

# MEDIA RELEASE

► RHEINMETALL

March 11, 2026

*Financial figures:*

## Rheinmetall drives expansion forward and stays on course for success

### 2025: Operating result at record level, margin increased again

#### Fiscal year 2025:

- Consolidated sales up significantly by 29% to €9,935 million (2024: €7,715 million)
- Operating result improves by 33% to €1,841 million (previous year: €1,389 million)
- Group operating result margin increases to 18.5%, up from 18.0% in the previous year
- Rheinmetall Backlog at a new record level of €63.8 billion, up 36% (previous year: €46.9 billion)
- Dividend proposal of €11.50 per share, after €8.10 in the previous year

Note: As discontinued operations of the Group, the figures for the civilian business, which is up for sale, are no longer included in the reporting. The previous year's figures have been adjusted in accordance with the provisions of IFRS 5.

#### Guidance 2026: Strong sales growth and rising margin expectations once again

- Rheinmetall forecasts sales and earnings growth to continue in fiscal year 2026
- Group sales are expected to grow by 40% - 45% to €14.0 billion to €14.5 billion
- Group's operating result margin expected to be around 19%

Düsseldorf-based Rheinmetall AG significantly expanded its business with the armed forces in 2025 and further increased its profitability. While consolidated sales rose by just under 30%, the operating result improved by as much as a third compared with the previous year. The technology group's order backlog continued to increase thanks to major high-volume orders. The tense security situation underpins the promising position of the Group, whose products are playing an increasingly important role for the increase in defence capabilities in Germany and its partner countries.

For the year 2026, the Group expects continuing growth in sales and earnings with further increases in profitability.

With the discontinuation of its automotive activities, which are up for sale, the Group will now focus entirely on the defence business. Through acquisitions and strategic partnerships in the defence sector, Rheinmetall has at the same time completed its transition to a comprehensive systems provider for the armed forces. In addition to its existing domains of land and air, Rheinmetall is now also active in the naval sector following its acquisition of naval shipbuilder NVL, as

## ► Key facts

- Strong growth in consolidated sales of €9.9 billion year-on-year by 29%
- Consolidated operating result rises to €1,841 million (+33%)
- EBIT significantly higher than previous year at €1,684 million
- Operating result margin: 18.5%
- Increase in order backlog by 36%
- Proposed dividend: €11.50

#### Forecast for 2026:

- Sales growth of 40% to 45%
- Sales climb to €14.0 billion to €14.5 billion
- Operating result margin rises to around 19%

## ► Contact

Dr. Philipp von Brandenstein  
Head of Corporate Communications  
Rheinmetall AG  
Tel.: +49-(0)211 473 4320  
philipp.vonbrandenstein@rheinmetall.com

## ► Social media

- X @Rheinmetallag
- Instagram @Rheinmetallag
- Facebook Rheinmetall
- YouTube Rheinmetall

WhatsApp



well as in the space domain. With this broad product range, Rheinmetall is meeting the armed forces' significantly increased demand for operational equipment, particularly for ships, vehicles and ammunition, and also covers future growth areas such as digitalisation, drone technology and satellite technology.

Armin Papperger, Chief Executive Officer of Rheinmetall AG: "The world is changing rapidly, and Rheinmetall is well prepared. We are needed when it comes to increasing the defence capabilities of Germany and Europe and creating an effective deterrence. With our products, we will have a significant share in the increasing equipment spend of the armed forces and deliver what modern armed forces need in the 21<sup>st</sup> century. We are setting sail with our new Naval Systems division and are now picking up full speed."

"We have achieved a new record operating result and will continue to improve the Group's profitability. We are well positioned for new major projects with the armed forces. We are on track for success with our acquisitions and partnerships, which will enable us to continue securing our growth in the long term. The development into a cross-domain technology company in the defence sector is paying off already today."

Armin Papperger on the discontinuation of the automotive activities and the focus on the military business: "We have carefully considered the difficult decision to part ways with the many employees who represent our automotive activities. We are responsibly supporting our colleagues in their transition to a good solution outside our group and have already created effective collective protection for them. It is now our responsibility to serve our country and our customers – so that we can all continue to live in safety and peace in the future."

### **Group reports significant jump in profits amid rising sales**

Rheinmetall generated sales of €9,935 million in the 2025 fiscal year. Compared to the previous year's sales of €7,715 million, this means an increase by €2,220 million or 29%. The 2025 fiscal year continued to be marked by rising demand as a result of the necessary military build-up in Europe. Business with the German Armed Forces, who are investing heavily in equipment, is becoming increasingly important in this context. The share of sales generated in Germany rose by 4 percentage points to 38%, up from 34% in the previous year. The foreign share of consolidated sales amounts to 62%.

On December 31, 2025, the Rheinmetall Backlog was €63.8 billion, a new high, after €46.9 billion in the previous year. This figure includes both binding order backlog and framework agreements (frame backlog).

The Group's operating result climbed significantly once again, rising by 33% to €1,841 million, thus once again increasing disproportionately to the sales growth achieved. This significantly exceeded the previous year's figure of €1,389 million. The Group's operating result margin was 18.5%, once again exceeding the previous year's figure of 18.0%.

The earnings after taxes rose to €835 million, up 3% on the previous year's figure of €808 million. After deduction of €139 million attributable to other shareholders (previous year: €91 million), the earnings attributable to Rheinmetall AG shareholders amounted to €696 million, compared with €717 million in the previous year. Earnings per share from continuing operations rose significantly from €17.19 to €22.73.

On this basis, a proposal will be made to the Annual General Meeting on May 12, 2026 to pay a dividend of €11.50 per share for the 2025 fiscal year, up from €8.10 in the previous year. This corresponds to a payout ratio of 45.5% (previous year: 41.8%).

The operating free cash flow generated by the Rheinmetall Group in the 2025 fiscal year reached €1,218 million. After €1,056 million in the previous year, the operating free cash flow improved by around 15% in the reporting period, due to customer payments, which were higher than expected in 2025.

### **Vehicle Systems: Sales and operating result continue to rise significantly**

Sales at Vehicle Systems, which is primarily active in the field of military wheeled and tracked vehicles, amounted to €4,992 million in the 2025 fiscal year. This represents a significant increase of 32% over the previous year's figure of €3,790 million.

Significant contributions to sales resulted from the delivery of swap body trucks and the launches of tactical vehicle programmes such as the Boxer wheeled armoured vehicles in the MIV variant for the United Kingdom and as heavy weapon carrier for the German Armed Forces.

At €7,797 million Rheinmetall Nomination at Vehicle Systems (including framework agreements) was slightly below the previous year's figure of €8,349 million. The largest individual projects are orders for 8x8 Boxer infantry fighting vehicles worth €2,883 million, shares in the Leopard 2 A8 battle tank worth €1,179 million and HX2 trucks worth €347 million.

The operating result improved by €158 million to a total of €583 million in the 2025 reporting year. At 11.7%, the operating result margin exceeded the previous year's figure of 11.2% due to improvements in the product mix of the individual projects mentioned.

### **Weapons and Ammunition: Operating result rises by a third**

Weapon and Ammunition generated sales of €3,532 million in the reporting year with its activities in weapons, ammunition and protection systems. Measured against the previous year's figure, this represents an increase of €749 million or 27%. As in the previous year, significant growth momentum came from Germany, other NATO countries and Ukraine, which is the most important customer country.

Weapon and Ammunition once again achieved an order volume (Rheinmetall Nomination) of €7,126 million, exceeding sales by more than 100%. However, this fell short of the previous year's level of €12,307 million, which was influenced by a significant framework agreement for artillery ammunition. In 2025, the framework agreement for mobile rescue stations for the German Armed Forces, worth over €1,056 million, was the largest single order. The main drivers for the increase in order intake, which rose to €6,736 million (2024: €6,237 million), were orders from the Nordic countries Denmark, Finland, Norway and Sweden.

The operating result rose by €247 million, or around 31%, to €1,037 million in the 2025 fiscal year (previous year: €790 million). The increase is mainly due to higher sales volumes, an improved product mix and continuous cost optimisation. As a result of these measures, the operating result margin improved from around 28% in the previous year to 29% in the reporting year.

### **Electronic Solutions: Further increase in sales and operating profit margin**

Electronic Solutions, with products in the digitalisation sector of the armed forces, infantry equipment, air defence and simulation, increased its sales in the 2025 fiscal year to €2,504 million, exceeding the previous year's figure by 45% (previous year: €1,726 million). Sales from the major order placed in the 2025 fiscal year for the TaWAN digitisation programme and from the delivery of speech sets with hearing protection functionality ordered in the previous year, both for the German Armed Forces, made a significant contribution to this increase in sales. In addition, further sales contributions were generated from the delivery of additional Skyranger and Skynex air defence systems, both to European customers.

Including framework agreements, Rheinmetall Nomination at Electronic Solutions rose to a new high of €14,235 million in the 2025 fiscal year (previous year: €5,065 million). This again represents more than double growth of 181%. The largest individual orders were secured from German customers, namely the German Armed Forces' TaWAN digitisation programme, the replacement procurement of the IdZ-ES soldier system and the SPOCK1 satellite programme. Important contract successes were also achieved in connection with the production and delivery of Boxer infantry fighting vehicles, as well as with further Skyranger and Skynex air defence systems for European customers.

At €366 million, the operating result of Electronic Solutions was 68% higher than the previous year's figure of €217 million. The operating result margin increased further from 12.6% in the previous year to 14.6% in the reporting year, mainly due to higher sales and increased productivity in the processing of large orders.

### **Rheinmetall Group guidance for 2026: Strong sales growth with rising return expectations**

Based on current market expectations, the Rheinmetall Group anticipates significant sales growth for the current 2026 fiscal year and anticipates an increase in the operating result margin and thus also an improvement in operating result. By January 1, 2026 the group structure has been redesigned. In addition to Vehicle Systems and Weapon and Ammunition, the new segments Air Defence, Digital Systems and Naval Systems have been established.<sup>1</sup>

The Rheinmetall Group's annual sales in the 2026 fiscal year is expected to grow by 40% - 45% to €14.0 billion to €14.5 billion (sales in the 2025 fiscal year: €9.9 billion).

Based on the sales guidance, Rheinmetall expects an improvement in the Group operating result and a Group operating result margin of around 19% in the current 2026 fiscal year (operating result margin in fiscal year 2025: 18.5%), taking into account consolidation effects and holding costs.

#### *Forward-looking statements and forecasts*

*This press release contains forward-looking statements. These statements are based on Rheinmetall AG's current estimates and forecasts and the information available at the time. Forward-looking statements are not a guarantee of future performance or the results indicated. Rather, they are dependent on a number of factors, entail various risks and uncertainties, and are based on assumptions that may prove to be incorrect. Rheinmetall is under no obligation to update the forward-looking statements in this press release.*

---

<sup>1</sup> The *Digital Systems* and *Air Defence* divisions were created at the beginning of the 2026 fiscal year from the split of the former *Electronic Solutions* division.