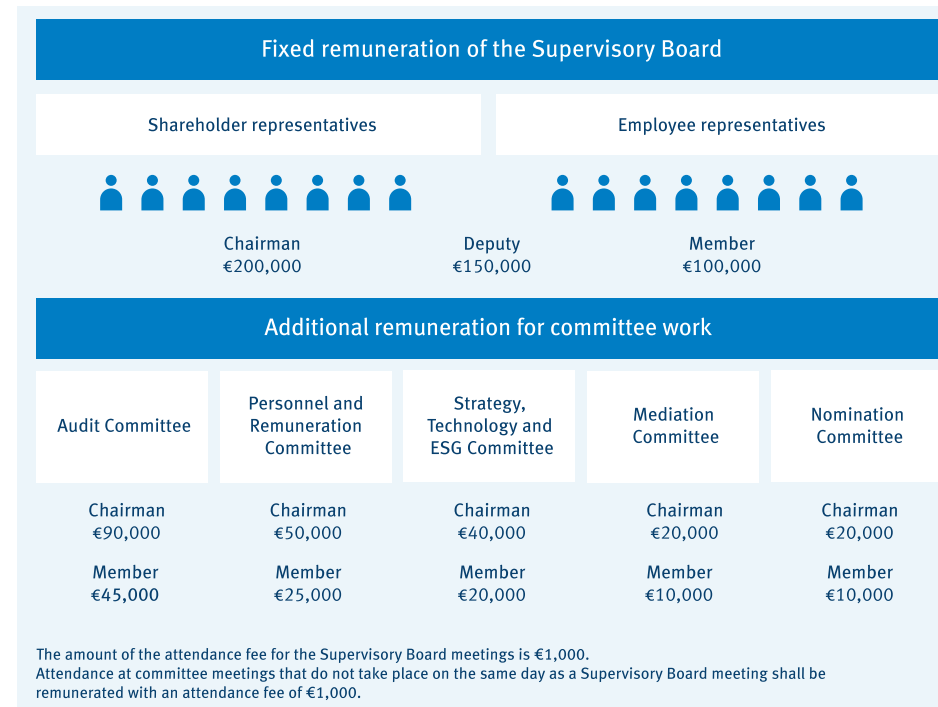
Remuneration of the Supervisory Board

REMUNERATION OF THE SUPERVISORY BOARD

In accordance with Section 113 (3) sentence 1 AktG, the annual general meeting of a listed company must resolve on the remuneration and the remuneration system for the members of the Supervisory Board at least every four years. On May 14, 2024, the Annual General Meeting of Rheinmetall AG approved the Supervisory Board remuneration regulations put to the vote under agenda item 9 for the last time with a clear majority of 98.82%. The aim of the remuneration is to strengthen the independence of the Supervisory Board as a supervisory body and to take into account the function-specific time burdens and responsibilities. This is achieved through the highlighted remuneration for the Chair and Vice Chair of the Supervisory Board and the additional remuneration for work on committees.

The remuneration regulations for the Supervisory Board applicable for fiscal year 2025 are set out in Article 13 of the Articles of Association of Rheinmetall AG and are shown in the diagram below:

Remuneration of the members of the Supervisory Board and its committees



Each Supervisory Board member shall receive an attendance fee of €1,000.00, in addition to the reimbursement of his/her expenses for each Supervisory Board meeting attended, whether in person, by telephone or otherwise, but not for merely participating in the adoption of a resolution, and an attendance fee of €1,000.00 for in-person attendance at committee meetings that do not take place on the day of a Supervisory Board meeting. Supervisory Board and committee members who have been on the Supervisory Board or a committee for only part of the fiscal year shall receive prorated remuneration.

Each member of the Supervisory Board – with the exception of the employee representatives – is required to deploy 25% of the fixed remuneration paid for acquiring shares in Rheinmetall AG and to hold the shares for the length of the membership in the Supervisory Board. Compliance with the holding obligation is to be demonstrated to Rheinmetall AG. This obligation to buy shares does not apply to remuneration that has not yet been paid at the time of departure from the Supervisory Board. The claim to the part of the remuneration referred to in Article 13(6) sentence 1 of the Articles of Association does not apply retroactively if the member of the Supervisory Board partly or fully sells or loans the acquired shares before his departure from the Supervisory Board.

The Supervisory Board members are covered by any directors' and officers' liability insurance that has been taken out by Rheinmetall AG in its own interests in an appropriate amount and with an appropriate deductible for members of management bodies and certain other managers. The premiums for this are paid by Rheinmetall AG.

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The shareholder representatives on the Supervisory Board in office in the 2025 fiscal year shall receive the following remuneration for the 2025 fiscal year.

Compensation granted and owed (earnings-oriented interpretation) to shareholder representatives in office on the Supervisory Board as of December 31, 2025

		Fixed remuneration		Committee remuneration		Attendance fee		Total remuneration
		€	%	€	%	€	%	€
Ulrich Grillo	2025	200,000	50.4	175,000	44.1	22,000	5.5	397,000
Chairman of the Supervisory Board	2024	200,000	50.4	175,000	44.1	22,000	5.5	397,000
Dr.-Ing. Dr.-Ing. E. h. Klaus Draeger	2025	100,000	70.9	30,000	21.3	11,000	7.8	141,000
	2024	100,000	74.9	21,530	16.1	12,000	9.0	133,530
Saori Dubourg	2025	100,000	76.9	20,000	15.4	10,000	7.7	130,000
	2024	63,388	78.2	12,678	15.6	5,000	6.2	81,066
Prof. Sigmar Gabriel ¹	2025	63,836	77.3	12,767	15.5	6,000	7.3	82,603
	2024	-	-	-	-	-	-	-
Prof. Dr. Andreas Georgi	2025	100,000	67.6	35,000	23.6	13,000	8.8	148,000
	2024	100,000	62.3	43,388	27.1	17,000	10.6	160,388
Prof. Dr. Susanne Hannemann ²	2025	36,438	63.0	16,397	28.4	5,000	8.6	57,836
	2024	100,000	57.6	61,475	35.4	12,000	6.9	173,475
Sabina Jeschke ¹	2025	63,836	77.3	12,767	15.5	6,000	7.3	82,603
	2024	-	-	-	-	-	-	-
Louise Öfverström	2025	100,000	49.3	90,000	44.3	13,000	6.4	203,000
	2024	100,000	53.6	73,525	39.4	13,000	7.0	186,525
Marc Tüngler	2025	100,000	64.8	42,397	27.5	12,000	7.8	154,397
	2024	63,388	77.2	12,678	15.4	6,000	7.3	82,066
Klaus-Günter Vennemann ²	2025	36,438	82.7	3,644	8.3	4,000	9.1	44,082
	2024	100,000	82.6	10,000	8.3	11,000	9.1	121,000

¹ Since May 13, 2025

² Until May 13, 2025 inclusive

Figures exclude value-added tax

The employee representatives on the Supervisory Board in office in the 2025 fiscal year shall receive the following remuneration for the 2025 fiscal year.

Compensation granted and owed (earnings-oriented interpretation) for employee representatives on the Supervisory Board in office as of December 31, 2025

		Fixed remuneration		Committee remuneration		Attendance fee		Total remuneration
		€	%	€	%	€	%	€
Dr. Daniel Hay ¹	2025	150,000	55.8	100,000	37.2	19,000	7.1	269,000
Deputy chairman of the Supervisory Board	2024	150,000	54.7	100,000	36.5	24,000	8.8	274,000
Ralf Bolm ¹	2025	100,000	63.3	45,000	28.5	13,000	8.2	158,000
	2024	100,000	63.3	45,000	28.5	13,000	8.2	158,000
Martin-Wolfgang Hoffmann ^{1,2}	2025	100,000	77.9	18,356	14.3	10,000	7.8	128,356
	2024	-	-	-	-	-	-	-
Murat Küplemez ¹	2025	100,000	73.6	22,945	16.9	13,000	9.6	135,945
	2024	100,000	90.9	-	-	10,000	9.1	110,000
Dr. Michael Mielke	2025	100,000	92.6	-	-	8,000	7.4	108,000
	2024	100,000	90.9	-	-	10,000	9.1	110,000
Yvonne Möller ^{1,3}	2025	40,274	79.0	7,726	15.1	3,000	5.9	51,000
	2024	-	-	-	-	-	-	-
Dagmar Muth ¹	2025	100,000	72.5	30,000	21.7	8,000	5.8	138,000
	2024	100,000	71.4	30,000	21.4	10,000	7.1	140,000
Barbara Resch ^{1,4}	2025	58,082	87.4	4,384	6.6	4,000	6.0	66,466
	2024	100,000	93.5	-	-	7,000	6.5	107,000
Sven Schmidt ¹	2025	100,000	55.6	65,000	36.1	15,000	8.3	180,000
	2024	100,000	55.9	65,000	36.3	14,000	7.8	179,000

¹ These employee representatives in the Supervisory Board and the trade union representatives in the Supervisory Board have declared that they will transfer most of their remuneration to the Hans Böckler Foundation in accordance with the trade union regulations.

² Since January 1, 2025 (for Reinhard Müller until December 31, 2024)

³ Since August 7, 2025

⁴ Until July 31, 2025 inclusive

Figures exclude value-added tax

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Comparison of year-on-year change in remuneration

The table below shows the year-on-year change in remuneration, Rheinmetall's earnings development, and the average remuneration of Rheinmetall employees on the basis of full-time equivalents.

Comparative representation Executive Board

	2025	Change 2025/2024 ¹	2024	Change 2024/2023 ¹	2023	Change 2023/2022 ¹	2022	Change 2022/2021 ¹	2021	
	€ '000	%	€ '000	%	€ '000	%	€ '000	%	€ '000	
On December 31, 2025 incumbent members of the Executive Board										
Armin Papperger	8,399	149.5	3,367	15.5	2,915	15.3	2,527	-45.0	4,595	
Klaus Neumann	1,813	-	-	-	-	-	-	-	-	
Dr. Vera Saal ²	543	-	-	-	-	-	-	-	-	
René Gansauge	2,022	-	-	-	-	-	-	-	-	
Former members of the Executive Board										
Dr. Ursula Biernert-Kloß ³	6,539	1,323.2	459	-	-	-	-	-	-	
Peter Sebastian Krause	1,710	21.4	1,408	14.0	1,235	14.5	1,079	-43.5	1,910	
Dagmar Steinert	172	-89.8	1,684	14.9	1,465	1,302.6	104	-	-	
Helmut P. Merch	2,521	454.9	454	1.0	450	-67.7	1,394	-43.1	2,451	
Jörg Grotendorst	-	-	-	-	-	-100.0	600	-81.1	3,170	
Klaus Eberhardt	494	-	494	-	494	14.0	433	-	433	
Horst Binnig	217	1.0	215	1.0	213	-	213	1.0	211	

¹ The change in percent is based on exact, non-rounded figures in euro

² Since September 1, 2025

³ Until August 31, 2025

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Comparative representation Supervisory Board

	2025	Change 2025/2024 ¹	2024	Change 2024/2023 ¹	2023	Change 2023/2022 ¹	2022	Change 2022/2021 ¹	2021	
	€ '000	%	€ '000	%	€ '000	%	€ '000	%	€ '000	
On December 31, 2025 incumbent Supervisory Board members										
Dipl.-Kfm. Ulrich Grillo	397	-	397	19.9	331	-	331	10.9	299	
Dr.-Ing. Dr. Ing. E. h. Klaus Draeger	141	5.6	134	17.1	114	-0.9	115	8.5	106	
Saori Dubourg	130	60.4	81	-	-	-	-	-	-	
Prof. Sigmar Gabriel ²	83	-	-	-	-	-	-	-	-	
Prof. Dr. Andreas Georgi	148	(7.7)	160	17.1	137	-13.2	158	-0.7	159	
Prof. Dr. Sabina Jeschke ²	83	-	-	-	-	-	-	-	-	
Louise Öfverström	203	8.8	187	38.2	135	59.6	85	-	-	
Marc Tüngler	154	88.2	82	-	-	-	-	-	-	
Dr. Daniel Hay	269	(1.8)	274	23.4	222	0.9	220	11.4	198	
Ralf Bolm	158	-	158	17.9	134	0.8	133	16.7	114	
Martin Wolfgang Hoffmann ³	128	-	-	-	-	-	-	-	-	
Murat Küplemez	136	23.6	110	13.4	97	51.1	64	-	-	
Dr. Michael Mielke	108	(1.8)	110	13.4	97	-2.0	99	8.8	91	
Yvonne Möller ⁴	51	-	-	-	-	-	-	-	-	
Dagmar Muth	138	(1.4)	140	13.8	123	-0.4	123	18.7	104	
Sven Schmidt	180	0.6	179	18.5	151	-	151	21.6	124	
In fiscal year 2025 retired members of the Supervisory Board										
Reinhard Müller ⁵	-	(100.0)	163	24.4	131	-1.0	132	10.7	120	
Prof. Dr. Susanne Hannemann ⁶	58	(66.7)	173	5.8	164	7.6	152	33.7	114	
Barbara Resch ⁷	66	(37.9)	107	11.5	96	-3.0	99	11.2	89	
Klaus-Günter Vennemann ⁶	44	(63.6)	121	11.0	109	-0.9	110	9.5	101	
Employees										
Ø remuneration of employees	97	3.6	93	2.4	91	4.5	87	1.3	86	
Earnings trend										
Net income Rheinmetall AG in € million	314	(29.8)	447	10.9	403	108.8	193	7.2	180	
Adjusted EBT of Rheinmetall Group € million	1,789	31.5	1,360	61.7	841	15.0	731	30.8	559	

¹ The change in percent is based on exact, non-rounded figures in euro

² Since May 13, 2025

³ Since January 1, 2025

⁴ Since August 7, 2025

⁵ Since December 31, 2024

⁶ Until May 13, 2025 inclusive

⁷ Until July 31, 2025 inclusive

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The remuneration of Rheinmetall employees is shown on the basis of average personnel expenses for employees (full-time equivalents) of the Rheinmetall Group in Germany. The salaries include performance-based remuneration, additional payments, fringe benefits, social security and special payments. In line with the remuneration granted and owed in accordance with Section 162 AktG, pension plan expenses are not included.

Düsseldorf, March 9, 2026

The Executive Board
Rheinmetall AG

The Supervisory Board
Rheinmetall AG

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Events after the end of the reporting period are explained in the notes to the consolidated financial statements under [»note \(41\) Events after the end of the reporting period](#).

Düsseldorf/Germany, March 9, 2026

Rheinmetall Aktiengesellschaft

The Executive Board

Armin Papperger

Klaus Neumann

Dr. Vera Saal

René Gansauge

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CONSOLIDATED INCOME STATEMENT

Income statement of the Rheinmetall Group for fiscal 2025

€ million	Notes	2025	2024
Sales	(9)	9,935	7,715
Changes in inventories and work performed by the enterprise and capitalized	(10)	521	132
Total operating performance		10,456	7,847
Other operating income	(11)	273	178
Cost of materials	(12)	5,252	3,693
Personnel costs	(13)	2,314	1,844
Amortization, depreciation and impairment	(14)	406	284
Other operating expenses	(15)	1,112	891
Result from investments accounted for using the equity method		47	(33)
Other financial result		(7)	(9)
Earnings before interest and taxes (EBIT)		1,684	1,270
Interest income		4	14
Interest expenses		116	116
Earnings before taxes (EBT)		1,572	1,168
Income taxes	(16)	(396)	(328)
Earnings from continuing operations		1,176	840
<i>Of which non-controlling interests</i>		148	93
<i>Of which Rheinmetall AG shareholders</i>		1,028	747
Earnings from discontinued operations	(8)	(341)	(32)
<i>Of which non-controlling interests</i>		(9)	(2)
<i>Of which Rheinmetall AG shareholders</i>		(333)	(30)
Earnings after taxes		835	808
<i>Of which non-controlling interests</i>		139	91
<i>Of which Rheinmetall AG shareholders</i>		696	717
Basic earnings per share	(17)	€15.38	€16.51
Basic earnings per share from continuing operations		€22.73	€17.19
Basic earnings per share from discontinued operations		€(7.35)	€(0.68)
Diluted earnings per share	(17)	€15.16	€15.96
Diluted earnings per share from continuing operations		€22.29	€16.60
Diluted earnings per share from discontinued operations		€(7.13)	€(0.64)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Statement of comprehensive income of the Rheinmetall Group for fiscal 2025

€ million	2025	2024
Earnings after taxes	835	808
Remeasurement of net defined benefit liability from pensions	52	165
Other comprehensive income from investments accounted for using the equity method	-	(2)
Amounts not reclassified to the income statement	52	164
Change in value of derivative financial instruments (cash flow hedge)	31	11
Currency translation difference	(138)	12
Other comprehensive income from investments accounted for using the equity method	6	4
Amounts reclassified to the income statement	(101)	27
Other comprehensive income after taxes	(49)	191
Total comprehensive income	786	999
Of which:		
<i>Non-controlling interests</i>	150	98
<i>Rheinmetall AG shareholders</i>	636	901

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Statement of financial position of Rheinmetall Group as of December 31, 2025

€ million	Notes	12/31/2025	12/31/2024
Assets			
Goodwill	(18)	1,354	1,426
Other intangible assets	(18)	1,244	1,376
Right-of-use assets	(19)	338	334
Property, plant and equipment	(20)	1,962	1,853
Investment property	(21)	2	20
Investments accounted for using the equity method	(22)	213	346
Other non-current assets	(24)	592	585
Deferred taxes	(16)	165	172
Non-current assets		5,871	6,112
Inventories	(23)	4,721	3,989
Contract assets	(9)	957	692
Trade receivables	(9)	1,907	1,959
Other current assets	(24)	384	350
Income tax receivables		11	57
Cash and cash equivalents	(25)	1,650	1,184
Assets held for sale	(8)	1,270	-
Current assets		10,901	8,231
Total assets		16,772	14,344

Statement of financial position of Rheinmetall Group as of December 31, 2025

€ million	Notes	12/31/2025	12/31/2024
Equity and liabilities			
Share capital		118	112
Capital reserves		1,394	696
Retained earnings		3,503	3,247
Treasury shares		(4)	(4)
Rheinmetall AG shareholders' equity		5,011	4,050
Non-controlling interests		604	414
Equity	(26)	5,614	4,465
Provisions for pensions and similar obligations	(27)	278	527
Other non-current provisions	(28)	280	285
Non-current financial debts	(29)	1,155	1,871
Other non-current liabilities	(30)	10	58
Deferred taxes	(16)	363	356
Non-current liabilities		2,086	3,097
Other current provisions	(28)	891	807
Current financial debts	(29)	126	552
Contract liabilities	(9)	5,642	3,866
Trade liabilities		1,186	1,151
Other current liabilities	(30)	318	288
Income tax liabilities		200	118
Liabilities directly associated with assets held for sale	(8)	708	-
Current liabilities		9,071	6,782
Total equity and liabilities		16,772	14,344

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CONSOLIDATED STATEMENT OF CASH FLOWS

Statement of cash flows of Rheinmetall Group for fiscal 2025

€ million	2025	2024
Earnings after taxes	835	808
Amortization/depreciation/impairment of property, plant and equipment, intangible assets and investment property	501	403
Impairment/reversal of impairment of non-current assets of discontinued operations	376	-
Allocation of CTA assets to secure pension and partial retirement obligations	(28)	(18)
Other changes in pension provisions	4	(6)
Income/expenses from disposals of non-current assets and disinvestments in consolidated companies	(24)	103
Changes in other provisions	117	135
Changes in working capital	499	407
Changes in receivables, liabilities (without financial debt) and prepaid and deferred items	93	(102)
Pro rata income/loss from investments accounted for using the equity method	(9)	15
Dividends received from investments accounted for using the equity method	21	16
Other non-cash expenses and income	(97)	(42)
Cash flow from operating activities¹	2,287	1,720
<i>Of which continuing operations</i>	<i>1,996</i>	<i>1,625</i>
<i>Of which discontinued operations</i>	<i>291</i>	<i>95</i>
Cash outflows for property, plant and equipment, intangible assets and investment property	(872)	(732)
Cash inflows from government grants for investments not yet commenced	-	35
Cash inflows from the disposal of property, plant and equipment, intangible assets and investment property	10	10
Cash inflows/outflows from disinvestments in consolidated companies and financial assets	74	24
Cash outflows for investments in consolidated companies and financial assets	(54)	(508)
Cash flow from investing activities	(843)	(1,172)
<i>Of which continuing operations</i>	<i>(796)</i>	<i>(1,072)</i>
<i>Of which discontinued operations</i>	<i>(47)</i>	<i>(100)</i>

Statement of cash flows of Rheinmetall Group for fiscal 2025

€ million	2025	2024
Dividends paid out by Rheinmetall AG	(369)	(248)
Other profit distributions	(52)	(29)
Increase in shares in consolidated subsidiaries	75	22
Borrowing of other financial debts	71	793
Repayment of other financial debts	(585)	(773)
Cash flow from financing activities	(861)	(234)
<i>Of which continuing operations</i>	<i>(830)</i>	<i>(114)</i>
<i>Of which discontinued operations</i>	<i>(31)</i>	<i>(120)</i>
Changes in cash and cash equivalents	583	313
Changes in cash and cash equivalents due to exchange rates	(10)	(2)
Total change in cash and cash equivalents	574	312
Opening cash and cash equivalents January 1	1,184	873
Closing cash and cash equivalents December 31	1,758	1,184
Closing cash and cash equivalents December 31 from discontinued operations	108	-
Cash and cash equivalents as per consolidated statement of financial position December 31	1,650	1,184

¹ Of which: Net interest of €-66 million (previous year: €-65 million), net income taxes of €-355 million (previous year: €-351 million)

Further information can be found under [\(31\) Notes to the statement of cash flows.](#)

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Development of equity

€ million	Share capital	Capital reserve	Total retained earnings	Treasury shares	Rheinmetall AG shareholders' equity	Non-controlling interests	Equity
As of 1/1/2024	112	676	2,533	(5)	3,316	327	3,643
Earnings after taxes	-	-	717	-	717	91	808
Other comprehensive income after taxes	-	-	183	-	183	7	191
Total comprehensive income	-	-	901	-	901	98	999
Dividend payout	-	-	(248)	-	(248)	(29)	(276)
Disposal of treasury shares	-	-	-	1	1	-	1
Convertible Bond	-	-	-	-	-	-	-
Change in scope of consolidation	-	-	48	-	48	(5)	43
Other changes	-	20	13	-	33	22	55
As of 12/31/2024	112	696	3,247	(4)	4,050	414	4,465
As of 1/1/2025	112	696	3,247	(4)	4,050	414	4,465
Earnings after taxes	-	-	696	-	696	139	835
Other comprehensive income after taxes	-	-	(60)	-	(60)	11	(49)
Total comprehensive income	-	-	636	-	636	150	786
Dividend payout	-	-	(369)	-	(369)	(52)	(421)
Disposal of treasury shares	-	-	-	-	-	-	-
Convertible Bond	6	694	-	-	700	-	700
Change in scope of consolidation	-	-	(3)	-	(3)	(4)	(7)
Other changes	-	4	(8)	-	(4)	96	92
As of 12/31/2025	118	1,394	3,503	(4)	5,011	604	5,614

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Segment report

	Vehicle Systems		Weapon and Ammunition		Electronic Solutions		Other / Consolidation		Group (continued operations)	
€ million	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Income statement										
External sales	4,901	3,769	3,207	2,535	1,898	1,316	(71)	95	9,935	7,715
Internal sales	91	21	325	248	606	410	(1,022)	(680)	-	-
Segment sales	4,992	3,790	3,532	2,783	2,504	1,726	(1,093)	(585)	9,935	7,715
Operating result	583	425	1,037	790	366	217	(144)	(43)	1,841	1,389
Special items	-	(6)	-	-	12	7	(2)	5	9	6
PPA effects	(53)	(8)	(92)	(100)	(8)	(2)	(13)	(15)	(167)	(125)
EBIT	530	410	944	689	370	223	(160)	(52)	1,684	1,270
<i>Of which:</i>										
At-equity result	7	2	4	3	48	4	(13)	(43)	47	(33)
Amortization and depreciation	149	83	163	151	49	32	29	18	389	284
Impairment	17	-	-	-	-	-	-	-	17	-
Cost of materials	3,221	2,309	1,712	1,212	1,342	841	(1,022)	(668)	5,252	3,693
Personnel costs	869	666	624	505	634	522	187	151	2,314	1,844
Interest income	8	10	24	17	17	14	(45)	(27)	4	14
Interest expenses	63	37	41	39	20	12	(8)	29	116	116
EBT	474	383	928	668	366	225	(196)	(108)	1,572	1,168
Other data										
Operating free cash flow	426	275	788	754	356	200	(353)	(173)	1,218	1,056
Employees Dec. 31 (FTE)	9,363	8,301	9,257	7,596	5,765	4,735	1,480	1,129	25,865	21,761

Further information and reconciliations can be found under [»Note \(32\) Notes to the segment report.](#)

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Summary of accounting principles

(1) GENERAL INFORMATION

Rheinmetall AG (Local Court of Düsseldorf, HRB 39401) is the parent company of the Rheinmetall Group and has its registered office at Rheinmetall Platz 1, Düsseldorf (Germany). The consolidated financial statements of Rheinmetall AG have been prepared on the basis of Section 315e (1) of the German Commercial Code (HGB) in accordance with the IFRS[®] Accounting Standards (hereinafter referred to as 'IFRS Accounting Standards') adopted by the EU. The consolidated financial statements and the Group management report, which is combined with the management report of Rheinmetall AG, are published in the company register. The consolidated financial statements were prepared by the Executive Board on March 9, 2026. The prepared financial statements were subsequently submitted to the Supervisory Board for audit and approval and released for publication.

The Rheinmetall Group is an international group of companies specialising in leading technologies in the security technology sector and is also active in the real estate development sector. The fiscal year of Rheinmetall AG and the financial statements of subsidiaries included in the consolidated financial statements is the calendar year. The consolidated financial statements are presented in euro (€). Unless stated otherwise, all amounts – including those for the previous year – are reported in millions of euro (€ million). All figures in these consolidated financial statements have been rounded up. This can result in minor deviations when adding figures together.

The consolidated income statement has been presented in the total cost method. Only matters significant to the net assets, financial position and results of operations of the Rheinmetall Group are explained in the notes to the consolidated financial statements. The previous year's figures have been adjusted in accordance with the provisions of IFRS 5 (Non-current assets held for sale and discontinued operations).

(2) NEW AND AMENDED ACCOUNTING STANDARDS

The following amendments to standards were applied for the first time in fiscal 2025:

Accounting standards, amendments to IFRS Accounting Standards and IFRIC[®] Interpretations applied for the first time in fiscal 2025

Standard	Name	Effective date
Amendments to IAS 21	The Effects of Changes in Foreign Exchange Rates:	1/1/2025
	Lack of Exchangeability	

The **amendments to IAS 21** establish regulations that can be used to determine whether two currencies are exchangeable with one another and how the exchange rates are to be determined if a currency is not exchangeable. A currency is considered to be exchangeable if a company can exchange this currency into another at the measurement date on markets or using exchange mechanisms. If a company can only obtain an immaterial amount of the other currency, then a currency is not exchangeable into another currency. In this case, the closing rate is estimated by the company. This is to be done using the rate that would have applied to a properly executed transaction between market participants and which would reflect the prevailing economic conditions.

The application of the amended standards had no material effect on the presentation of the Rheinmetall Group's net assets, financial position and results of operations.

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In addition, the following accounting standards, amendments to standards and interpretations have been published but are not yet applicable in the 2025 fiscal year:

Accounting standards, amendments to IFRS Accounting Standards and IFRIC Interpretations published but not yet applied

Standard	Name	Effective date
Endorsed by the EU		
Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments	1/1/2026
Amendments to IFRS 9 and IFRS 7	Contracts Referencing Nature-dependent Electricity	1/1/2026
Annual Improvements		
Volume 11	IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7	1/1/2026
IFRS 18	Presentation and Disclosure in Financial Statements	1/1/2027
Endorsement by the EU pending¹		
IFRS 19	Subsidiaries without Public Accountability: Disclosures	1/1/2027
Amendments to IFRS 19	Subsidiaries without Public Accountability: Disclosures	1/1/2027
Amendments to IAS 21	The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency	1/1/2027
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Date of initial application postponed indefinitely

¹ For the standards and statements not yet endorsed by the EU, the date planned by the IASB as the initial date of application is assumed as the first date of application for the Rheinmetall Group.

Unless otherwise stated below, the application of the new or amended accounting standards and interpretations is not expected to have any material impact on the presentation of the Rheinmetall Group's net assets, financial position and results of operations.

The **amendments to IFRS 9 and IFRS 7 – Classification and Measurement of Financial Instruments** create an option regarding the derecognition date of a financial liability that has been settled by electronic payment. In addition, the application of the cash flow criterion is addressed with regard to the categorisation of financial instruments. The amendments relate to guidelines for assessing whether contractual cash flows of a financial asset are consistent with a basic credit agreement. They also concern the definition of non-recourse financial assets and the characteristics of contractually linked instruments. The amendments also supplement the disclosure requirements in IFRS 7 regarding the reporting of equity instruments classified as 'at fair value through other comprehensive income (FVOCI)' and financial instruments with cash flows the amount or timing of which depends on the occurrence or non-occurrence of a contingent event.

The **amendments to IFRS 9 and IFRS 7 – Contracts for the supply of electricity from natural sources** include, in particular, power purchase agreements, which are an essential part of many companies' sustainability strategies. The objective of these proposed amendments is to optimise the accounting treatment of the effects of these contracts, particularly with regard to the existing challenges in applying the own use exemption and accounting for hedging transactions in accordance with IFRS 9. The scope of application covers contracts in which companies are exposed to fluctuations in the amount of electricity to be purchased due to natural factors. Under certain conditions, the adjusted own-use exemption allows companies to apply the own-use exemption even if they are forced to sell unused electricity. In addition, the amendments stipulate that contracts for electricity dependent on nature can be used as a hedging instrument under certain conditions. At the same time, new disclosure requirements are being introduced for contracts relating to electricity supply dependent on natural conditions.

The **Annual Improvements to IFRS – Volume 11** represent a streamlined process for efficiently addressing a number of minor changes to IFRS. The amendments made to IFRS 1, IFRS 7 and IFRS 10 remove ambiguities arising from outdated references and terminology, as well as inconsistencies between different standards. Moreover, amendments to IFRS 9 aim to provide clarity in the application of the accounting for the termination of a lessee's lease liability and the definition of the transaction price.

IFRS 18 will replace IAS 1 in future and make adjustments to IAS 7. The standard introduces three new categories for classifying income statements: operating activities, investing activities and financing activities. The existing income tax category and the discontinued operations category will be retained. In future, the allocation of income and expenses to the individual categories will depend largely on a company's main business activity. In addition, two new mandatory subtotals (operating profit and profit before financing and income taxes) are to be included in the profit and loss account. The amendments to IAS 7 accompanying IFRS 18 also introduce operating profit as a mandatory starting point for the cash flow statement when cash flow from operating activities is presented using the indirect method. Moreover, there will be an impact on the cash flow statement due to the reclassification of interest payments in the financing and investment cash flow.

Furthermore, in accordance with IFRS 18, information on management-defined performance measures (MPMs) and corresponding reconciliations to the nearest comparable IFRS-compliant subtotal must be disclosed in the notes in future.

During the 2025 fiscal year, the Rheinmetall Group conducted a further analysis of the future impact of IFRS 18 on its consolidated financial statements. The income statement categories

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and subtotals specified by IFRS 18 will change the structure of the consolidated income statement in particular:

- Earnings before interest and taxes (EBIT), previously reported as a subtotal, will no longer be reported in the consolidated income statement in future. Instead, the consolidated income statement will be supplemented by the new subtotals operating profit and profit before financing and income taxes.
- All expenses and income are allocated to the income statement categories specified by IFRS 18. The Rheinmetall Group does not have any specific main business activity that would need to be taken into account in this classification. The result from investments accounted for using the equity method is allocated to the investment category in accordance with the provisions of IFRS 18 and is therefore not included in the operating result. Expenses and income previously reported as other financial results are also allocated to the income statement categories specified by IFRS 18, as are interest income and expenses.

The Rheinmetall Group will continue its analysis of the effects of IFRS 18 in fiscal year 2026, particularly with regard to the resulting changes to the cash flow statement and the existing MPMs for the Rheinmetall Group.

The introduction of **IFRS 19** substantially simplifies the reporting requirements for subsidiaries that are not subject to their own public accountability and whose parent companies prepare their disclosed consolidated financial statements in accordance with IFRS. No public accountability exists if the subsidiary does not have listed equity and debt instruments, is not in the process of issuing such instruments, and does not hold assets in trust for a broad group of outsiders.

The disclosure requirements under IFRS 19 were originally based on the IFRS disclosure requirements of February 2021. With the publication of further new and amended standards, **IFRS 19 (amendments to IFRS 19)** has been updated accordingly, so that the reduced disclosure requirements applicable to these standards are now also reflected in IFRS 19.

The **amendments to IAS 21** clarify that financial statements must be translated from a non-hyperinflationary currency into a hyperinflationary presentation currency using the closing rate at the last balance sheet date. This also applies to comparative figures. The application of this conversion method must be disclosed in the notes to the financial statements. In addition, summary financial information about the foreign operations that have been translated using this translation method must be disclosed.

(3) ACCOUNTING POLICIES AND MEASUREMENT PRINCIPLES

The key accounting policies and measurement principles applied to Rheinmetall AG's consolidated financial statements are described below.

Costs – Acquisition costs include purchase prices and all directly attributable incidental acquisition costs (except for business combinations under IFRS 3 and financial instruments measured at fair value). In the event of an exchange, cost equals the fair value of the asset given in an exchange of assets transaction as of the date of the exchange, whereby any cash compensation is accounted for accordingly.

Cost includes all expenditures that are directly attributable to the production process and an appropriate share of production-related overheads. The latter comprise material and production overheads including production-related depreciation and social security expenses as well as pro rata administrative costs. Overheads are allocated to production costs on the basis of the production facilities' normal capacity utilisation.

Financing costs are capitalised as costs if they relate to assets which are produced or purchased over a period exceeding one year.

Acquisitions – Business combinations are accounted for using the purchase method. The acquired assets and liabilities are generally recognised at fair value at the acquisition date. The fair value of the acquired assets and liabilities is generally determined at the acquisition date using recognised valuation methods (e.g. market price, cost or capital value-based methods). In the case of significant acquisitions, external independent valuations and expert opinions are also used in the purchase price allocation.

The consideration transferred (acquisition cost) comprises the fair values at the acquisition date of the assets given up, liabilities assumed and equity instruments issued for the acquisition, including any contingent purchase price components. Contingent purchase price components are recognised at fair value at the acquisition date and, if classified as financial liabilities, are subsequently measured at fair value through profit or loss. Transaction costs are not included in the acquisition cost but are recognised as an expense in other operating expenses.

A positive difference between the acquisition costs and the revalued net assets of the acquired company is reported as goodwill under intangible assets. A negative difference (badwill) is recognised in other operating income after re-evaluation of the valuation approaches.

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Grants and subsidies – Government grants provided for the acquisition of an asset are deducted from the corresponding investments. Should the grants received exceed the associated investments, the excess amount is reported under deferred income. Any government grants for expenses for purposes other than investment activities are recognised as deferred income and amortised to profit via other operating income when the related expenses are incurred. Private investment-related grants from customers are also recognised as deferred income and amortised to profit over the contract term. If economic ownership of the subsidised asset is transferred to the customer, sales are recognised on the date of the transfer.

Impairment of Assets or Cash Generating Units (Impairment) – If there are indications of impairment on an asset or a cash-generating unit (CGU) and the recoverable amount is less than the amortised cost, an impairment loss is recognised. If indications for impairment cease to exist, impairment losses are reversed, with the exception of goodwill. The reversal cannot exceed the value of amortised cost that would have resulted if no impairment had been charged.

Goodwill – Goodwill in the amount of the potential benefit is allocated to the cash-generating units or groups of cash-generating units at the level of which management monitors goodwill. It is not amortised, but instead is tested for impairment once a year at the end of the reporting period and during the year if there are indications of impairment. The impairment test compares the carrying amount to the recoverable amount. Fair value less costs to sell determined applying the discounted cash flow method based on the current corporate planning is used as the recoverable amount. If this value is below the carrying amount, a check is made as to whether the value in use results in a higher recoverable amount. If the carrying amount exceeds the recoverable amount, impairment is recognised down to the recoverable amount, which is reported as a write-down. The subsequent reversal of write-downs is not permitted.

Other Intangible Assets – Intangible assets are capitalised at acquisition cost or production cost. Research costs are always recognised in expenses. Development costs are only capitalised if a newly developed product or process can be clearly defined, is technically feasible and is intended either for own use or marketing purposes. Furthermore, capitalisation requires that the costs can be reliably measured and there is reasonable assurance of a future economic benefit. All other development costs are recognised immediately as expenses.

Intangible assets with a finite life are amortized systematically over their economic useful life from the beginning of use. The following periods of useful life are regularly based on the measurement:

Useful life of intangible assets

	Years
Concessions and industrial property rights	3–15
Development costs	3–10
Acquired customer relations	5–15
Technology	3–15

Property, plant and equipment – Property, plant and equipment are carried at cost less accumulated depreciation and any impairment. Depreciation is recognised on a straight-line basis over the expected useful life:

Useful life of property, plant and equipment

	Years
Buildings	20–50
Other structures	8–30
Equivalent titles	5–15
Production plant and machinery	3–20
Other plant, factory and office equipment	3–15

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Leases – Agreements that transfer the right to use assets for a specified period of time in return for payment or a series of payments are leases.

Rheinmetall as the lessee recognises a financial liability in the amount of the present value of the lease payments to be made over the term of the lease. The calculation of present value accounts for fixed lease payments, variable index-based payments, expected payments for residual value guarantees, exercise prices of call options if their exercise is reasonably assured and payments from the early termination of the lease less any rental incentives. The calculated lease payments are discounted at the date of commencement of the lease by the appropriate incremental borrowing rate specific to the lease term. The lease liability is reduced by the repayment portion of the lease payment until the lease expires.

At the same time, Rheinmetall as lessee recognises a right-of-use asset equal to the cost at the date of commencement of the lease. Starting at the value of the lease liability, the cost is increased in some circumstances by initial direct costs, dismantling costs, and lease payments that are made by the lessee before or at the commencement of the transfer of use and therefore not included in the lease liability. The right-of-use assets are amortised over the shorter of the remaining term of the leases and the useful life of the relevant leased asset.

In the case of leases with a term of less than one year, lease payments are recognised directly in other operating expenses. The same applies to leases for low-value assets whose value is less than €50 thousand and which are not land, buildings, or vehicles.

Investment Property – Investment property is property held to earn rental income or to benefit from long-term capital appreciation, and not for use in production or administration.

Investment property is carried at cost less cumulative depreciation and impairment.

Financial instruments – Financial instruments are initially recognised at fair value. Transaction costs directly attributable to the acquisition are included in the initial recognition, unless the financial asset is classified in the fair value through profit or loss (FVTPL) measurement category. Standard market purchases and sales of financial assets are recognised for the first time on the settlement date. This is the date when the financial instrument is delivered or the payment is made. Notwithstanding this, derivatives are initially recognized at the time when the contract is concluded or on the trading day.

There are three measurement categories for the subsequent measurement of financial instruments: (1) measurement at amortised cost, (2) measurement at fair value through other comprehensive income (FVOCI), and (3) measurement at fair value through profit or loss (FVTPL). The relevant measurement category for a financial instrument depends on the contractual cash flow characteristics of the financial asset and the entity's business model for managing financial assets.

If the contractual cash flows comprise solely payments of principal and interest (SPPI) and the business model is "hold," financial instruments are measured at amortised cost. Financial instruments with SPPI cash flows but the "hold and sell" business model are measured at fair value through other comprehensive income. If the SPPI criterion is not met, the financial instruments are likewise measured at fair value, but the changes in value are recognised through profit or loss. In the case of debt instruments, changes in value can be recognised through profit or loss despite fulfilment of the SPPI criterion by exercising the fair value option. Currently there are no situations in which the fair value option is used for debt instruments. In the case of equity instruments, the fair value OCI option provides the opportunity to recognise any changes in value that arise through other comprehensive income.

Trade receivables and liquid financial assets are generally measured at amortised cost. Trade receivables are recognised as soon as the goods and services have been transferred to the customer and there is an unconditional legal claim to the corresponding consideration. Trade receivables classified by Group companies as available for sale must be measured at fair value through other comprehensive income. Other financial assets measured at amortised cost are discounted by applying rates that match their maturity on first-time recognition and written down using the effective interest method. As of the end of the reporting period, the default risk of financial assets is checked and, if necessary, an impairment recognised on the basis of expected losses. For trade receivables the simplified method is used, applying the customer credit rating and specific country risks. The loss allowance for expected default risks is recognised in the income statement.

Cash and cash equivalents are measured at amortised cost. Cash and cash equivalents comprise any liquid assets with a remaining term of less than three months at the date of their purchase.

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Changes in the fair value of derivative financial instruments are recognised in the income statement. If the conditions under IFRS 9 are met, they are accounted for as cash flow hedges. The effective portion of the changes in the fair value of the designated derivative is recognised in equity in the hedge reserve. The cumulative changes in fair value are reclassified from equity to the income statement if the hedged item is recognised in the income statement. Changes in the fair value attributable to the ineffective portion of the hedge are always recognised in the income statement.

Financial liabilities are measured at amortised cost using the effective interest method.

Compound financial instruments – Rheinmetall has issued a compound financial instrument in the form of a convertible bond issue. Provided certain criteria are met, the convertible bond issue grants the holder the right to convert it into a certain number of shares.

On initial recognition, the debt component of the compound financial instrument is recognised at the fair value of a similar bond without a conversion right. The equity component is recognised in the amount of the difference between the fair value of the total compound financial instrument and the fair value of the debt component. Directly attributable transaction costs are allocated to the debt and equity components in the ratio of their carrying amounts on initial recognition.

The debt component is subsequently measured at amortised cost using the effective interest method. The equity component, on the other hand, remains unchanged during the term of the compound financial instrument and is carried forward at the value recognised on initial recognition. When exercising the conversion right at the end of the term, the debt component is transferred to equity without any effect on profit or loss.

The interest incurred in connection with the compound financial instrument is recognised in the income statement.

Inventories – Inventories are stated at acquisition or production cost. This is usually done using the weighted average value. Inherent risks due to reduced utility or to obsolescence are adequately allowed for. If the net realisable value of inventories is lower than their carrying amount as of the end of the reporting period, they are written down to net realisable value. The write-down is recognised either as cost of materials (raw materials and supplies) or a change in inventories of finished products and work in progress. If the net realisable value of inventories previously written down increases, the ensuing reversal is routinely offset against cost of materials (raw materials and supplies) or recognised as a change in inventories of finished products and work in progress.

Assets held for sale and associated liabilities in discontinued operations – A discontinued operation is a separate, significant line of business or geographical area of operations that is either held for sale or has already been sold and can be clearly distinguished from the rest of the company's activities, both from an operational perspective and for financial reporting purposes.

A discontinued operation classified as held for sale in accordance with the criteria of IFRS 5 is recognised in the consolidated financial statements under discontinued operations. At the reclassification date, the discontinued operation is stated at the lower of carrying amount and fair value less costs to sell. The scheduled depreciation of assets and at-equity accounting are suspended from the date of reclassification. Assets and liabilities that are not within the scope of the measurement requirements of IFRS 5 are measured in accordance with the standards applicable to them. Assets and liabilities that do not fall within the scope of the measurement provisions of IFRS 5 are measured in accordance with the relevant provisions. The result from discontinued operations includes income and expenses from intra-group transactions, provided that these will also arise in the discontinued operations after the disposal. Discontinued operations are not allocated to any reportable segment in the financial statements.

Assets and liabilities of discontinued operations are reclassified to the “assets held for sale” and “liabilities directly associated with assets held for sale” items in the statement of financial position. The previous year's statement of financial position items are not reclassified. In the income statement, the earnings after taxes of the discontinued operations are combined in a separate item as “Earnings from discontinued operations”. The previous year's figures in the income statement are restated accordingly. Income taxes are allocated between continuing and discontinued operations on the basis of their assignment to business segments under company law. In the case of a tax group, taxes are allocated to the business segment of the controlling company. The statement of cash flows continues to comprise the cash flows of the entire Group and is supplemented by an “of which” item for the net cash flows of discontinued operations.

Contract assets and Contract liabilities – Contract assets are recognised in connection with contracts with customers if, in the case of contract manufacturing, the cumulative sales recognised over time exceed the sum of the advance payments received and progress billings. As of the end of the reporting period, this asset item is tested for impairment, and, if necessary, an impairment is recognised on the basis of expected losses. If the recognised sales are lower than the sum of the advance payments received and progress billings, a contract liability is recognised. A contract liability is also recognised if advance payments are received and consideration has not yet been provided.

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Deferred Taxes –Deferred taxes are recognised for temporary measurement differences between items shown in the statement of financial position under IFRS and according to the local tax laws of the individual companies. Deferred tax assets also include the tax assets receivable from the expected future utilisation of tax loss carryforwards (if their realisation is reasonably certain). Deferred taxes are calculated on the basis of the tax rates applicable or announced in each country as of the end of the reporting period.

Income tax liabilities are recognised on the basis of appropriate estimates for obligations to the respective national tax authorities that are uncertain in terms of amount and probability of occurrence. The tax rate specific to the company effective at the end of the reporting period is used. Other factors are also taken into account, such as experience from previous external audits and different legal interpretations between taxpayers and the tax authorities with regard to the issue at hand. Uncertain income tax items are recognised at the most likely amount.

Share-based payments – Share-based payments are recognised in line with IFRS 2 “Share-based payment”.

The members of the Executive Board are granted virtual shares as part of the Long-Term Incentive Program (hereinafter referred to as LTI 2.0). On the basis of an individual target amount, at the allocation date the beneficiaries are promised a special payment at the end of the term, which depends among other things on the share price performance of Rheinmetall AG. Since the 2024 fiscal year, the remuneration granted has consisted of a cash component and a component paid in shares. The remuneration cost is recognised through profit or loss until the vesting date. Please refer to the remuneration report for further information.

Since the 2024 fiscal year, the Long-Term Incentive Program for Senior Executives of the Rheinmetall Group has generally followed the structure applicable to members of the Executive Board. The remuneration granted to eligible persons in Germany consists of a cash component and a component paid in shares. For eligible persons employed abroad, the remuneration is paid entirely in shares. The remuneration cost is recognised through profit or loss until the vesting date.

Employees of participating Group companies have had the option to purchase Rheinmetall shares at reduced prices. The reduction constitutes an equity-settled share-based payment transaction for services or work provided. The payments thus fall within the scope of IFRS 2 and are recognised in personnel expenses.

Pensions – Pension provisions for defined benefit plan obligations are calculated using the projected unit credit method. The amount of obligations is calculated based on assumptions

concerning mortality, expected future pay and pension increases, plan participant turnover rates, the discount rate and other actuarial parameters. The fair value of the plan assets is deducted from the DBO volume. Any excess of plan assets over the DBO volume (a defined benefit asset) is only recognised if and to the extent that it can actually be utilised. If there are deviations between the actuarial assumptions and the actual development of underlying parameters used to calculate the projected unit credits of the pension assets, gains and losses arise from remeasurement of the net defined benefit liability. These effects from the revaluation and from the asset limitation are recognised in other comprehensive income in the year they occur.

Under defined contribution plans, the company incurs no obligations other than to pay the contributions to earmarked post-employment benefit plans. The payments incurred are recognised in personnel expenses.

The Rheinmetall Group also participates in multi-employer pension plans. As these are defined benefit plans, they are accounted for accordingly.

Provisions – Other provisions take into account all identifiable commitments and obligations to third parties if based on past transactions or events and if it is probable that an outflow of resources (which can be reliably estimated) embodying economic benefits results. If the time value of money is material, provisions are discounted to their settlement amount as of the end of the reporting period. The settlement amount also accounts for identifiable future cost increases.

Sales recognition – Sales are recognised when the promised goods or services are transferred to the customer and the customer obtains control over them. Sales are measured at the transaction price that is expected to be received as consideration. The transaction price is lowered by variable consideration (e.g. rebates, bonuses, and penalties for late deliveries) or increased by agreed and estimated price adjustments. If, especially in the case of longer-term contracts with customers, the sale is recognised and the payments are received at different times, the contract is examined to determine whether it contains a significant financing component, which must be accounted for in the calculation of the transaction price.

If a contract with a customer relates to contract manufacturing, in which customer-specific products including a significant integration service are provided, the sale is recognised over time. The sale to be recognised is determined by the percentage of completion of the respective contract. This is calculated as the ratio of costs actually incurred to the estimated total costs. The costs associated with the customer contract are recognised in the income statement when incurred. In the case of service contracts, the sale for the period is usually determined pro rata temporis.

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Expenses – Operating expenses are recognised when caused or when the underlying service is used.

Interests and dividends – Interest income and expenses are recognised on an accrual basis. Dividends are recognised in income when the legal claim to payment is established.

Summary of main measurement methods

Assets	
Goodwill	Cost (subsequent measurement: impairment test)
Other intangible assets	(Amortized) cost
Right-of-use assets	(Amortized) cost
Property, plant and equipment	(Amortized) cost
Investment property	(Amortized) cost
Investments accounted for using the equity method	Equity method
Inventories	(Amortized) cost
Trade receivables	(Amortized) cost / FVOCI ¹
Cash and cash equivalents	(Amortized) cost
Other financial assets	
<i>“Hold” business model, SPPI² met</i>	(Amortized) cost
<i>Hold and sell business model, SPPI² met</i>	Fair value
<i>Derivatives</i>	Fair value
<i>All other financial assets</i>	Fair value
Equity and liabilities	
Provisions for pensions and similar obligation	Present value of DBO
Other provisions	Discounted settlement amount
Financial liabilities	(Amortized) cost
Trade liabilities	(Amortized) cost
Other liabilities	
<i>Derivatives</i>	Fair value
<i>Miscellaneous</i>	(Amortized) cost

¹ FVOCI – fair value through other comprehensive income.

² SPPI – solely payments of principal and interest.

Estimates and judgement – The preparation of the consolidated financial statements requires assumptions and estimates affecting the application of accounting principles within the Group and the disclosure of assets, liabilities, income and expenses. The respective assumptions and estimates are based on premises which account for the most recent knowledge. Actual

developments may result in amounts differing from these estimates. Changes in accounting estimates are recognised in the period of change where the change affects this period only. If changes in estimates affect both the current period and future periods, these are recognised in the periods in question.

Alongside the impact of estimates on the presentation of assets and liabilities as well as income and expenses in the consolidated financial statements, the application of accounting principles is partly dependent on judgments.

For the purpose of the segment report, the two business segments Vehicle Systems Europe and Vehicle Systems International are combined into one reportable segment, Vehicle Systems. This aggregation requires judgemental assessment of the extent to which the aggregated business segments have similar economic characteristics. Further details are provided in [»Note \(32\) segment report](#).

When reviewing the carrying amounts of goodwill of €1,354 million as at December 31, 2025 (previous year: €1,426 million), assumptions and estimates are made to forecast and discount future cash flows in order to determine the recoverable amount of the relevant (groups of) cash-generating units. Details of the parameters used are provided under [»Note \(18\) Goodwill](#).

The carrying amounts of other intangible assets of €1,244 million (previous year: €1,376 million), rights of use of €338 million (previous year: €334 million), property, plant and equipment of €1,962 million (previous year: €1,853 million) and investment property of €2 million (previous year: €20 million) will be reviewed as at December 31, 2025 to determine whether there are any indications of impairment and whether the recoverable amount is less than the carrying amount. When calculating the recoverable amounts, assumptions and estimates are made on the cash flows from realisable sales prices, costs and the discount rates. The yield curves used in the measurement of derivatives include assumptions about the expected future development of interest rates, taking into account estimated liquidity risks dependent on terms. Moreover, the measurement models used also incorporate parameters that are based on assumptions about volatilities and discount rates.

Discontinued operations were recognised at the lower of carrying amount and fair value less costs to sell as at December 31, 2025. The measurement of fair value less costs to sell is based on assumptions and estimates and takes value-relevant information from the ongoing selling process of the civilian business into account. As of December 31, 2025, the net carrying amount of discontinued operations was €563 million (previous year: €0 million).

The measurement of pension provisions and similar obligations of €278 million (previous year: €527 million) and the net asset value of plan assets – mainly from the Swiss subsidiaries

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of €279 million (previous year: €275 million) – as at December 31, 2025 are based on the determination of actuarial parameters such as discount rate, pension development and mortality probability. The effects of changes in the parameters recognised as at the balance sheet date on the present value of pension obligations are presented in [»Note \(27\) Provisions for pensions and similar obligations](#). Any discrepancy between the parameters assumed at the beginning of the fiscal year and the actual conditions at the end of the reporting period has no impact on earnings after taxes, as gains and losses due to the remeasurement of the net defined benefit liability resulting from the discrepancy are recognised through other comprehensive income in the statement of comprehensive income.

A significant part of the Group's business activities involves long-term customer contracts with various service obligations. The application of accounting standards also requires judgments in determining the type of sales realisation and identifying (individual) performance obligations. The recognition of sales over time in the amount of €3,061 million in fiscal year 2025 (previous year: €2,639 million) is based on estimates of the expected total contract costs and contract revenue. Comparing the actual contract costs incurred to expected total costs shows the percentage of completion as of the end of the reporting period, on the basis of which the pro rata sales for the period are calculated. In addition, the amount of variable consideration to be recognised as revenue at the contract commencement date and at each reporting date must be estimated using the expected value method or the most probable amount method.

The calculation of future tax benefits which reflect the recognition of deferred tax assets of €165 million as of December 31, 2025 (previous year: €172 million) is based on assumptions and estimates on the development of tax income over a planning period of usually five years and tax legislation in the countries of the Group companies based there.

When assessing and accounting for legal risks and opportunities, estimates on the possible occurrence and the amount of the expected obligations are made. In the process, the management deploys internal legal assessments and evaluations by external lawyers.

Geopolitical and climate change aspects – The Rheinmetall Group business model is shaped by security and defence policy conditions and by orders from public-sector customers. By the beginning of 2025, the security policy landscape had undergone a fundamental change. In Europe, measures to strengthen defence capabilities were discussed and initiated; at the same time, delays in forming a government in Germany led to postponements in the budget and procurement environment. There was a noticeable increase in momentum in the awarding of contracts following the adoption of the German federal budget in September 2025. Geopolitical factors can have a particular impact on the level of sales, provisions, impairment tests

and the valuation of financial instruments. As at the balance sheet date, there were no geopolitical risks that would justify an adjustment to the carrying amounts of the assets and liabilities reported in the financial statements.

In addition, climate change-related developments could also have an impact on the Rheinmetall Group's net assets, financial position and results of operations. Physical climate risks can cause location-specific disruptions and lead to interruptions in operational processes; in addition, the supply of raw materials and intermediate products from the upstream value chain may be affected. A systematic analysis of physical climate-related risks was carried out in the 2024 fiscal year. This involved assessing key locations for potential risks based on external climate scenarios. During the fiscal year, Rheinmetall extended its climate risk analysis to include the production locations acquired in 2025 and initiated a more detailed investigation of physical climate risks at location level. In addition, transitional risks were assessed in consultation with the relevant organisational units, particularly with regard to regulatory developments, the pricing of greenhouse gas emissions and requirements for a sustainable energy supply. Climate change-related developments may have a particular impact on the valuation of assets and liabilities whose valuations are influenced by longer-term, forward-looking assumptions. As at December 31, 2025, there were no legal or constructive obligations to third parties arising from the identified climate-related events that would require provisions to be made in connection with climate-related events. No separate climate-related assumptions were used in the valuation of assets and liabilities as at the reporting date, as there were no findings relevant to the assessment.

(4) CURRENCY CONVERSION

In the separate financial statements of consolidated companies, each foreign currency transaction is recognised at the historical rate. Monetary assets and liabilities denominated in a foreign currency are translated at the closing rate. Other assets and liabilities are translated at the rate prevailing at the time of the transaction if they are accounted for using the historical cost convention. These assets and liabilities are translated at the rate prevailing at the respective measurement date if they are measured at fair value. Any currency translation differences that arise are duly recognised in the net financial result.

The single-entity financial statements of Group companies whose functional currency is not the euro are translated into euro as the Group currency. Assets and liabilities are translated at the middle spot exchange rate as of the end of the reporting period and the income statement items at the average annual rate. Any resulting translation differences are recognised in equity with no effect on profit or loss.

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(5) CONSOLIDATION PRINCIPLES

Subsidiaries – Besides Rheinmetall AG, the consolidated financial statements include all German and foreign subsidiaries over which Rheinmetall AG can directly or indirectly exercise a controlling influence. Rheinmetall AG controls an entity if it holds the majority of voting rights or other rights and is therefore able to steer the significant activities of the investee, is exposed to the risk of variable returns from the investment and can use its power over the investee to influence its returns. US subsidiaries are subject to regulatory requirements regarding foreign ownership, control or influence (FOCI) under US security law. These regulations apply to US companies where non-US parent companies can directly or indirectly make decisions about matters concerning US subsidiaries, thereby influencing the management or operation of these companies in a way that could lead to unauthorised access to classified information or impair the fulfilment of classified information contracts. These requirements serve to protect security-related and classified information and may, among other things, provide for the establishment of independent supervisory bodies (e.g. outside directors or proxy boards). However, the regulatory measures relate exclusively to security and licensing aspects and do not result in any restriction of control over subsidiaries within the meaning of IFRS 10. The Group continues to be in a position to determine the relevant activities of these companies and to influence the level of return. Accordingly, the companies concerned are included in the Rheinmetall consolidated financial statements as subsidiaries.

Receivables and payables, expenses and income and intercompany profits/losses among consolidated companies are eliminated. Taxes are deferred for all temporary differences from the consolidation of receivables/payables, income/expenses, and the elimination of intercompany profits/losses.

Joint ventures and associated companies – Jointly controlled entities in which Rheinmetall has rights to the net assets of the investee (joint ventures) are included in the consolidated financial statements using the equity method. Entities over which Rheinmetall can exert significant influence (associates) are also recognised using the equity method.

On first-time inclusion, based on the cost at the time the investment interest is acquired, the respective investment carrying amount is increased or decreased by changes in equity of the joint venture or associate to the extent these can be attributed to equity interest of the Rheinmetall Group. Goodwill for these investments is calculated in line with the principles applying to full consolidation. Any resulting goodwill is included in the investment carrying amount. If there are intercompany profits from transactions between the Rheinmetall Group and the joint venture or associate, these are eliminated on a pro rata basis.

Joint Activities – In joint operations, the jointly controlling parties have rights to the assets and liabilities of the joint arrangement. In the consolidated financial statements, the assets, liabilities, expenses and income attributable to the jointly controlling parties are recognised on a pro rata basis.

(6) SCOPE OF CONSOLIDATION

The scope of consolidation with fully and proportionally consolidated companies as well as companies accounted for using the equity method developed as follows in fiscal year 2025:

Scope of consolidation – companies included

	12/31/2024	Additions	Reductions	12/31/2025
Fully consolidated subsidiaries				
<i>Germany</i>	61	8	-	69
<i>Foreign</i>	115	7	3	119
	176	15	3	188
Joint Operations				
<i>Germany</i>	9	2	1	10
	9	2	1	10
Investments accounted for using the equity method				
<i>Germany</i>	18	1	2	17
<i>Foreign</i>	14	2	-	16
	32	3	2	33

In the 2025 fiscal year, a total of six companies were added to the scope of consolidation by acquisition and five companies by new formation among the consolidated subsidiaries. In addition, an associated company was reclassified as a fully consolidated subsidiary following the purchase of additional shares. As a result of the increase in the shareholding in the company, two further fully consolidated subsidiaries have been added to the scope of consolidation, as well as one associated company. Moreover, a company that was not previously included in the consolidated financial statements based on materiality considerations was added to the scope of consolidation in the 2025 fiscal year. The disposals of fully consolidated subsidiaries from the scope of consolidation are the result of the liquidation of three companies.

In joint operations, the scope of consolidation was expanded through the establishment of two new joint operations. One departure is also attributable to the dissolution of a joint operation.

The additions to investments accounted for using the equity method in the 2025 fiscal year are attributable to the formation of two new joint ventures. The sale of shares in an associated

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company resulted in its removal from the scope of consolidation for investments accounted for using the equity method.

The companies included in the consolidated financial statements and all shareholdings in accordance with Section 313(2) HGB are listed in the Shareholdings under »[Note \(42\) Shareholdings](#) of the notes to the consolidated financial statements.

(7) ACQUISITIONS

The acquisitions presented below are of immaterial significance to the Rheinmetall Group when considered separately.

Acquisition of additional shares in blackned – On March 11, 2025, Rheinmetall Electronics GmbH, based in Bremen, acquired a further 11% of the shares in the Bavarian software developer blackned GmbH by means of a share purchase agreement. Up until that point, Rheinmetall Electronics GmbH had held a 40% stake in blackned. Rheinmetall Electronics GmbH holds now 51% shares and thus 51% voting rights in blackned GmbH. As a result of the share acquisition, blackned will be included in the Rheinmetall Group as a fully consolidated subsidiary of Electronic Solutions.

The fair value of the consideration transferred for the acquired 11% of the shares amounted to €7 million at the acquisition date, consisting of a fixed purchase price payment of €4 million and a contingent purchase price payment, both payable in cash. In accordance with the provisions of IFRS 3, the existing shares were valued at their fair value of €25 million at the acquisition date of the new shares. This resulted in an earnings effect of €15 million, which is recognised in other financial result.

The liability recognised in connection with the contingent purchase price payment was reduced by €2 million following a change in the assessment regarding the achievement of the underlying financial targets as at December 31, 2025. The net assets recognised in the consolidated balance sheet amount to €17 million, while the resulting non-tax-deductible goodwill amounts to €14 million. The goodwill is attributable to synergies associated with the acquisition in the area of digitalisation.

Resonant Holdings (Pty) Ltd. – Rheinmetall Waffe Munition GmbH's majority stake in the activities of the South African specialist for plant engineering in the chemical industry, which had already been agreed with Resonant Holdings (Pty) Ltd. in 2024, was successfully completed in the 2025 fiscal year. Since May 30, 2025, Rheinmetall Waffe Munition GmbH, Südde, has held a 51% stake and thus 51% voting rights in Rheinmetall Resonant South Africa (Pty) Ltd., a company founded jointly with Resonant, which has acquired virtually all of the

assets of Resonant Holding and its subsidiaries as part of an asset deal. Rheinmetall Resonant South Africa has been included in the Rheinmetall Group as a fully consolidated subsidiary of Weapon and Ammunitions since June 2025.

This majority shareholding is Rheinmetall's response to the growing global demand in the ammunition sector and the resulting customer requirements for the construction of corresponding production facilities. Resonant's leading expertise complements Rheinmetall's plant engineering capabilities, particularly in the areas of chemical, energy and explosives technology, industrialisation and manufacturing. This positions Rheinmetall even more robustly for the independent planning, construction and operation of production plants for the manufacture of chemical precursors such as propellants and explosives.

The consideration transferred for the acquired shares in cash amounted to €22 million. The net assets recognised in the consolidated balance sheet amount to €5 million. The non-tax-deductible goodwill resulting from the transaction amounts to €17 million and is allocated to Weapons and Ammunition.

Acquisition of Hagedorn-NC GmbH – On September 15, 2025, Rheinmetall Waffe Munition GmbH, Südde, completed the acquisition of 100% of the shares in Hagedorn-NC GmbH, based in Osnabrück, which had been agreed in April 2025. Hagedorn-NC has been producing industrial nitrocellulose for civilian applications for over 100 years. Part of the production is to be converted to military applications in order to strengthen capacities for the manufacture of propellant charges, in particular for 155mm artillery ammunition. This should eliminate a major bottleneck in propellant charges production and secure access to crucial raw materials.

The fair value of the consideration transferred in cash at the acquisition date was amounted to €21 million. The net assets recognised in the consolidated balance sheet amount to €5 million. The acquisition results in non-tax-deductible goodwill of €18 million, which is allocated to Weapons and Ammunition.

Acquisition of Stascheit Kampfmittelräumung GmbH – Rheinmetall Project Solutions GmbH, based in Düsseldorf, acquired 100% of the shares in Stascheit Kampfmittelräumung GmbH, Gardelegen, on April 3, 2025. With the acquisition of Stascheit Kampfmittelräumung GmbH, Rheinmetall has comprehensively rounded off its product portfolio in the field of explosive ordnance disposal. The company now operates under the name Rheinmetall EOD Services GmbH.

The purchase price for the acquisition of the shares amounted to €2 million and was paid in cash. The net assets of the fully consolidated company recognised in the consolidated balance

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sheet amount to €1 million. The acquisition resulted in non-tax-deductible goodwill of €2 million, which is allocated to Weapons and Ammunition.

(8) DISCONTINUED OPERATIONS

Sale of the civilian business – As part of the strategic development of the Rheinmetall Group and the associated focus on the defence business, the Executive Board of Rheinmetall AG approved a plan on December 17, 2025 to sell the civilian business activities. In addition to the Power Systems division, the activities to be sold also include companies directly related to this division from the area of other non-operating entities. As a result, the civilian business activities are classified as held for sale and reported as discontinued operations in the consolidated financial statements.

Immediately prior to the classification of the civilian business as held for sale, the assets of the discontinued operations were measured in accordance with IFRS 5 in accordance with the relevant regulations. As the Executive Board of Rheinmetall AG has been in talks with potential interested parties since April 2025, binding offers for the civilian activities were available as of December 17, 2025, on the basis of which there were indications of impairment of the discontinued operations in accordance with IAS 36. As part of the subsequent impairment test, the carrying amount of the discontinued operations was compared with the recoverable amount in the form of fair value less costs to sell. The fair value was based on the highest available offer, which also includes variable purchase price components. Due to the necessary estimation of the amount of the contingent purchase price components, the fair value was therefore assigned to level 3 of the fair value hierarchy. The recoverable amount of the discontinued operations was €350 million below its carrying amount. In accordance with IAS 36, the goodwill of Power Systems amounting to €82 million was therefore written fully impaired. The remaining impairment loss was allocated to the other non-current assets as follows:

Impairment of other non-current assets

€ million	12/17/2025
Development costs	52
Other intangible assets	3
Land, land rights and buildings	37
Production plant and machinery	69
Other plant and equipment	36
Prepayments made and construction in progress	45
Right-of-use assets	26

As at December 31, 2025, civilian business activities were measured in accordance with IFRS 5. The fair value was determined, as was already the case on December 17, 2025, on the basis of the current highest offer, taking into account latest information from the advanced negotiations. As a result, a further impairment loss of €5 million was recognised as at December 31, 2025, in accordance with IFRS 5, which was allocated to non-current assets on a pro rata basis based on their carrying amounts.

The earnings after taxes of the Civilian Business disposal group, which is classified as held for sale and reported as discontinued operations in the consolidated financial statements, are recognised in the income statement under the separate item 'Earnings from discontinued operations'. The impairment losses of €355 million recognised in the 2025 fiscal year are fully included in the results of discontinued operations. This breaks down as follows:

Key information on discontinued operations (income statement)

€ million	Civilian business	
	2025	2024
Sales	1,919	2,036
Other income	95	85
Amortization and depreciation	(83)	(101)
Impairment	(376)	(18)
Expenses	(1,847)	(1,927)
Interest result	(11)	(14)
Earnings from discontinued operations before taxes	(302)	61
Income taxes	(31)	(5)
Earnings from discontinued operations after taxes	(332)	55
<i>Of which non-controlling interests</i>	<i>(9)</i>	<i>(2)</i>
<i>Of which Rheinmetall AG shareholders</i>	<i>(324)</i>	<i>57</i>

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The assets classified as held for sale and the liabilities directly related to these assets from civil activities are presented in the following table, as are the carrying amounts of investments accounted for using the equity method:

Assets and liabilities held for sale of discontinued operation civilian business

€ million	12/31/2025
Property, plant and equipment and right-of-use assets	179
Investments accounted for using the equity method	92
Other non-current assets	173
Non-current assets	445
Inventories	359
Trade receivables	289
Other current assets	177
Current assets	826
Assets held for sale	1,270
Non-current provisions	209
Other non-current liabilities	99
Non-current liabilities	309
Current provisions	123
Trade liabilities	196
Other current liabilities	80
Current liabilities	399
Liabilities directly associated with assets held for sale	708

In addition, cumulative expenses of €34 million are allocated to the Civilian Business disposal group in other comprehensive income.

The sale of the civilian activities is expected to take place during the second half of 2026.

Sale of the small-bore pistons business – The sale of the pistons division – classified as a non-core business – which was decided as part of the group's repositioning in the 2021 fiscal year, was completed with the sale of the small-bore pistons business in April 2024 – with the exception of potential effects that could arise from variable purchase price components agreed with the buyers.

In the first half of the 2025 fiscal year, the purchase price for the small-bore pistons business was finally determined. This purchase price adjustment results in an additional deconsolidation loss of €13 million. As a result, the total deconsolidation loss resulting from the sale of the small-bore piston business amounts to €89 million. The deconsolidation loss is mainly attributable to the reclassification of currency conversion effects recognised in other comprehensive income to the income statement as part of the deconsolidation process. The deconsolidation loss was recognised in full in the result from discontinued operations.

Key information on discontinued operations (income statement)

€ million	Small-bore pistons business	
	2025	2024
Sales	-	172
Expenses	(13)	(250)
Earnings from discontinued operations before taxes	(13)	(78)
Income taxes	4	(9)
Earnings from discontinued operations after taxes	(9)	(87)
<i>Of which non-controlling interests</i>	-	-
<i>Of which Rheinmetall AG shareholders</i>	<i>(9)</i>	<i>(87)</i>

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(9) SALES

The Group generates sales from the transfer of goods and services in the area of security technology. Sales from the real estate development sector are also recognised in the other companies. The following table shows the timing of sales recognition broken down by segment.

Disaggregation of sales by point in time and over time

€ million	2025			2024		
	At a point in time	Over time	Total	At a point in time	Over time	Total
Vehicle Systems	2,988	2,004	4,992	2,030	1,760	3,790
Weapon and Ammunition	3,490	42	3,532	2,753	30	2,783
Electronic Solutions	1,130	1,375	2,504	716	1,009	1,726
Other/Consolidation	(734)	(360)	(1,093)	(424)	(161)	(585)
Rheinmetall Group (continued operations)	6,874	3,061	9,935	5,076	2,639	7,715

Contracts with customers in security technology include the manufacture and supply of goods, service contracts for service and maintenance activities and the provision of development services. Sales are realised at the time of transfer of control, which is agreed individually. Sales are recognised at a point in time in particular in the case of orders for protection and weapon systems and for ammunition.

In the case of customer-specific contract manufacturing, sales are recognised over time. This predominantly applies to contracts with customers in the Electronic Solutions division, to development and pilot production contracts, and to the delivery of vehicle programs (Vehicle Systems).

The sales for 2025 include €38 million (previous year: €17 million) resulting from the inclusion of a financing component.

The following contract balances result from contracts with customers:

Contract balances resulting from contracts with customers

€ million	12/31/2025	12/31/2024
Trade receivables	1,907	1,959
Contract assets	957	692
Contract liabilities	5,642	3,866

Of the trade receivables, €14 million (previous year: €46 million) is attributable to additions and €4 million (previous year: €0 million) to disposals within the scope of consolidation. The credit term for contracts with customers is predominantly 90 days.

Contract assets exist for contracts with customers under which sales are recognised over time and the performance rendered has not yet been billed. Contract assets increased by €265 million compared with the previous year to €957 million (previous year: €692 million). There were no changes in contract assets resulting from additions (previous year: €4 million) to the scope of consolidation. There were no reclassifications in accordance with IFRS 5 for contract assets in the 2025 fiscal year or in the previous year.

Contract liabilities result from the excess of advance payments received and other customer payments over the performance already rendered. Contract liabilities increased by €1,776 million to €5,642 million (previous year: €3,866 million). Approximately two thirds of contract liabilities included in the items at the beginning of the fiscal year were recognised as sales in fiscal year 2025. Of the contract liabilities, €7 million (previous year: €35 million) is attributable to additions to the scope of consolidation. There were no changes in contract liabilities in the fiscal year or the previous year as a result of disposals from the scope of consolidation. In accordance with IFRS 5, €3 million was reclassified to 'liabilities directly associated with assets held for sale' (previous year: €0 million).

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In addition, there are assets in connection with the acquisition of contracts with customers, which are as follows:

Assets recognized from the costs to obtain a contract with a customer

€ million	2025	2024
As of 1/1	139	93
Addition	28	71
Write-down	(45)	(21)
Reversal	-	(3)
Adjustment in scope of consolidation	-	-
Currency differences	-	-
As of 12/31	122	139

The assets from contract acquisition (see »[Note \(24\) Other assets](#)) relate to contracts with customers in security technology and essentially comprise commissions for agents and indirect offset costs. Offset costs are usually incurred for contracts with customers in which the customer wishes to support the local economy in order to offset an import business through an additional agreement. Indirect offset costs are costs that are incurred in addition to the manufacturing-related costs. The assets are recognised at the time the costs arise and are written down in line with the sales recognition over the time of contract fulfilment.

The order backlog as of December 31, 2025 reflects the total of performance obligations not fulfilled or partly not yet fulfilled. It is calculated on the basis of the original contractual order value and adjusted for all contractually agreed value-changing components. It thus comprises the order value according to the original contract, adjusted for variable considerations (in particular from contractually agreed price escalation and index clauses), financing components, currency fluctuations on the reporting date and contract value increases (e.g. from addenda, service changes or additional orders), taking into account all of the above items in each case.

Future sales from the order backlog are expected for the following periods:

Future sales from the order backlog

€ million	Order backlog	Expected sales		
	12/31/2025	2026	2027	from 2028
Rheinmetall Group (continued operations)	40,847	10,388	10,487	19,972

The renewed increase in order backlog by over 30% is mainly attributable to the increase in orders placed in the wake of the changed security situation. Orders are usually awarded in the form of multi-year orders and are accompanied by a promise from NATO members to significantly increase their defence spending.

The share of order backlog with NATO member countries/NATO Global Partners & Other European NATO Partners (PFP) increased to over 90%. The increase in the order backlog occurred despite adverse transnational currency effects of approximately €300 million. The order backlog includes only minor increases from corporate transactions (€90 million addition from blackned) in 2025 and has grown mainly organically in the following divisions:

In Vehicle Systems, growth is disproportionately attributable to multi-year tactical vehicle programmes. Particularly noteworthy in this context are the new orders for the Boxer Schakal, the increase in the number of Puma infantry fighting vehicles and the Leopard 2A8 for the German Armed Forces. There has also been a moderate increase in the logistics vehicles division.

Weapon and Ammunition saw a significant increase in its order backlog due to the continuing high level of firm orders from Germany, Ukraine and the Netherlands. The main product groups here are medium-calibre/tank and artillery ammunition, as well as air bombs.

The main order backlog at Electronic Solutions relates to the delivery of air defence systems for close-in and short-range protection, as well as the Skyranger-30 mobile air defence system. Further order backlogs result from previous firm orders from the German customer in the context of the digitisation of land-based operations (DLBO), speech sets with hearing protection function and the first order in the field of satellite reconnaissance.

(10) CHANGES IN INVENTORIES AND WORK PERFORMED BY THE ENTERPRISE AND CAPITALIZED

Composition of changes in inventory and work performed by the enterprise and capitalized

€ million	2025	2024
Increase in inventory of finished and unfinished products	407	6
Other work performed by the enterprise and capitalized	114	126
	521	132

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(11) OTHER OPERATING INCOME

Composition of other operating income

€ million	2025	2024
Refunds	118	21
Government grants	48	26
Reversal of provisions	44	55
Residual/scrap disposal	12	7
Sundry rental agreements and leases	4	5
Disposal of fixed assets/divestments	1	2
Reversal of assets (excl. financial assets)	-	2
Miscellaneous operating income	47	60
	273	178

The reimbursements mainly relate to insurance payments for production losses incurred in the 2025 fiscal year.

(12) COST OF MATERIALS

Composition of costs of materials

€ million	2025	2024
Cost of raw materials supplies, and merchandise purchased	3,784	2,435
Cost of services purchased	1,469	1,258
	5,252	3,693

(13) PERSONNEL EXPENSES

Personnel expenses for the Rheinmetall Group break down as follows:

Composition of personnel expenses

€ million	2025		2024	
	continued operations	discontinued operations	continued operations	discontinued operations
Wages and salaries	1,907	400	1,533	454
Social security and related employee benefits	264	62	194	67
Pension expenses	128	34	104	33
Expenses for redundancy plans, termination indemnities, partial retirement	16	13	13	18
	2,314	508	1,844	572

The rise in personnel expenses in fiscal year 2025 is attributable to the increase in personnel in continuing operations. The average number of employees in the Rheinmetall Group is divided among the segments and other business areas as follows:

Annual average number of employees

	2025	2024
Capacity – Full Time Equivalents (FTE) (annual average)		
Vehicle Systems	8,883	6,926
Weapon and Ammunition	8,369	7,109
Electronic Solutions	5,290	4,413
Rheinmetall AG/other	1,422	1,030
Rheinmetall Group (continuing operations)	23,964	19,478
Discontinued operations (Pistons) ¹	-	1,007
Discontinued operations (civilian business)	6,565	6,759
Rheinmetall Group (continuing and discontinued operations)	30,529	27,244

¹ The disposal of discontinued operations (Pistons) was completed on April 15, 2024.

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(14) AMORTIZATION, DEPRECIATION AND IMPAIRMENT

Composition of amortization, depreciation and impairment

€ million		2025	2024
Goodwill	(18)	-	-
Other intangible assets	(18)	185	132
Right-of-use assets	(19)	51	41
Property, plant and equipment and investment properties	(20), (21)	169	110
		406	284

Scheduled depreciation and amortization of €139 million (previous year: €102 million) relates to revaluations in connection with purchase price allocations.

Depreciation and amortization includes impairment losses of €17 million (previous year: €0 million). These break down as follows:

Composition of impairment

€ million		2025	2024
Other intangible assets		17	-
		17	-

(15) OTHER OPERATING EXPENSES

Composition of other operating expenses

€ million		2025	2024
Operating costs and maintenance		252	179
IT costs		159	163
Distribution and advertising costs		133	110
Incidental personnel costs		97	76
General administrative expenses		93	65
Travel expenses		65	57
Insurances		52	42
Changes in other provisions		47	14
Audit, legal and consultancy fees		41	50
Write-downs of receivables		33	2
Rents, leases and ancillary costs		29	21
Warranties		20	15
Patent and licensing fees (others)		10	14
Disposal of non-current assets (excluding financial assets)		9	21
Other taxes		9	7
Miscellaneous operating expenses		62	54
		1,112	891

(16) INCOME TAX

Composition of income taxes

€ million		2025	2024
Current income tax expense		442	310
Earlier-period income taxes		11	1
Deferred taxes		(57)	17
		396	328

A total tax rate of 30% was used to calculate current taxes in Germany, comprising the corporation tax rate of 15%, the solidarity surcharge of 5.5% and an average trade tax rate of 15%. Current taxes of foreign subsidiaries are calculated on the basis of the respective national tax law and at the tax rate applicable in the country of domicile. These range between 9% and 30% (previous year: 9% to 34%). Deferred tax assets and liabilities are measured in Germany

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and abroad using the tax rates that are expected to apply at the time the asset is realised or the liability is settled. The gradual reduction in the corporation tax rate by one percentage point per annum for the fiscal years 2028 to 2032, which has been decided for Germany, has been taken into account.

The table below presents a reconciliation of expected tax expense to recognised actual tax expense. Rheinmetall AG's tax rate of 30% is applied to earnings before taxes in order to calculate the expected tax expense. This includes German corporation tax, the solidarity surcharge and trade tax.

Reconciliation of tax expenses

€ million	2025	2024
Earnings before taxes	1,572	1,168
Expected income tax expense (tax rate of 30%; previous year: 30%)	472	350
Foreign tax rate differentials	(47)	(42)
Changes in tax rates	(10)	-
Effects of unrecognized loss carryforwards and temporary differences	(4)	10
Reduction of tax expense due to previously unrecognized loss carryforwards and temporary differences	(11)	(16)
Tax-exempt income	(29)	(12)
Non-deductible expenses	12	26
Earlier-period income taxes	11	(1)
Taxes on entities carried at equity	1	7
Taxes on dividends and other withholding taxes	3	5
Other	(2)	1
Actual income tax expense	396	328

Allocation of deferred taxes to items in the statement of financial position

€ million	12/31/2025		12/31/2024	
	Deferred tax assets	Deferred tax liabilities	Deferred tax assets	Deferred tax liabilities
Loss carryforwards and tax credits	63	-	67	-
Non-current assets	92	420	88	453
Inventories and receivables	95	176	72	161
Pension provisions	35	2	77	1
Other provisions	61	7	67	8
Liabilities	121	62	124	58
Other	3	1	3	1
Subtotal	470	668	498	682
Set off	(305)	(305)	(326)	(326)
Deferred taxes according to the statement of financial position	165	363	172	356

In addition to capitalised deferred tax assets from loss carryforwards and tax credits from continuing operations, further tax loss carryforwards and tax credits exist in Germany and abroad totalling €294 million (previous year: €330 million), which cannot be utilised or whose deferred tax assets were adjusted by value adjustments. €118 million (previous year: €137 million) of this relates to domestic loss carryforwards, €165 million (previous year: €186 million) to foreign loss carryforwards and €11 million (previous year: €7 million) to tax credits. The German loss carryforwards, and €142 million of the foreign loss carryforwards (previous year: €177 million), are not subject to expiration. As in the previous year, the limited foreign loss carryforwards can still be utilised for up to eight years. Within the Group, €20 million (previous year: €35 million) in deferred tax assets were recognised at companies of continuing operations with losses in the current year or in the previous year due to positive corporate planning. These relate in particular to companies at which the business outlook has experienced a sustained improvement. Deferred tax liabilities of €3 million (previous year: €4 million) were recognised for temporary differences in connection with shares in subsidiaries and associates from continuing operations insofar as the Group is unable to control the timing of the reversal of the temporary differences or the reversal is not expected in the foreseeable future. Deferred tax liabilities of €25 million (previous year: €18 million) would be eliminated for significant differences that are not expected to reverse in the foreseeable future and where the Group can control the reversal.

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The Rheinmetall Group is subject to the global minimum tax regulations ('Pillar 2'). After that, an additional tax is levied for jurisdictions that are taxed at an effective rate of less than 15%. The Group has concluded that the global minimum tax payable under national legislation for Pillar 2 is an income tax within the scope of application of IAS 12. The Group has applied the temporary mandatory exemption regarding the accounting of deferred taxes resulting from the introduction of global minimum taxation and recognises these as actual tax expense/income at the time they arise. According to the calculation for the Rheinmetall Group, these regulations will result in an additional tax burden of €0.3 million for the 2025 fiscal year (previous year: €0.6 million).

(17) EARNINGS PER SHARE

Earnings per share are calculated as a ratio of the consolidated result of the Rheinmetall AG shareholders and the weighted average number of shares in circulation during the fiscal year. As a result of the convertible bond issued in February 2023, diluted earnings per share are calculated in addition to basic earnings per share. The calculation of diluted earnings per share is based on the assumption that all potentially dilutive instruments are converted into ordinary shares at the time of issue, resulting in an increase in the number of shares. At the same time, earnings after taxes are reduced by the effect on earnings of these instruments, such as interest costs. Treasury shares reduce the respective weighted number of shares.

Diluted earnings per share are calculated as follows:

Derivation of diluted earnings per share

	Continuing Operations	Discontinued Operations	2025	Continuing Operations	Discontinued Operations	2024
Earnings after taxes in € million – Rheinmetall AG shareholders	1,028	(333)	696	747	(30)	717
Adjustment for interest expense in respect of the convertible bond in € million	17	-	17	39	-	39
Tax effects on the adjustment for interest expense in respect of the convertible bond in € million	(5)	-	(5)	(12)	-	(12)
Diluted earnings after taxes in € million – Rheinmetall AG shareholders	1,040	(333)	708	775	(30)	745
Weighted number of shares in millions – basic			45.24			43.43
Effect from the potential conversion of the convertible bond in millions			1.42			3.23
Weighted number of shares in millions – diluted			46.66			46.66
Basic earnings per share	€22.73	€(7.35)	€15.38	€17.19	€(0.68)	€16.51
Diluted earnings per share	€22.29	€(7.13)	€15.16	€16.60	€(0.64)	€15.96

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(18) GOODWILL, OTHER INTANGIBLE ASSETS

Cost

€ million	Goodwill	Development costs	Other intangible assets	Total
As of 1/1/2024	1,128	581	1,047	2,756
Additions	-	95	48	143
Disposals	-	(20)	(7)	(27)
Book transfers	-	37	(9)	28
Adjustment in scope of consolidation	311	(1)	407	718
Currency differences	(11)	2	8	(2)
As of 12/31/2024 and 1/1/2025	1,429	694	1,494	3,617
Additions	-	117	68	186
Disposals	-	(19)	(13)	(32)
Book transfers	-	25	(3)	22
Book transfers (IFRS 5)	(85)	(156)	(34)	(275)
Adjustment in scope of consolidation	50	-	28	78
Currency differences	(40)	(4)	(54)	(98)
As of 12/31/2025	1,354	657	1,486	3,498

Amortization and depreciation/impairment

€ million	Goodwill	Development costs	Other intangible assets	Total
As of 1/1/2024	3	286	389	678
Current period	-	34	115	149
Disposals	-	(12)	(2)	(14)
Adjustment in scope of consolidation	-	-	1	1
As of 12/31/2024 and 1/1/2025	3	308	504	815
Current period	(14)	82	118	352
Disposals	-	(13)	(9)	(22)
Book transfers	-	3	(1)	3
Book transfers (IFRS 5)	(85)	(120)	(36)	(241)
Adjustment in scope of consolidation	-	-	-	-
Currency differences	-	(1)	(7)	(8)
As of 12/31/2025	-	295	604	899
Carrying amount as of 12/31/2024	1,426	386	990	2,802
Carrying amount as of 12/31/2025	1,354	362	882	2,599

With effect from January 1, 2024, Sensors and Actuators and Materials and Trade were merged to form the Power Systems division. This change in the Group structure also affected the internal management and monitoring of goodwill allocated to the two cash-generating units: Since the beginning of the 2024 fiscal year, the Executive Board has been monitoring goodwill at the Power Systems level and no longer at the Sensors and Actuators and Materials and Trade levels. Since January 1, 2024, goodwill has thus been managed at the level of the five divisions of the Rheinmetall Group and tested for impairment at least once a year.

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On December 17, 2025, the Executive Board of Rheinmetall AG approved a plan to sell the company's civilian business activities. As a result, the civilian business activities were classified as held for sale and written down to fair value less costs to sell as at December 17, 2025. In this context, the goodwill of the Power Systems Division in the amount of €82 million was fully impaired. For more information, please refer to the explanations under [»Note \(8\) Discontinued operations](#).

The carrying amounts of goodwill for continuing operations were tested for impairment as at December 31, 2025. No impairment loss was required. The impairment test is based on the fair value less costs to sell of the cash-generating units. This is determined using the discounted cash flow method based on a three-year detailed planning period.

The cash flow forecast used in the planning period are based on the corporate planning approved by the Executive Board of Rheinmetall AG. This is derived from past experience, taking into account current market assessments, internal Group estimates and external sources of information. Planning is based in particular on existing order backlogs, customer enquiries and expected investment plans in the national defence budgets of key customer countries. Changes in these planning parameters have a direct impact on the forecast revenue level and thus on operating cash flows. However, taken individually, they have no significant impact on the fair value.

For periods after the detailed planning phase, cash flows are extrapolated from the last planning period, taking into account growth rates based on long-term business expectations, which are guided by the long-term inflation forecast. The growth rate has a significant impact on the terminal value, which regularly accounts for a substantial proportion of the total enterprise value in a discounted cash flow method. The measurement of fair value less costs to sell is therefore primarily based on unobservable inputs and allocated to level 3 of the fair value hierarchy.

The fair value less costs to sell is particularly sensitive to the following valuation assumptions in the discounted cash flow method:

- Long-term growth rate, as this significantly determines the terminal value. Even minor changes in the growth rate have a significant impact on the calculated enterprise value due to the long-term projection of cash flows.
- Capitalisation rate (WACC), as this determines both the discounting of the forecast cash flows in the detailed planning period and the terminal value. Even minor changes in the interest rate have a significant impact on the terminal value and thus on the fair value less costs to sell.

The discount rates used and the carrying amounts of the goodwill of the five divisions are shown below.

Carrying amounts and discount rates

€ million	12/31/2025		12/31/2024	
	Carrying amount	WACC after taxes	Carrying amount	WACC after taxes
Vehicle Systems Europe	92	7.4%	93	8.3%
Vehicle Systems International	267	7.0%	306	7.5%
Weapon and Ammunition	835	7.4%	798	7.7%
Electronic Solutions	160	7.2%	146	7.8%
Power Systems	-	-	82	9.0%
Rheinmetall Group	1,354	7.6%	1,426	8.4%

For the period after the last planning year, an unchanged growth rate of 1.0% (previous year: 1.0%) was deducted from the risk-specific pretax discount rate.

In addition to the impairment test, each cash-generating unit was subjected to sensitivity analyses. The objective of these analyses is to assess the robustness of the impairment test results against realistically possible changes in key value-determining assumptions. The analyses therefore focus on those parameters to which the discounted cash flow assessment is most sensitive. These are either parameters that directly affect the amount of the forecast cash flows or parameters that have a significant impact on the terminal value.

The following scenarios were considered in detail:

- Increase in the discount rate (WACC) after tax by 0.5 percentage points;
- Reduction in long-term growth rate by 0.5 percentage points.

Due to the application of the discounted cash flow method, the determined fair values less costs to sell react more strongly to changes in these parameters than to isolated changes in individual detailed planning assumptions (e.g. single cost or revenue forecasts). This is because they influence the assessment systematically and across all periods. In the opinion of the Executive Board, the percentage changes selected reflect realistic possible deviations from the underlying assumptions. They are used to assess whether, even under such changed conditions, there remains sufficient headroom between the recoverable amount and the carrying amount.

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In order to assess the robustness of the impairment test results, in addition to the sensitivity analyses mentioned above, a further scenario was calculated to determine how a 10% reduction in the cash flows used for the terminal value calculation would affect the recoverable amount.

None of the sensitivity and scenario analyses would have resulted in an impairment of the recognised goodwill.

In the 2025 fiscal year, additions to capitalized development costs for continuing operations amounted to €104 million (previous year: €69 million). In addition, research and development costs for continuing operations amounting to €105 million (previous year: €99 million) were recognized as expenses.

(19) RIGHT-OF-USE ASSETS

The capitalised right-of-use assets from leases primarily relate to rented office and production space at various locations in Germany and abroad. The rental agreements for property usually include options for renewals and index-based rent price adjustment clauses.

Cost

€ million	Property (land)	Property (buildings)	Passenger cars	Other right-of-use assets	Total
As of 1/1/2024	45	373	36	31	484
Additions	9	29	12	7	58
Disposals	-	(15)	(9)	(5)	(29)
Book transfers	-	-	-	(1)	(1)
Adjustments in scope of consolidation	-	69	-	2	72
Currency differences	-	1	-	-	1
As of 12/31/2024 and 1/1/2025	54	458	39	34	584
Additions	6	90	14	8	118
Disposals	-	(21)	(5)	-	(26)
Book transfers	-	-	-	-	-
Book transfers (IFRS 5)	(11)	(77)	(14)	(2)	(104)
Adjustments in scope of consolidation	-	4	1	-	5
Currency differences	(1)	(11)	-	(1)	(14)
As of 12/31/2025	48	443	36	38	565

Amortization and depreciation/impairment

€ million	Property (land)	Property (buildings)	Passenger cars	Other right-of-use assets	Total
As of 1/1/2024	6	163	25	20	213
Current period	2	38	8	5	52
Disposals	-	(12)	(8)	(5)	(25)
Book transfers	-	-	-	(2)	(2)
Adjustments in scope of consolidation	-	10	-	1	11
Currency differences	-	-	-	-	-
As of 12/31/2024 and 1/1/2025	8	198	24	20	250
Current period	(14)	9	61	7	93
Disposals	-	(20)	(4)	(1)	(25)
Book transfers	-	-	-	-	-
Book transfers (IFRS 5)	(7)	(67)	(13)	(2)	(89)
Adjustments in scope of consolidation	-	2	-	-	2
Currency differences	-	(2)	-	(2)	(4)
As of 12/31/2025	9	172	23	22	226
Carrying amount as of 12/31/2024	46	259	15	14	334
Carrying amount as of 12/31/2025	39	271	13	15	338

Expenses and payments in connection with leases were incurred as follows:

Leases – expenses and payments

€ million	2025	2024
Expenses from short-term leases	4	3
Expenses for low-value leased assets	6	3
Interest expenses from lease liabilities	14	10
Repayment of lease liabilities ¹	65	53
Total lease payments	88	69

¹ In accordance with IFRS 5, the previous year's figure refers to continuing and discontinued operations.

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Lease liabilities amounting to €306 million (previous year: €327 million) were recognised using interest rates appropriate to the term and currency to determine the present values. Lease liabilities have the following maturity structure:

Maturity structure of lease liabilities

€ million	12/31/2025							12/31/2024 ¹						
	2026	2027	2028	2029	2030	from 2031	Total	2025	2026	2027	2028	2029	from 2030	Total
Right-of-use asset – property (land)	3	2	1	1	1	18	26	1	1	1	1	1	28	35
Right-of-use asset – property (buildings)	37	37	29	26	22	101	253	40	36	30	27	22	110	264
Right-of-use asset – passenger cars	7	5	1	-	-	-	13	6	5	2	-	-	-	13
Right-of-use asset – others	7	2	2	1	1	1	14	6	3	2	1	1	2	14
	53	46	33	29	24	120	306	54	45	35	29	24	140	327

¹ Previous year's figures restated.

The total nominal future lease payments amount to €347 million as at the reporting date (previous year: €442 million).

Maturity structure of nominal future lease payments

€ million	12/31/2025							12/31/2024 ¹						
	2026	2027	2028	2029	2030	from 2031	Total	2025	2026	2027	2028	2029	from 2030	Total
Right-of-use asset – property (land)	3	3	3	2	2	35	48	2	2	2	2	2	53	64
Right-of-use asset – property (buildings)	41	43	33	28	24	104	272	48	44	37	33	28	156	347
Right-of-use asset – cars	7	5	2	-	-	-	14	7	5	2	-	-	2	16
Right-of-use asset – others	7	2	2	1	1	1	14	6	3	2	1	1	3	16
	58	53	39	32	26	139	347	63	54	43	37	31	214	442

¹ Previous year's figures restated.

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(20) PROPERTY, PLANT AND EQUIPMENT

Cost

€ million	Land, land rights and buildings	Production plant and machinery	Other plant, factory and office equipment	Prepayments made and construction in progress	Total
As of 1/1/2024	1,271	2,020	886	226	4,402
Additions	25	65	73	435	597
Government grants	-	-	-	(12)	(12)
Disposals	(22)	(30)	(53)	(3)	(108)
Book transfers	14	85	21	(115)	5
Adjustments in scope of consolidation	16	174	44	6	241
Currency differences	(4)	4	(1)	2	-
As of 12/31/2024 and 1/1/2025	1,300	2,318	970	539	5,126
Additions	128	110	112	350	700
Government grants	(4)	-	-	(11)	(15)
Disposals	(2)	(42)	(40)	(10)	(94)
Book transfers	231	170	21	(416)	6
Book transfers (IFRS 5)	(229)	(1,100)	(414)	(83)	(1,827)
Adjustment in scope of consolidation	2	2	5	1	10
Currency differences	(5)	(39)	(9)	(3)	(56)
As of 12/31/2025	1,421	1,418	645	365	3,850

Amortization and depreciation/impairment

€ million	Land, land rights and buildings	Production plant and machinery	Other plant, factory and office equipment	Prepayments made and construction in progress	Total
As of 1/1/2024	746	1,617	664	6	3,033
Current period	24	98	73	7	201
Reversal	(3)	(2)	-	-	(5)
Disposals	(9)	(28)	(44)	-	(82)
Book transfers	-	(5)	(2)	-	(7)
Adjustment in scope of consolidation	2	97	38	-	137
Currency differences	(5)	1	(1)	-	(4)
As of 12/31/2024 and 1/1/2025	755	1,778	728	13	3,273
Current period	(14)	73	130	49	482
Reversal	-	-	-	-	-
Disposals	(1)	(40)	(40)	(6)	(87)
Book transfers	1	(30)	(10)	(1)	(39)
Book transfers (IFRS 5)	(181)	(1,087)	(392)	(55)	(1,716)
Adjustment in scope of consolidation	1	-	4	-	6
Currency differences	(1)	(24)	(6)	-	(32)
As of 12/31/2025	647	827	414	-	1,887
Carrying amount as of 12/31/2024	545	540	242	526	1,853
Carrying amount as of 12/31/2025	774	592	231	365	1,962

On December 31, 2025, land and buildings with a carrying amount of €114 million (previous year: €115 million) are encumbered with mortgages to secure bank loans.

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(21) INVESTMENT PROPERTY

Development of investment property

€ million	2025	2024
Cost		
As of 1/1	33	33
Disposals	-	(2)
Book transfers	(3)	2
Book transfers (IFRS 5)	(25)	-
As of 12/31	5	33
Amortization and depreciation/impairment		
As of 1/1	13	12
Disposals	-	-
Current period	(14)	1
Book transfers	(1)	2
Book transfers (IFRS 5)	(10)	-
Additions	-	(1)
As of 12/31	3	13
Carrying amount as of 12/31	2	20

In the 2025 fiscal year, a property with a carrying amount of €3 million was reclassified to property, plant and equipment due to a change in use, as it is now used exclusively for own use. The land and buildings of Rheinmetall Immobilien Neckarsulm GmbH, Düsseldorf, were reclassified as discontinued operations in accordance with IFRS 5.

The investment property has a fair value of €4 million. The assessment is based on a comparative price per square metre and is classified as Level 3 in the valuation hierarchy according to IFRS 13. In the previous year, the fair value of €31 million comprised the land still held and the properties reclassified in the 2025 fiscal year.

(22) INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

The strategic development of the Rheinmetall Group and the classification of the civilian business as a discontinued operation have changed the presentation of investments accounted for using the equity method compared with the previous year. Compared with the previous year, the Shanghai (China) based joint venture HASCO KSPG Nonferrous Components (Shanghai) Co., Ltd. is no longer reported among the main investments accounted for using the equity method, as it has been allocated to discontinued operations. The main investments accounted for using the equity method in the 2025 fiscal year include the joint venture KOLBENHÖFE GmbH & Co. KG, based in Hamburg, and the associated company 4iG NyRt., based in Budapest (Hungary). The joint venture KOLBENHÖFE is operated for the purpose of developing, constructing, marketing and selling land and buildings. The associate 4iG operates in the telecommunications market and offers IT solutions. 4iG is listed on the Budapest Stock Exchange and the fair value of the share in 4iG amounts to €813 million (previous year: €169 million) as at December 31, 2025.

Development of the major investments accounted for using the equity method

€ million	KOLBENHÖFE		4iG ²	
	2025	2024	2024 ¹	2024
Net assets Jan. 1	65	55	207	320
Additions	-	-	-	-
Total comprehensive income	-	3	(31)	(112)
<i>Earnings after taxes</i>	-	3	(32)	(116)
<i>Other comprehensive income</i>	-	-	1	4
Capital increase/Purchase of treasury shares	-	7	(1)	(1)
Dividend	-	-	-	-
Net assets 12/31	65	65	176	207
Investment in %	50	50	25.12	25.12
Carrying amount of investment 12/31	29	27	120	121
Dividend received	-	-	-	-

¹ The information on 4iG for the 2025 fiscal year refers to September 30, 2025.

² The figures refer to net assets before minority interests.

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Financial information on the major investments accounted for using the equity method (100% basis)

€ million	KOLBENHÖFE		4iG	
	2025	2024	2025 ¹	2024
Summarized financial statement of financial position (Dec. 31)				
Cash and cash equivalents	19	22	358	147
Other current assets	101	112	491	400
Total current assets	120	134	849	547
Non-current assets	-	-	3,293	3,120
Financial liabilities	-	-	256	156
Other current liabilities	8	20	491	473
Total current liabilities	8	20	748	629
Financial liabilities	47	49	2,410	2,197
Other non-current liabilities	-	-	63	68
Total non-current liabilities	47	49	2,473	2,265
Income statement information				
Sales	11	44	1,353	1,735
Amortization and depreciation	-	-	360	481
EBIT	3	3	73	107
Net interest	(3)	(1)	(83)	(205)
Income taxes	-	(1)	22	18
Earnings after taxes	-	3	(32)	(116)

¹ The information on 4iG for the 2025 fiscal year refers to September 30, 2025.

The following table shows the financial information for the investments accounted for using the equity method that, considered individually, are immaterial for the Rheinmetall consolidated financial statements. The amounts given all relate to the share held by Rheinmetall:

Financial information of the immaterial investments accounted for using the equity method

€ million	2025		2024	
	Joint ventures	Associated companies	Joint ventures	Associated companies
Carrying amount of shares	41	23	62	64
Earnings after taxes	6	7	5	4
Other comprehensive income	(1)	(3)	-	-
Total comprehensive income	5	4	5	5

¹ blackned GmbH, Heimertingen, has been included in the Rheinmetall Group as a fully consolidated subsidiary since the beginning of March 2025.

Result from investments accounted for using the equity method

The result from investments accounted for using the equity method in fiscal year 2025 amounts to €47 million (previous year: €-33 million). The disposal of the 50% stake in the technology company AIM Infrarot-Module GmbH, Heilbronn, resulted in a gain of €46 million.

(23) INVENTORIES

Classification of inventories

€ million	12/31/2025	12/31/2024
Raw materials and supplies	2,073	1,658
Work in process	1,835	1,486
Finished products	221	189
Merchandise	8	195
Prepayments made	584	462
	4,721	3,989

The provision for loss allowance amounts to €45 million (previous year: €42 million) and relates primarily to raw materials and supplies as well as work in progress.

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(24) OTHER ASSETS

Classification of other assets

€ million	12/31/2025	Of which current	Of which non-current	12/31/2024	Of which current	Of which non-current
Derivatives	80	48	32	41	32	9
Bonds	26	-	26	19	-	19
Other	60	41	19	143	81	61
Financial assets	166	89	77	203	113	90
Other taxes	186	183	3	114	112	2
Contract acquisition costs	122	-	122	139	-	139
Contract costs	76	-	76	44	-	44
Prepaid expenses	78	63	16	80	54	26
Net defined benefit from plan assets	289	-	289	275	-	275
Other	59	49	10	80	70	10
Non-financial assets	810	295	515	732	237	495
Other assets	976	384	592	935	350	585

The remaining financial assets comprise, among other things, receivables from finance leases and receivables from accounts payable.

The receivables from finance leases included in the other positions amounted to €3 million as at December 31, 2025 (previous year: €11 million). These result from the leasing of real estate to the joint venture KS HUAYU AluTech GmbH, Neckarsulm. The following table provides information on the minimum lease payments in relation to the leases:

Finance lease receivables

€ million	12/31/2025			12/31/2024		
	2026	2027 – 2030	from 2031	2025	2026 – 2029	from 2030
Minimum lease payments	1	3	-	1	4	9
Present value of minimum lease payments	1	2	-	1	4	6

The increase in receivables from derivative financial instruments by €39 million to €80 million is explained under »Note (34) Additional information on financial instruments.

The remaining financial assets comprise, among other things, receivables from finance leases and receivables from accounts payable.

The unrealised financial income amounted to €3 million as of December 31, 2025 (previous year: €4 million).

The increase in net asset value from plan assets is explained in »Note (27) Provisions for pensions and similar obligations.

The cost to obtain a contract are explained in »Note (9) Sales.

Prepaid expenses particularly include advance payments for insurance and other services.

The remaining non-financial assets mainly comprise accruals from offset obligations, insurance reimbursement claims and claims from subsidy programmes. The latter mainly concern subsidies paid by public administrative bodies to promote the independent development of new technologies.

(25) CASH AND CASH EQUIVALENTS

Classification of cash and cash equivalents

€ million	12/31/2025	12/31/2024
Bank balances in credit institutions, checks, cash in hand	1,650	1,184
Short term investments (up to 3 months to maturity)	-	-
	1,650	1,184

(26) EQUITY

Share capital – The share capital of Rheinmetall AG amounted to €117,766,487.04 as of the reporting date (previous year: €111,510,656) and is divided into 46,002,534 (previous year: 43,558,850) no-par value bearer shares (shares without nominal value). The notional value per no-par value share remains unchanged at €2.56.

In line with the positive performance of Rheinmetall's share price and the termination of Tranche A of the convertible bond maturing in 2028 announced by Rheinmetall AG in June 2025, convertible bonds with a volume of €756 million (nominal value) were converted by

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December 31, 2025. As a result, the number of shares issued and the share capital have increased. On the reporting date, the new share capital figure had not yet been entered in the commercial register. The entry was made on January 27, 2026.

Authorized capital – By resolution of the Annual General Meeting on May 14, 2024, the Executive Board was authorized, with the approval of the Supervisory Board, to increase the Company's share capital on one or more occasions in the period up to the end of May 13, 2029 by issuing new no-par value bearer shares, but by a maximum total of €22,302,100 in exchange for cash and/or non-cash contributions (Authorized Capital 2024). Shareholders are generally entitled to a subscription right. The Executive Board is authorized, with the approval of the Supervisory Board, to exclude shareholders' subscription rights, in particular (i) to exclude fractional amounts from subscription rights, (ii) to grant holders or creditors of option and/or conversion rights an exchange or subscription right to new shares, (iii) in the event of a capital increase against cash contributions, if the proportionate amount of the share capital attributable to the new shares does not exceed 10% of the share capital and the issue price does not significantly undercut the stock market price within the meaning of Sections 203 (1) and (2) and 186 (3) sentence 4 of the German Stock Corporation Act (AktG), (iv) to use the new shares, with the approval of the Supervisory Board, for the benefit of persons who are or were in an employment relationship with the company or one of its group companies within the meaning of Section 18 of the German Stock Corporation Act (AktG), as well as for the benefit of members of the executive bodies of corresponding group companies, and (v) for the purpose of acquiring companies, parts of companies or shareholdings.

Conditional capital – The authorization granted at the Annual General Meeting on May 11, 2021 and limited until the end of May 10, 2026 to issue convertible bonds, bonds with warrants or profit-participating bonds, profit participation rights or combinations of these instruments and to exclude subscription rights was revoked by resolution of the Annual General Meeting on May 14, 2024. Although the conditional capital for 2021 was maintained to service the convertible bonds issued in January 2023, the cancellation of the previous authorization means that the Executive Board no longer has any further scope to issue bonds.

The Executive Board was authorized by resolution of the Annual General Meeting on May 14, 2024 to issue, on one or more occasions, convertible bonds, option bonds or profit-participating bonds, profit participation rights or combinations of these instruments (collectively referred to as bonds) with or without a fixed term in a total nominal amount of up to €7,400,000,000 in the period up to May 13, 2029 with the approval of the Supervisory Board. In order to exercise the aforementioned authorization, the company's share capital was conditionally increased by up to €22,302,100 by issuing new no-par value bearer shares by res-

olution of the Annual General Meeting on May 14, 2024 (Conditional Capital 2024). The Executive Board is authorized, with the approval of the Supervisory Board, to determine the further details of the implementation of the conditional capital increase.

Shareholders are generally entitled to a pre-emptive right on Bonds. The Executive Board is authorized, with the approval of the Supervisory Board, to exclude subscription rights, in particular (i) to exclude fractional amounts from subscription rights, (ii) to grant holders or creditors of option and/or conversion rights or debtors of corresponding option and/or conversion obligations from option and/or convertible bonds and/or profit participation rights previously issued by the company or its group companies within the meaning of Section 18 of the German Stock Corporation Act (AktG) a conversion or subscription right, (iii) if bonds are issued as consideration, in particular for the purpose of acquiring companies, parts of companies or shareholdings, and (iv) if the bonds are issued against cash payment and the Executive Board concludes that the issue price of the bond is not significantly below its theoretical market value as determined by recognised methods, in particular financial mathematical methods. The calculated share of the share capital attributable to shares to be issued or granted on the basis of bonds issued under the authorization excluding subscription rights in accordance with Section 186 (3) sentence 4 of the German Stock Corporation Act (AktG) may not exceed 10% of the share capital. The share capital at the time the authorization takes effect or, if this value is lower, at the time the authorization is exercised is decisive for calculating the 10% limit. If, during the term of this authorization, another authorization for the issue of Company shares or for the issue or disposal of rights that enable or obligate the purchase of Company shares is used, and the subscription rights are excluded in the process pursuant or according to Section 186 (3) sentence 4 of the German Stock Corporation Act (AktG), this is to be offset against this 10% limit.

These bonds may only be issued to the exclusion of subscription rights in accordance with the authorization insofar as the shares to be issued for the purposes of the conversion and/or warrant rights or obligations created in the process do not exceed a proportional amount of 10% of the share capital. The share capital at the time the authorization takes effect or, if this value is lower, at the time the authorization is exercised is decisive for calculating the 10% limit. If, during the term of these authorizations, other authorizations for the issue of company shares or for the issue of rights that enable or obligate the purchase of Company shares are used, and the subscription rights are excluded in the process, this is to be offset against this 10% limit.

Capital reserve – The capital reserve includes an amount of €113 million (before deferred taxes) attributable to the equity component to be recognized in connection with the convertible bond issued by Rheinmetall AG on January 31, 2023. Transaction costs amounting to €1 million were deducted from the calculated equity component amount.

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The conversions of the convertible bond in the 2025 fiscal year led to an increase in capital reserves of €694 million (before deferred taxes).

Retained earnings – The retained earnings include earnings generated by the Rheinmetall Group in the past less profit distributed.

Effects from the currency conversion of subsidiaries' financial statements not prepared in euro, from the remeasurement of pension plans recognised in other comprehensive income, from the assessment of derivatives in the cash flow hedge and the other result from investments accounted for using the equity method (other comprehensive income) are also reported here.

Retained earnings break down as follows:

Composition of retained earnings

€ million	Currency translation differences	Remeasurement of net defined benefit liability from pensions	Hedges	OCI from investments accounted for using the equity method	Other reserves	Total retained earnings
As of 1/1/2024	46	(248)	(3)	20	2,718	2,533
Earnings after taxes	-	-	-	-	717	717
Other comprehensive income after taxes	10	167	4	2	-	183
Total comprehensive income	10	167	4	2	717	901
Dividend payout	-	-	-	-	(248)	(248)
Change in scope of consolidation	47	-	-	(1)	2	48
Other changes	-	-	-	-	13	13
As of 12/31/2024	102	(80)	1	21	3,203	3,247
As of 1/1/2025	102	(80)	1	21	3,203	3,247
Earnings after taxes	-	-	-	-	696	696
Other comprehensive income after taxes	(148)	49	33	6	-	(60)
Total comprehensive income	(148)	49	33	6	696	636
Dividend payout	-	-	-	-	(369)	(369)
Change in scope of consolidation	-	-	-	(2)	(1)	(3)
Other changes	-	-	-	-	(8)	(8)
As of 12/31/2025	(46)	(31)	35	25	3,521	3,503

Treasury shares – The company's Executive Board is authorized by resolution of the Annual General Meeting of May 14, 2024 to acquire treasury shares of the company up to 10% of the company's share capital for any permissible purpose within the scope of the statutory regulations and in accordance with the following provisions until May 13, 2029 in accordance with Section 71 (1) No. 8 of the German Stock Corporation Act (AktG) The lowest existing share capital of the Company at the time the Annual General Meeting adopts a resolution on this authorization or at the time this authorization is exercised is decisive. The shares acquired based on this authorization may at no time, together with other shares of the Company that the Company has already acquired and still holds or that are attributable to the Company, account for more than 10% of the share capital. The authorization can be exercised individually or jointly by the Company or by its Group companies within the meaning of Section 18 of the German Stock Corporation Act (AktG) or by third parties for the account of the Company or one of its Group companies within the meaning of Section 18 of the German Stock Corporation Act (AktG) if the legal requirements, particularly Section 71 (2) of the German Stock Corporation Act (AktG), are met. Acquisition is at the discretion of the Executive Board (i) via the stock exchange, (ii) by means of a public purchase offer directed to all Shareholders, (iii) by means of a public invitation to submit offers for sale, (iv) by means of a public exchange offer for shares in a listed company within the meaning of Section 3 (2) of the German Stock Corporation Act (AktG), or (v) by granting rights to sell. In the event of a purchase via the stock exchange, the purchase price per share (without ancillary acquisition costs) may not exceed the average closing price of the no-par shares on the Frankfurt Stock Exchange in Xetra trading (or a comparable successor system) by more than 10% or fall below it by more than 20% on the three preceding trading days. In the event of a public purchase offer, the purchase price offered and paid (without ancillary acquisition costs) may not exceed the average closing price of the no-par shares by 10% and may not fall below said price by more than 20% on the Frankfurt Stock Exchange in Xetra trading (or a comparable successor system) on the three trading days preceding the publication of the purchase offer. In the event of a public invitation to submit offers for sale, or in the event of an acquisition through granting rights to sell, the equivalent value paid by the Company per share (without ancillary acquisition costs) may not exceed the average closing price of the no-par shares by 10% and may not fall below said price by more than 20% on the Frankfurt Stock Exchange in Xetra trading (or a comparable successor system) on the three trading days preceding the date of acceptance of the offers for sale or the date of the ultimate decision of the Executive Board on the granting of rights to sell. If, after the publication of a public purchase offer, a public invitation to submit offers for sale or after the granting of rights to sell, there are significant price variances from the offered purchase or sales price or from the threshold values of any purchase or sales price range, then the public purchase offer, the invitation to submit offers for sale or the rights to sell can be adjusted. In this case, the decisive amount is determined based on the corresponding price on the last trading day before publication of the adjustment; the 10% or 20% limit for exceeding or falling short must be applied to this amount. If the acquisition takes place via a public exchange offer

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for shares of a listed company within the meaning of Section 3 (2) of the Stock Corporation Act (AktG) ("Exchange Shares"), the exchange price paid by the Company (in the form of one or more exchange shares, any mathematical fractions and any cash component) per share of Rheinmetall AG (without ancillary acquisition costs) may not exceed the relevant value of a share of Rheinmetall AG by more than 10% and may not fall below it by more than 20%. The basis for the calculation of the relevant value for each share of Rheinmetall AG and for each exchange share is the average closing price in Xetra trading (or in a comparable successor system) on the three preceding trading days before the decision of the Executive Board on the offer or the acceptance of offers from Shareholders. If the exchange shares are not traded in Xetra trading, the closing price of the stock exchange at which the exchange shares achieved the highest trading turnover in the previous past calendar year is decisive.

The Executive Board is authorized to use the treasury shares acquired on the basis of this authorization or earlier authorizations for any legally permissible purpose, especially as follows:

- (i) The shares can be sold via the stock exchange or with the consent of the Supervisory Board by means of a public offer to all Shareholders while maintaining the principle of equal treatment pursuant to Section 53a of the German Stock Corporation Act (AktG).
- (ii) With the consent of the Supervisory Board, the treasury shares may also be sold in a manner other than via the stock exchange or other than by means of an offer to all shareholders provided that the sale is made in return for a cash payment and at a price that does not significantly fall below the stock exchange price of the same class of Company shares at the time of the sale (simplified exclusion of pre-emptive rights pursuant to Section 186 (3) sentence 4 of the German Stock Corporation Act (AktG). The total shares sold under exclusion of pre-emptive rights pursuant to Section 186 (3) sentence 4 of the German Stock Corporation Act (AktG) may not exceed 10% of the share capital. The share capital at the time this authorization takes effect or – if this value is lower – at the time this authorization is used is decisive for the calculation of the 10% limitation. If, during the term of this authorization, another authorization for the issue of company shares or for the issue or disposal of rights that enable or obligate the purchase of company shares is used, and the subscription rights are excluded in the process pursuant to Section 186 (3) sentence 4 of the German Stock Corporation Act (AktG), this is to be offset against this 10% limit.
- (iii) With the consent of the Supervisory Board, the treasury shares may be transferred to third parties in exchange for payment in kind, particularly as (partial) consideration for the indirect or direct acquisition of companies, parts of companies or shareholdings in companies or in the event of business combinations or the acquisition of other assets, including rights and receivables.

- (iv) The treasury shares may be used to fulfil option or conversion rights or option or conversion obligations or a share delivery right of the Company from warrant and/or convertible bonds and/or profit participation rights that the Company or one of its Group companies within the meaning of Section 18 of the German Stock Corporation Act (AktG) issues or has issued based on an authorization of the Annual General Meeting.
- (v) With the consent of the Supervisory Board, the treasury shares may be used for the benefit of persons who are or were employed by the Company or one of its Group companies within the meaning of Section 18 of the German Stock Corporation Act (AktG), as well as for the benefit of members of the executive bodies of corresponding Group companies, whereby the working, other employment or executive body relationship must exist in any case at the time of the offer or commitment. Further details of any commitments and transfers, including any direct consideration, any eligibility requirements, holding or blocking periods and forfeiture or accommodation regulations, particularly for special cases such as retirement, disability or death, are determined by the Executive Board.
- (vi) They may be used to enter Company shares on foreign stock exchanges on which they have not yet been admitted for trading.
- (vii) Treasury shares may be redeemed without any further resolution of the Annual General Meeting. Redemption generally results in a reduction of capital. By way of derogation, the Executive Board may determine that the share capital remains unchanged and instead is increased through the redemption of the proportion of the remaining shares in the share capital pursuant to Section 8 (3) of the German Stock Corporation Act (AktG). In this case, the Executive Board is authorized to adjust the number of shares stated in the Articles of Association.

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As in the previous year, no treasury shares were acquired in the reporting year. There were also no disposals in the 2025 fiscal year. The disposals from the previous year related to the long-term incentive programme, which is explained in »[Note \(35\) Share programmes](#). Sales proceeds from the disposals in the previous year were used for general financing purposes. As at December 31, 2025, the number of treasury shares remained unchanged at 121,504 at costs (of acquisition) of €4 million.

Other comprehensive income (including minority interests)

€ million	2025			2024		
	Gross amount	Tax effect	Net amount	Gross amount	Tax effect	Net amount
Remeasurement of net defined benefit liability from pensions	79	(27)	52	207	(41)	165
Other comprehensive income from investments accounted for using the equity method	-	-	-	(2)	-	(2)
Amounts not reclassified to the income statement	79	(27)	52	205	(41)	164
Change in value of derivatives (Cash flow hedges)	43	(11)	31	16	(5)	11
Currency translation difference	(138)	-	(138)	12	-	12
Other comprehensive income from investments accounted for using the equity method	6	-	6	4	-	4
Amounts reclassified to the income statement	(89)	(11)	(101)	32	(5)	27
Other comprehensive income	(11)	(38)	(49)	238	(47)	191

In fiscal year 2025, Rheinmetall AG paid a dividend of €369 million or €8.10 per share (previous year: €248 million or €5.70 per share) to its shareholders from current earnings. The Executive Board and Supervisory Board will propose to the Annual General Meeting on May 12, 2026 to pay a dividend of €11.50 per share to shareholders entitled to dividends for the 2025 fiscal year. Based on the shares entitled to dividends as of December 31, 2025, this corresponds to a dividend payment of €528 million.

Significant non-controlling interests – Significant non-controlling interests of other shareholders exists in the subgroup of Rheinmetall MAN Military Vehicles GmbH, Munich. Here other shareholders hold an interest of 49%. The Group's financial information is shown below.

Significant non-controlling interests

€ million	2025	2024
Non-controlling interests included in equity (Dec. 31)	245	207
Assets (Dec. 31)	1,316	915
<i>Of which non-current</i>	162	139
<i>Of which inventories</i>	393	381
Liabilities (Dec. 31)	801	476
<i>Of which non-current</i>	71	72
Sales	1,553	1,396
Earnings after taxes	146	114
<i>Of which from minority interests</i>	73	58
Total comprehensive income	134	112
<i>Of which from minority interests</i>	66	55
Cash flows from operating activities	486	275

Non-controlling interests in earnings after taxes – The table below shows the earnings after taxes attributable to shareholders that hold non-controlling interests in Group companies.

Earning after taxes of non-controlling interests

€ million	Non-controlling interests	2025	2024
Subgroup of Rheinmetall MAN Military Vehicles GmbH	49%	73	58
Rheinmetall Denel Munition Pty. Ltd.	49%	45	18
Rheinmetall Hungary Zrt.	49%	9	4
Rheinmetall ICEYE Space Solutions GmbH	40%	8	-
Nitrochemie Wimmis AG	45%	8	7
Nitrochemie Aschau GmbH	45%	5	4
Other		(9)	(1)
		139	91

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Capital management – Capital management is geared towards sustainably increasing enterprise value, securing sufficient liquidity and preserving the Rheinmetall Group's credit standing. The Rheinmetall Group manages and monitors its capital structure in order to achieve its business targets regarding operations, necessary investments and strategic acquisitions and to optimise capital costs. Debt capital management pursues a diversified financing strategy in order to ensure access to liquid funds at all times via money and capital markets as well as bank financing.

The key figures for company capital management in the Rheinmetall Group are net financial debts or net liquidity and the equity ratio.

Key figures of capital management

€ million	12/31/2025	12/31/2024
Cash and cash equivalents	1,650	1,184
Financial liabilities	1,281	2,423
Net financial debt (-)/Net liquidity (+)	369	(1,239)
Net financial debt (-)/Net liquidity (+) from continuing operations	369	(1,292)
Equity	5,614	4,465
Equity ratio	33.5%	31.1%

Further information on the financing strategy and on the asset and capital structure is contained in the combined management report.

(27) PROVISIONS FOR PENSIONS AND SIMILAR OBLIGATIONS

Rheinmetall's company pension systems consist of both defined contribution and defined benefit plans.

Defined contribution plans – Under defined contribution plans, the relevant company pays contributions to earmarked pension institutions, which are reported in personnel expenses. The company does not enter into any further obligations; a provision is not recognised.

In continuing operations, personnel expenses of €83 million (previous year: €76 million) were incurred in the reporting year for defined contribution pension commitments, which essentially relate to payments to statutory pension institutions in Germany.

Defined benefit plans – Under its defined benefit plans, Rheinmetall is required to meet confirmed benefit obligations to active and former employees. Provisions are recognised for obligations under vested rights and current pensions payable to eligible active and former employees, retirees and surviving dependents, taking into account any plan assets. There are material pension plans at the Rheinmetall Group's German and Swiss companies and at Rheinmetall BAE Systems Land Ltd. in the United Kingdom.

With effect as of January 1, 2022, Rheinmetall has restructured the defined benefit plan for Group companies based in Germany. It comprises a basic plan and a corporate performance-related intermediate plan, each of which is financed by the employer, and a supplementary plan financed through deferred compensation. The supplementary plan is subsidized by an employer contribution of 20% to the deferred compensation amount (for deferred compensation up to 4% of the "West" or "East" assessment ceiling in the statutory pension scheme). The respective plan components are paid into a fund managed by a trustee. The beneficiaries are entitled to the amounts derived from the plan assets. There is also a nominal contribution guarantee. The agreed retirement benefits comprise old-age pensions, invalidity pensions and pensions for surviving dependents. The pension capital is paid out in the form of a life-long pension, payment in instalments over 10 years, or a lump sum. As agreed, the life-long pension and the payment in instalments are increased by 1% each year.

The defined benefit plan that applied for Group companies based in Germany until the end of fiscal 2021 likewise consisted of three elements: a basic plan and a corporate performance-related intermediate plan, each of which was financed by the employer, and a supplementary plan financed through deferred compensation. The agreed retirement benefits comprise old-age pensions, invalidity pensions and pensions for surviving dependents. The annual pension contribution or the amount of deferred compensation for each beneficiary in accordance with

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actuarial principles is converted into a capital component. The total pension capital when benefits become due is based on the sum of all capital components. In the case of the basic plan and intermediate plan, pension capital is paid out in the form of a life-long pension that increases by 1% each year in accordance with an agreement. In the case of the supplementary plan financed solely by the employee, the pension capital is paid out as a lump sum or in three or five equal instalments when benefits become due. When the new plan was introduced, the previous plan was converted to the new pension plan. The entitlements from the previous pension plan remain in place.

Other pension plans exist in Germany, but these are no longer available to new employees joining the Group. The agreed retirement benefits comprise old-age pensions, invalidity pensions and pensions for surviving dependents. Depending on the plan, these are based on agreed fixed amounts per year of service or on a percentage of the employee's final salary before leaving the Rheinmetall Group. Ongoing retirement benefits are subject to compensation for inflation.

The pension obligations of the German companies are largely financed internally. Rheinmetall has set up a contractual trust arrangement (CTA) with the aim of spreading the financing of its pension obligation and partial retirement obligations across several pillars over the long term. Since 2016, a total of €200 million has been paid into a fund managed by a trustee for continuing operations. Of this amount, €181 million relates to pension obligations and €19 million to partial retirement obligations. Pension payments to the beneficiaries are made by the respective Group companies.

There are pension plans at the Swiss subsidiaries, each of which is managed via pension funds for several companies (multi-employer plans). These are defined benefit plans used to cover pensions and risks arising from invalidity and death for former employees, their relatives and surviving dependents. On retirement, the pension is based on the available retirement assets multiplied by conversion rates determined by pension fund regulations, whereby payments from the plan assets can take place monthly or in certain cases as a lump sum. Pension plans are financed by contributions made by the employer and employee, primarily at a rate of 50% each, which are paid into pension funds. The pension funds are independent foundations that do not belong to the Rheinmetall Group, whose funds are due solely to pension beneficiaries. Any return of assets and income to the contributing companies is excluded. The top bodies in the foundations comprise equal numbers of employer and workers' representatives of the relevant companies. The foundations are responsible for investments. Principles of security, risk distribution, yield and liquidity must be observed in this process in order to be able to render the agreed benefits from the foundation's assets when due. Both contributions paid into the pension funds and future benefits arising from these are reviewed regularly by the foundation's bodies and may be changed after taking into account the foundation's

financial options. In the event of a shortage of cover, the pension funds can levy remedial contributions from all associated employers if other actions do not lead to the desired result. Liability of the Swiss subsidiaries towards the companies belonging to the pension funds is excluded. At one Swiss subsidiary, benefits from the pension fund provided for in accordance with the pension plan are also covered by an insurance policy.

The acquisition of the shares in Rheinmetall BAE Systems Land Ltd. requires Rheinmetall to make payments to the BAE Group's pension fund for the entitlements earned by the acquired employees. It is not possible to withdraw from the pension fund. If the pension obligations recognized in the balance sheet of Rheinmetall BAE Systems Land Ltd. are not covered by plan assets, Rheinmetall has a claim for reimbursement against the BAE Group in the same amount [»Note \(24\) Other assets](#), which offsets the revaluation of the net pension liability. In addition, the BAE Group is obliged to make the ongoing pension payments to retirees. Excess or deficient cover of the pension fund and its performance are therefore neutral in terms of earnings and risk. By acquiring the shares, Rheinmetall took on full joint liability for the BAE Group's pension agreements. The occurrence of a liability claim is considered to be highly unlikely.

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The present value of defined benefit obligation, plan assets and the net liability for defined benefit obligations developed as follows:

Present value, plan assets and net liability for defined benefit obligations

€ million	2025			2024		
	Present value of DBO	Plan assets (at fair value)	Net liability for defined benefit obligations	Present value of DBO	Plan assets (at fair value)	Net liability for defined benefit obligations
As of 1/1	2,338	(2,121)	217	2,323	(2,031)	291
Current service cost	46	-	46	35	-	35
Past service cost	-	-	-	-	-	-
Interest cost	44	-	44	57	-	57
Interest income	-	(39)	(39)	-	(45)	(45)
Entry benefits/leaving benefits	1	(1)	-	-	-	-
Amounts recognized in the income statement	91	(40)	51	93	(45)	49
Expense (income) from plan assets (excluding interest income)	-	(42)	(42)	-	(63)	(63)
Actuarial gains (-) and losses (+)						
<i>Change in financial assumptions</i>	(58)	-	(58)	11	-	11
<i>Change in demographic assumptions</i>	-	-	-	(5)	-	(5)
<i>Experience adjustments</i>	47	-	47	(14)	-	(14)
Other comprehensive income from rereasurement of net defined benefit	(11)	(42)	(52)	(8)	(63)	(72)
Employer contributions	-	(34)	(34)	-	(26)	(26)
Employee contributions	20	(20)	-	19	(18)	1
Pension payments	(127)	75	(52)	(143)	99	(44)
Adjustment in scope of consolidation	-	-	-	40	(38)	1
Reclassification IFRS 5 (KS Kolbenschmidt GmbH)	-	-	-	15	-	15
Reclassification IFRS 5	(294)	92	(203)	-	-	-
Currency differences/Other	-5	11	6	-	2	2
As of 12/31	2,012	(2,079)	(67)	2,338	(2,121)	217

Reconciliation of net liability for defined benefit obligations to the balance sheet amount

€ million	12/31/2025					12/31/2024				
	DE	CH	UK	Other	Total	DE	CH	UK	Other	Total
Defined benefit obligation	481	1,138	322	71	2,012	785	1,119	347	87	2,338
Plan assets	(238)	(1,413)	(377)	(52)	(2,079)	(295)	(1,389)	(382)	(55)	(2,121)
Net liability for defined benefit obligations	243	(275)	(54)	19	(67)	491	(269)	(35)	31	217
Changes in the effect of the asset ceiling	-	-	55	-	55	-	-	36	-	36
Balance sheet amount	243	(275)	-	19	(13)	491	(269)	-	31	253
<i>thereof provision</i>	252	4	-	22	278	491	6	-	31	528
<i>thereof net asset value</i>	9	279	-	2	290	-	275	-	-	275

Due to the agreed disposal of the civilian division Power Systems, a present value of defined benefit obligation of €294 million (previous year: €0 million) and plan assets of €92 million (previous year: €0 million) were reclassified to discontinued operations as of December 31, 2025.

In the 2024 fiscal year, pension obligations attributable to employees and pensioners in the amount of €15 million were reclassified from discontinued operations to continuing operations in connection with the completed disposal of the small-bore pistons business (see [»Note \(8\) Discontinued operations](#)). The pension obligations are included in the reclassifications in accordance with IFRS 5 as at December 31, 2025.

The changes in financial assumptions and the experience-based adjustments in the actuarial gains and losses arose across all companies. The actuarial gains from the change in financial assumptions result primarily from increased discount rates.

A net asset value of €9 million (previous year: €0 million) was recognised at Rheinmetall AG. There is no asset ceiling, as Rheinmetall AG can realise economic benefits in the amount of the surplus. At the Swiss companies, the value of the plan assets exceeds the present value of the DBO. No asset ceiling applies as at December 31, 2025, as the future economic benefits exceed the asset surplus (previous year: no asset ceiling applied). As a result, net asset value from plan assets of €279 million (previous year: €275 million) is reported under other non-current non-financial receivables (see [»Note \(24\) Other assets](#)) as at December 31, 2025. In the United Kingdom, the asset ceiling again resulted in a full asset ceiling as it did in the pre-

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vious year. As Rheinmetall has no claim to reimbursements from the excess cover of the pension plans in the United Kingdom and the future contributions to the plans must not be reduced as a result of the excess cover, the asset value must be limited.

The service cost and the balance of entry/leaving benefits are reported under personnel expenses.

The interest expense and interest income from pensions are netted in net interest income.

Employers and employees made total payments of €54 million to plan assets (previous year: €44 million). €25 million (previous year: €13 million) of this relates to the allocation to CTA assets for pension obligations in Germany.

Key pension plans – The statements below refer to the pension plans of Group companies based in Germany, Switzerland, and in the United Kingdom.

The pension plans of continuing operations for fiscal year 2025 relate to the following beneficiaries:

Beneficiaries

Number of people	12/31/2025		12/31/2024	
	Germany	Switzerland	Germany	Switzerland
Active employees	13,960	1,606	15,487	1,345
Vested rights of former employees not subject to expiration	1,932	-	3,551	-
Pensioners	4,866	1,426	10,326	1,488
Total	20,758	3,032	29,364	2,833

In the reporting year, there are 128 (previous year: 135) active employees entitled to a pension in the United Kingdom. Rheinmetall is obliged to pay into a pension fund for these employees.

The average durations of pension obligations are 12 years for German companies (previous year: 13 years), 11 years for companies in the United Kingdom (previous year: 11 years) and 10 years for companies based in Switzerland (previous year: 10 years).

In order to determine the present value of defined benefit obligation in due consideration of actuarial factors, measurement assumptions were made according to standard principles and per country, taking into account the respective economic circumstances. Discount rates are

derived from yields on fixed-interest corporate bonds with a suitable duration and currency which are rated “AA” or better. To determine the discount rate for Germany, a more detailed granular approach is used (“spot-rate approach”). This means that both the contractual obligation of the weighted defined benefit obligation as well as the current service cost and the net interest expense are calculated using the entire yield curve of the Group’s actuary as of December 31, 2025.

In the 2025 fiscal year, the portfolio of high-quality corporate bonds used to determine the discount rate for Germany was expanded: The portfolio also includes AA corporate bonds with a call option, provided that the call option can be exercised no earlier than twelve months before the bond matures. The adjustment takes into account the changes in the composition of the bond market in recent years. As a result of this change in estimate, the present value of defined benefit obligation as at December 31, 2025 is €14 million lower, with correspondingly lower actuarial losses.

The following table presents the key underlying actuarial parameters:

Actuarial parameters

	12/31/2025			12/31/2024		
	Germany	Switzerland	United Kingdom	Germany	Switzerland	United Kingdom
Discount rate in %	4.10	1.29	5.50	3.42	1.00	5.50
Pension development in %	2.10	0.00	2.50	2.10	0.00	2.90
Life expectancy	Richttafeln 2018G Heubeck	BVG2020 Generationen-tafeln	CMI 2024 projection tables	Richttafeln 2018G Heubeck	BVG2020 Generationen-tafeln	CMI 2023 projection tables

The following table shows the parameters where a change in values determined as of the end of the reporting period would have a significant impact on the present value of defined benefit obligation. The sensitivities were calculated using the same methods as the recognised provisions. The ranges used for the calculation of the sensitivities are based on the changes considered possible by the end of the next reporting period on the basis of historical experience. These methods could be limited by the significance of historical experience for the projection of future developments and the disregard for impacts of simultaneous changes in several parameters. Pension commitments in Switzerland are excluded from changes in the present value of defined benefit obligation based on assumptions on pension development, as the pension funds’ regulations do not stipulate ongoing adjustment to future pensions. Instead,

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the foundation board decides on any adjustments. The sensitivities of continuing operations in the 2025 fiscal year are as follows:

Change in present value of DBO

€ million	12/31/2025			12/31/2024		
	Germany	Switzer-land	United Kingdom	Germany	Switzer-land	United Kingdom
Discount rate -0.25%	11	29	8	22	28	10
Discount rate +0.25%	(10)	(25)	(7)	(21)	(27)	(9)
Pension development -0.50%	(9)	-	(8)	(19)	-	(11)
Pension development +0.50%	10	-	9	21	-	11
Increase in life expectancy by 1 year	19	51	9	37	53	11

By making defined benefit pension commitments, the Rheinmetall Group is exposed to various risks. As well as general actuarial risks arising from the measurement of pension obligations, the plan assets harbour investment risks. The investment strategy and composition of assets managed by pension funds are geared towards yield targets, risk tolerance and short-term and medium-term liquidity requirements.

Classification of the plan assets

in %	12/31/2025	12/31/2024
Properties	40	30
Shares, funds	37	39
Corporate bonds	9	17
Other	15	14
Total	100	100

The fair values of shares, fund units, fixed-interest securities and other investments are determined based on market prices in an active market. The fair values of property are not based on market prices in an active market.

For the following year, the estimated cash outflows of continuing operations for contributions to plan assets are shown below.

Estimated cash outflows to plan assets

€ million	2026
Employer contributions to plan assets	32
Employee contributions to plan assets	21

The following cash outflows for the payment of pensions from the pension plans of continuing operations are expected for the following periods:

Cash outflows for payments of pensions from pension plans

€ million	Payments from plan assets	Payments from companies
2026	72	35
2027	73	28
2028	72	29
2029	66	28
2030	67	29
2031-2035	299	133

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(28) OTHER PROVISIONS

Classification of other provisions

€ million	Personnel	Structural measures	Warranties	Identifiable losses	Contract-related costs	Other provisions	Total
As of 1/1/2024	261	46	75	26	372	140	920
Utilization	(168)	(18)	(13)	(7)	(94)	(46)	(347)
Reversal	(10)	(3)	(12)	-	(29)	(15)	(69)
Added / provided for	206	30	42	8	187	115	588
Adjustments in scope of consolidation	9	17	2	-	-	3	31
Currency differences / Other	(10)	(19)	(1)	-	(13)	12	(32)
As of 12/31/2024	289	52	93	27	423	209	1,092
<i>Of which current</i>	<i>235</i>	<i>12</i>	<i>62</i>	<i>24</i>	<i>308</i>	<i>165</i>	<i>807</i>
<i>Of which non-current</i>	<i>53</i>	<i>40</i>	<i>31</i>	<i>3</i>	<i>114</i>	<i>44</i>	<i>285</i>
As of 1/1/2025	289	52	93	27	423	209	1,092
Utilization	(209)	(33)	(15)	(5)	(123)	(127)	(512)
Reversal	(7)	(3)	(11)	-	(10)	(24)	(54)
Added / provided for	276	40	46	16	260	174	812
Adjustments in scope of consolidation	1	-	1	-	8	4	15
Currency differences / Other	(6)	(1)	(2)	(1)	(16)	14	(11)
Book transfers (IFRS 5)	(63)	(30)	(22)	(3)	(1)	(52)	(171)
As of 12/31/2025	280	25	90	34	541	200	1,171
<i>Of which current</i>	<i>223</i>	<i>6</i>	<i>61</i>	<i>23</i>	<i>472</i>	<i>107</i>	<i>891</i>
<i>Of which non-current</i>	<i>58</i>	<i>19</i>	<i>29</i>	<i>11</i>	<i>69</i>	<i>94</i>	<i>280</i>

Provisions for personnel mainly relate to variable remuneration of €159 million (previous year: €156 million) and obligations arising from holidays, overtime and flexitime accounts of €71 million (previous year: €79 million).

Provisions for structural measures mainly relate to termination indemnities and expenses for partial retirement obligations.

Provisions for contract-related costs comprise offset obligations of €135 million (previous year: €169 million), contractual penalties of €22 million (previous year: €4 million), price review risks of €26 million (previous year: €11 million), order-related commissions of €52 million (previous year: €55 million) and other contract costs of €306 million (previous year: €184 million).

The remaining provisions relate in particular to environmental risks, amounting to €35 million (previous year: €41 million). In addition, there are provisions for rebates and bonuses, decommissioning obligations, and legal, consulting and audit costs.

(29) FINANCIAL DEBTS

Classification of financial debts

€ million	12/31/2025	Of which current	Of which non-current	12/31/2024	Of which current	Of which non-current
Convertible bond	224	-	224	915	-	915
Promissory note loans	577	57	520	600	73	527
Bank liabilities	173	15	158	361	208	153
Leasing	306	53	253	327	53	274
Commercial paper	-	-	-	217	217	-
Other	2	2	-	3	1	2
	1,281	126	1,155	2,423	552	1,871

Convertible bond – On January 31, 2023, Rheinmetall AG issued a convertible bond with a total nominal value of €1 billion in two tranches of €500 million.

The first tranche (Tranche A), originally due on February 7, 2028, has an annual coupon of 1.875%. On June 10, 2025, Rheinmetall AG announced the termination of Tranche A of the convertible bond. The termination was carried out in accordance with the terms and conditions of issue on the basis that the total nominal amount of outstanding convertible bonds in Tranche A had fallen to less than 20% of the total nominal amount of the convertible bonds originally issued in this tranche. Bondholders were able to exercise their conversion rights up to and including July 21, 2025. The outstanding convertible bonds with a volume of €1 million (nominal value) in Tranche A were repaid with effect from August 4, 2025.

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The second tranche (Tranche B) with an annual coupon of 2.250% is due on February 7, 2030. Tranche B of the convertible bond may be converted during an extraordinary conversion period (March 20, 2023 to February 6, 2028) if certain conditions are met, and during a regular conversion period starting on February 7, 2028 based on the conversion price of €309.08 valid since May 2025 into a maximum of 1.6 million no-par shares of Rheinmetall AG. From the end of February 2028, Rheinmetall may repay the outstanding convertible bond (Tranche B) at the nominal value plus interest accrued up to the redemption date if the price of Rheinmetall AG shares reaches 130% of the applicable conversion price on at least 20 trading days within a period of 30 consecutive trading days.

The convertible bond is unsecured and is ranked equally with all other current and future unsecured and non-subordinated liabilities of Rheinmetall AG, except of liabilities that have priority by law.

Upon issue of the convertible bond, €113 million (before deferred taxes) attributable to the conversion right was recognised in capital reserves. The debt component of the convertible bond is recognised at costs (of acquisition) using the effective interest method. As at December 31, 2025, the carrying amount of this liability is €224 million (previous year: €915 million).

Promissory note loans – As of the end of the reporting period, there are various promissory note loans with a nominal value totalling €577 million, that serve the Rheinmetall Group's general corporate financing.

Overview of promissory note loans

Interest terms	Year concluded	Currency	Nominal value in € million	Maturity	Average weighted nominal interest rate (in %)
Fixed rate			43		
	2019	€	23	2026-2029	1.20
	2024	€	20	2029	3.02
3 or 6-month EURIBOR + spread			534		
	2019	€	21	2026	6-month EURIBOR + 1.05
	2023	€	65	2026-2028	3-month EURIBOR + 1.41
	2023	€	110	2028	6-month EURIBOR + 1.35
	2024	€	289	2027-2029	6-month EURIBOR + 0.97
	2025	€	50	2030	6-month EURIBOR + 0.85
			577		

Bank liabilities

€ million			12/31/2025	12/31/2024
Maturing in	Type of loan	Interest terms	Nominal value	Nominal value
2035	Real estate loan	4.28%	85	75
December 2028	EIB loan	0.472%	80	80
January 2025	Term loans	Ø 3.66%	-	200
2025	Construction loan	1.90%	-	6
2025	Various – medium-term	Ø 1.93%	-	1
2026/2025	Various – short-term		11	-
			176	361

The loan from the European Investment Bank (EIB), Luxembourg, in place is a project-related loan granted to finance research and development activities, specifically in connection with projects for alternative drive technologies.

The real estate loan is related to the plant for the production of the F-35A fuselage center sections.

Liabilities to banks of €82 million (previous year: €81 million) are secured by land charges and similar rights. The carrying amount of the secured assets is described under [»Note \(20\) Property, plant and equipment](#).

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The cash and non-cash changes in financial liabilities are presented below.

Cash and non-cash changes in financial debts

€ million	Convertible bond	Promissory note loans		Bank liabilities		Leasing	Commercial paper	Other	Total
		< 1 year	> 1 year	< 1 year	> 1 year				
As of 1/1/2024	897	137	291	6	86	272	215	9	1,913
Cash changes	-	(137)	309	167	(247)	(53)	2	(7)	34
<i>Borrowing of financial debts</i>	-	-	309	200	75	-	217	-	800
<i>Repayment of financial debts</i>	-	(137)	-	(33)	(322)	(53)	(215)	(7)	(766)
Non-cash changes	19	73	(73)	36	314	108	-	-	477
<i>Currency differences</i>	-	-	-	-	(8)	1	-	-	(7)
<i>Adjustment in scope of consolidation</i>	-	-	-	28	331	60	-	1	419
<i>Interest</i>	19	-	-	-	-	2	-	-	21
<i>Addition of right-of-use assets</i>	-	-	-	-	-	44	-	-	44
<i>Book transfers</i>	-	73	(73)	9	(9)	-	-	-	-
As of 12/31/2024 and 1/1/2025	915	73	527	208	153	327	217	3	2,423
Cash changes	(1)	(73)	50	(199)	10	(65)	(217)	(18)	(514)
<i>Borrowing of financial debts</i>	-	-	50	10	10	-	-	1	71
<i>Repayment of financial debts</i>	(1)	(73)	-	(210)	-	(65)	(217)	(19)	(585)
Non-cash changes	(690)	57	(57)	6	(5)	89	-	18	(582)
<i>Currency differences</i>	-	-	-	-	-	(10)	-	-	(10)
<i>Adjustment in scope of consolidation</i>	-	-	-	1	-	4	-	19	24
<i>Interest</i>	10	-	-	-	-	5	-	-	14
<i>Addition of right-of-use assets</i>	-	-	-	-	-	89	-	-	89
<i>Excercise of conversion option</i>	(700)	-	-	-	-	-	-	-	(700)
<i>Book transfers</i>	-	57	(57)	5	(5)	1	-	(1)	-
Book transfers (IFRS 5)	-	-	-	-	-	(46)	-	-	(46)
As of 12/31/2025	224	57	520	15	158	306	-	2	1,281

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(30) OTHER LIABILITIES

Classification of other liabilities

€ million	12/31/2025	Of which current	Of which non-current	12/31/2024	Of which current	Of which non-current
Derivatives	20	16	3	22	14	9
Other	23	21	2	77	62	16
Financial liabilities	43	38	5	99	75	24
Liabilities from other taxes	184	182	2	102	100	2
Liabilities from social security	11	11	-	14	14	-
Other	89	87	3	130	99	31
Non-financial liabilities	285	280	5	246	212	34
Other liabilities	327	318	10	345	288	58

Other non-financial liabilities include €23 million (previous year: €35 million) for deferrals from government grants for investments not yet made.

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(31) NOTES TO THE STATEMENT OF CASH FLOWS

The net interest income included in cash flows from operating activities comprises €21 million (previous year: €18 million) in interest receipts of and €87 million (previous year: €83 million) in interest payments. Cash flow from operating activities includes a non-investment-related government grant of €24 million.

Cash changes for investments in consolidated companies and other financial assets amounted to €54 million (previous year: €508 million). Of this amount, €21 million relates to the acquisition of Hagedorn-NC GmbH, Osnabrück, which manufactures industrial nitrocellulose for civilian applications. A payout of €9 million results from a loan granted to the associated company HFTS HelicopterFlight Training Services GmbH, Halbergmoos. The acquisition of other shares accounts for €14 million.

Payments for divestments in consolidated companies and other financial assets amount to €74 million (previous year: €24 million). Of this amount, €70 million relates to the sale of the joint venture AIM Infrarot-Module GmbH, Heilbronn.

(32) NOTES TO THE SEGMENT REPORT

With effect from December 17, 2025, the Power Systems division was classified as a discontinued operation in accordance with IFRS 5 and is therefore no longer included in segment reporting as of December 31, 2025. Power Systems is a system provider for (mobility) solutions, control technologies and digital applications for the automotive and energy industries, among others. It also included Rheinmetall's global aftermarket activities.

As at December 31, 2025, Rheinmetall's organisational structure comprises – four divisions managed directly by the Executive Board of Rheinmetall AG – in addition to the Power Systems division, which is classified as a discontinued operation. For the purpose of the segment report, the two divisions Vehicle Systems Europe and Vehicle Systems International are combined into one segment. While the Vehicle Systems Europe division focuses on the European market with the exception of the United Kingdom, the Vehicle Systems International division concentrates on Australia, the United States and the United Kingdom. The summarization into one reportable segment is based on the expectation that both divisions will achieve similar gross margins and report comparable sales growth over the long term. The divisions show great similarities with regard to other factors such as their market position, the type of products and production processes, production conditions, their customers, the sales methods used and the regulatory environment.

The three reportable segments, Vehicle Systems, Weapon and Ammunition, and Electronic Solutions, differ in terms of their respective technologies, products, and services.

Vehicle Systems offers a diverse portfolio of vehicles that includes combat, support, logistics and special vehicles. The Weapon and Ammunition portfolio comprises products and solutions for threat-appropriate, effective and accurate firepower as well as comprehensive protection. Electronic Solutions offers the entire chain of effects in the system network – from sensors and the networking of platforms and soldiers to the (partially) automated connection of effectors – as well as solutions for protection in cyberspace. Electronic Solutions also offers extensive training and simulation solutions.

In addition to the business activities of Rheinmetall AG as the Group holding company, the 'Other/Consolidation' segment comprises Group service providers and other non-operating companies, companies active in the field of real estate development, and consolidation measures. External sales recorded in the 'Other/Consolidation' segment mainly comprises sales from project development in the real estate sector. In addition, the companies primarily provide internal group services in the form of holding services (e.g. in the financing, insurance and offset management divisions) to group companies.

Within the Rheinmetall Group, segments are managed on the basis of sales, operating result (EBIT before PPA effects and special items), operating result margin and operating free cash flow (OFCF) for continuing operations. Operating free cash flow comprises the cash flow from operating activities and capital expenditure on property, plant and equipment, intangible assets, and investment property. Further information on the calculation can be found in the subsection of the combined management report [»Corporate management system](#).

The segment information and the key figures used for internal management and reporting purposes are based on the [accounting policies](#) set out in [»Note \(3\)](#). Intra-group supply and service relationships are based on standard market conditions.

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The reconciliations of the key performance indicators from segment to Group level are presented below:

Reconciliations from segment to group level

€ million	Reportable Segments		Others		Consolidation		Rheinmetall Group	
	2025	2024	2025	2024	2025	2024	2025	2024
Sales	11,028	8,300	33	80	(1,127)	(665)	9,935	7,715
Operating result margin (in %)	18.0	17.3	115.6	91.6	9.4	4.6	18.5	18.0
Operating result	1,985	1,432	(38)	(74)	(105)	30	1,841	1,389
PPA effects	(153)	(110)	(13)	(15)	-	-	(167)	(125)
Special items	12	-	(2)	13	-	(8)	9	6
<i>there of corporate transactions</i>	17	(6)	-	2	-	-	17	(3)
<i>there of restructuring</i>	(2)	(2)	(5)	-	-	-	(7)	(2)
<i>there of others</i>	(4)	8	3	11	-	(8)	(1)	11
EBIT	1,843	1,322	54	75	(214)	(127)	1,684	1,270
Interest result	(76)	(46)	(37)	(56)	-	-	(112)	(102)
EBT	1,768	1,276	(91)	(131)	(105)	23	1,572	1,168

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In the following presentation of information by geographical region, foreign sales of Vehicle Systems, Weapon and Ammunition, and Electronic Solutions are recognized according to the destination principle. Non-current assets include intangible assets, right-of-use assets, property, plant and equipment and investment property according to the respective location of the company.

Disclosures according to geographical areas

€ million	Germany		Other Europe		North-, Middle- and South America		Asia and the Near East		Other regions		Worldwide (Group)	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
External Sales Vehicle Systems	2,160	1,626	1,611	1,523	652	212	37	34	441	374	4,901	3,769
External Sales Weapon and Ammunition	653	430	2,046	1,584	75	49	307	331	127	141	3,207	2,535
External Sales Electronic Solutions	977	511	690	546	62	56	149	183	21	20	1,898	1,316
Others/Consolidation	(15)	70	(83)	18	-	-	13	3	13	4	(71)	95
Group sales	3,774	2,638	4,264	3,670	788	316	506	552	602	540	9,935	7,715
in % of worldwide Group sales	38	34	43	48	8	4	5	7	6	7	100	100
Non-current assets	1,818	1,800	1,965	1,929	861	1,026	9	66	247	189	4,901	5,009

Approximately €3.8 billion (previous year: €2.5 billion) of the sales in the Vehicle Systems, Weapon and Ammunition and Electronic Solutions segments relate to sales with the Rheinmetall Group's largest customer. In fiscal year 2025 or 2024, no other single customer contributed 10% or more to group sales.

(33) CONTINGENT LIABILITIES

Several guarantees were issued in favour of third parties as part of joint projects, which are primarily carried out in the form of joint ventures. A letter of comfort was issued to secure the obligation of a third party for a joint venture to fulfil a contract. No cash outflows are expected. In addition, commitments exist for credit and guarantee facilities granted and pro rata accession of liability in favour of joint ventures and associates. Rheinmetall's liability is equal to the equity interest held. Here too no cash outflows are expected.

The increase in letters of comfort is mainly due to a large order placed with the federal government in the 2025 financial year. The amount increased accordingly due to the letter of comfort issued to the federal government for this purpose.

Contingent liabilities

€ million	12/31/2025	12/31/2024
Letters of comfort	5,687	2,341
Other	11	21
	5,698	2,362

In addition to these obligations, there are further contingent liabilities from legal disputes. No material cash outflows are expected here.

There are also obligations in connection with service agreements and other purchase commitments of €335 million (previous year: €239 million). The purchase commitment from firm capital expenditure contracts totals €115 million (previous year: €197 million). The change in the aforementioned obligations is related to the start of production on various projects, coupled with the growth of the Rheinmetall Group and the positive development of orders.

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(34) ADDITIONAL INFORMATION IN FINANCIAL INSTRUMENTS

Financial instruments according to the measurement categories of IFRS 9

€ million	12/31/2024				
	Measurement category in accordance with IFRS 9				
	Amortized cost	Fair value/OCI	Fair value/PL	No category	Total
Trade receivables	1,959	-	-	-	1,959
Cash and cash equivalents	1,184	-	-	-	1,184
Derivatives without hedge accounting	-	-	12	-	12
Derivatives with cash flow hedge	-	-	-	29	29
Bonds	-	2	16	-	19
Other financial assets	133	-	-	-	133
Financial assets	3,276	2	28	29	3,335
Convertible bond	915	-	-	-	915
Promissory note loans	600	-	-	-	600
Commercial paper	217	-	-	-	217
Other financial debts	364	-	-	-	364
Trade liabilities	1,151	-	-	-	1,151
Derivatives without hedge accounting	-	-	7	-	7
Derivatives with cash flow hedge	-	-	-	15	15
Other financial liabilities	77	-	-	-	77
Financial liabilities	3,325	-	7	15	3,347

€ million	12/31/2025				
	Measurement category in accordance with IFRS 9				
	Amortized cost	Fair value/OCI	Fair value/PL	No category	Total
Trade receivables	1,907	-	-	-	1,907
Cash and cash equivalents	1,650	-	-	-	1,650
Derivatives without hedge accounting	-	-	23	-	23
Derivatives with cash flow hedge	-	-	-	57	57
Bonds	-	2	24	-	26
Other financial assets	57	-	-	-	57
Financial assets	3,614	2	47	57	3,720
Convertible bond	224	-	-	-	224
Promissory note loans	577	-	-	-	577
Commercial paper	-	-	-	-	-
Other financial debts	175	-	-	-	175
Trade liabilities	1,186	-	-	-	1,186
Derivatives without hedge accounting	-	-	5	-	5
Derivatives with cash flow hedge	-	-	-	14	14
Other financial liabilities	23	-	-	-	23
Financial liabilities	2,185	-	5	14	2,205

In the current fiscal year, there was no indication on the valuation dates that a reclassification of the measurement category would be necessary, so that no reclassification of the measurement category took place.

With trade receivables measured at amortized costs, the carrying amount approximates the fair value.

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The market value of financial assets and financial liabilities measured at fair value is determined on the basis of input factors observed directly or indirectly on the market (level 2). The foreign exchange rates applicable at the end of the reporting period and the yield curves are key inputs in calculating the fair value of derivatives for currency hedges. The discounted cash flow method is used for currency swaps and currency forwards. The fair value of the commodity futures is derived from the market price as of the measurement date. The net result from financial assets and liabilities classified as measured at fair value through profit or loss, amounts to income of €14 million (previous year: loss of €19 million); financial assets and liabilities not assigned to any measurement category under IFRS 9 resulted in a loss of €4 million (previous year: loss of €2 million).

The carrying amounts and fair values of financial instruments that are measured at amortized costs and whose carrying amounts do not approximate fair value are shown below.

Carrying amount and fair value of financial instruments that are measured at amortized cost

		12/31/2025		12/31/2024	
€ million		Carrying amount	Fair value	Carrying amount	Fair value
Convertible bond	Level 2	224	1,208	915	2,027
Promissory note loans	Level 2	577	577	600	602
Other financial debts	Level 2	175	183	364	370

The fair value of the convertible bond is derived from market value reported by the market data provider Bloomberg. The fair value of the promissory note loans and the other financial liabilities was determined by discounting the associated future cash flows at interest rates that match the remaining term of similar debts.

Net result from financial instruments

€ million	2025	2024
Interest income	3	12
Interest expenses	(64)	(76)
Guarantee commission	(14)	(11)
Currency result	(15)	12
Loss allowances on trade receivables	(31)	1
Other	(2)	(4)
	(122)	(66)

The items relate to financial instruments measured at amortized costs.

Financial risks – As an internationally active group of companies, the Rheinmetall Group's operating business and financing transactions are subject to financial market risks. These are risks arising in particular from liquidity risk, counterparty default risk, raw material price risk, currency fluctuations and changes in interest rates. In accordance with the Group-wide risk management system of Rheinmetall AG, such risks are not only identified, analysed and assessed, but also managed by taking actions to avoid, contain or limit such risks. Inherent financial risks are actively managed to ensure that no significant risks arise from financial instruments as of the end of the reporting period.

Derivative financial instruments – Derivative financial instruments are used to reduce currency and commodity price risks. Provided value changes of the hedged item and the hedging transaction are not recognised in profit and loss at the same time, and the necessary conditions are met, changes in the fair value of hedging transactions are recognised in other comprehensive income in the hedge reserve within the context of cash flow hedge accounting. The effectiveness of these transactions is subject to ongoing monitoring, using the critical terms match method prospectively. Ineffective portions to be recognised are determined using the dollar offset testing method.

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The table below shows the fair value of all hedging transactions accounted for as financial assets or financial liabilities as of the end of the reporting period.

Fair value of hedges

	12/31/2025		12/31/2024	
€ million	Assets	Liabilities	Assets	Liabilities
Currency hedges	23	(5)	12	(7)
Commodity hedges	-	-	-	-
Without hedge accounting	23	(5)	12	(7)
Currency hedges	50	(14)	26	(14)
Commodity hedges	6	-	3	(1)
With hedge accounting	57	(14)	29	(15)

Rheinmetall trades derivatives on the basis of corresponding framework agreements, which also include global netting agreements. However, a legally enforceable right of set-off only exists if certain future events occur, such as default or insolvency on the part of a contracting party. The following table on the offsetting of financial assets and liabilities related to derivatives shows the amounts offsetted in the balance sheet and the potential effects of offsetting based on legally enforceable global netting or comparable agreements.

Offsetting of derivatives

€ million	2025	2024
Assets		
Gross amounts of recognised financial assets	80	41
Financial instruments that qualify for offsetting	-	-
=Net amounts presented in the statement of financial position	80	41
Amounts subject to an enforceable master netting agreement	20	10
Total net amount of financial assets	60	31
Liabilities		
Gross amounts of recognised financial liabilities	20	22
Financial instruments that qualify for offsetting	-	-
=Net amounts presented in the statement of financial position	20	22
Amounts subject to an enforceable master netting agreement	20	10
Total net amount of financial liabilities	-	12

In the reporting year, positive changes in the fair value of derivatives of €49 million before the deduction of deferred taxes (previous year: total positive changes in fair value of €57 million) were recognised in other comprehensive income in the hedging reserve. From the reserve, income of €2 million (previous year: income of €6 million) was reclassified to sales, income of €0 million (previous year: income of €1 million) was reclassified to the material expense, positive fair value of €0 million (previous year: positive fair value of €0 million) was reclassified to inventories and no amount (previous year: positive fair value of €44 million) was transferred to an investment in the reporting year. After deferred taxes, the reserve for derivatives increased by €33 million to €35 million in the financial year (previous year: increase by €4 million to €1 million).

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For derivatives the nominal volumes for currency and commodity hedges are shown below. For significant currency pairs and commodity hedges, the average hedging rates are also shown.

Nominal volumes and average hedging rate of derivatives

	12/31/2025			12/31/2024		
	2026	2027	from 2028	2025	2026	from 2027
Currency hedges						
Nominal volumes (gross, in € million)	948	657	72	1,485	390	116
Average hedging rate						
Average rate ZAR/EUR	22.23	22.50	-	21.44	22.30	22.76
Average rate CHF/EUR	0.92	0.90	0.88	0.94	0.92	0.92
Average rate USD/EUR	1.15	1.16	1.21	1.07	1.13	1.14
Average rate EUR/ZAR	0.05	0.04	-	0.05	0.05	0.04
Average rate GBP/EUR	0.88	0.90	-	0.85	-	-
Average rate AUD/EUR	1.78	1.85	-	1.67	1.71	-
Commodity hedges						
Nominal volumes (gross, in € million)	28	11	-	34	19	5
Average hedging rate						
Average rate aluminum (EUR/ton)	2,315	2,401	-	2,314	2,286	2,415
Average rate copper (EUR/ton)	8,466	8,627	-	7,921	8,284	8,671

There were only immaterial ineffective portions, so the fair value changes of the hedged item and the hedging transaction largely cancel each other out.

Currency risk – Owing to the international nature of the Rheinmetall Group's business, certain operational currency risks arise from the fluctuating exchange rates between the functional currencies of Group companies and other currencies. Open positions subject to currency risk are generally hedged using derivative financial instruments. Currency forwards and swaps are generally used for this purpose. Where legally possible, these are contracted between the Rheinmetall Group companies and Rheinmetall AG. The resulting foreign currency position at Rheinmetall AG is closed out via credit institutions, either directly or as part of a portfolio approach. The most important currency hedges in the Group refer to Swiss franc, US dollar, Australian dollar, pound sterling and South African rand transactions. These hedging transactions

are measured as of the end of the reporting period and recognised in the statement of financial position at fair value calculated according to the discounted cash flow method.

Commodity price risks – The Rheinmetall Group is exposed to price volatility risks from commodity buying, such as metals. By means of materials cost escalator agreements with customers, the major part of these risks from volatile metal prices is shifted to customers, albeit with a time lag. In addition, derivative financial instruments are also used in the Power Systems Division, where these risks are particularly prevalent. These are swaps with maturities up to and including 2027, which are settled on the basis of financial compensation.

Sensitivity analysis – As part of sensitivity analyses, the impacts that a change in the relevant underlying values of derivatives as of the end of the reporting period would have on other financial result and the hedging reserve, before taking deferred taxes into account, are examined. For currency derivatives, scenarios are calculated on the basis of a percentage shift in quoted exchange rates against the euro.

Sensitivity analysis of derivatives

€ million		Other net financial result		Cash flow hedge reserve	
		12/31/2025	12/31/2024	12/31/2025	12/31/2024
Currency	Total -10%/+10%	-20 / +20	+9 / -9	-85 / +85	-53 / +53
	AUD	+16 / -16	-6 / +6	-3 / +3	-2 / +2
	CHF	-56 / +56	-2 / +2	-33 / +33	-7 / +7
	GBP	+12 / -12	+5 / -5	+7 / -7	+5 / -5
	USD	+22 / -22	+14 / -14	+1 / -1	+1 / -1
	ZAR	-9 / +9	- / -	-40 / +40	-34 / +35
Commodity	Price curve for material prices -10%/+10%	- / -	- / -	-4 / +4	-6 / +6
	Aluminium	- / -	- / -	-2 / +2	-2 / +2
	Copper	- / -	- / -	-3 / +3	-3 / +3

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Default risk (expected credit risk) – The default risk from financial assets is that the other contractual party does not fulfil its obligations. The maximum risk is the carrying amount recognised. In order to minimise the default risk with derivative financial instruments, the Rheinmetall Group sets high requirements in respect of its counterparties, restricting itself exclusively to banks with impeccable ratings.

The Rheinmetall Group monitors and tracks the default risk on customer receivables at the level of its operating divisions in line with the corporate policies for proper debtor management. Individual assessments (where appropriate, based on current trends and qualitative information) can be used in addition to database-supported rating and default data of an external data supplier. Current del credere risks are covered by loss allowances.

There are no significant loss allowances for customer receivables at the Rheinmetall Group. Given the type of business and the customer structure, default rarely occurs and instead there are only delays in payment. There were no other material loss allowances not recognised on the basis of collateral. In addition, potential default risks are assessed on an individual basis in connection with long-term orders and reduced or hedged by means of prepayments, credit insurance, guarantees or letters of credit. The risk provision for general default risk calculated using the simplified method for assessing trade receivables amounted to €15 million as at December 31, 2025 (previous year: €10 million). €1 million of this relates to receivables more than 180 days past due (previous year: €1 million). The risk calculated using business model-specific default rates for receivables up to 30 days past due is less than 0.6% (previous year: less than 0.6%). As of the end of the reporting period, there were no indications that the debtors of any receivables past due will fail to make payment. Because of the customer structure, the risk does not significantly increase even when the receivables are a long time past due.

Default risk of trade receivables, amount before loss allowance

€ million	12/31/2025	12/31/2024
Not past due and less than 30 days past due	1,647	1,649
Up to 180 days past due	162	128
More than 180 days past due	137	202
	1,945	1,979

No important credit concentrations exist in the Rheinmetall Group.

Liquidity risk – In particular, the Rheinmetall Group ensures sufficient liquidity at all times by a cash budget and forecast over a specified time horizon, and through existing, partly unutilised finance facilities. This includes credit lines granted by banks on a syndicated and bilateral basis, a commercial paper programme and various loans. For further detailed disclosures of such credit facilities, see the “Financing” section of the management report.

The undiscounted contractually agreed payments from repayment and interest components in connection with financial liabilities and derivative financial instruments as of the end of the reporting period are listed below.

Cash outflows

€ million	12/31/2025			12/31/2024		
	2026	2027-2030	from 2031	2025	2026-2029	from 2030
Convertible bond	5	257	-	21	565	501
Promissory note loans	79	562	-	95	584	-
Commercial paper	-	-	-	217	-	-
Bank liabilities	18	111	70	212	106	71
Other financial debts	2	-	-	1	1	-
	104	930	70	546	1,256	572
Derivatives with positive fair value						
Cash outflow	2,089	563	-	811	207	-
Cash inflow	2,138	613	-	1,897	527	-
Derivatives with negative fair value						
Cash outflow	1,044	173	-	654	284	-
Cash inflow	1,023	168	-	695	566	-

The fair values of derivative financial instruments as at the reporting date should be viewed in conjunction with the associated hedged underlying transactions. Their values generally develop in the opposite direction to derivative financial instruments, regardless of whether these have already been recognised in the balance sheet or are still pending. The derivative financial instruments would produce a cash outflow at the amounts shown above only if they were terminated early.

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The Rheinmetall Group's financial resources comprise cash, cash equivalents, financial assets available for sale and the cash provided by business activities. By contrast, the capital requirements cover the redemption of financial liabilities, interest payments, investments and the funds for the ongoing financing of business activities.

(35) SHARE PROGRAMS

The expense from share-based payments in the 2025 fiscal year for the Rheinmetall Group amounts to a total of €28 million (previous year: €29 million) from continuing operations and €7 million (previous year: €7 million) from discontinued operations. Of this amount, €12 million (previous year: €14 million) relates to commitments settled in equity instruments on continuing operations and €3 million (previous year: €4 million) on discontinued operations. Commitments with cash settlement amount to €16 million (previous year: €15 million) for continuing operations and €4 million (previous year: €3 million) for discontinued operations. The carrying amount of the Rheinmetall Group's provisions recognised for share-based payments from continuing operations amounted to €44 million as at December 31, 2025 (previous year: €28 million), while the amount from discontinued operations is €7 million (previous year: €3 million). In addition, €4 million (previous year: €20 million) was recognised in capital reserves for commitments with compensation in equity instruments.

Long-Term Incentive Program 2.0 – Since the 2024 fiscal year, the Long-Term Incentive Program (LTI 2.0) has applied not only to members of the Executive Board but also to managers within the Rheinmetall Group. The remuneration program makes a significant contribution to promoting the business strategy and is geared towards sustainable and profitable growth. Based on an individual target amount, beneficiaries are granted subscription rights to shares and virtual shares, hereinafter referred to as performance share units (PSUs).

This target amount is divided by the average closing price of Rheinmetall AG shares over the last 30 trading days prior to the start of the performance period to obtain the preliminary number of PSUs granted. The PSUs have a vesting period of one fiscal year. At the end of a four-year performance period, the final number of PSUs is determined based on the weighted target achievement of the three performance targets: relative total shareholder return (TSR) with a 40% weighting, return on capital employed (ROCE) with a 40% weighting, and environmental, social and governance (ESG) with a 20% weighting.

For the TSR performance target, the increase in value of Rheinmetall AG shares is compared with the companies in the STOXX Europe Total Market Aerospace & Defence Index. It is assumed that gross dividends are reinvested. The TSR is calculated for all four years of the performance period. The TSR values of Rheinmetall and the peer companies are ranked for the respective measurement period and assigned to percentiles. If Rheinmetall's average percentile value is 50, the target achievement is 100%. The target achievement is limited to 200%.

The second performance target, ROCE, is determined annually on the basis of Rheinmetall's consolidated financial statements. The average ROCE is calculated over the four-year performance period, i.e. for the 2025 tranche, the actual ROCE achieved in the fiscal years 2025, 2026, 2027 and 2028 is decisive. The average ROCE is compared with the average of the planned ROCE values according to the medium-term planning. If the average ROCE corresponds to the planned ROCE, the target achievement is 100%. The target achievement for ROCE is also limited to 200%.

The ESG targets are set by the Supervisory Board before the start of the performance period for each LTI tranche. Target achievement can range between 0% and 200% per ESG target.

The overall target achievement is calculated as the sum of the weighted target achievements of the relative TSR, ROCE and ESG. The preliminary number of PSUs granted is multiplied by the overall target achievement rate. The virtual cash value of the PSUs is determined on the basis of the average closing price of Rheinmetall AG shares over the last 30 trading days prior to the end of the performance period, plus the cumulative dividends distributed during the performance period. This is limited to a maximum of 250% of the individual target amount.

Since January 1, 2024, 50% of the share-based payments granted to beneficiaries in Germany has been paid in shares and 50% in cash. Managers who do not work in Germany receive their compensation exclusively in shares. In addition, the company assumes the tax expense arising from the claims of foreign beneficiaries (net commitment). The share-based payments granted to the members of the Executive Board in the 2022 and 2023 fiscal years will be paid out entirely in cash.

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Up to the reporting date, the following tranches of LTI 2.0 and thus the following number of allocated PSUs were provisionally granted:

Amount of PSUs

Tranche	Number of PSUs granted at vesting date continued operations	Number of PSUs granted at vesting date discontinued operations
2022	38,045	-
2023	15,839	-
2024	40,890	10,633
2025	22,986	4,918

The number of PSUs remains constant over the performance period until the final allocation. The PSUs attributable to the Executive Board members are presented in the remuneration report included in the combined management report.

For PSUs in the 2025 tranche to be settled in shares, the fair value at the grant date for shares granted to members of the Executive Board and managers was €611.63.

In the 2024 fiscal year, entitlement to the 2025 tranche was granted as part of a severance agreement concluded with an executive board member.

Total amount LTI 2.0

Tranche (in € million)	Capital Reserve as at Dec 31, 2025		Liability as at Dec 31, 2025		Expenses 2025	
	continued operations and discontinued operations	continued operations	continued operations	discontinued operations	continued operations	discontinued operations
2022	-	8	-	-	-	-
2023	-	7	-	-	-	-
2024	13	14	4	3	3	1
2025	10	14	3	22	22	4
Total	23	44	7	24	24	6

A Monte Carlo simulation is used to determine fair value. Among other things, the model takes into account the above-mentioned exercise conditions, the terms and the share price performance of Rheinmetall AG, including expected dividends. The following table shows the main actuarial parameters per tranche:

Valuation parameters

Tranche	Share Price	Risk free			Fair Value
		interest rate	Volatility	Residual term	
2022	€1,561.00	0.00%	38.16%	0	€205.10
2023	€1,561.00	2.00%	38.17%	1	€472.25
2024	€1,561.00	2.08%	38.92%	2	€675.70
2025	€1,561.00	2.20%	38.25%	3	€1,237.65

For LTI 2.0, expenses totalling €24 million (previous year: €25 million) were recognised in the 2025 fiscal year for continuing operations. Expenses from discontinued operations amounted to €6 million (previous year: €6 million). As at December 31, 2025, commitments from continuing operations amounting to €44 million (previous year: €28 million) were recognised in the provision. Commitments from discontinued operations amount to €7 million (previous year: €3 million). A total of €23 million (previous year: €13 million) was recognised in the capital reserve. The amounts recognised in the statement of financial position and income statement in connection with LTI 2.0 are as follows:

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Employee share purchase program – Since 2018, Rheinmetall employees in Germany have been able to participate in a share purchase program that allows employees of participating Group companies to purchase Rheinmetall shares at discounted prices.

The program is a monthly savings plan in which participants set their individual savings amount for one year. Employees can purchase Rheinmetall shares for a minimum monthly amount of €30. Rheinmetall grants a subsidy of 30% on the specified savings amount. For example, a monthly savings amount of €100 comprises €70 from the employee and the employer's contribution of €30. The monthly savings amount may not exceed 10% of the gross annual salary divided by 12, with a maximum limit of €400 per month.

In 2025, employees of continuing operations acquired 9,488 shares (previous year: 22,990 shares) and employees of discontinued operations acquired 2,401 shares (previous year: 6,648 shares) under this share purchase program. The employer's contribution amounted to €4 million from continuing operations (previous year: €3 million) and €1 million from discontinued operations (previous year: €1 million). The shares acquired under the share purchase program within a year are subject to a lock-up period of two years starting on January 1 of the following year.

(36) OTHER INFORMATION ON RELATED PARTIES

The Rheinmetall Group's related companies are the investments accounted for using the equity method in joint ventures and associated companies. The products/services provided primarily relate to recognised sales proceeds from the sale of finished and unfinished goods and from construction contracts with project companies. The receivables mainly include trade receivables, contract assets and prepayments made. The liabilities mainly relate to trade liabilities and contract liabilities. The scope of related-party transactions is shown in the table below.

Transactions with related parties

€ million	Joint ventures		Associated companies	
	2025	2024	2025	2024
Products/services provided ¹	700	479	5	7
Products/services received ¹	51	30	3	2
Receivables incl. contract assets Dec. 31	689	446	22	71
Liabilities incl. contract liabilities Dec. 31	362	58	1	3
Receivables from finance leases Dec. 31	-	12	-	-

¹ The previous year's figures have been adjusted to reflect the application of IFRS 5. The disclosures regarding joint ventures for the 2025 fiscal year includes the supply and service relationships with AIM Infrarot-Module GmbH, Heilbronn, until the sale of the shares in December 2025. The disclosures regarding associated companies for the 2025 fiscal year include the supply and service relationships with blackned GmbH, Heimertingen, up to the date of full consolidation through the increase in shares at the beginning of March 2025.

For receivables from finance leases, please refer to the statements under [»Note \(24\) Other assets](#).

Please see [»Note \(33\) Contingent liabilities](#) for details of the Rheinmetall Group's contingent liabilities in connection with joint ventures.

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There are business relationships between a subsidiary of Rheinmetall AG and PL Elektronik GmbH, Lilienthal, whose indirect majority shareholder is Mr Armin Papperger (President of the Executive Board of Rheinmetall AG). PL Elektronik GmbH provides development services and produces and supplies electric igniters to order. In fiscal year 2025, the volume of products/services received amounted to €3million (previous year: €1 million). In addition, an investment grant of €1 million was paid to PL Elektronik GmbH, Lilienthal, in the 2025 fiscal year. The terms and conditions of these business transactions were in line with market conditions.

Remuneration of the Executive Board and the Supervisory Board – The reportable remuneration of senior management within the Group comprises that paid to Executive Board and Supervisory Board members.

The total remuneration in accordance with IFRS regulations of members of the Executive Board and the Supervisory Board active in the fiscal year 2025 breaks down as follows:

Remuneration of the Executive Board and the Supervisory Board

€ thousand	2025	2024
Short-term benefits ¹	12,667	9,592
Post-employment benefits	1,855	954
Share-based payments	8,140	8,456
Termination benefits	5,200	1,274
Total¹	27,861	20,276

¹ Previous year's figure adjusted

The net present value of pension commitments, which corresponds to the amount of provisions, totals €13,209 thousand for members of the Executive Board active at year-end (previous year: €12,435 thousand*). Provisions amounting to €5,814 thousand (previous year: €2,130 thousand*) have been made for the short-term variable remuneration of the Executive Management Board. As part of the forward-looking LTI programme, a total of 7,014 virtual share options (PSUs) (previous year: 6,558 PSUs*) were allocated to the Executive Board. As an expense for this share-based payment was already recognised, it must – in deviation from the remuneration report, which follows a vesting-focused interpretation – be included in Executive Board remuneration in accordance with IFRS. Provisions amounting to €14,478 thousand (previous year: €9,475 thousand) were recognised as at the reporting date for this long-term share-based payment. Further details on this share-based programme can be found under [»Note \(35\) Share programmes](#).

* Previous year's figure adjusted as Mr Peter Sebastian Krause left the Executive Board on September 30, 2024 and Ms Dagmar Steinert left on December 31, 2024.

The total remuneration granted to the members of the Executive Board active in the 2025 financial year in accordance with Section 314 of the German Commercial Code (HGB) amounts to €14,281 thousand (previous year: €5,709 thousand). In addition to fixed remuneration, this includes short- and long-term variable remuneration components. The forward-looking LTI programme comprises 7,014 virtual share options (PSUs) (previous year: 6,558 PSUs) at fair value at the grant date of €4,290 thousand (previous year: €1,883 thousand).

Supervisory Board remuneration including attendance fees amounted to €2,675 thousand (previous year: €2,673 thousand). The remuneration of the Supervisory Board consists of short-term benefits. In addition to Supervisory Board remuneration, those employees' representatives who are employees of the Rheinmetall Group also receive compensation unrelated to their service on the Supervisory Board. The employees' representatives received €645 thousand in total from such activities (previous year: €768 thousand).

For further details and itemisation of each member's remuneration, see the Board remuneration report within the combined management report of the Rheinmetall Group and Rheinmetall AG.

Former Executive Board members or their surviving dependents received payments of €7,862 thousand (previous year: €2,480 thousand). Pension provisions for these persons totalled €30,798 thousand (previous year: €35,023 thousand*) according to IFRS. Payments to former Executive Board members of Rheinmetall DeTec AG (merged with Rheinmetall AG in fiscal year 2005) or their surviving dependents amounted to €489 thousand (previous year: €597 thousand**). Pension provisions for these persons totalled €4,686 thousand (previous year: €5,240 thousand) according to IFRS.

Close family members of Prof. Dr. Andreas Georgi (member of the Supervisory Board of Rheinmetall AG), Mr. Murat Küplemez (employees' representative on the Supervisory Board of Rheinmetall AG) and Mr. Sven Schmidt (employees' representative on the Supervisory Board of Rheinmetall AG) are employed by companies within the Rheinmetall Group. The remuneration is customary for the employment in question. In fiscal year 2025, the close family members were paid €127 thousand in total (previous year: €212 thousand).

* Previous year's figure adjusted as Mr Peter Sebastian Krause left the Executive Board on September 30, 2024 and Ms Dagmar Steinert left on December 31, 2024.

** Previous year's figure adjusted.

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(37) AUDITOR'S FEES

The following global fees paid to the auditor Deloitte GmbH Wirtschaftsprüfungsgesellschaft and its network companies have been recognised as expenses:

Auditor's fees

	Fees
€ million	2025
Audit services	7.8
<i>of which Deloitte GmbH Wirtschaftsprüfungsgesellschaft</i>	4.3
Other attestation services	0.7
<i>of which Deloitte GmbH Wirtschaftsprüfungsgesellschaft</i>	0.6
Tax services	0.1
<i>of which Deloitte GmbH Wirtschaftsprüfungsgesellschaft</i>	-
Other services	0.1
<i>of which Deloitte GmbH Wirtschaftsprüfungsgesellschaft</i>	-
Total fee	8.7
<i>of which Deloitte GmbH Wirtschaftsprüfungsgesellschaft</i>	4.9

Deloitte GmbH Wirtschaftsprüfungsgesellschaft provided the following specific services to Rheinmetall AG and its subsidiaries: The fees for audit services primarily comprise remuneration for the audit of the consolidated financial statements and the audit of the single-entity financial statements of Rheinmetall AG and its subsidiaries. In addition to the limited assurance audit of the Group Sustainability Statement, the other attestation services relate to audits pursuant to Section 32 (1) of the German Securities Trading Act (WpHG), energy law audits, audits of financial statements and voluntary business audits. In addition, tax services exclusively for employees of the Rheinmetall Group and other accounting-related project services were provided.

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(38) VOTING RIGHTS NOTIFICATION

In accordance with Section 21 of the German Securities Trading Act (WpHG), the Federal Financial Supervisory Authority (BaFin) monitors the reporting limits for share ownership. Rheinmetall AG therefore regularly informs the capital markets about voting rights notifications. Rheinmetall AG reports not only when the reporting limits for the ownership of shares are exceeded or not met, but also when financial and other instruments are acquired that entitle the holder to purchase shares (sections 25 and 25a of the German Securities Trading Act (WpHG)).

Until the financial statements were prepared, the following holdings in the company existed, which were reported in accordance with Section 33 et seq. of the German Securities Trading Act (WpHG):

Voting rights notifications in accordance with section 33 et seq. of the German Securities Trading Act

Shareholders	Reason for the notification	Threshold	Total voing rights	Total voting rights in %	Voting rights according to Sec. 33, 34 WpHG	Voting rights according to Sec. 33, 34 WpHG in %	Instruments according to Sec. 38 WpHG	Instruments according to Sec. 38 WpHG in %	Date of threshold touch	Publication Rheinmetall
BlackRock, Inc., Wilmington, DE, USA	Acquisition/disposal of shares/instruments with voting rights	Exceeding 5%	2,217,916	5.09	2,175,219	4.99	42,697	0.10	03/03/2022	09/03/2022
Bank of America Corporation, Wilmington, DE, USA	Acquisition/disposal of shares/instruments with voting rights	Falling below 5%	2,021,700	4.64	656,919	1.51	1,364,781	3.13	23/04/2024	25/04/2024
Morgan Stanley, Wilmington, DE, USA	Acquisition/disposal of shares/instruments with voting rights	Falling below 5%	1,993,509	4.37	742,616	1.63	1,250,893	2.74	21/05/2025	27/05/2025
The Goldman Sachs Group, Inc., Wilmington, DE, USA	Acquisition/disposal of shares/instruments with voting rights	Falling below 5%	1,866,681	4.06	161,157	0.35	1,705,524	3.71	11/11/2025	19/11/2025
FMR LLC, Wilmington, DE, USA	Acquisition/disposal of shares/instruments with voting rights	Exceeding 3%	1,423,204	3.09	1,423,204	3.09	-	-	29/01/2026	04/02/2026
UBS Group AG, Zürich, Switzerland	Acquisition/disposal of shares/instruments with voting rights	Exceeding 3%	1,493,929	3.43	1,386,921	3.18	107,008	0.25	24/03/2022	30/03/2022

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(39) EXERCISE OF EXEMPTION PROVISIONS UNDER GERMAN COMMERCIAL CODE (HGB)

The following German enterprises are exercising the exemption provisions under Section 264 (3) HGB for corporations and Section 264b HGB for partnerships for fiscal year 2025:

- BF Germany GmbH, Tamm
- EMG EuroMarine Electronics GmbH, Neckarsulm
- GVMS Grundstücksverwaltung Service GmbH & Co. KG, Neckarsulm
- Industriepark Neckarsulm Energie GmbH (formerly Amprio GmbH, Neuss), Neckarsulm
- KS ATAG Beteiligungsgesellschaft mbH, Neckarsulm
- KS Gleitlager GmbH, St. Leon-Rot
- KS Grundstücksverwaltung Beteiligungs GmbH, Neckarsulm
- KS Grundstücksverwaltung GmbH & Co. KG, Neckarsulm
- KS Kolbenschmidt GmbH, Neckarsulm
- MEG Marine Electronics Holding GmbH, Düsseldorf
- MIRA GmbH, Düsseldorf
- MS Motorservice Deutschland GmbH, Tamm
- MS Motorservice International GmbH, Neuenstadt
- Pierburg GmbH, Neuss
- Pierburg Pump Technology GmbH, Neuss
- Rheinmetall Air Defence Germany GmbH, Neuss
- Rheinmetall Automotive AG, Neckarsulm
- Rheinmetall Aviation Services GmbH, Bremen
- Rheinmetall Berlin Verwaltungsgesellschaft mbH, Berlin
- Rheinmetall Beteiligungs GmbH, Düsseldorf (formerly Rheinmetall Industrietechnik GmbH)
- Rheinmetall Brandt GmbH, Neuss
- Rheinmetall China Holding GmbH, Düsseldorf
- Rheinmetall Digital GmbH, Bremen
- Rheinmetall Eastern Markets GmbH, Düsseldorf
- Rheinmetall Electronics GmbH, Bremen
- Rheinmetall EOD Services GmbH, Gardelegen
- Rheinmetall Financial Services GmbH, Düsseldorf
- Rheinmetall Immobilien Berlin GmbH, Düsseldorf
- Rheinmetall Immobilien ES GmbH & Co. KG, Düsseldorf
- Rheinmetall Immobilien Flensburg GmbH & Co. KG, Düsseldorf
- Rheinmetall Immobilien GmbH, Düsseldorf
- Rheinmetall Immobilien Hafemole GmbH, Düsseldorf
- Rheinmetall Immobilien Hamburg Friedensallee GmbH, Düsseldorf

- Rheinmetall Immobilien Hamburg GmbH, Düsseldorf
- Rheinmetall Immobilien Kassel GmbH & Co. KG, Düsseldorf
- Rheinmetall Immobilien Neckarsulm GmbH, Düsseldorf
- Rheinmetall Immobilien Neuss GmbH, Düsseldorf
- Rheinmetall Immobilien St. Leon-Rot GmbH, Düsseldorf
- Rheinmetall Immobilien WA GmbH, Düsseldorf (formerly Rheinmetall Immobilien Schutzanlagen GmbH)
- Rheinmetall Immobilien Weeze GmbH, Düsseldorf
- Rheinmetall Insurance Services GmbH, Düsseldorf
- Rheinmetall Invent GmbH, Neuss
- Rheinmetall IT Solutions GmbH, Düsseldorf
- Rheinmetall Landsysteme GmbH, Unterlüß
- Rheinmetall Liegenschaften und Vermietung GmbH, Düsseldorf
- Rheinmetall Maschinenbau GmbH, Düsseldorf
- Rheinmetall Mobile Systeme GmbH, Meckenbeuren
- Rheinmetall NC GmbH, Osnabrück
- Rheinmetall Projects Solutions GmbH, Düsseldorf
- Rheinmetall Protection Systems GmbH, Bonn
- Rheinmetall Soldier Electronics GmbH, Stockach
- Rheinmetall Technical Assistance GmbH, Kassel
- Rheinmetall Technical Publications GmbH, Bremen
- Rheinmetall Technology Center GmbH, Düsseldorf
- Rheinmetall Verwaltungsgesellschaft mbH, Düsseldorf
- Rheinmetall Waffe Munition GmbH, Unterlüß
- SUPRENUM Gesellschaft für numerische Superrechner mbH, Bremen
- Unternehmerstadt GmbH, Düsseldorf
- Unternehmerstadt Verwaltungsgesellschaft mbH, Düsseldorf

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(40) CORPORATE GOVERNANCE

In August 2025, Rheinmetall AG published its declaration of conformity with the German Corporate Governance Code (pursuant to Section 161 of the German Stock Corporation Act (AktG)) on the Internet at www.rheinmetall.com under the heading 'Company – Corporate Governance – Declaration of Conformity' and made it available to shareholders.

(41) EVENTS AFTER THE END OF THE REPORTING PERIOD

Changes to the structure of the Group as of January 1, 2026

Effective January 1, 2026, the Electronic Solutions division will be split into the Air Defence and Digital Systems divisions. This step will enable Rheinmetall to respond more effectively to growing demand in the areas of air defence and digitalisation. The Air Defence division will focus on bundling and further developing capabilities in the field of air defence. The remaining solutions previously located in the Electronic Solutions division and more strongly focused on the digitalisation of the armed forces, such as the networking of platforms and soldiers as well as solutions for protection in cyberspace, will be covered by the Digital Systems division.

Also effective January 1, 2026, the US business of the Vehicle Systems International division will be transferred to the new division U.S. America. Direct management of the US business will enable a more targeted focus on market requirements. The markets in Australia and the United Kingdom will continue to be covered by the Vehicle Systems International division.

The new divisions will each have their own divisional management below the Executive Board.

Strengthening the Bundeswehr's Puma fleet

The German Armed Forces is expanding its Puma fleet. In this context, it has commissioned Projekt System & Management GmbH (PSM), a joint venture between Rheinmetall and KNDS Germany (KNDS), to supply 200 Puma infantry fighting vehicles. A corresponding amendment to the existing framework agreement was signed at the Federal Office of the German armed forces Equipment, Information Technology and In-Service Support (BAAINBw) in Koblenz in December 2025. The contract will take legal effect in January 2026. The procurement has a total volume of €3.5 billion (net). Half of this amount is attributable to KNDS and half to Rheinmetall subsidiary Rheinmetall Landsysteme GmbH. Both companies will implement the project as subcontractors. The first vehicles are scheduled to be delivered in mid-2028.

Convertible bonds totalling €159 million were converted

In line with the continued high price of Rheinmetall shares, convertible bonds from Tranche B with a volume of €159 million (nominal value) were converted by the end of February 2026. As a result, the number of shares issued increased by 514,107 to 46,516,641. The conversion entails a reduction in the corresponding financial liability of €147 million and an increase in equity.

Club Deal to refinance the acquisition of Naval Vessels Lürssen

To refinance the acquisition of Naval Vessels Lürssen (NVL B.V. & Co.KG, Bremen), announced on September 14, 2025 and completed on February 27, 2026, a club deal worth €1,500 million was agreed with several banks at the end of January 2026. This facility has a term of up to twelve months and was drawn down on March 4, 2026 in the amount of €1,000 million.

Acquisition of Naval Vessels Lürssen (NVL B.V. & Co.KG, Bremen)

On February 27, 2026, Rheinmetall Naval Systems GmbH acquired 100% of the shares and thus 100% voting rights in Naval Vessels Lürssen B.V. & Co. KG, Bremen, Germany. Naval Vessels Lürssen (NVL) is a privately owned shipbuilding group with four shipyards in northern Germany (Peene-Werft/Wolgast, Blohm + Voss and Norderwerft/Hamburg, Neue Jadewerft/Wilhelmshaven) as well as international locations. The group comprises 31 companies and employs around 2,100 people worldwide. NVL plays a significant role in the research and development of autonomous and maritime surface systems and is an established company in military shipbuilding as well as ship maintenance and repair. With the acquisition of NVL, Rheinmetall is expanding its position as a leading supplier of defence technology in Germany and Europe and developing into a cross-domain systems provider.

NVL's statement of financial position at the acquisition date was not yet available when the Rheinmetall consolidated financial statements were prepared. Therefore, the fair values of the acquired assets and liabilities and the purchase price components recognised below are based on preliminary information and valuations. Interval data is used to better reflect existing uncertainties. The final values will be determined after completion of the purchase price allocation and may differ from the values presented here.

The provisional purchase price of €1,515 million was paid in cash in February 2026. The final purchase price is subject to possible adjustments depending on NVL's final statement of financial position at the time of acquisition and a contingent purchase price component that is still to be finally assessed.

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The following overview shows the net cash outflows provisionally expected from the acquisition of the company:

Net cash outflow (preliminary)

€ million	2026
Payment of purchase price (preliminary)	1,515 – 1,650
Acquired cash and cash equivalents	450 – 650
Net cash outflow (preliminary)	865 – 1,200

The fair values of the acquired assets and liabilities, estimated on the basis of a preliminary purchase price allocation based on the previous year's figures, are shown in the following table:

Assets acquired and liabilities assumed at fair value (preliminary)

€ million	2026
Intangible assets	750 – 950
Property, plant and equipment and right-of-use assets	190 – 240
Other non-current assets	20 – 40
Current assets	690 – 850
Liabilities	650 – 770
Deferred tax liabilities (offset)	100 – 150
Total identifiable net assets acquired	900 – 1.160
Consideration to be transferred	1,515 – 1,650
Goodwill	355 – 750

The goodwill resulting from the acquisition, amounting to between €355 million and €750 million, is justified by the expected synergy effects of the acquisition. On the one hand, synergies are expected due to Rheinmetall's existing market access in the global naval business. On the other hand, Rheinmetall benefits from the expansion of production capacities and the broadening of the Group's industrial base in northern Germany. The shipyards offer opportunities to utilise the existing heavy infrastructure, the expertise of the employees and the equipment options to strengthen production in Vehicle Systems and create capacity reserves for the future in the vehicle sector. This enables Rheinmetall to avoid excessive infrastructure investments or extensive modifications to other production facilities. Goodwill, which is partially deductible for tax purposes, is allocated to the Rheinmetall Naval Systems division, which was newly created as a result of the acquisition.

The acquisition of the company incurred costs of €3 million in the 2025 fiscal year. These costs are reported in the income statement under other operating expenses.

Düsseldorf/Germany, March 9, 2026

Rheinmetall Aktiengesellschaft
The Executive Board

Armin Papperger

Klaus Neumann

Dr. Vera Saal

René Gansauge

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Company	Direct share of capital in %	Indirect share of capital in %	Equity in € thousand	Net income for the year after PLTA in € thousand
Fully consolidated subsidiaries				
American Rheinmetall Defense, Inc., Reston, VA/USA	100	-	27,906	157
American Rheinmetall Munition Inc., Stafford, VA/USA	-	100	(36,673)	(5,689)
American Rheinmetall Systems, LLC, Biddeford, ME/USA	-	100	44,537	1,422
American Rheinmetall Vehicles LLC, Sterling Heights, MI/USA	-	100	870,925	(983)
Benntec Systemtechnik GmbH, Bremen/Germany	(2)	-	4,243	1,114
BF Engine Parts LLC, Istanbul/Turkey	-	100	2,993	857
BF Germany GmbH, Tamm/Germany	(1)	-	3,223	-
Blackned GmbH, Heimertingen/Germany	-	51	7,179	8,591
blackned in Austria GmbH, Salzburg/Austria	-	51	104	104
Contraves Advanced Devices Sdn Bhd, Melaka/Malaysia	51	34	47,246	7,960
CP Prime Holdings, LP, Plymouth, MI/USA	-	100	867,023	-
CP Prime Intermediate II, LLC, Plymouth, MI/USA	-	100	867,023	-
CP Prime Intermediate, LLC, Plymouth, MI/USA	-	100	867,023	-
CP VII Prime – A Corp., Plymouth, MI/USA	-	100	2,253	-
CP VII Prime Corp., Plymouth, MI/USA	-	100	382,880	-
CP VII Prime EU, LP, Plymouth, MI/USA	-	100	18,400	-
EMG EuroMarine Electronics GmbH, Neckarsulm/Germany	-	100	187,314	4,227
Eurometaal N.V., Hengelo/Netherlands	-	100	(186)	(4)
Expal USA Inc., Hooks, TX/USA	-	100	(15,291)	201
GVMS Grundstücksverwaltung Service GmbH & Co. KG, Neckarsulm/Germany	-	100	-	172
Hagedorn NC ITALIA SRL, Rescaldina/Italy	-	-	2	2
Industriepark Neckarsulm Energie GmbH, Neckarsulm/Germany	(1)	-	307	-

Shareholdings 2025

Company	Direct share of capital in %	Indirect share of capital in %	Equity in € thousand	Net income for the year after PLTA in € thousand
Karl Schmidt Unisia Michigan LLC, Marinette/USA	(7)	-	100	-
Kolbenschmidt USA Inc., Marinette, WI/USA	(7)	-	100	-
KS ATAG Beteiligungsgesellschaft mbH, Neckarsulm/Germany	(1)	-	10,263	-
KS CZ MotorService s.r.o., Chabařovice/Czech Republic	-	100	13,295	476
KS France SAS, Basse-Ham/France	-	100	21,919	1,458
KS Gleitlager de México S. de R.L. de C.V., Celaya/Mexico	-	100	25,659	759
KS Gleitlager GmbH, St. Leon-Rot/Germany	(1)	-	42,632	-
KS Gleitlager North America LLC, Marinette, WI/USA	-	100	3,466	32
KS Grundstücksverwaltung Beteiligungs-GmbH, Neckarsulm/Germany	-	100	121	(7)
KS Grundstücksverwaltung GmbH & Co. KG, Neckarsulm/Germany	-	100	27,414	1,579
KS Kolbenschmidt France SAS, Basse-Ham/France	-	100	8,186	258
KS Kolbenschmidt GmbH, Neckarsulm/Germany	(1)	-	76,254	(2,770)
KS Kolbenschmidt US Inc., Marinette, WI/USA	-	100	(16,165)	1,340
KSG Pistons Inc., Marinette, WI/USA	(7)	-	-	-
KSPG Automotive Brazil Ltda, Nova Odessa/Brazil	-	100	24,657	10,722
KSPG Automotive India Private Ltd., Pune/India	-	100	45,734	7,170
KSPG Holding USA Inc., Marinette, WI/USA	-	100	70,139	(14,921)
KSPG Netherlands Holding B.V., Ede/Netherlands	-	100	78,048	131
Loc Performance Products, LLC, Plymouth, MI/USA	-	100	416,404	24,079
Logistic Solutions Australasia Pty Ltd, Southbank/Australia	-	100	2,951	73
MEG Marine Electronics Holding GmbH, Dusseldorf/Germany	-	100	13,026	191

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MIRA GmbH, Dusseldorf/Germany	-	100	14	-
MS Motorservice Aftermarket Iberica S.L., Abadiano/Spain	-	100	32,803	5,909
MS Motorservice Asia Pacific Co., Ltd., Shanghai/China	-	100	15,667	6,701
MS Motorservice Deutschland GmbH, Tamm/Germany	(1)	100	4,062	-
MS Motorservice France SAS, Villepinte/France	-	100	40,415	3,314
MS Motorservice International GmbH, Neuenstadt/Germany	(1)	100	122,562	-
MS Motorservice Istanbul Dis Ticaret ve Pazarlama A.S., Istanbul/Turkey	-	51	4,857	2,124
MS Motorservice Trading (Asia) Pte. Ltd., Singapore/Singapore	-	100	2,399	573
MS Motorservice Training OOO, Moscow/Russian Federation	-	100	464	27
Nitrochemie Aschau GmbH, Aschau am Inn/Germany	-	55	56,406	10,696
Nitrochemie South Africa (Pty) Ltd., Somerset West/South Africa	-	55	-	7
Nitrochemie Wimmis AG, Wimmis/Switzerland	-	55	83,713	18,047
Oerlikon Contraves GmbH, Zurich/Switzerland	100	-	21	-
ORR Training Systems OOO, Moscow/Russian Federation	(6), (7)	100	16	-
Patton GP, LLC, Plymouth, MI/USA	-	100	18,221	-
Pierburg China Ltd., Kunshan/China	-	100	15,813	3,569
Pierburg Gestion S.L., Abadiano/Spain	-	100	13,587	100
Pierburg GmbH, Neuss/Germany	(1)	100	150,635	-
Pierburg Japan Corporation, Odawara/Japan	-	100	852	20
Pierburg Korea, Ltd., Seoul/South Korea	-	100	139	20
Pierburg Mexico Trading Company S. de R.L de C.V., Celaya/Mexico	-	100	75	(56)
Pierburg Pump Sales (Shanghai) Co., Ltd., Shanghai/China	-	100	7,571	473
Pierburg Pump Technology France SARL, Basse-Ham/France	-	100	26,183	(12,088)

Shareholdings 2025

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Pierburg Pump Technology GmbH, Neuss/Germany	(1)	100	120,863	-
Pierburg Pump Technology Italy S.p.A., Lanciano/Italy	-	100	47,218	(3,825)
Pierburg Pump Technology México S.A. de C.V., Celaya/Mexico	-	100	13,112	1,986
Pierburg Pump Technology US LLC, Fountain Inn, SC/USA	-	100	36,278	(15,451)
Pierburg S.A., Abadiano/Spain	-	100	70,847	7,319
Pierburg s.r.o., Usti nad Labem/Czech Republic	-	100	35,357	1,828
Pierburg US LLC, Fountain Inn, SC/USA	-	100	62,850	3,199
Prime Buyer, LLC, Plymouth, MI/USA	-	100	863,329	-
Prime Real Estate Holdco, LLC, Plymouth, MI/USA	-	100	3,409	(76)
Provectus Robotics Solutions Inc., Ottawa/Canada	-	100	491	(2,399)
RD Investment AG, Zurich/Switzerland	-	69	10,555	(1)
RH Mexico Simulation and Training S.A. de C.V., Queretaro/Mexico	-	100	4,525	580
Rheinmetall – Ukrainian Defense Industry LLC, Kyiv/Ukraine	-	51	750	379
Rheinmetall (China) Investment Co., Ltd., Shanghai/China	-	100	85,995	15,980
Rheinmetall Advanced Technology Solutions Kft., Budapest/Hungary	-	100	1,273	(2,541)
Rheinmetall Air Defence AG, Zurich/Switzerland	100	-	386,181	117,135
Rheinmetall Air Defence Germany GmbH, Neuss/Germany	-	100	25	-
Rheinmetall Automecanica SRL, Medias/Romania	-	73	(824)	(9,934)
Rheinmetall Automotive AG, Neckarsulm/Germany	(1)	100	278,641	(1,017)
Rheinmetall Aviation Services GmbH, Bremen/Germany	(1)	100	85,709	-
Rheinmetall BAE Systems Land Ltd, Telford/United Kingdom	-	55	57,698	(4,211)

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Rheinmetall Berlin Verwaltungsgesellschaft mbH, Berlin/Germany	(1)	100	-	213,750	-
Rheinmetall Beteiligungs GmbH, Dusseldorf/Germany	(1)	100	-	3,526	-
Rheinmetall Brandt GmbH, Neuss/Germany	(1)	-	100	261	-
Rheinmetall Brandt Romania SRL, Sibiu/Romania		-	99	(62)	(59)
Rheinmetall Canada Inc., Saint-Jean-sur-Richelieu/Canada		100	-	72,850	(12,600)
Rheinmetall Ceska Republika s.r.o., Prague/Czech Republic		-	100	71	23
Rheinmetall China Holding GmbH, Dusseldorf/Germany	(1)	21	79	60,830	-
Rheinmetall Combat Platforms North America Inc., Reston, VA/USA		-	100	(269)	(16)
Rheinmetall Defence Australia Pty Ltd, Redbank/Australia		100	-	22,086	13,829
Rheinmetall Defence Lietuva, UAB, Ruklos/Lithuania		-	51	152,927	735
Rheinmetall Defence Nederland B.V., Ede/Netherlands		-	100	(38,593)	(9,564)
Rheinmetall Defence UK Ltd, Bristol/United Kingdom		100	-	15,669	(8,736)
Rheinmetall Denel Munition (Pty) Ltd., Somerset West/South Africa		-	51	228,146	74,544
Rheinmetall Dermalog SensorTec GmbH, Hamburg/Germany		-	65	(9,352)	(2,897)
Rheinmetall Digital GmbH, Bremen/Germany	(1)	100	-	244	-
Rheinmetall Eastern Markets GmbH, Dusseldorf/Germany	(1)	100	-	757	-
Rheinmetall Electronic Solutions AG, Zurich/Switzerland		100	-	225	25
Rheinmetall Electronics France SAS, Paris/France		-	100	159	42
Rheinmetall Electronics GmbH, Bremen/Germany	(1)	100	-	137,082	-

Shareholdings 2025

Company		Direct share of capital in %	Indirect share of capital in %	Equity in € thousand	Net income for the year after PLTA in € thousand
Rheinmetall Electronics Hungary Kft., Budapest/Hungary		-	100	667	317
Rheinmetall Electronics Singapore Pte. Ltd., Singapore/Singapore		-	100	3,285	100
Rheinmetall Electronics UK Ltd, Newport/United Kingdom		-	100	10,871	4,979
Rheinmetall EOD Services GmbH, Gardelegen/Germany		-	100	(521)	80
Rheinmetall Expal Munitions S.A.U., Madrid/Spain		100	-	485,450	244,959
Rheinmetall Financial Services GmbH, Dusseldorf/Germany	(1)	100	-	336,961	-
Rheinmetall Hungary Munitions Zrt., Zalaegerszeg/Hungary		-	51	91,962	5,392
Rheinmetall Hungary Zrt., Zalaegerszeg/Hungary		-	51	32,904	17,534
Rheinmetall ICEYE Space Solutions GmbH, Neuss/Germany		-	60	41,463	20,540
Rheinmetall Immobiliare Roma S.R.L., Rome/Italy		-	100	25,851	792
Rheinmetall Immobilien Berlin GmbH, Dusseldorf/Germany	(1)	-	100	8,525	-
Rheinmetall Immobilien ES GmbH & Co. KG, Dusseldorf/Germany		-	100	8,619	84
Rheinmetall Immobilien Flensburg GmbH & Co. KG, Dusseldorf/Germany		-	100	2,828	36
Rheinmetall Immobilien GmbH, Dusseldorf/Germany		100	-	193,570	4,031
Rheinmetall Immobilien Hafemole GmbH, Dusseldorf/Germany	(1)	-	100	8,743	-
Rheinmetall Immobilien Hamburg Friedensallee GmbH, Dusseldorf/Germany	(1)	-	100	32,154	-
Rheinmetall Immobilien Hamburg GmbH, Dusseldorf/Germany		100	-	1,824	33
Rheinmetall Immobilien Kassel GmbH & Co. KG, Dusseldorf/Germany	(3)	11	89	3,141	389
Rheinmetall Immobilien Neckarsulm GmbH, Dusseldorf/Germany	(1)	-	100	7,332	180

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Rheinmetall Immobilien Neuss GmbH, Dusseldorf/Germany	(1)	-	100	7,625	-
Rheinmetall Immobilien St. Leon-Rot GmbH, Dusseldorf/Germany	(1)	-	100	6,538	-
Rheinmetall Immobilien WA GmbH, Dusseldorf/Germany	(1)	-	100	7,286	-
Rheinmetall Immobilien Weeze GmbH, Dusseldorf/Germany	(1)	-	100	9,313	-
Rheinmetall Immobilien Wien GmbH, Vienna/Austria		-	100	(2)	(12)
Rheinmetall Insurance Services GmbH, Dusseldorf/Germany	(1)	100	-	550	-
Rheinmetall International Defence and Security Ltd., Riyadh/Saudi Arabia		-	100	(4,793)	(997)
Rheinmetall International Services Limited, Abu Dhabi/United Arab Emirates		-	100	(9,884)	(650)
Rheinmetall Invent GmbH, Neuss/Germany	(1)	-	100	2,279	-
Rheinmetall IP Management GmbH, Zurich/Switzerland		100	-	3,087	2,447
Rheinmetall IT Solutions GmbH, Dusseldorf/Germany	(1)	100	-	12,965	-
Rheinmetall Italia S.p.A., Rome/Italy		-	100	181,045	27,063
Rheinmetall Laingsdale (Pty) Ltd., Cape Town/South Africa		-	76	2,082	(2,627)
Rheinmetall Landsysteme GmbH, Süddeide/Germany	(1)	100	-	390,789	-
Rheinmetall Landsysteme s.r.o., Prague/Czech Republic	(7)	-	100	-	-
Rheinmetall Liegenschaften und Vermietung GmbH, Dusseldorf/Germany	(1)	100	-	40,025	-
Rheinmetall MAN Military Vehicles Australia Pty Ltd, Redbank/Australia		-	51	34,678	2,607
Rheinmetall MAN Military Vehicles Canada Ltd., Ottawa/Canada		-	51	486	(3)
Rheinmetall MAN Military Vehicles GmbH, Munich/Germany		51	-	321,805	182,561

Shareholdings 2025

Company		Direct share of capital in %	Indirect share of capital in %	Equity in € thousand	Net income for the year after PLTA in € thousand
Rheinmetall MAN Military Vehicles Österreich GesmbH, Vienna/Austria		-	51	370,084	123,605
Rheinmetall MAN Military Vehicles Österreich Holding GesmbH, Vienna/Austria		-	51	214,771	114,153
Rheinmetall MAN Military Vehicles UK Ltd, Bristol/United Kingdom		-	51	18,102	5,304
Rheinmetall Maschinenbau GmbH, Dusseldorf/Germany		-	100	187,174	3,939
Rheinmetall Mobile Systeme GmbH, Meckenbeuren/Germany	(1)	-	100	5,048	-
Rheinmetall Naval Systems GmbH, Dusseldorf/Germany		-	100	(2,805)	-
Rheinmetall NC GmbH, Osnabruck/Germany		-	100	397	-
Rheinmetall Netherlands B.V., Hengelo/Netherlands		-	100	324	(79)
Rheinmetall NIOA Munitions Pty Ltd, Maryborough West/Australia		-	51	(13,078)	(2,354)
Rheinmetall Nordic AS, Duken/Norway		100	-	41,856	9,631
Rheinmetall Polska Sp. z o.o., Warsaw/Poland		-	100	1,624	920
Rheinmetall PolyCharge GmbH, Neuss/Germany		-	78	(23,007)	(8,852)
Rheinmetall PolyCharge Hungary Kft., Budapest/Hungary		-	78	45	(157)
Rheinmetall Project Solutions GmbH, Dusseldorf/Germany	(1)	-	100	8,397	-
Rheinmetall Projects Development Consultancy LLC, Abu Dhabi/United Arab Emirates	(2)	49	-	1,089	111
Rheinmetall Protection Systems GmbH, Bonn/Germany		-	100	68,207	1,855
Rheinmetall Protection Systems Gulf (FZE), Sharjah/United Arab Emirates		-	100	(2,498)	(339)
Rheinmetall Protection Systems Nederland B.V., Ede/Netherlands		-	100	2,112	759
Rheinmetall R&D, S.L., Amorebieta/Spain		-	100	3,069	69
Rheinmetall Real Estate Bristol Ltd, Bristol/United Kingdom		-	100	6,835	382

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Rheinmetall Real Estate Romania S.r.l, Medias/Romania	-	100	2,279	(118)
Rheinmetall Real Estate South Africa (Pty) Ltd., Somerset West/South Africa	-	100	1,903	2
Rheinmetall Real Estate SPS Kft., Budapest/Hungary	-	100	835	(1,837)
Rheinmetall Real Estate Telford Limited, Bristol/United Kingdom	-	100	(118)	(120)
Rheinmetall Resonant South Africa (PTY) LTD, Centurion/South Africa	-	51	23,667	1,385
Rheinmetall Savunma Sanayi A.S., Ankara/Turkey	-	90	4,068	1,597
Rheinmetall Singapore Pte. Ltd., Singapore/Singapore	-	100	16,622	1,056
Rheinmetall Soldier Electronics GmbH, Stockach/Germany	(1)	100	8,195	-
Rheinmetall Technical Assistance GmbH, Kassel/Germany	(1)	-	25	-
Rheinmetall Technical Publications GmbH, Bremen/Germany	(1)	100	30,855	-
Rheinmetall Technical Publications Schweiz AG, Zurich/Switzerland	-	100	2,275	102
Rheinmetall Technology Center GmbH, Dusseldorf/Germany	(1)	-	213	-
Rheinmetall Verwaltungsgesellschaft mbH, Dusseldorf/Germany	(1)	-	733,843	-
Rheinmetall Waffe Munition ARGES GmbH, Schwanenstadt/Austria	-	100	2,202	3,865
Rheinmetall Waffe Munition GmbH, Südheide/Germany	(1)	100	383,874	-
Rheinmetall Waffe Munition South Africa (Pty) Ltd., Somerset West/South Africa	-	100	29,279	25,183
Rheinmetall Weapon Munitions UK Limited, Bristol/United Kingdom	-	100	-	-
RM Euro B.V., Hengelo/Netherlands	100	-	61,928	1,515
RTP-UK Ltd, Bristol/United Kingdom	-	100	10,332	788

Shareholdings 2025

Company	Direct share of capital in %	Indirect share of capital in %	Equity in € thousand	Net income for the year after PLTA in € thousand
RUGGEDWIRE GmbH, Heimertingen/Germany	-	26	(14)	(14)
RWM Beteiligungsverwaltung Austria GmbH, Schwanenstadt/Austria	-	100	16,135	2,848
RWM Italia S.p.A., Ghedi/Italy	-	100	244,011	54,873
RWM Schweiz AG, Zurich/Switzerland	-	100	226,775	53,420
RWM Zaugg AG, Lohn-Ammannsegg/Switzerland	-	100	36,221	5,401
Société Mosellane de Services SCL, Basse-Ham/France	-	100	10,175	(20)
SUPRENUM Gesellschaft für numerische Superrechner mbH, Bremen/Germany	-	100	188	4
Unternehmerstadt GmbH, Dusseldorf/Germany	-	100	3	-
Unternehmerstadt Verwaltungsgesellschaft mbH, Dusseldorf/Germany	-	100	37	-
YardStick Robotics GmbH, Bremen/Germany	-	87	1,805	(1,893)
Investments carried at equity				
4iG NyRt., Budapest/Hungary	25	-	921,867	(147,219)
Advanced Pyrotechnic Materials Pte. Ltd., Singapore/Singapore	(5)	49	7,125	1,835
ARGE RME/CAE (GbR), Bremen/Germany	(5)	50	2	-
ARGE TATM, Bremen/Germany	(5)	50	(1)	-
ARTEC GmbH, Munich/Germany	(5)	64	7,905	3,601
BHIC Systems Integration Sdn Bhd, Kuala Lumpur/Malaysia	-	34	(95)	-
Carbon Truck & Trailer GmbH, Buxtehude/Germany	-	25	(1,281)	49
casa altra development GmbH, Dusseldorf/Germany	-	35	40	(1)
DynITEC GmbH, Troisdorf/Germany	-	35	10,362	7,000
EuroSpike GmbH, Röthenbach an der Pegnitz/Germany	(5)	40	12,169	1,188
GIWS Gesellschaft für Intelligente Wirksysteme mbH, Nuremberg/Germany	(5)	50	2,391	660

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Hartchrom Defense Technology AG, Steinach/Switzerland	(6)	-	38	2,061	7
HASCO KSPG Nonferrous Components Co., Ltd., Shanghai/China	(5)	-	50	130,445	9,923
HFTS Helicopter Flight Training Services GmbH, Halbermoos/Germany	(5)	-	25	51,477	(14,186)
Ingenhovenpark Quartier GmbH & Co. KG, Dusseldorf/Germany	(5)	-	50	585	(108)
KOLBENHÖFE GmbH & Co. KG, Hamburg/Germany	(5)	-	50	65,390	66
KS HUAYU AluTech GmbH, Neckarsulm/Germany	(5), (6)	-	50	19,561	6,525
Leonardo Rheinmetall Military Vehicles S.R.L./Italy	(5)	50	-	2,305	(695)
LFT Holding GmbH, Markdorf/Germany		-	25	9,616	(558)
LIGHTHOUSE Development GmbH, Dusseldorf/Germany	(4)	-	10	40	2
MGCS Project Company GmbH, Cologne/Germany	(5)	-	25	(826)	(851)
MIL SISTEMIKA INT, informacijske rešitve, d.o.o., Menges/Slovenia		-	13	419	420
Oy Finnish Defence Powersystems Ab, Helsinki/Finland		-	30	(2)	(31)
Pierburg Huayu Pump Technology Co., Ltd., Shanghai/China	(5)	-	50	48,724	8,829
PSM Projekt System & Management GmbH, Kassel/Germany	(5)	-	50	11,120	7,523
RADARABIA for Industry LLC, Riyadh/Saudi Arabia		-	20	(4,392)	(4,159)
RDZM, LLC, Middletown, IA/USA	(5), (6)	-	50	1,153	-
Rheinmetall 4iG Digital Services Kft., Budapest/Hungary	(5)	49	13	3,393	956
Rheinmetall Arabia Simulation and Training LLC, Riyadh/Saudi Arabia	(5)	-	40	13,625	3,187
Rheinmetall Barzan Advanced Technologies QSTP, LLC, Doha/Qatar		-	49	14,545	1,553

Shareholdings 2025

Company		Direct share of capital in %	Indirect share of capital in %	Equity in € thousand	Net income for the year after PLTA in € thousand
The Dynamic Engineering Solution Pty Ltd, Holden Hill/Australia		-	49	8,304	948
UAB Lithuania Defense Services, Ruklos/Lithuania	(5)	-	50	5,067	1,553
Werk Aschau Lagerverwaltungsgesellschaft mbH, Aschau am Inn/Germany	(5)	-	28	25	-
Joint Operations					
Arbeitsgemeinschaft HEL-Waffensystem, Unterluess/Germany			50	-	-
ARGE D-LBO, Koblenz/Germany			76	-	-
ARGE D-LBO IT-SysInt, Bremen/Germany			50	-	-
ARGE Franco-German C-130J, Bremen/Germany			50	-	-
ARGE FülInfoSys Heer, Kassel/Germany			50	-	-
ARGE NNbS, Bremen/Germany			33	-	-
ARGE RME/CAE Austria, Bremen/Germany			50	-	-
Leopard 2 Service ARGE, Südheide/Germany			50	-	-
MARTE ARGE GbR, Bonn/Germany			50	-	-
MGCS SADS 1 ARGE, Südheide/Germany			25	-	-
Other Investments					
Société Algérienne de Fabrication de Véhicules Spéciaux Rheinmetall Algérie SPA, Constantine/Algeria			5	-	-
PolyCharge America Inc., Tucson/USA			13	-	-

¹ Profit transfer agreement.

² Included in consolidation due to majority of voting rights.

³ Structured entity (real estate management company).

⁴ Significant influence due to distribution of voting rights.

⁵ Joint ventures.

⁶ Equity and result from previous years.

⁷ Subsidiaries not included in the consolidated financial statements due to minor significance.

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Independent auditor's report

To Rheinmetall Aktiengesellschaft, Düsseldorf/Germany

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS AND OF THE COMBINED MANAGEMENT REPORT

Audit Opinions

We have audited the consolidated financial statements of Rheinmetall Aktiengesellschaft, Düsseldorf/Germany, and its subsidiaries (the Group) which comprise the consolidated statement of financial position as at December 31, 2025, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of cash flows and the consolidated statement of changes in equity for the financial year from January 1 to December 31, 2025, and the notes to the consolidated financial statements, including material accounting policy information. In addition, we have audited the combined management report for the parent and the group of Rheinmetall Aktiengesellschaft, Düsseldorf/Germany, including the remuneration report included in the combined management report, including the related disclosures, for the financial year from January 1 to December 31, 2025. In accordance with the German legal requirements, we have not audited the content of the "Group Sustainability Statement" of the combined management report as well as the corporate governance statement pursuant to Sections 289f and 315d German Commercial Code (HGB), including the further reporting on corporate governance included therein, which is included in the section "Corporate governance" of the combined management report.

In our opinion, on the basis of the knowledge obtained in the audit,

- the accompanying consolidated financial statements comply, in all material respects, with the IFRS[®] Accounting Standards issued by the International Accounting Standards Board (IASB) (hereinafter "IFRS Accounting Standards") as adopted by the EU and the additional requirements of German commercial law pursuant to Section 315e (1) HGB and, in compliance with these requirements, give a true and fair view of the assets, liabilities and financial position of the Group as at December 31, 2025 and of its financial performance for the financial year from January 1 to December 31, 2025.
- the accompanying combined management report as a whole provides an appropriate view of the Group's position. In all material respects, this combined management report

is consistent with the consolidated financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. Our audit opinion on the combined management report does not cover the content of the statements referred to above.

Pursuant to Section 322 (3) sentence 1 German Commercial Code (HGB), we declare that our audit has not led to any reservations relating to the legal compliance of the consolidated financial statements and of the combined management report.

Basis for the Audit Opinions

We conducted our audit of the consolidated financial statements and of the combined management report in accordance with Section 317 HGB and the EU Audit Regulation (No. 537/2014; referred to subsequently as "EU Audit Regulation") and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW). Our responsibilities under those requirements and principles are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and of the Combined Management Report" section of our auditor's report. We are independent of the group entities in accordance with the requirements of European law and German commercial and professional law and the International Code of Ethics for Professional Accountants (including International Independence Standards) of the International Ethics Standards Board for Accountants (IESBA Code), and we have fulfilled our other German professional responsibilities in accordance with these requirements and the IESBA Code. In addition, in accordance with Article 10 (2) point (f) of the EU Audit Regulation, we declare that we have not provided non-audit services prohibited under Article 5 (1) of the EU Audit Regulation. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions on the consolidated financial statements and on the combined management report.

Key Audit Matters in the Audit of the Consolidated Financial Statements

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year from January 1 to December 31, 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole and in forming our audit opinion thereon; we do not provide a separate audit opinion on these matters.

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In the following we present the key audit matters we have determined in the course of our audit:

- 1) Revenue recognition over a period of time
- 2) Valuation and presentation of discontinued operations

Our presentation of these key audit matters has been structured as follows:

- a) description (including reference to corresponding information in the consolidated financial statements)
- b) auditor's response

1. REVENUE RECOGNITION OVER A PERIOD OF TIME

a) In the consolidated financial statements of the Company as at December 31, 2025, an amount of mEUR 9,935 is recognized as revenue in the consolidated income statement, of which mEUR 3,061 were recognized according to the percentage of completion method. A material part of the activities in the business with safety technology is realized under long-term customer-specific agreements. The statement of financial position as at December 31, 2025 states contract assets and contract liabilities of mEUR 957 and mEUR 5,642, respectively. Revenue from the long-term customer-specific agreements is generally recognized over the period in which the relevant asset was created unless the Rheinmetall Group has an alternative possibility to use the asset and is legally entitled to receive payment for the services already rendered. Also, if an asset is created or enhanced and the customer gains control over the asset as the asset is created or enhanced, revenue is recognized over a period of time. When recognizing revenue over a period of time, revenue is recognized according to the percentage of completion, which is calculated as the ratio of the actually incurred contract cost to the estimated total cost to complete the contract.

From our point of view, recognizing revenue over a period of time is subject to a considerable risk of material misstatement due to fraud or error and is therefore of particular importance in the context of our audit. Management estimates have a significant impact on the determination of the percentage of completion, the expected total cost and the cost of orders that is still to be incurred until completion, including any contract risks and their probability of occurrence. Due to new evidence obtained on the cost development and changes in the ordered project scope over multi-year terms of the contracts and the rendering of the services, revenue, estimated contract cost and completion of the contract may sometimes deviate considerably from the original project calculation.

For information provided by the Company on revenue recognition, please refer to the sections "Accounting policies" and "Sales" in the notes to the consolidated financial statements.

b) During our audit, we initially obtained an overview of the business development and the changed framework conditions, and then consulted the parts of the underlying contracts relevant to revenue recognition over a period of time and evaluated the process of proper identification of the performance obligation and classification of satisfying the performance obligation over a given period of time. Based on the understanding we have obtained of the processes, we evaluated the design of identified internal controls relevant to the audit and ascertained whether they had been appropriately established. We focused our audit of these control procedures on the controls for approval of the project valuation taking into account the percentage of completion and the projected project margin. To the extent that we relied on identified controls, we also assessed the effectiveness of those controls.

We evaluated the appropriateness of the project calculation and the assessment of the percentage of completion by means of long-term customer-specific agreements that were selected based on risk-based aspects. The key criteria for the selection of our project samples were the amount of the total contract value and of the contract volume, the revenue realized with the project in the reporting year, as well as amount and development of the project margin in the reporting year. In addition, some contracts were randomly selected on a sample basis. Besides gaining an understanding of the underlying parts of the contract, our audit procedures included inquiries of the project management, the division management and the executive board into the development of the projects, the current evaluation of the expected cost still to be incurred until completion as well as the estimate of the probability of occurrence of contract risks and opportunities. Moreover, we reconstructed the proper recognition and netting of direct cost as well as the amount and netting of overheads. In the case of management estimates, we assessed the reasonableness of the methods applied, the assumptions made and the data used.

In addition, for joint projects, which involve the contract owner and further group companies as suppliers, we took samples to verify the completeness of consolidation measures and the correctness of the project valuation from the Group's perspective and the accuracy of the adjusted revenue posting relating to each joint project determined to adapt to the consolidated project margin.

In addition, we audited the completeness and correctness of the corresponding disclosures in the notes to the consolidated financial statements.

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2. VALUATION AND PRESENTATION OF DISCONTINUED OPERATIONS

a) The assets and liabilities presented as held for sale in the consolidated financial statements of Rheinmetall Aktiengesellschaft as at December 31, 2025 and the result from discontinued operations relate to the Rheinmetall Group's civil business bundled in the division Power Systems and the related buildings, which are essential for business purposes, as a discontinued operation. The assets reported in this regard as at the reporting date amount to mEUR 1,270, the liabilities held for sale amount to mEUR 708, and the associated earnings from discontinued operations amount to mEUR -341 in the financial year 2025. Earnings of the financial year 2025 include an impairment loss on the assets of discontinued operations totaling mEUR 355. The valuation and presentation of discontinued operations is based on the provisions of IFRS 5.

As part of the Rheinmetall Group's strategic progress, the executive board of Rheinmetall Aktiengesellschaft resolved to focus its operations on the military business, pursuing a disposal of the civil business activities bundled in the Power Systems division, which primarily comprises automotive supply and replacement parts for civil vehicles. With regard to these business activities, which no longer form part of the core business, the executive board of Rheinmetall Aktiengesellschaft began talks with potential buyers during the year. Based on the binding offers received, the executive board decided on December 17, 2025, to sell the civil business units and enter into further negotiations. These negotiations are currently still ongoing. The disposal of the civil activities is expected for the second half of the year 2026. Apart from the division Power Systems, the activities to be sold include directly related buildings, which are essential for business purposes, from the Group's non-divisional segment.

As of December 17, 2025, the civil business was classified as a discontinued operation in compliance with the provisions of IFRS 5. Based on the offers received by this date, the state of the negotiations and the assessment of their further course, there were indications of impairment under IAS 36 for the assets intended to be sold. As part of the subsequent impairment test, the executive board determined that the assets are impaired by mEUR 350 on December 17, 2025 based on the highest offer received for the discontinued operations. As a consequence, the allocated goodwill of mEUR 82 was written down to zero and further non-current assets of the Power Systems division were impaired by mEUR 268. As at the reporting date December 31, 2025, the discontinued operations were again tested for impairment under IFRS 5 based on new information from the advanced negotiations, resulting in another impairment of the non-current assets of the discontinued operations of mEUR 5.

Due to the considerable significance of the discretionary estimates and valuations relating to the discontinued operations for the Group's assets, liabilities, financial position and financial performance, this matter was of particular importance in the context of our audit.

The Company's disclosures on the discontinued operations and the result from discontinued operations are included in the section "Discontinued operations" of the notes to the consolidated financial statements.

b) In our audit, we assessed whether the assets and liabilities of the civil business intended for sale qualify as held for sale. To this end, we conducted inquiries of members of the executive board and divisional management and reviewed executive board and supervisory board minutes. Based thereon, we assessed the executive board's calculations of fair value less costs to sell under IFRS 5 and IAS 36 of the discontinued operations at the time of reclassification as at December 17, 2025 and as at the reporting date December 31, 2025.

In addition, we assessed the definition of the business activities classified as falling within the scope of IFRS 5 and retraced the implementation of the allocation of the corresponding assets and liabilities in the consolidation system. We also retraced the determination of expenses and income allocated to discontinued operations and disclosed separately in the consolidated income statement. Our audit procedures also included the consolidation entries.

As part of our audit of the valuation in accordance with IFRS 5 as at the reporting date, we also assessed whether the methods applied, assumptions made and data used by the executive board can be judged to be reasonable. To this end, we conducted inquiries of members of the executive board, divisional management and employees from the departments involved in the disposal, and critically evaluated the information and evidence obtained, such as the binding offers received as well as minutes of executive board meetings. Moreover, we validated the result of the valuation as at December 31, 2025 using our own independent calculations.

We also assessed whether the related disclosures in the notes to the consolidated financial statements are complete and correct.

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Other Information

The executive board and/or the supervisory board are responsible for the other information. The other information comprises

- the report of the supervisory board,
- the “Group Sustainability Statement”, which contains the disclosures of the non-financial group reporting pursuant to Section 315b and Section 315c HGB,
- the corporate governance statement, including the further reporting on corporate governance included therein,
- the executive board’s confirmations pursuant to Section 297 (2) sentence 4 and Section 315 (1) sentence 5 HGB regarding the consolidated financial statements and the combined management report, and
- all other parts of the annual report,
- but not the consolidated financial statements, not the audited content of the disclosures in the combined management report and not our auditor’s report thereon.

The supervisory board is responsible for the report of the supervisory board. The executive board and the supervisory board are responsible for the statement in accordance with Section 161 German Stock Corporation Act (AktG) on the German Corporate Governance Code, which is part of the corporate governance statement. Otherwise, the executive board is responsible for the other information.

Our audit opinions on the consolidated financial statements and on the combined management report do not cover the other information, and consequently we do not express an audit opinion or any other form of assurance conclusion thereon.

In connection with our audit, our responsibility is to read the other information identified above and, in doing so, to consider whether the other information

- is materially inconsistent with the consolidated financial statements, with the audited content of the disclosures in the combined management report or our knowledge obtained in the audit, or
- otherwise appears to be materially misstated.

RESPONSIBILITIES OF THE EXECUTIVE BOARD AND THE SUPERVISORY BOARD FOR THE CONSOLIDATED FINANCIAL STATEMENTS AND THE COMBINED MANAGEMENT REPORT

The executive board is responsible for the preparation of the consolidated financial statements that comply, in all material respects, with IFRS Accounting Standards as adopted by the EU and the additional requirements of German commercial law pursuant to Section 315e (1) HGB, and that the consolidated financial statements, in compliance with these requirements, give a true and fair view of the assets, liabilities, financial position and financial performance of the Group. In addition, the executive board is responsible for such internal control as it has determined necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud (i.e., fraudulent financial reporting and misappropriation of assets) or error.

In preparing the consolidated financial statements, the executive board is responsible for assessing the Group’s ability to continue as a going concern. It also has the responsibility for disclosing, as applicable, matters related to going concern. In addition, it is responsible for financial reporting based on the going concern basis of accounting unless there is an intention to liquidate the Group or to cease operations, or there is no realistic alternative but to do so.

Furthermore, the executive board is responsible for the preparation of the combined management report that as a whole provides an appropriate view of the Group’s position and is, in all material respects, consistent with the consolidated financial statements, complies with German legal requirements, and appropriately presents the opportunities and risks of future development. In addition, the executive board is responsible for such arrangements and measures (systems) as it has considered necessary to enable the preparation of a combined management report that is in accordance with the applicable German legal requirements, and to be able to provide sufficient appropriate evidence for the assertions in the combined management report.

The supervisory board is responsible for overseeing the Group’s financial reporting process for the preparation of the consolidated financial statements and of the combined management report.

The executive board and the supervisory board are further responsible for the preparation of the remuneration report, including the related disclosures, which is included in a separate section of the combined management report and which complies with the requirements of Section 162 AktG. In addition, they are responsible for such internal control as they have determined necessary to enable the preparation of a remuneration report, including the related

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disclosures, that is free from material misstatement, whether due to fraud (i.e., fraudulent financial reporting and misappropriation of assets) or error.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS AND OF THE COMBINED MANAGEMENT REPORT

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the combined management report as a whole provides an appropriate view of the Group's position and, in all material respects, is consistent with the consolidated financial statements and the knowledge obtained in the audit, complies with the German legal requirements and appropriately presents the opportunities and risks of future development, as well as to issue an auditor's report that includes our audit opinions on the consolidated financial statements and on the combined management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Section 317 HGB and the EU Audit Regulation and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements and this combined management report.

We exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the consolidated financial statements and of the combined management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinions. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit of the consolidated financial statements and of arrangements and measures relevant to the audit of the combined management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of internal control or these arrangements and measures of the Group.

- evaluate the appropriateness of accounting policies used by the executive board and the reasonableness of estimates made by the executive board and related disclosures.
- conclude on the appropriateness of the executive board's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the consolidated financial statements and in the combined management report or, if such disclosures are inadequate, to modify our respective audit opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to be able to continue as a going concern.
- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements present the underlying transactions and events in a manner that the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Group in compliance with IFRS Accounting Standards as adopted by the EU and with the additional requirements of German commercial law pursuant to Section 315e (1) HGB.
- plan and perform the audit of the consolidated financial statements in order to obtain sufficient appropriate audit evidence regarding the financial information of the entities or of the business activities within the Group, which serves as a basis for forming audit opinions on the consolidated financial statements and on the combined management report. We are responsible for the direction, supervision and review of the audit procedures performed for the purposes of the group audit. We remain solely responsible for our audit opinions.
- evaluate the consistency of the combined management report with the consolidated financial statements, its conformity with German law, and the view of the Group's position it provides.
- perform audit procedures on the prospective information presented by the executive board in the combined management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by the executive board as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate audit opinion on the prospective information and on the assumptions used as a basis. There is

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a substantial unavoidable risk that future events will differ materially from the prospective information.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We provide those charged with governance with a statement that we have complied with the relevant independence requirements, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, the actions taken or safeguards applied to eliminate independence threats.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the current period and are therefore the key audit matters. We describe these matters in the auditor's report unless law or regulation precludes public disclosure about the matter.

OTHER LEGAL AND REGULATORY REQUIREMENTS

[Report on the Assurance on the Electronic Reproductions of the Consolidated Financial Statements and of the Combined Management Report Prepared for Publication Pursuant to Section 317 \(3a\) HGB](#)

ASSURANCE OPINION

We have performed assurance work in accordance with Section 317 (3a) HGB to obtain reasonable assurance whether the electronic reproductions of the consolidated financial statements and of the combined management report (hereinafter referred to as "ESEF documents") prepared for publication, contained in the file, which has the SHA-256 value eaf11423ef8e801538e66636e61788dfcc28ea5bfa40fcfa626072330fe20a8a, meet, in all material respects, the requirements for the electronic reporting format pursuant to Section 328 (1) HGB ("ESEF format"). In accordance with the German legal requirements, this assurance work only covers the conversion of the information contained in the consolidated financial statements and the combined management report into the ESEF format, and therefore covers neither the information contained in these electronic reproductions nor any other information contained in the file identified above.

In our opinion, the electronic reproductions of the consolidated financial statements and of the combined management report prepared for publication contained in the file identified above meet, in all material respects, the requirements for the electronic reporting format pursuant to Section 328 (1) HGB. Beyond this assurance opinion and our audit opinions on the

accompanying consolidated financial statements and on the accompanying combined management report for the financial year from January 1 to December 31, 2025 contained in the "Report on the Audit of the Consolidated Financial Statements and of the Combined Management Report" above, we do not express any assurance opinion on the information contained within these electronic reproductions or on any other information contained in the file identified above.

BASIS FOR THE ASSURANCE OPINION

We conducted our assurance work on the electronic reproductions of the consolidated financial statements and of the combined management report contained in the file identified above in accordance with Section 317 (3a) HGB and on the basis of the IDW Assurance Standard: Assurance Work on the Electronic Reproductions of Financial Statements and Management Reports Prepared for Publication Purposes Pursuant to Section 317 (3a) HGB (IDW AsS 410 (06.2022)). Our responsibilities in this context are further described in the "Group Auditor's Responsibilities for the Assurance Work on the ESEF Documents" section. Our audit firm has applied the IDW Quality Management Standards.

RESPONSIBILITIES OF THE EXECUTIVE BOARD AND THE SUPERVISORY BOARD FOR THE ESEF DOCUMENTS

The executive board of the Company is responsible for the preparation of the ESEF documents based on the electronic files of the consolidated financial statements and of the combined management report according to Section 328 (1) sentence 4 no. 1 HGB and for the tagging of the consolidated financial statements according to Section 328 (1) sentence 4 no. 2 HGB.

In addition, the executive board of the Company is responsible for such internal control that it has considered necessary to enable the preparation of ESEF documents that are free from material intentional or unintentional non-compliance with the requirements for the electronic reporting format pursuant to Section 328 (1) HGB.

The supervisory board is responsible for overseeing the process for preparing the ESEF documents as part of the financial reporting process.

GROUP AUDITOR'S RESPONSIBILITIES FOR THE ASSURANCE WORK ON THE ESEF DOCUMENTS

Our objective is to obtain reasonable assurance about whether the ESEF documents are free from material intentional or unintentional non-compliance with the requirements of Section 328 (1) HGB. We exercise professional judgment and maintain professional skepticism throughout the assurance work. We also:

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- identify and assess the risks of material intentional or unintentional non-compliance with the requirements of Section 328 (1) HGB, design and perform assurance procedures responsive to those risks, and obtain assurance evidence that is sufficient and appropriate to provide a basis for our assurance opinion.
- obtain an understanding of internal control relevant to the assurance on the ESEF documents in order to design assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing an assurance opinion on the effectiveness of these controls.
- evaluate the technical validity of the ESEF documents, i.e., whether the file containing the ESEF documents meets the requirements of the Delegated Regulation (EU) 2019/815, in the version in force at the balance sheet date, on the technical specification for this electronic file.
- evaluate whether the ESEF documents enable an XHTML reproduction with content equivalent to the audited consolidated financial statements and to the audited combined management report.
- evaluate whether the tagging of the ESEF documents with Inline XBRL technology (iXBRL) in accordance with the requirements of Articles 4 and 6 of the Delegated Regulation (EU) 2019/815, in the version in force at the balance sheet date, enables an appropriate and complete machine-readable XBRL copy of the XHTML reproduction.

Further Information Pursuant to Article 10 of the EU Audit Regulation

We were elected as group auditor by the annual general meeting on May 13, 2025. We were engaged by the supervisory board on October 17, 2025. We have been the group auditor of Rheinmetall Aktiengesellschaft, Düsseldorf/Germany, without interruption since the financial year 2020.

We declare that the audit opinions expressed in this auditor's report are consistent with the additional report to the audit committee pursuant to Article 11 of the EU Audit Regulation (long-form audit report).

OTHER MATTER – USE OF THE AUDITOR'S REPORT

Our auditor's report must always be read together with the audited consolidated financial statements and the audited combined management report as well as with the assured ESEF documents. The consolidated financial statements and the combined management report converted into the ESEF format – including the versions to be submitted for inclusion in the Company Register – are merely electronic reproductions of the audited consolidated financial statements and the audited combined management report and do not take their place. In particular, the ESEF report and our assurance opinion contained therein are to be used solely together with the assured ESEF documents made available in electronic form.

GERMAN PUBLIC AUDITOR RESPONSIBLE FOR THE ENGAGEMENT

The German Public Auditor responsible for the engagement is Christian Dinter.

Düsseldorf/Germany, March 9, 2026

Deloitte GmbH

Wirtschaftsprüfungsgesellschaft

signed Christian Dinter

Wirtschaftsprüfer (German Public Auditor)

signed Christian Schmitz

Wirtschaftsprüfer (German Public Auditor)

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ASSURANCE REPORT OF THE INDEPENDENT GERMAN PUBLIC AUDITOR ON A LIMITED ASSURANCE ENGAGEMENT IN RELATION TO THE GROUP SUSTAINABILITY STATEMENT

To Rheinmetall Aktiengesellschaft, Düsseldorf/Germany

Assurance Conclusion

We have conducted a limited assurance engagement on the Group Sustainability Statement of Rheinmetall Aktiengesellschaft, Düsseldorf/Germany, for the financial year from January 1 to December 31, 2025, included in section “Group Sustainability Statement” of the combined management report for the parent and the group. The Group Sustainability Statement was prepared to fulfill the requirements of Directive (EU) 2022/2464 of the European Parliament and of the Council of December 14, 2022 (Corporate Sustainability Reporting Directive, CSRD) and Article 8 of Regulation (EU) 2020/852 and Section 315b and Section 315c German Commercial Code (HGB) for a consolidated non-financial statement.

Based on the procedures performed and the evidence obtained, nothing has come to our attention that causes us to believe that the accompanying Group Sustainability Statement is not prepared, in all material respects, in accordance with the requirements of the CSRD and Article 8 of Regulation (EU) 2020/852, Section 315b and Section 315c HGB for a consolidated non-financial statement, and the specifying criteria presented by the executive directors of the Company. This assurance conclusion includes that nothing has come to our attention that causes us to believe

- that the accompanying Group Sustainability Statement does not comply, in all material respects, with the European Sustainability Reporting Standards (ESRS), including that the process carried out by the entity to identify information to be included in the Group Sustainability Statement (the materiality assessment) is not, in all material respects, in accordance with the description set out in section “Description of the processes to identify and assess material impacts, risks and opportunities” of the Group Sustainability Statement, or
- that the disclosures in the Group Sustainability Statement do not comply, in all material respects, with Article 8 of Regulation (EU) 2020/852.

BASIS FOR THE ASSURANCE CONCLUSION

We conducted our assurance engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised): “Assurance Engagements Other Than Audits or Reviews of Historical Financial Information”, issued by the International Auditing and Assurance Standards Board (IAASB).

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our responsibilities under ISAE 3000 (Revised) are further described in section “German Public Auditor’s Responsibilities for the Assurance Engagement on the Group Sustainability Statement”.

We are independent of the entity in accordance with the requirements of European law and German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. Our audit firm has applied the requirements of the IDW Quality Management Standards and of the International Standard on Quality Management (ISQM) 1 issued by the IAASB. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our assurance conclusion.

Responsibilities of the Executive Directors and the Supervisory Board for the Group Sustainability Statement

The executive directors are responsible for the preparation of the Group Sustainability Statement in accordance with the requirements of the CSRD and the applicable German legal and other European requirements as well as with the specifying criteria presented by the executive directors of the Company and for designing, implementing and maintaining such internal control as they have considered necessary to enable the preparation of a group sustainability statement in accordance with these requirements that is free from material misstatement, whether due to fraud (i.e. fraudulent reporting in the Group Sustainability Statement) or error.

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This responsibility of the executive directors includes establishing and maintaining the materiality assessment process, selecting and applying appropriate reporting policies for preparing the Group Sustainability Statement as well as making assumptions and estimates and ascertaining forward-looking information for individual sustainability-related disclosures.

The supervisory board is responsible for overseeing the process for the preparation of the Group Sustainability Statement.

INHERENT LIMITATIONS IN PREPARING THE GROUP SUSTAINABILITY STATEMENT

The CSRD and the applicable German legal and other European requirements contain wording and terms that are subject to considerable interpretation uncertainties and for which no authoritative comprehensive interpretations have yet been published. The executive directors have disclosed interpretations of such wording and terms in the Group Sustainability Statement. The executive directors are responsible for the reasonableness of these interpretations. As such wording and terms may be interpreted differently by regulators or courts, the legality of measurements or evaluations of the sustainability matters based on these interpretations is uncertain. The quantification of non-financial performance indicators disclosed in the Group Sustainability Statement is also subject to inherent uncertainties.

These inherent limitations also affect the assurance engagement on the Group Sustainability Statement.

GERMAN PUBLIC AUDITOR'S RESPONSIBILITIES FOR THE ASSURANCE ENGAGEMENT ON THE GROUP SUSTAINABILITY STATEMENT

Our objective is to express a limited assurance conclusion, based on the assurance engagement we have conducted, on whether any matters have come to our attention that cause us to believe that the Group Sustainability Statement has not been prepared, in all material respects, in accordance with the CSRD, the applicable German legal and other European requirements and the specifying criteria presented by the executive directors of the Company and to issue an assurance report that includes our assurance conclusion on the Group Sustainability Statement.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised), we exercise professional judgment and maintain professional skepticism. We also

- obtain an understanding of the process used to prepare the Group Sustainability Statement, including the materiality assessment process carried out by the entity to identify the disclosures to be reported in the Group Sustainability Statement.

- identify disclosures where a material misstatement due to fraud or error is likely to arise, design and perform procedures to address these disclosures and obtain limited assurance to support the assurance conclusion. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control. In addition, the risk of not detecting a material misstatement in information obtained from sources not within the entity's control (value chain information) is ordinarily higher than the risk of not detecting a material misstatement in information obtained from sources within the entity's control, as both the entity's executive directors and we as practitioners are ordinarily subject to restrictions on direct access to the sources of the value chain information.
- consider the forward-looking information, including the appropriateness of the underlying assumptions. There is a substantial unavoidable risk that future events will differ materially from the forward-looking information.

SUMMARY OF THE PROCEDURES PERFORMED BY THE GERMAN PUBLIC AUDITOR

A limited assurance engagement involves the performance of procedures to obtain evidence about the sustainability information. The nature, timing and extent of the selected procedures are subject to our professional judgment.

In performing our limited assurance engagement, we

- evaluated the suitability of the criteria as a whole presented by the executive directors in the Group Sustainability Statement.
- inquired of the executive directors and relevant employees involved in the preparation of the Group Sustainability Statement about the preparation process, including the materiality assessment process carried out by the entity to identify the disclosures to be reported in the Group Sustainability Statement, and about the internal controls relating to this process.
- evaluated the reporting policies used by the executive directors to prepare the Group Sustainability Statement.
- evaluated the reasonableness of the estimates and related information provided by the executive directors. If, in accordance with the ESRS, the executive directors estimate the value chain information to be reported for a case in which the executive directors are unable to obtain the information from the value chain despite making reasonable efforts, our assurance engagement is limited to evaluating whether the executive directors have

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undertaken these estimates in accordance with the ESRS and assessing the reasonableness of these estimates, but does not include identifying information in the value chain that the executive directors were unable to obtain.

- performed analytical procedures or tests of details and made inquiries in relation to selected information in the Group Sustainability Statement.
- conducted site visits.
- considered the presentation of the information in the Group Sustainability Statement.
- considered the process for identifying taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the Group Sustainability Statement.

RESTRICTION OF USE

We issue this report as stipulated in the engagement letter agreed with the Company (including the “General Engagement Terms for Wirtschaftsprüferinnen, Wirtschaftsprüfer and Wirtschaftsprüfungsgesellschaften (German Public Auditors and Public Audit Firms)” dated January 1, 2024 of the Institut der Wirtschaftsprüfer (IDW)). We draw attention to the fact that the assurance engagement was conducted for the Company’s purposes and that the report is intended solely to inform the Company about the result of the assurance engagement. Consequently, it may not be suitable for any other than the aforementioned purpose. Accordingly, the report is not intended to be used by third parties as a basis for making (financial) decisions.

Our responsibility is to the Company alone. We do not accept any responsibility to third parties. Our assurance conclusion is not modified in this respect.

Düsseldorf/Germany, March 9, 2026

signed
Christian Dinter

Wirtschaftsprüfer
(German Public Auditor)

signed
Christian Schröder

Wirtschaftsprüfer
(German Public Auditor)

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RESPONSIBILITY STATEMENT

To the best of our knowledge and in accordance with the applicable accounting principles, the consolidated financial statements of Rheinmetall AG give a true and fair view of the net assets, financial position and results of operations of the Group, and the management report of Rheinmetall AG includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group.

Düsseldorf, March 9, 2026

Rheinmetall Aktiengesellschaft
The Executive Board

Armin Papperger

Klaus Neumann

Dr. Vera Saal

René Gansauge

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FINANCIAL CALENDAR 2026



IMPRINT

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A wide-angle view of Earth from space, showing the curvature of the planet and the atmosphere. The Earth is predominantly blue with white clouds, and the background is a dark, starry sky with some nebulae. The text "TAKING RESPONSIBILITY IN A CHANGING WORLD" is centered in the upper half of the image.

TAKING RESPONSIBILITY IN A CHANGING WORLD