STATEMENT OF THE 3RD QUARTER 2026
1/1–30/9/2026

RHEINMETALL



KEY FIGURES RHEINMETALL GROUP*
(1/1–30/9/2026)

€8.4 billion

SALES

€1,339 million

OPERATING RESULT

16.0%

OPERATING RESULT MARGIN

(€1,698 million)

OPERATING FREE CASH FLOW

€19.1 billion

RHEINMETALL NOMINATION

€78.0 billion

RHEINMETALL BACKLOG (30/9)

* Continuing operations

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		Q3 2026	Q3 2025	Q1-Q3 2026	Q1-Q3 2025
SALES / EARNINGS					
Sales	€ million	3,149	2,308	8,376	6,057
Of which generated abroad	*%*	*53.2*	*52.5*	*58.7*	*61.7*
Operating result	€ million	553	342	1,339	795
Operating result margin	%	17.5	14.8	16.0	13.1
EBIT pre PPA effects	€ million	570	336	1,333	805
EBIT	€ million	515	294	1,179	679
EBIT margin	%	16.4	12.8	14.1	11.2
EBT	€ million	461	274	1,080	620
Earnings from continuing operations	€ million	331	193	786	453
Earnings from discontinued operations	€ million	16	9	(144)	14
Earnings after taxes	€ million	347	202	643	467
ORDER INFORMATION					
Frame Nomination	*€ million*	*376*	*1,500*	*6,485*	*11,281*
Frame Utilisation	*€ million*	*(794)*	*(895)*	*(5,611)*	*(3,146)*
Order Intake	*€ million*	*3,311*	*2,721*	*18,257*	*7,880*
Rheinmetall Nomination	€ million	2,893	3,326	19,131	16,015
Frame Backlog (30/9)	*€ million*	-	-	*23,694*	*23,985*
Order Backlog (30/9)	*€ million*	-	-	*54,318*	*32,675*
Rheinmetall Backlog (30/9)	€ million	-	-	78,012	56,660
CASH FLOW					
Cash flow from operating activities	€ million	177	77	(1,089)	(215)
Cash outflows in investments in property, plant and equipment, intangible assets and investment property	€ million	(247)	(246)	(642)	(598)
Operating free cash flow	€ million	(71)	(168)	(1,731)	(813)
Of which continuing operations	*€ million*	*(82)*	*(167)*	*(1,698)*	*(798)*
Of which discontinued operations	*€ million*	*11*	*(2)*	*(33)*	*(15)*
Cash conversion rate[1]	%	-14.8	-48.8	-126.8	-100.4

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		Q3 2026	Q3 2025	Q1-Q3 2026	Q1-Q3 2025
STATEMENT OF FINANCIAL POSITION (30/9)					
Equity	€ million	-	-	6,155	5,148
Total assets	€ million	-	-	21,765	15,662
Equity ratio	%	-	-	28.3	32.9
Cash and cash equivalents	€ million	-	-	636	557
Total assets less cash and cash equivalents	€ million	-	-	21,129	15,106
Net financial debt (-) / Net liquidity (+) of continuing operations[2]	€ million	-	-	(2,901)	(1,931)
HUMAN RESOURCES (capacity, 30/9)					
Germany	FTE	-	-	19,892	16,156
Foreign	FTE	-	-	17,369	15,381
Rheinmetall Group	FTE	-	-	37,262	31,537
Of which continuing operations	*FTE*	-	-	*30,845*	*25,002*
Of which discontinued operations	*FTE*	-	-	*6,417*	*6,535*
SHARES					
Stock price (30/9)	€	-	-	956.40	1,984.50
Basic earnings per share from continuing operations	€	5.99	3.14	14.44	7.83
Basic earnings per share	€	6.36	3.33	11.40	8.12
Diluted earnings per share from continuing operations	€	5.98	3.11	14.40	7.77
Diluted earnings per share	€	6.34	3.29	11.38	8.05
Adjusted basic earnings per share from continuing operations[3]	€	6.42	3.96	16.61	9.74

* The previous year's figures have been adjusted in accordance with the requirements of IFRS 5, the finalisation of purchase price allocations for acquisitions made in the prior year and the reorganisation of the group structure.
[1] Ratio of operating free cash flow to operating result each of continuing operations.
[2] Financial liabilities less cash and cash equivalents.
[3] Excluding PPA effects and special items.

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STRUCTURE 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). At the external reporting level, the group structure is divided into Vehicle Systems, Weapon and Ammunition, Air Defence, Digital Systems and Naval Systems. The civilian business activities are classified from 17 December 2025 onwards as discontinued operations in accordance with the provisions of IFRS 5 (Non-current assets held for sale and discontinued operations). 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. The previous year's figures have been adjusted in accordance with the requirements of IFRS 5, the finalisation of purchase price allocations for acquisitions made in the prior year and the reorganisation of the group structure.

This document is a quarterly statement in accordance with Section 53 of the Frankfurt Stock Exchange Rules (as at 7 July 2026) and does not constitute an interim report within the meaning of International Accounting Standards (IAS) 34. The quarterly statement is presented in euros (€). Unless indicated otherwise, all amounts – including those for the previous year – are reported in millions of euro (€ million). All figures are individually rounded. This may result in minor differences when adding the figures together. To make it easier to read, sometimes the generic masculine is used in this quarterly statement. However, this always refers to people of all gender identities worldwide, i.e. male, female and diverse.

STATEMENTS ON THE FUTURE BUSINESS DEVELOPMENT AND FORECASTS

This quarterly statement 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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This quarterly statement was published on 5 November 2026. It is available in German (original version) and English (non-binding translation). Both versions are available at ››www.rheinmetall.com.

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On the Rheinmetall website at ››www.rheinmetall.com, detailed financial information about the Rheinmetall Group and its subsidiaries, the latest developments, real-time share prices (updated every 15 minutes), press releases and ad hoc announcements will be found.

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 in the announcement

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SIGNIFICANT EVENTS UP TO 30 SEPTEMBER 2026

GENERAL ECONOMIC CONDITIONS

Geopolitical situation

Geopolitical tensions in the Middle East are having a lasting impact on the global economy. This was triggered by the military conflicts that began on 28 February 2026, which led to a significant increase in commodity prices. The main factor here is an acute shortage in the supply of fossil fuels. Iranian missile attacks on energy infrastructure led to significant disruptions to production and supply in the Gulf states. The Strait of Hormuz once again proved to be a critical bottleneck for global trade flows and international energy supplies.

Rising defence spending

Rheinmetall has been operating in a promising business environment characterised by strong momentum. The combination of rising European defence budgets aimed at clearing the investment backlog that has built up over decades and NATO requirements, not least triggered by the war in Ukraine, is acting as a structural driver of growth and ensuring a consistently strong order book.

China imposes export controls on dual-use goods

At the end of July 2026, the Chinese Ministry of Commerce responded to the 21st round of sanctions against Russia – which also affected 14 companies in China – by imposing export controls on dual-use goods. The measures taken in this context include an immediate halt to supplies of these dual-use goods – such as rare earths and various chemicals – to Rheinmetall and 13 other European companies. The impact on the Group is currently not assessed as material, as dependence on China has already been significantly reduced in the past and adequate provision has been made by maintaining stock levels sufficient to cover several years.

CHANGES TO THE STRUCTURE OF THE GROUP

Effective 1 January 2026, the Electronic Solutions division was split into the Air Defence and Digital Systems divisions. This step enables Rheinmetall to respond more effectively to growing demand in the areas of air defence and digitalisation. The Air Defence division focusses 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, are covered by the Digital Systems division.

Also effective 1 January 2026, the US business of the Vehicle Systems International division was transferred to the new division U.S. America. Direct management of the US business enables a more targeted focus on market requirements. The markets in Australia and the United Kingdom continue to be covered by the Vehicle Systems International division.

Following the acquisition of NVL B.V. & Co. KG, Bremen (NVL), which was completed on 27 February 2026, the new Naval Systems division was incorporated into the Group structure from March 2026. The Naval Systems division is responsible for maritime solutions in surface shipbuilding.

The new divisions have each their own divisional management below the Executive Board.

VIRTUAL ANNUAL GENERAL MEETING AND DIVIDEND DISTRIBUTION

The Annual General Meeting of Rheinmetall AG was held as an exclusively virtual event on 12 May 2026. 53.8% of the share capital was represented. All proposed resolutions by the Executive Board and the Supervisory Board were approved, including the dividend proposal of €11.50 per share for fiscal year 2025. Based on the closing price on the day of the Annual General Meeting, the dividend yield was 1.0%. The dividend of €535 million was distributed on 15 May 2026.

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FINANCE

Club Deal to refinance the acquisition of NVL

To refinance the acquisition of NVL, announced on 14 September 2025 and completed on 27 February 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 4 March 2026 in the amount of €1,000 million.

Rheinmetall AG successfully issues a bond worth €500 million

On 21 May 2026, Rheinmetall AG successfully placed a €500 million bond on the capital market, maturing in May 2031 with a coupon of 3.375%. The transaction was completed on 28 May 2026. The issuance met with very strong demand from investors. The order book was significantly oversubscribed by 7.8 times. Rheinmetall intends to use the proceeds from the bond for general corporate purposes, including the refinancing of upcoming maturities.

Full conversion of convertible bonds

In line the termination of the convertible bond (Tranche B), due in 2030, announced by Rheinmetall AG in May 2026, the last outstanding convertible bonds of Tranche B, with a nominal value of €4 million, were converted in the first few days of July 2026. As a result, the number of shares issued increased by 12,344 to 46,789,567. The conversion entails a reduction in the corresponding financial liability of €4 million and a corresponding increase in equity.

Early repayment of promissory note loans

Following the early repayment of promissory note loans totalling €249 million in the first half of the 2026 financial year, further promissory note loans amounting to €129 million were repaid in July 2026.

TERMINATION OF THE PROGRAMME FOR THE F126 FRIGATE

At the end of June 2026, the German Federal Ministry of Defence decided not to proceed with the construction of a total of six F126-class frigates in which Blohm+Voss B.V. & Co. KG – part of the Rheinmetall Group – was involved as a subcontractor. The ministry was thus responding to the significant delays in the project, the foreseeable cost increases and the risks that would have been associated with a change of main contractor.

This followed an announcement by Damen Schelde Naval Shipbuilding (DSNS), the company appointed as the main contractor, that the fulfilment of the contract was significantly behind schedule and that it had not been possible to build the ships either within the agreed timeframe or for the agreed price. Starting in 2025, the Ministry of Defence subsequently carried out an intensive assessment of moving to NVL B.V. & Co. KG (NVL), Bremen, Germany, acquired by Rheinmetall on 27 February 2026, as the main contractor. Following the completion of this review, the contracting authority decided not to proceed with the project.

In the following Blohm+Voss B.V. & Co. KG, a subsidiary of the Rheinmetall Group, terminated its existing subcontracting relationship with DSNS in mid-July 2026. The order book of Naval Systems attributable to this subcontract, amounting to €2,153 million, was accordingly written off in July 2026.

COMPANY ACQUISITIONS AND SALES, JOINT VENTURES AND PARTNERSHIPS

Acquisition of NVL B.V. & Co.KG, Bremen (NVL)

On 27 February 2026, Rheinmetall Naval Systems GmbH acquired 100% of the shares and thus 100% voting rights in NVL. NVL was 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 33 fully consolidated 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.

Joint venture agreement signed between Rheinmetall and Kraken Technology

In March 2026 a joint venture agreement between NVL B.V. & Co. KG, Bremen, Germany and the British technology company Kraken Technology Group Ltd., London, Great Britain, has been signed. The joint venture will operate under the name Rheinmetall Kraken GmbH, Hamburg, Germany, and will be allocated to Naval Systems. The partnership addresses the growing global demand for market-available unmanned maritime systems platforms of various sizes. Production takes place at Rheinmetall's shipyard Blohm+Voss in Hamburg.

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OHB Rheinmetall Space Networks GmbH

OHB SE, Bremen, Germany, and Rheinmetall founded the company “OHB Rheinmetall Space Networks GmbH” in Bremen, at the beginning of November 2026. OHB SE and Rheinmetall Space GmbH hold 50% of the shares each. The Bundeskartellamt had approved the foundation of the company in mid-April 2026. The aim of the company, which is part of Digital Systems, is to provide the German armed forces with a high-performance, secure and continuously available communications architecture as part of the SATCOMBw Phase 4. The new company is to assume overall responsibility – from development and integration through to delivery and operation, including IT security and a Cyber Operations Centre. The system is designed to connect soldiers, vehicles, platforms and unmanned systems, ensuring the secure transmission of voice, data and real-time information across all command levels.

Purchase agreement signed for the civilian activities of Rheinmetall

Rheinmetall and AEQH40 GmbH, Munich – a subsidiary of AEQUITA SE & Co. KGaA, Munich – have signed a contractual agreement in early June 2026 for the sale of the technology group’s civilian activities to AEQUITA. The transaction, which is expected to be completed in the fourth quarter of 2026, is subject to approval by the relevant regulatory authorities and other standard market conditions. The provisional purchase price for 100% of the shares is €350 million and is subject to standard market adjustment mechanisms until closing. The actual final purchase price may therefore differ from this figure.

Following the sale of its large- and small-bore piston operations, Rheinmetall is taking the decisive step in its exit from the automotive supplier business. As early as the end of 2025, the Executive Board of Rheinmetall AG had approved a plan to dispose of the civilian activities. Consequently, the civilian activities were classified as held for sale in accordance with the provisions of IFRS 5 and are reported as discontinued operations.

Rheinmetall acquires majority stake in DOK-ING

End of June 2026 Rheinmetall acquired a majority stake in DOK-ING d.o.o., Zagreb, Croatia, and is thus expanding its portfolio through an acquisition in the field of unmanned vehicles. Rheinmetall holds 51% of the company, while the company’s founder and previous sole owner, Vjekoslav Majetić, holds 49%. Since the beginning of July 2026, the company has been incorporated into the Rheinmetall Group as a fully consolidated subsidiary under the name Rheinmetall Unmanned Vehicles d.o.o. and assigned to Vehicle Systems. By joining forces, the aim is to carry out challenging projects and set new standards in the field of unmanned ground systems. The basis of the activities is DOK-ING’s newly developed Komodo, a modular heavy-duty hybrid platform with a payload capacity of more than 8.5 tonnes.

Rheinmetall Electronics acquires further shares in Rheinmetall Arabia Simulation and Training

Rheinmetall Electronics GmbH, based in Bremen, acquired a further 60% of the shares in its former investment accounted for using the equity method, Rheinmetall Arabia Simulation and Training LLC (RAST), Riyadh, Saudi Arabia, at the beginning of July 2026. With the payment of €81 million in cash made at the beginning of July 2026, Rheinmetall Electronics GmbH has acquired the outstanding 60% of the shares in RAST and fulfilled all its obligations towards the former co-shareholder.

Rheinmetall Electronics GmbH now holds 100% of the shares and 100% of the voting rights in RAST. RAST has therefore been included in the Rheinmetall Group as a fully consolidated subsidiary of Digital Systems since the beginning of July 2026.

EXPANSION OF PRODUCTION CAPACITY

Construction of a propellant factory at Aschau

With the start of construction in July 2026 of a propellant factory at the Aschau am Inn site – home to its subsidiary Rheinmetall Nitrochemie – Rheinmetall is expanding its production capacity. To this end, Rheinmetall will invest €350 million over the coming years in the manufacture of propellant and its energetic precursors. With this expansion of capacity, Rheinmetall is responding to the urgent demand for ammunition in the Western world.

SIGNIFICANT MAJOR ORDERS

Strengthening the German armed forces' 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 with the Federal Office of the German armed forces for Equipment, Information Technology and In-Service Support (BAAINBw) in December 2025, which came into effect in January 2026. The procurement has a total volume of €3.5 billion (net). Of this amount, €2 billion is attributable to Rheinmetall subsidiary Rheinmetall Landsysteme GmbH, which is assigned to Vehicle Systems. Rheinmetall and KNDS will implement the project as subcontractors. The first vehicles are scheduled to be delivered in mid-2028.

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Framework contract for loitering munition from the German armed forces

End of April 2026 the German armed forces and Rheinmetall have signed a new framework contract for FV-014 Loitering Munition, which is attributed to Digital Systems. The framework contract was in the low single-digit billion euros range, with the first call-off amounting to €250 million (net). It was booked in April 2026.

Lynx combat vehicles, vessels and air defence systems for Romania – total contribution to Rheinmetall Nomination of €5.7 billion

Romania has commissioned Rheinmetall to carry out extensive defence projects. The contract package was awarded on 29 May 2026 by the Directorate General for Armaments and falls under the European Union's Security Action for Europe (SAFE) programme. The contracts for the manufacture of combat vehicles, air defence systems, ammunition and ammunition components and four naval vessels have a total contribution to Rheinmetall Nomination of €5.7 billion and are allocated to the respective segments. To fulfil the orders, Rheinmetall will significantly expand its existing capacities in Romania, which have been in place for many years, and will also ensure technology transfer. A large proportion of the value added will be generated locally.

Contract worth almost €1 billion: Rheinmetall takes on a key role in the digitalisation of British Army combat training

In mid-July 2026, the Omnia Training consortium, which is delivering the Army Collective Training System (ACTS) as part of the British Army's Collective Training Transformation Programme (CTTP), and in which Rheinmetall Electronics UK plays a key role, was commissioned. Led by Raytheon UK as the prime contractor, Omnia Training brings together a range of leading industry partners to deliver a transformative collective training capability for the British Army. Raytheon is a company of the RTX Group. Rheinmetall, as the "Land Collective Training Partner", supports the design and delivery of key elements of the programme. Rheinmetall's share of the contract, worth just under €1 billion and is attributed to Division Digital Solutions.

The substantial project volume and extensive scope of services will enable Rheinmetall to expand its local sites, workforce, and industrial supply capacities sustainably in the United Kingdom. Over the 15-year contract period, the project will secure and create numerous skilled jobs. This applies not only to the Rheinmetall Electronics UK headquarters on the Isle of Wight and the Southampton site, but also to other key strategic locations such as Bristol and Warminster.

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Following the strategic development of the Rheinmetall Group and the associated focus on military business, the civilian business was classified as discontinued operations on 17 December 2025. The key figures for business development are based on continuing operations unless otherwise indicated. The previous year's figures have been restated in accordance with the requirements of IFRS 5, as a result of the finalisation of purchase price allocations for acquisitions made in the previous year and due to the reorganisation of the group structure as at 1 January 2026.

Key figures Rheinmetall Group (continuing operations)

€ million	Q3 2026	Q3 2025	Change	Q1-Q3 2026	Q1-Q3 2025	Change
Sales	3,149	2,308	841	8,376	6,057	2,318
Operating result	553	342	211	1,339	795	544
Operating result margin	17.5%	14.8%	2.7%-p	16.0%	13.1%	2.9%-p
Operating free cash flow	(82)	(167)	85	(1,698)	(798)	-900
Cash conversion rate	-14.8%	-48.8%	34.0%-p	-126.8%	-100.4%	-26.4%-p

SIGNIFICANT INCREASE IN SALES

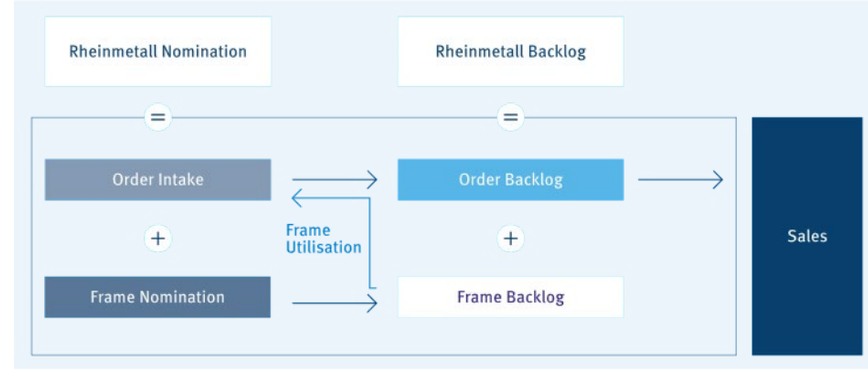
In the first three quarters of the 2026 fiscal year, consolidated sales increased by €2,318 million or 38.3% year on year to €8,376 million (previous year: €6,057 million). Adjusted for exchange rate effects of €3 million and M&A effects of €732 million, sales were 26.1% higher than the previous year's figure.

Sales by region

€ million	Q1-Q3 2026	Q1-Q3 2025
Germany	3,457	2,322
Other Europe	3,346	2,412
North, Middle and South America	745	577
Asia and the Near East	420	321
Other regions	407	425
Rheinmetall Group	**8,376**	**6,057**

At 41.3%, the domestic share of consolidated sales in the reporting period was higher than the previous year's figure of 38.3%. This is in line with Germany's role as a leading nation in strengthening European defence capabilities. The Americas region accounts for 8.9% of sales (previous year: 9.5%). Sales with NATO member states, including Germany and the USA, rose by 44.1% to €6,436 million in the first three quarters of the 2026 fiscal year as a result of the ongoing geopolitical developments.

RHEINMETALL BACKLOG INCREASED TO €78.0 BILLION



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Rheinmetall Backlog is an order indicator comprising the Order Backlog and Frame Backlog key figures. Frame Backlog reflects the future call-offs expected from existing framework agreements, which are converted into Order Backlog when called off by the customer. Sales resulting from Frame Backlog may vary depending on the final call-off volumes. As at 30 September 2026, Rheinmetall Backlog increased by 37.7% to €78,012 million (previous year: €56,660 million). The total share of Rheinmetall Backlog with NATO member countries, NATO global partners and other European NATO partners (Partnership for Peace, PfP) increased from 93.7% to 95.2% in the first nine months of the 2026 fiscal year.

Rheinmetall Backlog

€ million	30/9/2026	30/9/2025	Change
Frame Backlog	23,694	23,985	-291
Order Backlog	54,318	32,675	21,643
Rheinmetall Backlog	**78,012**	**56,660**	**21,352**

The key figure Rheinmetall Nomination comprises the key figures Order Intake and Frame Nomination, the flow figure for the security business. The latter represents the expected value of new framework agreements concluded with customers. This means Frame Nomination does not yet represent binding customer orders, so actual call-off volumes and the resulting sales may vary. Frame Backlog is converted into Order Backlog by way of call-offs reported as Order Intake. Within Rheinmetall Nomination, this change is presented as Frame Utilisation. In the first nine months of the 2026 fiscal year, Rheinmetall Nomination amounted to €19,131 million, up by 19.5% from the previous year's figure of €16,015 million. This development is due in particular to several major orders. The total share of Rheinmetall Nomination with NATO member countries, NATO global partners and other European NATO partners (PfP) increased slightly from 94.1% to 94.4%. The domestic share of Rheinmetall Nomination was 43.6% in the first nine months of the 2026 fiscal year (previous year: 74.3%). The share of Rheinmetall Nomination achieved with customers in the rest of Europe rose significantly to 47.2% (previous year: 16.2%). The increase is attributable in particular to the ongoing internationalisation of the Rheinmetall Group and its expansion into new European markets.

Rheinmetall Nomination

€ million	Q1-Q3 2026	Q1-Q3 2025	Change
Frame Nomination	6,485	11,281	-4,796
Frame Utilisation	(5,611)	(3,146)	-2,465
Order Intake	18,257	7,880	10,377
Rheinmetall Nomination	**19,131**	**16,015**	**3,116**

OPERATING RESULT UP SIGNIFICANTLY ON PREVIOUS YEAR

The operating result improved in the first nine months of the 2026 fiscal year to €1,339 million and was thus €544 million or 68.5% above the previous year's figure of €795 million. The increase in the operating result is particularly attributable to sales growth. The operating result margin rose accordingly to 16.0% (previous year: 13.1%).

The operating result was adjusted for special items of €6 million and PPA effects of €153 million. The latter essentially relate to the acquisition of Expal Systems in the 2023 fiscal year, the acquisition of Loc Performance in the 2024 fiscal year and the acquisition of NVL in the 2026 fiscal year.

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At the Digital Systems level, the special items include a positive effect of €33 million arising from the fair value measurement of the shares in an other investment. Conversely, expenses amounting to €3 million were adjusted out; these relate to the obligation settled at the start of the third quarter of 2026 to buy out the majority shareholder from the investment in Rheinmetall Arabia Simulation and Training LLC, which was previously accounted for using the equity method, and the successive acquisition of shares to be recognised subsequently. At the Naval Systems level, adjustments amounting to €24 million were made; these relate in particular to expenses arising from the termination of the F126 frigate programme and the land transfer tax liability resulting from the acquisition of NVL.

Special items and PPA effects

	Vehicle Systems		Weapon and Ammunition		Air Defence		Digital Systems		Naval Systems[1]		Others/ consolidation		Rheinmetall Group	
€ million	Q1-Q3 2026	Q1-Q3 2025	Q1-Q3 2026	Q1-Q3 2025	Q1-Q3 2026	Q1-Q3 2025	Q1-Q3 2026	Q1-Q3 2025	Q1-Q3 2026	Q1-Q3 2025	Q1-Q3 2026	Q1-Q3 2025	Q1-Q3 2026	Q1-Q3 2025
Operating result	**466**	**347**	**634**	**440**	**135**	**59**	**118**	**69**	**71**	**-**	**(85)**	**(120)**	**1,339**	**795**
PPA effects	**(28)**	**(41)**	**(60)**	**(69)**		**-**	**(5)**	**(6)**	**(49)**	**-**	**(12)**	**(10)**	**(153)**	**(126)**
Special items	**(1)**	**-**	**-**	**-**	**(1)**	**-**	**30**	**15**	**(24)**	**-**	**(11)**	**(4)**	**(6)**	**11**
Of which corporate transactions	*-*	*-*	*-*	*-*	*-*	*-*	*29*	*16*	*-*	*-*	*-*	*.*	*29*	*15*
Of which restructuring	*(1)*	*-*	*-*	*-*	*-*	*-*	*-*	*(1)*	*-*	*-*	*(11)*	*(5)*	*(12)*	*(6)*
Of which others	*-*	*-*	*-*	*-*	*(1)*	*-*	*1*	*-*	*(24)*	*-*	*-*	*1*	*(24)*	*1*
EBIT	**437**	**306**	**574**	**371**	**134**	**59**	**143**	**78**	**(1)**	**-**	**(107)**	**(134)**	**1,179**	**679**

[1] To be taken into account from the date of acquisition (closing on 27 February 2026).

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EARNINGS PER SHARE

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 adjusted for these instruments' negative effects on earnings, for example due to interest expense.

Diluted earnings per share are calculated as follows:

Derivation of diluted earnings per share

	Continuing operations	Discontinued operations	Q1-Q3 2026	Continuing operations	Discontinued operations	Q1-Q3 2025
Earnings after taxes in € million – Rheinmetall AG shareholders	**671**	**(141)**	**530**	**353**	**13**	**366**
Adjustment for interest expense in respect of the convertible bond in € million	2	-	2	14	-	14
Tax effects on the adjustment for interest expense in respect of the convertible bond in € million	-	-	-	(4)	-	(4)
Diluted earnings after taxes in € million – Rheinmetall AG shareholders	**672**	**(141)**	**531**	**363**	**13**	**376**
Weighted number of shares in millions – basic		**46.46**			**45.03**	
Effect from the potential conversion of the convertible bond in millions		0.21			1.64	
Weighted number of shares in millions – diluted		**46.67**			**46.67**	
Basic earnings per share	**€ 14.44**	**€ (3.04)**	**€ 11.40**	**€ 7.83**	**€ 0.29**	**€ 8.12**
Diluted earnings per share	**€ 14.40**	**€ (3.02)**	**€ 11.38**	**€ 7.77**	**€ 0.28**	**€ 8.05**

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OPERATING FREE CASH FLOW

In the first nine months of the 2026 fiscal year, operating free cash flow from continuing operations fell significantly by €900 million compared with the same period of the previous year to €-1,698 million (previous year: €-798 million). The corresponding period of the previous year was characterised by high advance payments from customers. Furthermore, this development is attributable to the inventory build-up and the resulting increase in working capital commitment for the targeted sales growth.

In the first three quarters of the 2026 fiscal year, the cash conversion rate, which is the ratio of operating free cash flow to the operating result, fell to -126.8% (previous year: -100.4%).

Derivation of operating free cash flow – continuing operations

€ million	Q1-Q3 2026	Q1-Q3 2025
Earnings from continuing operations (after taxes)	786	453
Amortisation, depreciation and impairments	369	274
Allocation of CTA assets to secure pension and partial retirement obligations	(25)	(16)
Changes in working capital and others	(2,229)	(972)
Cash flows from operating activities	**(1,098)**	**(262)**
Cash outflows in property, plant and equipment, intangible assets and investment property	(601)	(536)
Cash inflows from government grants for investments not yet commenced	2	-
Operating free cash flow (continuing operations)	**(1,698)**	**(798)**

NET ASSETS AND FINANCIAL POSITION

As at 30 September 2026, the Rheinmetall Group's total assets increased by €4,993 million compared with 31 December 2025 to €21,765 million. In addition to business growth, this development is primarily attributable to the acquisition of the NVL B.V. & Co. KG, Bremen, Germany. The ratio of non-current assets to total assets rose to 38.1% in the same period (31 December 2025: 35.0%).

Equity increased due to the conversion of the convertible bonds issued by Rheinmetall. The equity ratio as at 30 September 2026 declined as a result of the increase in total assets and amounted to 28.3% (31 December 2025: 33.5%). Net financial debt from continuing operations increased to €-2,901 million at the end of the third quarter of the 2026 fiscal year (31 December 2025: net liquidity €369 million). In addition to the decline in cash and cash equivalents, this change is primarily attributable to the raising of a syndicated loan (club deal) of €1,000 million (nominal value), the issue of a bond worth €500 million (nominal value) as well as the raising of short-term time deposits amounting to €810 million.

Asset and capital structure

€ million	30/9/2026	%	31/12/2025	%
Non-current assets	8,288	38.1	5,871	35.0
Current assets	13,477	61.9	10,901	65.0
Total assets	**21,765**	**100.0**	**16,772**	**100.0**
Equity	6,155	28.3	5,614	33.5
Non-current liabilities	2,128	9.8	2,086	12.4
Current liabilities	13,483	61.9	9,071	54.1
Total equity and liabilities	**21,765**	**100.0**	**16,772**	**100.0**

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INVESTMENT

In the first three quarters of the 2026 fiscal year, the Rheinmetall Group's investment decisions were aimed at increasing the performance of its operating units and further expanding its technological expertise.

Capital expenditure

€ million	Q1-Q3 2026	Q1-Q3 2025
Vehicle Systems	144	136
Weapon and Ammunition	338	284
Air Defence	42	24
Digital Systems	83	89
Naval Systems	11	-
Others/consolidation	37	64
Rheinmetall Group (continuing operations)	**655**	**597**

Against the backdrop of the new era ushered in by the war in Ukraine, the Group continued to invest in expanding capacity and building new production facilities in the first nine months of the 2026 fiscal year. As a result, continuing operations invested €596 million (previous year: €536 million) in property, plant and equipment and intangible assets in the first three quarters of the 2026 fiscal year. In relation to consolidated sales, this corresponds to an investment ratio of 7.1% (previous year: 8.9%). €59 million of the investment volume of continuing operations was attributable to leases in accordance with IFRS 16 (previous year: €60 million) and therefore did not have a direct cash effect.

In the first three quarters of the 2026 fiscal year, other shareholders contributed €54 million to the investments through capital injections (previous year: €37 million).

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VEHICLE SYSTEMS

Key figures Vehicle Systems

€ million	Q3 2026	Q3 2025	Change	Q1-Q3 2026	Q1-Q3 2025	Change
Sales	1,467	1,338	128	3,898	3,236	662
Rheinmetall Nomination	1,217	517	700	7,907	1,945	5,962
Frame Nomination	*232*	-	*232*	*3,641*	*74*	*3,567*
Frame Utilisation	*(89)*	*(650)*	*560*	*(3,604)*	*(735)*	*-2,869*
Order Intake	*1,074*	*1,166*	*-92*	*7,871*	*2,606*	*5,265*
Rheinmetall Backlog (30/9)	-	-	-	28,664	19,713	8,951
Frame Backlog (30/9)	-	-	-	*4,225*	*3,877*	*348*
Order Backlog (30/9)	-	-	-	*24,439*	*15,836*	*8,603*
Operating result	191	167	24	466	347	119
Operating result margin	13.0%	12.5%	0.5%-p	12.0%	10.7%	1.2%-p
Capital expenditure	57	69	-12	144	136	8
Operating free cash flow	505	(27)	532	(52)	(644)	593

In the first nine months of the 2026 fiscal year, sales in Vehicle Systems increased significantly by €662 million or 20.4% compared with the same period of the previous year to €3,898 million. The positive development is essentially due to the rise in sales of tracked armoured vehicles, wheeled armoured vehicles and logistics vehicles for the German customer and European customers.

Rheinmetall Nomination increased by €5,962 million to €7,907 million in the first three quarters of the 2026 fiscal year (previous year: €1,945 million). Among the major contracts were an order for 298 Lynx vehicles from Romania under the EU-SAFE programme and the expansion of the German customer contract for the Puma infantry fighting vehicle.

The operating result improved by €119 million or 34.4% compared with the same period of the previous year to €466 million (previous year: €347 million). Essentially, the increase is attributable to higher sales volume and a change in the product mix within the logistics vehicle sector. The operating result margin increased to 12.0% (previous year: 10.7%).

Investment amounted to €144 million in the first nine months of the 2026 fiscal year, up by €8 million on the previous year's figure of €136 million. The increase is due to investment in new main battle tank projects.

Compared with the same period of the previous year, operating free cash flow increased by €593 million to €-52 million in the first three quarters of the 2026 fiscal year (previous year: €-644 million). In particular, the advance payment received from the German customer in the first quarter of the 2026 fiscal year for the Schakal infantry fighting vehicle contributed to this development, despite the increase in working capital resulting from the growth in sales.

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WEAPON AND AMMUNITION

Key figures Weapon and Ammunition

€ million	Q3 2026	Q3 2025	Change	Q1-Q3 2026	Q1-Q3 2025	Change
Sales	949	691	258	2,705	2,014	691
Rheinmetall Nomination	1,445	2,660	-1,216	4,542	4,811	-269
Frame Nomination	*144*	*1,500*	*-1,356*	*675*	*1,933*	*-1,258*
Frame Utilisation	*(615)*	*(241)*	*-374*	*(652)*	*(464)*	*-188*
Order Intake	*1,916*	*1,402*	*514*	*4,519*	*3,342*	*1,177*
Rheinmetall Backlog (30/9)	-	-	-	25,557	23,231	2,326
Frame Backlog (30/9)	-	-	-	*10,868*	*11,995*	*-1,127*
Order Backlog (30/9)	-	-	-	*14,689*	*11,236*	*3,453*
Operating result	217	160	57	634	440	194
Operating result margin	22.9%	23.2%	-0.3%-p	23.4%	21.9%	1.6%-p
Capital expenditure	154	96	58	338	284	55
Operating free cash flow	(280)	24	-304	(650)	(15)	-635

In the first nine months of the 2026 fiscal year, sales in Weapon and Ammunition increased significantly by 34.3% to €2,705 million (previous year: €2,014 million). The sales growth of €691 million is essentially due to an ammunition package for Hungary, artillery and medium-calibre ammunition for Ukraine and other European customers.

After the first nine months of the 2026 fiscal year, Rheinmetall Nomination amounted to €4,542 million and was thus €269 million lower than in the same period of the previous year. Significant orders included a medium-calibre ammunition order from Romania as part of the EU SAFE programme, a modular camp for permanent accommodation for the German armed forces in Lithuania, tank ammunition orders for Poland, and artillery shells and artillery weapon systems for Germany and several Eastern European countries.

At €634 million, the operating result in the first three quarters of the 2026 fiscal year was up by €194 million or 44.0% on the previous year's figure. The main driver for this was the significant increase in sales volume. The operating result margin therefore increased to 23.4% (previous year: 21.9%).

Investment amounted to €338 million in the first nine months of the 2026 fiscal year and was thus 19.2% higher than the previous year's figure of €284 million. Investment continued to relate to transformation and capacity expansion projects at several companies. These essentially include the expansion of barrel production capacity in Great Britain, the construction of a new plant in Lithuania and the expansion of powder production at Nitrochemie Aschau.

Operating free cash flow declined by €635 million year on year to €-650 million (previous year: €-15 million). The reduction compared with the same period of the previous year was essentially due to an increase in working capital requirements as a result of the expected sales growth.

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AIR DEFENCE

Key figures Air Defence

€ million	Q3 2026	Q3 2025	Change	Q1-Q3 2026	Q1-Q3 2025	Change
Sales	254	154	100	731	448	283
Rheinmetall Nomination	200	73	127	1,734	322	1,412
Frame Nomination	-	-	-	-	-	-
Frame Utilisation	-	-	-	-	-	-
Order Intake	*200*	*73*	*127*	*1,734*	*322*	*1,412*
Rheinmetall Backlog (30/9)	-	-	-	4,099	2,264	1,834
Frame Backlog (30/9)	-	-	-	-	-	-
Order Backlog (30/9)	-	-	-	*4,099*	*2,264*	*1,834*
Operating result	59	23	36	135	59	76
Operating result margin	23.2%	14.9%	8.3%-p	18.5%	13.2%	5.3%-p
Capital expenditure	17	7	10	42	24	18
Operating free cash flow	(114)	(86)	-28	(521)	(203)	-319

In the first nine months of the 2026 fiscal year, sales in Air Defence amounted to €731 million, up by €283 million on the previous year's level (previous year: €448 million). The sales growth of 63.1% is essentially due to the progress in the production of Skynex and Skyranger air defence systems for European customers as well as ammunition deliveries to international customers.

Compared with the same period of the previous year, Rheinmetall Nomination more than quintupled in the first nine months of the 2026 fiscal year, increasing by €1,412 million or 439.2% to €1,734 million (previous year: €322 million). Major individual orders related to the delivery of further Skyranger and Skynex air defence systems to one European and one international customer.

The operating result more than doubled in the first three quarters of the 2026 fiscal year. It rose by €76 million or 127.8% to €135 million (previous year: €59 million). The main driver for this was the significant increase in sales volume. The operating result margin therefore increased to 18.5% (previous year: 13.2%).

In the first nine months of the 2026 fiscal year, investment increased by €18 million on the same period of the previous year to €42 million. The increase is essentially due to the redevelopment of the site in Zurich and the modernisation and expansion of machinery at several locations.

Operating free cash flow decreased by €319 million in the first three quarters of the 2026 fiscal year to €-521 million (previous year: €-203 million). This decline is due to higher payments to suppliers and the increase in inventories to secure sales growth compared with the same period of the previous year. The corresponding period of the previous year was also characterised by higher advance payments from customers.

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DIGITAL SYSTEMS

Key figures Digital Systems

€ million	Q3 2026	Q3 2025	Change	Q1-Q3 2026	Q1-Q3 2025	Change
Sales	509	367	142	1,328	1,031	297
Rheinmetall Nomination	198	227	-30	4,899	9,971	-5,072
Frame Nomination	*-*	*-*	*-*	*2,169*	*9,274*	*-7,104*
Frame Utilisation	*(90)*	*(4)*	*-86*	(1,355)	(1,948)	593
Order Intake	*287*	*231*	*56*	*4,085*	*2,645*	*1,440*
Rheinmetall Backlog (30/9)	-	-	-	20,396	14,642	5,754
Frame Backlog (30/9)	*-*	*-*	*-*	*8,601*	*8,113*	*489*
Order Backlog (30/9)	*-*	*-*	*-*	*11,795*	*6,529*	*5,266*
Operating result	54	34	21	118	69	49
Operating result margin	10.7%	9.2%	1.5%-p	8.9%	6.7%	2.2%-p
Capital expenditure	26	32	-6	83	89	-6
Operating free cash flow	(173)	3	-176	(278)	187	-465

In the first nine months of the 2026 fiscal year, sales in Digital Systems amounted to €1,328 million, up by 28.8% on the previous year's level (previous year: €1,031 million). The sales growth of €297 million is essentially due to the TaWAN and D-LBO digitalisation projects and to the ramp-up of the short-range and very short-range defence projects.

Rheinmetall Nomination declined by €5,072 million or 50.9% year on year to €4,899 million. The previous year's period was characterised by large orders under the framework agreements for the TaWAN digitalisation programme and the replacement procurement of the IdZ-ES soldier systems. In the first nine months of the 2026 fiscal year, an order was placed for reconnaissance vehicles for the German customer, and a framework agreement was concluded to supply loitering munition systems (FV-014). Furthermore, as a member of the international Omnia Training consortium, Digital Systems obtained an order to digitalise combat training for the British Army.

The operating result increased significantly by €49 million or 71.5% to €118 million in the first three quarters of the 2026 fiscal year (previous year: €69 million). The main driver for this was the significant increase in sales volume. The operating result margin therefore increased to 8.9% (previous year: 6.7%).

In the first nine months of the 2026 fiscal year, investment was €6 million below the previous year's level at €83 million (previous year: €89 million). The corresponding period of the previous year was largely characterised by investment in the necessary IT infrastructure and equipment for the production of centre fuselage sections for the F-35 fighter jet in Weeze. In the first nine months of the 2026 fiscal year, the main investments related to reference vehicles for the TaWAN digitalisation project.

Operating free cash flow decreased by €465 million in the first three quarters of the 2026 fiscal year to €-278 million (previous year: €187 million). The decline is due to an increase in inventories to ensure delivery capacity and lower advance payments from customers compared with the same period of the previous year. A key driver in the same period of the previous year were the advance payments received under the TaWAN framework agreement.

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NAVAL SYSTEMS

Key figures Naval Systems

€ million	Q3 2026	Q3 2025	Change	Q1-Q3 2026[1]	Q1-Q3 2025	Change
Sales	345	-	345	679	-	679
Rheinmetall Nomination	157	-	157	1,161	-	1,161
Frame Nomination	-	-	-	-	-	-
Frame Utilisation	-	-	-	-	-	-
Order Intake	*157*	-	*157*	*1,161*	-	*1,161*
Rheinmetall Backlog (30/9)	-	-	-	3,896	-	3,896
Frame Backlog (30/9)	-	-	-	-	-	-
Order Backlog (30/9)	-	-	-	*3,896*	-	*3,896*
Operating result	38	-	38	71	-	71
Operating result margin	11.1%	-	11.1%-p	10.5%	-	10.5%-p
Capital expenditure	6	-	6	11	-	11
Operating free cash flow	99	-	99	(67)	-	-67

[1] To be taken into account from the date of acquisition (closing on 27 February 2026).

In the first seven months following the takeover at the end of February 2026, Naval Systems generated sales of €679 million. The sales essentially resulted from the ongoing ship newbuild programmes. The German intelligence vessel (FDB424), the five Braunschweig-class corvettes (K130), the replenishment oiler (MBV707) and the Bulgarian multi-purpose modular patrol vessel (MMPV90) made significant contributions. In the repair and refit business, service sales of €96 million were generated after the takeover at the end of February 2026, mainly due to the ongoing repair orders for the frigates “Rheinland-Pfalz” and “Bayern”.

In the seven months following the takeover at the end of February 2026, Rheinmetall Nomination recorded order intake of €1,161 million. The order from the Romanian government as part of the EU-SAFE programme for the construction of four naval vessels, worth €920 million, accounted for the largest share. The repair and refit business contributed another €125 million. The order backlog as at 30 September 2026 was €3,896 million.

In the first seven months following the takeover at the end of February 2026, the operating result came to €71 million. The operating result margin was therefore 10.5%.

In the seven months following the takeover at the end of February 2026, investment amounted to €11 million. This was essentially attributable to measures to enhance and modernise shipyard infrastructure.

Operating free cash flow in the first seven months following the takeover in February 2026 amounted to €-67 million due to changes in working capital, which resulted in particular from an increase in contract assets.

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UPDATE TO THE OPPORTUNITIES AND RISKS

EFFECTIVE RISK MANAGEMENT

In the context of a systematic and effective risk management system, the risks in the Rheinmetall Group are limited and manageable. There are no existential risks.

OPPORTUNITY AND RISK SITUATION

The opportunities and risks relating to the expected development of the Rheinmetall Group are essentially unchanged and are described in detail in the ››2025 Annual Report under the combined management report in the chapter *Risk and opportunity report*.

With the geopolitical situation remaining very tense, global defence spending is expected to continue at a high level this year, meaning opportunities for Rheinmetall will strengthen further as a result of rising defence spending, particularly due to increased demand for ammunition. Rheinmetall, by contrast, is only moderately affected by the rise in energy prices resulting from the situation in the Middle East. Price hedges already in place as part of the risk strategy and contractual agreements with customers to pass on costs continue to minimise the short- and medium-term risk.

The short-term impact of the termination of the F126 frigate programme at the end of June 2026 on Rheinmetall's opportunities and risks has been taken into account by revising the guidance downwards. Rheinmetall is working intensively to secure alternative contracts in order to mitigate medium- and long-term risks to sales and earnings.

Due to export restrictions and high demand, tungsten prices have risen sharply recently. This development poses a price risk for Rheinmetall if price increases cannot be passed on to customers on a pro rata basis. To reduce this risk, the company is, amongst other measures, examining and pursuing the acquisition of new suppliers.

SUPPLEMENTARY REPORT

INCREASE IN THE SYNDICATED CREDIT LINE TO €1.5 BILLION

To meet expected growth, strengthen long-term partnerships with main core banks, and strategically expands its banking network to include strategic partners, Rheinmetall has renewed its existing syndicated credit line ahead of schedule and doubled its volume from €750 million to €1.5 billion. The renewal of the syndicated credit line replaces the previous credit facility and is available for Rheinmetall for general business purposes.

PLANNED TAKEOVER OF THE MANGALIA SHIPYARD IN ROMANIA

Rheinmetall and the Swiss shipping company MSC have been awarded the bid to aquire the Romanian Mangalia shipyard at an auction. The acquisition involves a purchase price of around €138 million, to be paid jointly by the two partners. Final approval from the national authorities is still pending. The aim of the takeover is to establish a dual-use production site, where both civil and military shipbuilding activities can be developed and carried out in parallel.

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CURRENT ANNUAL GUIDANCE

Rheinmetall updates, in light of recent developments, the guidance for the current financial year published as part of the half-yearly financial report.

Due to the expected delay in the order for the Arminius project, the advance payments and sales contributions associated with the project in the Vehicle Systems segment will be carried over to the 2027 financial year. Consequently, an operating result margin of around 12% for the current financial year is expected.

In the Weapon and Ammunition segment, not all of the sales contributions originally anticipated in the area of new business activities – in particular the collaboration with the Dutch company Destinus – will be realised in the fourth quarter of the 2026 financial year. Furthermore, delays in acceptance of batches are now foreseeable for the artillery ammunition business. In line with the correspondingly lower sales contributions, an operating result margin of 28% to 29% is expected for the segment in the current financial year.

Air Defence achieved strong sales growth in the first nine months of fiscal year 2026. Therefore, the sales guidance for this segment is increased.

The Rheinmetall Group now expects sales of around €13.2 billion, rather than the previous guidance of €13.7 billion to €14.2 billion. The operating result margin is falling slightly from around 19% to around 18.5%, which is explained by the now-changed product mix of annual sales. As advance payments in connection with the Arminius project are no longer expected in the current financial year, a lower cash conversion rate of just over 0% is anticipated.

The other assumptions underlying the annual guidance remain valid and are set out, together with further details, in the Report on expected developments section of the combined management report in the ››Annual Report 2025.

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Rheinmetall Group – guidance business performance in 2026

	Guidance for fiscal 2026 (Statement of the 3rd quarter)	Guidance for fiscal 2026 (Half year financial report)	Guidance for fiscal 2026 (Annual Report 2025)	2025
Sales				
Group	**around €13.2 billion**	**€13.7 billion to €14.2 billion (organic sales growth 28% to 31%)**	€14.0 billion to €14.5 billion (organic sales growth 28% to 31%)	€9,935 million
Vehicle Systems	**€5.8 billion to €5.9 billion**	€5.9 billion to €6.0 billion	€5.9 billion to €6.0 billion	€4,992 million
Weapon and Ammunition	**€4.4 billion to €4.5 billion**	€4.9 billion to €5.0 billion	€4.9 billion to €5.0 billion	€3,532 million
Air Defence	**€1.0 billion to €1.1 billion**	€0.9 billion to €1.0 billion	€0.9 billion to €1.0 billion	€769 million
Digital Systems	€2.2 billion to €2.3 billion	€2.2 billion to €2.3 billion	€2.2 billion to €2.3 billion	€1,766 million
Naval Systems	€1.0 billion to €1,2 billion	**€1.0 billion to €1,2 billion**	€1.3 billion to €1,5billion	n.a.
Operating result margin				
Group	**around 18.5%**	around 19%	around 19%	18.5%
Vehicle Systems	**around 12%**	12% to 13%	12% to 13%	11.7%
Weapon and Ammunition	**28% to 29%**	29% to 30%	29% to 30%	29.3%
Air Defence	around 19%	around 19%	around 19%	17.4%
Digital Systems	around 12%	around 12%	around 12%	13.0%
Naval Systems	10% to 11%	**10% to 11%**	11% to 13%	n.a.
Cash conversion rate				
Group	**>0%**	>40%	>40%	66.2%

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CONSOLIDATED INCOME STATEMENT

Income Statement of the Rheinmetall Group

€ million	Q3 2026	Q3 2025	Q1-Q3 2026	Q1-Q3 2025
Sales	**3,149**	**2,308**	**8,376**	**6,057**
Changes in inventories and work performed by the enterprise and capitalised	133	160	788	734
Total operating performance	**3,282**	**2,468**	**9,163**	**6,791**
Other operating income	81	28	188	88
Cost of materials	1,666	1,262	4,692	3,485
Personnel costs	707	572	2,107	1,704
Amortisation, depreciation and impairment	136	96	369	274
Other operating expenses	399	262	1,079	717
Result from investments accounted for using the equity method	1	(6)	8	(13)
Other financial result	60	(4)	66	(8)
Earnings before interest and taxes (EBIT)	**515**	**294**	**1,179**	**679**
Interest income	-	9	8	8
Interest expenses	54	29	108	67
Earnings before taxes (EBT)	**461**	**274**	**1,080**	**620**
Income taxes	(130)	(82)	(293)	(167)
Earnings from continuing operations	**331**	**193**	**786**	**453**
Of which non-controlling interests	*52*	*50*	115	100
Of which Rheinmetall AG shareholders	*280*	*143*	671	353
Earnings from discontinued operations	16	9	(144)	14
Of which non-controlling interests	*(1)*	*1*	(3)	1
Of which Rheinmetall AG shareholders	*17*	*8*	(141)	13
Earnings after taxes	**347**	**202**	**643**	**467**
Of which non-controlling interests	*51*	*51*	113	101
Of which Rheinmetall AG shareholders	*296*	*152*	530	366
Basic earnings per share	**€ 6.36**	**€ 3.33**	**€ 11.40**	**€ 8.12**
Basic earnings per share from continuing operations	€ 5.99	€ 3.14	€ 14.44	€ 7.83
Basic earnings per share from discontinued operations	€ 0.37	€ 0.19	€ (3.04)	€ 0.29
Diluted earnings per share	**€ 6.34**	**€ 3.29**	**€ 11.38**	**€ 8.05**
Diluted earnings per share from continuing operations	€ 5.98	€ 3.11	€ 14.40	€ 7.77
Diluted earnings per share from discontinued operations	€ 0.36	€ 0.18	€ (3.02)	€ 0.28

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Statement of comprehensive income of the Rheinmetall Group

€ million	Q3 2026	Q3 2025	Q1-Q3 2026	Q1-Q3 2025
Earnings after taxes	**347**	**202**	**643**	**467**
Remeasurement of net defined benefit liability from pensions	54	9	74	57
Other comprehensive income / expenses from investments accounted for using the equity method	(5)	-	(10)	-
Amounts not reclassified to the income statement	**49**	**9**	**64**	**57**
Change in value of derivative financial instruments (cash flow hedge)	2	24	25	10
Currency translation difference	(18)	-	48	(163)
Other comprehensive income / expenses from investments accounted for using the equity method	(2)	4	16	2
Amounts reclassified to the income statement	**(17)**	**28**	**89**	**(152)**
Other comprehensive income after taxes	**32**	**37**	**153**	**(95)**
Total comprehensive income	**379**	**239**	**795**	**372**
Of which:				
Non-controlling interests	*32*	*57*	223	82
Rheinmetall AG shareholders	*346*	*182*	573	290

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Statement of financial position of Rheinmetall Group as of 30 September 2026

€ million	30/9/2026	31/12/2025
Assets		
Goodwill	2,208	1,354
Other intangible assets	1,741	1,244
Right-of-use assets	413	338
Property, plant and equipment	2,582	1,962
Investment property	17	2
Investments accounted for using the equity method	292	213
Other non-current assets	867	592
Deferred taxes	169	165
Non-current assets	**8,288**	**5,871**
Inventories	6,792	4,721
Contract assets	1,700	957
Trade receivables	2,649	1,907
Other current assets	616	384
Income tax receivables	6	11
Cash and cash equivalents	636	1,650
Assets held for sale	1,079	1,270
Current assets	**13,477**	**10,901**
Total assets	**21,765**	**16,772**

Statement of financial position of Rheinmetall Group as of 30 September 2026

€ million	30/9/2026	31/12/2025
Equity and liabilities		
Share capital	120	118
Capital reserves	1,628	1,394
Retained earnings	3,584	3,503
Treasury shares	(4)	(4)
Rheinmetall AG shareholders' equity	**5,327**	**5,011**
Non-controlling interests	828	604
Equity	**6,155**	**5,614**
Provisions for pensions and similar obligations	264	278
Other non-current provisions	323	280
Non-current financial debts	1,157	1,155
Other non-current liabilities	54	10
Deferred taxes	329	363
Non-current liabilities	**2,128**	**2,086**
Other current provisions	1,266	891
Current financial debts	2,380	126
Contract liabilities	6,669	5,642
Trade liabilities	1,931	1,186
Other current liabilities	339	318
Income tax liabilities	174	200
Liabilities directly related to assets held for sale	723	708
Current liabilities	**13,483**	**9,071**
Total equity and liabilities	**21,765**	**16,772**

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CONSOLIDATED STATEMENT OF CASH FLOWS

Statement of cash flows of the Rheinmetall Group

€ million	Q1-Q3 2026	Q1-Q3 2025
Earnings after taxes	643	467
Amortisation / depreciation / impairment of property, plant and equipment, intangible assets and investment property	435	361
Impairment / reversal of impairment of non-current assets of discontinued operations	215	-
Allocation of CTA assets to secure pension and partial retirement obligations	(30)	(21)
Other changes in pension provisions	(13)	1
Income / expenses from disposals of non-current assets and divestments in consolidated companies	11	14
Changes in other provisions	89	4
Changes in working capital	(2,035)	(967)
Changes in receivables, liabilities (without financial debt) and prepaid and deferred items	(217)	(54)
Pro rata income / loss from investments accounted for using the equity method	(14)	8
Dividends received from investments accounted for using the equity method	7	10
Other non-cash expenses and income	(177)	(36)
Cash flow from operating activities[1]	**(1,089)**	**(215)**
Of which continuing operations	*(1,098)*	*(262)*
Of which discontinued operations	*9*	*47*
Cash outflows in property, plant and equipment, intangible assets and investment property	(643)	(598)
Cash inflows from government grants for investments not yet commenced	2	-
Cash inflows from the disposal of property, plant and equipment, intangible assets and investment property	7	8
Cash outflows/inflows from divestments in consolidated companies and financial assets	-	4
Cash outflows/inflows for investments in consolidated companies and financial assets	(1,100)	(39)

Statement of cash flows of the Rheinmetall Group

€ million	Q1-Q3 2026	Q1-Q3 2025
Cash flow from investing activities	**(1,734)**	**(625)**
Of which continuing operations	*(1,767)*	*(558)*
Of which discontinued operations	*33*	*(67)*
Dividends paid out by Rheinmetall AG	(535)	(369)
Other profit distributions	(63)	(51)
Increase in shares in consolidated subsidiaries	54	37
Borrowing of other financial debts	2,787	975
Repayment of other financial debts	(471)	(362)
Cash flow from financing activities	**1,772**	**231**
Of which continuing operations	*1,833*	*205*
Of which discontinued operations	*(61)*	*26*
Changes in cash and cash equivalents	**(1,051)**	**(609)**
Changes in cash and cash equivalents due to exchange rates	5	(18)
Total change in cash and cash equivalents	**(1,046)**	**(628)**
Opening cash and cash equivalents 1/1	**1,758**	**1,184**
Closing cash and cash equivalents 30/9	**712**	**557**
Closing cash and cash equivalents from discontinued operations 30/9	76	-
Closing cash and cash equivalents according to statement of financial position 30/9	**636**	**557**

[1] Included in this: net cash flow from interest: €-33 million (previous year: €-51 million); net cash from income tax: €-312 million (previous year: €-234 million).

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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 1/1/2025	**112**	**696**	**3,247**	**(4)**	**4,050**	**414**	**4,465**
Earnings after taxes	-	-	366	-	366	101	467
Other comprehensive income after taxes	-	-	(75)	-	(75)	(19)	(95)
Total comprehensive income	**-**	**-**	**290**	**-**	**290**	**82**	**372**
Dividend payout	-	-	(369)	-	(369)	(51)	(420)
Changes in respect of the convertible bond	6	694	-	-	700	-	700
Change in scope of consolidation	-	-	(1)	-	(1)	(4)	(5)
Other changes	-	7	(8)	-	(1)	37	37
As of 30/9/2025	**118**	**1,397**	**3,159**	**(4)**	**4,670**	**478**	**5,148**
As of 1/1/2026	**118**	**1,394**	**3,503**	**(4)**	**5,011**	**604**	**5,614**
Earnings after taxes	-	-	530	-	530	113	643
Other comprehensive income after taxes	-	-	43	-	43	110	153
Total comprehensive income	**-**	**-**	**573**	**-**	**573**	**223**	**795**
Dividend payout	-	-	(535)	-	(535)	(63)	(598)
Changes in respect of the convertible bond	2	223	-	-	225	-	225
Change in in scope of consolidation	-	-	1	-	1	8	9
Book transfers	-	-	(2)	-	(2)	2	-
Other changes	-	11	44	-	54	54	109
As of 30/9/2026	**120**	**1,628**	**3,584**	**(4)**	**5,327**	**828**	**6,155**

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Composition of retained earnings

€ million	Currency translation difference	Remeasurement of net defined benefit liability from pensions	Hedges	Comprehensive income / loss from investments accounted for using the equity method	Other reserves	Total retained earnings
As of 1/1/2025	**102**	**(80)**	**1**	**21**	**3,203**	**3,247**
Earnings after taxes	-	-	-	-	366	366
Other comprehensive income after taxes	(151)	57	16	1	-	(75)
Total comprehensive income	**(151)**	**57**	**16**	**1**	**366**	**290**
Dividend payout	-	-	-	-	(369)	(369)
Change in scope of consolidation	-	-	-	-	(1)	(1)
Book transfers	-	1	(1)	-	-	-
Other changes	-	-	-	-	(8)	(8)
As of 30/9/2025	**(48)**	**(22)**	**17**	**22**	**3,190**	**3,159**
As of 1/1/2026	**(46)**	**(31)**	**35**	**25**	**3,521**	**3,503**
Earnings after taxes	-	-	-	-	530	530
Other comprehensive income after taxes	(46)	74	8	7	-	43
Total comprehensive income	**(46)**	**74**	**8**	**7**	**530**	**573**
Dividend payout	-	-	-	-	(535)	(535)
Change in scope of consolidation	-	-	-	-	-	1
Book transfers	-	-	-	-	(2)	(2)
Other changes	-	-	-	-	44	44
As of 30/9/2026	**(92)**	**43**	**43**	**32**	**3,558**	**3,584**

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Segment report Q3

	Vehicle Systems		Weapon and Ammunition		Air Defence		Digital Systems		Naval Systems		Others/Consolidation		Group (continued acivities)	
€ million	Q3 2026	Q3 2025	Q3 2026	Q3 2025	Q3 2026	Q3 2025	Q3 2026	Q3 2025	Q3 2026	Q3 2025	Q3 2026	Q3 2025	Q3 2026	Q3 2025
Income statement														
External sales	*1,435*	*1,310*	*804*	*608*	*194*	*118*	*393*	*287*	*345*	-	*(22)*	*(14)*	*3,149*	*2,308*
Internal sales	*31*	*29*	*145*	*83*	*60*	*36*	*116*	*81*	-	-	*(352)*	*(228)*	-	-
Segment sales	1,467	1,338	949	691	254	154	509	367	345	-	(374)	(243)	3,149	2,308
Operating result	191	167	217	160	59	23	54	34	38	-	(8)	(42)	553	342
Special items	(1)	-	-	-	-	-	27	(1)	(1)	-	(7)	(5)	18	(5)
PPA effects	(9)	(13)	(20)	(23)	-	-	(2)	(2)	(21)	-	(3)	(3)	(55)	(42)
EBIT	181	154	197	137	58	23	80	31	16	-	(18)	(51)	515	294
Of which:														
At-equity result	*1*	*4*	-	-	-	-	*(7)*	-	-	-	*7*	*(11)*	*1*	*(6)*
Amortisation and depreciation	*38*	*34*	*44*	*40*	*6*	*4*	*11*	*9*	*26*	-	*11*	*8*	*136*	*96*
Impairment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cost of materials	*860*	*790*	*492*	*393*	*136*	*75*	*291*	*226*	*247*	-	*(360)*	*(222)*	*1,666*	*1,262*
Personnel costs	*239*	*219*	*185*	*150*	*59*	*46*	*131*	*109*	*52*	-	*42*	*47*	*707*	*572*
Interest income	4	2	5	4	-	-	2	2	2	-	(13)	1	-	9
Interest expenses	15	11	12	9	1	-	19	3	1	-	7	6	54	29
EBT	170	145	191	132	58	23	63	31	18	-	(39)	(56)	461	274
Other data														
Operating free cash flow	505	(27)	(280)	24	(114)	(86)	(173)	3	99	-	(119)	(81)	(82)	(167)

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Segment report Q1 – Q3

	Vehicle Systems		Weapon and Ammunition		Air Defence		Digital Systems		Naval Systems[1]		Others/Consolidation		Group (continued operations)	
€ million	Q1-Q3 2026	Q1-Q3 2025	Q1-Q3 2026	Q1-Q3 2025	Q1-Q3 2026	Q1-Q3 2025	Q1-Q3 2026	Q1-Q3 2025	Q1-Q3 2026	Q1-Q3 2025	Q1-Q3 2026	Q1-Q3 2025	Q1-Q3 2026	Q1-Q3 2025
Income statement														
External sales	*3,811*	*3,186*	*2,348*	*1,799*	*552*	*348*	*1,031*	*795*	*679*	-	*(46)*	*(70)*	*8,376*	*6,057*
Internal sales	*87*	*50*	*357*	*215*	*179*	*101*	*297*	*236*	-	-	*(920)*	*(602)*	-	-
Segment sales	3,898	3,236	2,705	2,014	731	448	1,328	1,031	679	-	(966)	(672)	8,376	6,057
Operating result	466	347	634	440	135	59	118	69	71	-	(85)	(120)	1,339	795
Special items	(1)	-	-	-	(1)	-	30	15	(24)	-	(11)	(4)	(6)	11
PPA effects	(28)	(41)	(60)	(69)	-	-	(5)	(6)	(49)	-	(12)	(10)	(153)	(126)
EBIT	437	306	574	371	134	59	143	78	(1)	-	(107)	(134)	1,179	679
Of which:														
At-equity result	-	*5*	-	*2*	-	-	*(8)*	-	*2*	-	*14*	*(20)*	*8*	*(13)*
Amortisation and depreciation	*107*	*105*	*133*	*117*	*15*	*10*	*31*	*23*	*62*	-	*21*	*19*	*369*	*274*
Impairment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cost of materials	*2,541*	*2,205*	*1,389*	*1,084*	*461*	*209*	*756*	*576*	*463*	-	*(919)*	*(590)*	*4,692*	*3,485*
Personnel costs	*728*	*659*	*562*	*450*	*180*	*136*	*386*	*323*	*117*	-	*134*	*136*	*2,107*	*1,704*
Interest income	14	6	19	13	1	2	9	8	5	-	(38)	(21)	8	8
Interest expenses	52	27	30	24	3	1	30	7	2	-	(8)	8	108	67
EBT	399	285	563	360	132	60	122	78	2	-	(138)	(163)	1,080	620
Other data														
Operating free cash flow	(52)	(644)	(650)	(15)	(521)	(203)	(278)	187	(67)	-	(129)	(123)	(1,698)	(798)
Employees 30/9 (FTE)	10,293	9,127	10,401	8,822	1,839	1,489	4,827	4,119	2,014	-	1,470	1,446	30,845	25,002

[1] To be taken into account from the date of acquisition (closing on 27 February 2026).

RHEINMETALL GROUP IN FIGURES

ABOUT THIS STATEMENT

BUSINESS PERFORMANCE

- Significant events up to 30 September 2026
- Business performance of the Rheinmetall Group
- Business performance of the segments
- Update to the opportunities and risks
- Supplementary report
- Outlook

FINANCIAL FIGURES

- Consolidated income statement
- Consolidated statement of comprehensive income
- Consolidated statement of financial position
- Consolidated statement of cash flows
- Consolidated statement of changes in equity
- Segment report

FURTHER INFORMATION

- Financial calendar 2026/2027
- Imprint

FINANCIAL CALENDAR 2026/2027

5 November 2026
Statement on the 3rd quarter 2026
1/1–30/9/2026

11 March 2027
Annual Report 2026

5 March 2027
Statement on the 1st quarter 2027
1/1–31/3/2027

11 May 2027
Annual General Meeting
Rheinmetall AG

5 August 2027
Half-yearly financial report H1 2027
1/1–30/6/2027

4 November 2027
Statement on the 3rd quarter 2027
1/1–30/9/2027

IMPRINT

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Design and realisation

Kirchhoff Consult GmbH
Hamburg, Germany

Image

Cover and separator pages
Shutterstock


TAKING RESPONSIBILITY IN A CHANGING WORLD