



## HALF-YEARLY FINANCIAL REPORT

# 2021

## 1ST HALF

### Significant increase in sales and earnings

- Consolidated sales grow by 8.9% to €2,582 million
- Operating result nearly doubles, setting new record high for the first half of a year at €191 million
- High order intake in military vehicles
- Sales with civilian products grow by more than 30%
- Booked business in civilian business of €1,278 million
- Operating free cash flow improves by €342 million
- Earnings per share from continuing operations increase from €0.32 to €2.50
- Group forecast for 2021: sales growth 7% to 9%, operating margin 9% to 10%
- Further impairment of €110 million on the piston business

## Rheinmetall in figures

The key financial figures in the half-yearly financial report are based on the new Group structure in place since the first quarter of 2021. The figures for the comparative period of the previous year have been restated accordingly, applying IFRS 5.

		Q2 2021	Q2 2020	H1 2021	H1 2020
<b>Sales/Earnings</b>					
Sales	€ million	1,315	1,160	2,582	2,372
<i>Of which generated abroad</i>	%	56.9	71.2	66.8	74.3
Operating result	€ million	106	55	191	96
Operating margin	%	8.1	4.8	7.4	4.1
EBIT	€ million	106	21	190	62
EBIT margin	%	8.1	1.8	7.4	2.6
EBT	€ million	101	11	176	43
Earnings from continuing operations	€ million	76	(7)	131	16
Earnings from discontinued operations	€ million	(103)	(244)	(99)	(249)
Earnings after taxes	€ million	(27)	(252)	31	(234)
<b>Cash flow</b>					
Cash flow from operating activities	€ million	40	(174)	23	(314)
Cash flow from investments	€ million	(46)	(49)	(88)	(95)
Operating free cash flow	€ million	(6)	(223)	(65)	(409)
<i>Of which continuing operations</i>	€ million	15	(212)	(46)	(387)
<i>Of which discontinued operations</i>	€ million	(21)	(11)	(19)	(22)
<b>Balance sheet (June 30)<sup>1)</sup></b>					
Equity	€ million	-	-	2,118	1,848
Total assets	€ million	-	-	7,204	7,009
Equity ratio	%	-	-	29.4	26.4
Cash and cash equivalents	€ million	-	-	793	586
Total assets less cash and cash equivalents	€ million	-	-	6,411	6,423
Net financial debt (-)/Net liquidity (+)	€ million	-	-	(183)	(586)
Leverage ratio <sup>2)</sup>	%	-	-	2.9	9.1
Net gearing <sup>3)</sup>	%	-	-	8.6	31.7
<b>Human resources (June 30)</b>					
Germany	FTE	-	-	11,686	11,527
Foreign	FTE	-	-	12,072	11,724
Rheinmetall Group	FTE	-	-	23,758	23,251
<i>Of which continuing operations</i>	FTE	-	-	19,834	19,293
<i>Of which discontinued operations</i>	FTE	-	-	3,924	3,958
<b>Shares</b>					
Stock price (June 30)	EUR	-	-	83.30	77.20
Earnings per share from continuing operations	EUR	1.45	(0.09)	2.50	0.32
Earnings per share from discontinued operations	EUR	(2.39)	(5.66)	(2.30)	(5.78)
Earnings per share	EUR	(0.94)	(5.75)	0.20	(5.46)

1) Previous year's figures include discontinued operations

2) Net financial liabilities (-) or net liquidity (+)/total assets adjusted for cash and cash equivalents

3) Net financial debt/equity

## The Rheinmetall share

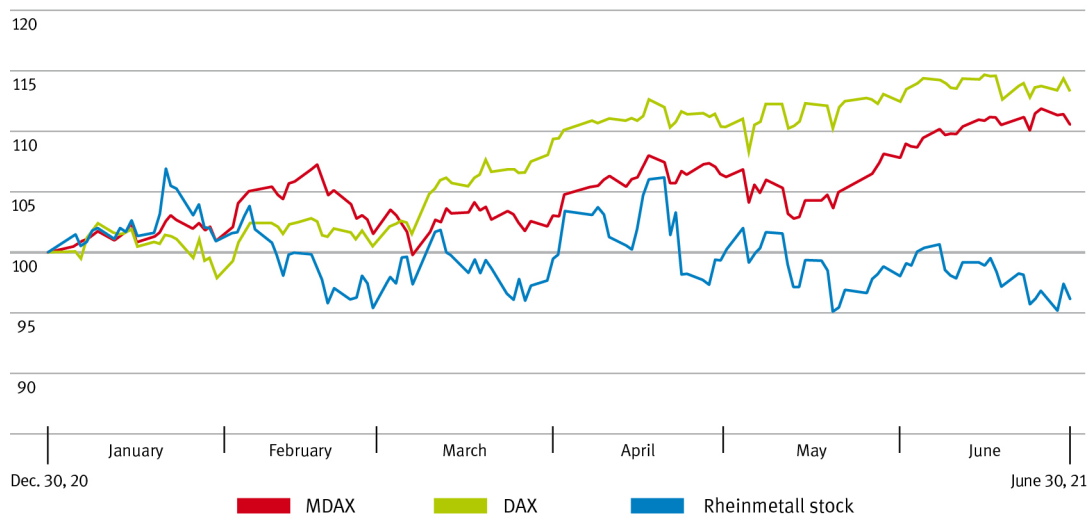
### All-time high for German stock indices in the first half of the year

The German stock market recovery continued in the first half of 2021. The DAX set a new record of 15,730 points, closing at 15,526 on June 30, 2021. The MDAX also reached record heights, ending the first half of 2021 at 34,026 points, slightly below the new peak of 34,470.

The Rheinmetall share failed to match this positive trend. The share closed on June 30, 2021, at €83.30. This equates to a price drop of 4.6% compared with 2020 closing price. In general, the uncertainty over the outcome of the German election and the potential pressure on global defence budgets after the coronavirus crisis were a negative influence. In addition, the essentially positive sentiment of the automotive market was dimmed by the shortage of semiconductors, which also had an impact on Rheinmetall. Automotive manufacturers had to scale back their production, which reduced demand for Rheinmetall products.

According to Deutsche Börse AG's ranking, at the end of June 2021 Rheinmetall AG was in 61st place in terms of market capitalization.

December 30, 2020, through June 30, 2021



### Investor Relations activities

In the first half of the year, all investor contacts were virtual due to the ongoing restrictions on travel. Via video conferences, fireside chats and bilateral talks, the dialog with the capital market was maintained at a high level and with unabated intensity and partially expanded by the Executive Board and the Investor Relations department: In total, there were 390 investor contacts in the first half of 2021, up by 18% on the previous year.

## General economic conditions

### IMF expects strong recovery of global economy

The International Monetary Fund (IMF) continues to expect the global economy to grow significantly after the coronavirus crisis. For many economically weaker countries, however, there is no prospect of a recovery because coronavirus vaccines are not available in sufficient quantities. In its World Economic Outlook of July 2021, the IMF forecasts global economic growth of 6.0% this year. The driving forces are the US and China. In its latest outlook, the IMF has again raised its US growth forecast by 0.6 percentage points to 7.0%, the highest figure since 1984. The Chinese economy is expected to grow particularly strongly. For China, the IMF forecasts economic growth of 8.1% this year. In the eurozone, the IMF anticipates growth in economic output of 4.6%, which leaves Europe well behind the US and China in terms of economic recovery. After the particularly heavy setbacks in the previous year, France (+5.8%), Italy (+4.9%) and Spain (+6.2%) will see comparatively robust growth in 2021 according to the IMF forecast, while growth in Germany is expected to be more modest at 3.6%. The IMF also forecasts a slight recovery in Japan, where the economy is set to grow 2.8% this year. In the IMF's view, developing and emerging economies are still finding it harder to cope with the coronavirus crisis, as they are lacking not only vaccines but also the financial resources to shore up the economy. The IMF forecasts growth totaling 6.3% for the developing and emerging economies as a group, but this is driven almost entirely by the economic upswing in China.

### Defence spending rises continuously

According to forecasts by IHS Jane's, defence spending will run to \$1,925 billion this year, which is on a par with the previous year (2020: \$1,924 billion). The analysts expect global arms spending to increase in the years ahead. In contrast, IHS Jane's predicts that defence spending in the US will decrease slightly over the next few years. For 2021, the experts expect spending of \$751 billion in the US, compared with \$759 billion in the previous year. Arms spending in Germany – according to the IHS Jane's system – is expected to amount to around €47 billion in 2021. This is a year-on-year increase of 2.8%. In line with the federal government's current financial planning, an increase in the German defence budget is also expected next year.

### Automotive industry recovers worldwide

The automotive industry recovered overall in the first half of 2021, but the effects of the coronavirus crisis remain palpable. Currently, for example, the bottlenecks in the supply of semiconductors are preventing faster growth of automotive production. In their Vehicle Production Forecast of July 5, 2021, the analysts at IHS Markit found that the number of light vehicles (vehicles under 6 tons) produced worldwide increased by a considerable 29.7% year-on-year in the first half of 2021. In total, around 39.5 million vehicles were produced in the reporting period, a good 9 million more than in the first six months of the previous year. In the triad markets of Western Europe, USMCA (formerly NAFTA), and Japan, the number of vehicles manufactured was up 28.3% on the previous year. In China, production numbers in the automotive industry increased by 24.6% up to and including June 2021.

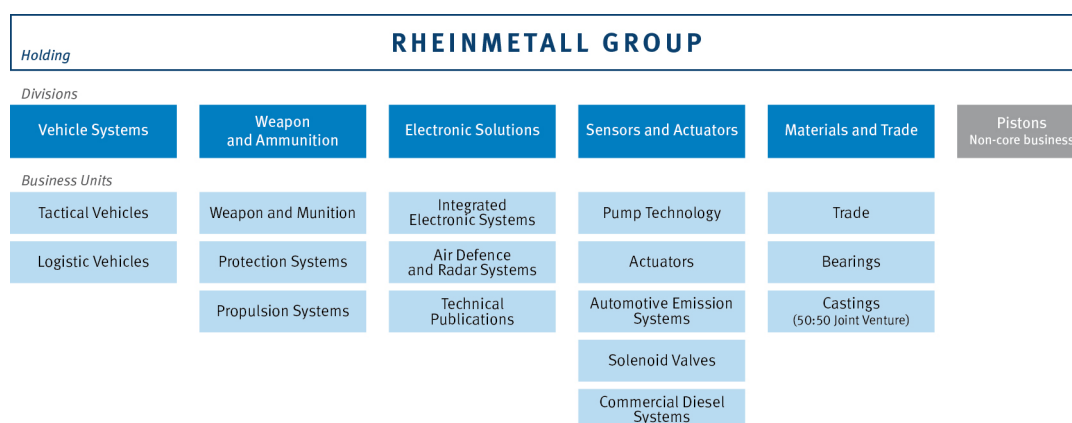
In Germany, 21.7% more vehicles were manufactured in the first half of the year than in the first six months of the previous year, but the pre-crisis level has not been regained yet. In France – after a dramatic slump last year – production developed dynamically in the first half of 2021 with growth of 49.2% year-on-year. Production numbers also increased significantly in Italy (+66.7%) and Spain (+31.7%).

For 2021 as a whole, IHS Markit is currently forecasting growth in global vehicle production of 11.4% to roughly 83 million units. In 2022, global production numbers are expected to rise to around 90 million units.

## Significant events in H1 2021

### Strategic realignment of the Group

As a result of the strategic realignment of the Group, in February 2021 the Rheinmetall AG Executive Board introduced a new Group structure. In this context, the previous organizational separation into the Automotive and Defence sectors was discontinued. The new structure is made up of five divisions and aims in particular to promote the transfer of technology between the individual parts of the Group and encourage the focus on future-driven technologies and business areas with large potential for a sustained increase in value. The strategic realignment thus results in the following Group structure:



Reporting for the first half of 2021 is based on the new Group structure. The figures for the comparative period of the previous year have been restated accordingly. Further information on the new reportable segments is provided in section (9) “Notes on segment reporting” in the notes to the consolidated interim financial statements.

In the future, order intake and order backlog will still be reported for the Vehicle Systems, Weapon and Ammunition, and Electronic Solutions divisions. In the first quarter of 2021, the key figure of “booked business” was introduced for the Sensors and Actuators and Materials and Trade divisions. Booked business shows the future sales potential from customer projects based on written agreements and framework contracts with customers, although these do not yet represent binding customer orders.

### Classification of the Pistons non-core business as a discontinued operation

As part of the realignment of the Rheinmetall Group, the Rheinmetall Executive Board decided to sell the Pistons business unit, classified as a non-core business. The Pistons business unit primarily comprises the small- and large-bore pistons business of the former Hardparts division. Rheinmetall mandated the investment bank Goldman Sachs Bank Europe SE to accompany this process. Potential investors were identified in the search for a buyer.

As at May 1, 2021, the Pistons non-core business was classified as a discontinued operation for the first time, taking account of the provisions of IFRS 5 (Non-current Assets Held for Sale and Discontinued Operations). In accordance with IFRS 5, the key figures relevant to management for the Rheinmetall Group will be stated only for continuing operations from the second quarter of 2021 onward. The figures for the comparative period of the previous year have been restated according to the rules of IFRS 5. Further information can be found in section (4) “Discontinued operations – Pistons” in the notes to the consolidated interim financial statements.

### Change in the management structure and extension of Executive Board mandates

A new management structure was established in connection with the recent strategic realignment into an integrated technology group. After the dissolution of the automotive holding company and the resulting direct management of all divisions by the Executive Board of Rheinmetall AG, the Board will consist of only three members instead of the previous four. For this reason, Jörg Grotendorst asked the Supervisory Board to relieve him of his duties as the Executive Board member responsible for automotive business at Rheinmetall AG. Following Jörg Grotendorst's departure as at April 22, 2021, the Group's management structure was adjusted in line with the upcoming challenges of the strategic realignment.

In addition, in May 2021 the Supervisory Board extended CEO Armin Papperger's employment contract by five years to December 31, 2026. Armin Papperger has been in this role since January 2013. CFO Helmut P. Merch was also confirmed in office for another year until the end of 2022. The Executive Board also includes Peter Sebastian Krause, who has been Chief Human Resources Office since January 1, 2017. In 2020, Peter Sebastian Krause was confirmed in office by the Supervisory Board until December 31, 2024.

### Virtual Annual General Meeting and dividend distribution

On May 11, 2021, Rheinmetall AG's Annual General Meeting was again held as a purely virtual event. 59.2% of the share capital was represented. All resolutions proposed by the Executive Board and the Supervisory Board were approved, including the dividend proposal of €2.00 per share for fiscal 2020. Based on the closing price on the day of the Annual General Meeting, the dividend yield was 2.3%. The dividend of €86.6 million was distributed on May 17, 2021.

### Rheinmetall joins United Nations Global Compact

In the first half of 2021, Rheinmetall joined the United Nations Global Compact (UNGC). The UN Global Compact is the world's largest sustainability initiative. It was launched by the United Nations in 2000 and currently comprises 12,765 participating companies from 160 countries. As a signatory, Rheinmetall pledges to promote the UNGC's ten principles for sustainable and responsible business and development and to report on its implementation progress every year. Before joining, Rheinmetall had already aligned its sustainability strategy with the United Nations' Sustainable Development Goals (SDGs). For example, Rheinmetall is aiming to become carbon-neutral by 2035. The increased use of renewable energy and reduction consumption of energy and water are the core measures here.

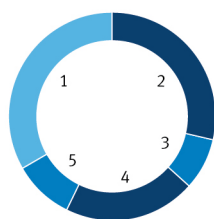
## Business performance of the Rheinmetall Group

€ million	Q2 2021	Q2 2020	Change	H1 2021	H1 2020	Change
Sales	1,315	1,160	154	2,582	2,372	210
Operating result	106	55	51	191	96	95
Operating margin	8.1%	4.8%	3.3%-P	7.4%	4.1%	3.3%-P
Operating free cash flow	15	(210)	225	(46)	(387)	342

### Sales and operating result up significantly year-on-year

Consolidated sales increased by €210 million or 8.9% year-on-year to €2,582 million in the first half of 2021. Adjusted for currency effects, sales growth was 9.3%. The sales increase in the Group is due mainly to the considerable recovery of the global automotive markets.

### Sales by region € million



	H1/2021	H1/2020
<b>Rheinmetall Group</b>	<b>2,582</b>	<b>2,372</b>
1 Germany	858	611
2 Other Europe	739	719
3 North & South America	212	268
4 Asia	533	426
5 Other regions	239	348

The Rheinmetall Group posted a significant improvement in the operating result in the first half of 2021. Compared with the previous year's figure of €96 million, the result nearly doubled to €191 million. In addition to the positive sales performance, this improvement was particularly due to cost reduction measures that the management initiated back in 2020 to counter the negative effects of the coronavirus pandemic. The operating margin of 7.4% exceeded the previous year's level of 4.1%.

Earnings per share from continuing operations increased by €2.18 to €2.50 in the first half of 2021 (H1 2020: €0.32).

### Net assets and financial position

Compared to December 31, 2020, the Rheinmetall Group's total assets decreased by €64 million to €7,204 million as at June 30, 2021. The ratio of non-current assets to total assets fell to 35.9% as at June 30, 2021 (December 31, 2020: 40.3%). The change is primarily attributable to the assets held for sale in the first half of 2021, which were classified as current assets.

The equity ratio increased compared to the end of the fiscal year to 29.4% as at the end of the first half of the year (December 31, 2020: 28.2%). Net financial liabilities from continuing operations amounted to €183 million as at the end of the first half of 2021, whereas net liquidity of €4 million had been reported as at December 31, 2020. This change was primarily due to the development of operating free cash flow and the dividend paid.

### Operating free cash flow improved year-on-year

Operating free cash flow from continuing operations improved by €342 million to €-46 million in the first half of 2021. This positive development mainly resulted from the considerable earnings improvement and a comparatively low increase in working capital.

## Business performance of the Rheinmetall Group

### Division performance

#### Vehicle Systems

€ million	Q2 2021	Q2 2020	Change	H1 2021	H1 2020	Change
Sales	461	457	5	870	903	-33
Order intake	1,795	411	1,384	1,973	548	1,425
<i>Of which with external third parties</i>	1,794	411	1,383	1,971	547	1,424
<i>Of which within Group</i>	1	-	1	2	1	2
Order backlog (June 30)	-	-	-	10,542	6,416	4,127
<i>Of which with external third parties</i>	-	-	-	10,542	6,416	4,127
<i>Of which within Group</i>	-	-	-	-	-	-
Operating result	40	49	-9	65	84	-19
Operating result margin	8.6%	10.6%	-2.0%-P	7.5%	9.3%	-1.8%-P
Capital expenditure	16	22	-6	32	41	-10
Operating free cash flow	96	(59)	155	184	(94)	278

At €870 million, sales in the Vehicle Systems division in the first half of 2021 were down -3.7% compared to the same period of the previous year. This was particularly due to the expiration of a tactical vehicle project. By contrast, the order intake rose sharply – due to three new major orders in the tactical vehicles sector – by €1,425 million year-on-year to €1,973 million. As at June 30, 2021, the order backlog reached a record level of €10.5 billion.

Due to the sales decline and the product mix in the first half of 2021, the operating result decreased by €19 million from €84 million in the previous year to €65 million. The operating margin amounted to 7.5% (H1 2020: 9.3%).

Investments were down €10 million year-on-year at €32 million. Operating free cash flow was up significantly year-on-year at €184 million (H1 2020: €-94 million). The improvement was primarily due to the reduction of working capital in the first half of 2021, whereas in the same period of the previous year working capital had increased.

#### Weapon and Ammunition

€ million	Q2 2021	Q2 2020	Change	H1 2021	H1 2020	Change
Sales	251	278	-27	471	445	26
Order intake	201	296	-95	429	624	-195
<i>Of which with external third parties</i>	190	290	-100	400	577	-177
<i>Of which within Group</i>	11	7	5	29	47	-18
Order backlog (June 30)	-	-	-	2,682	2,409	273
<i>Of which with external third parties</i>	-	-	-	2,153	2,163	-10
<i>Of which within Group</i>	-	-	-	529	246	283
Operating result	29	30	-1	47	15	32
Operating result margin	11.5%	10.9%	0.6%-P	10.0%	3.4%	6.6%-P
Capital expenditure	11	10	-	18	17	1
Operating free cash flow	(22)	(70)	48	(78)	(142)	64

The Weapon and Ammunition division generated sales of €471 million in the first half of 2021, up €26 million or 5.9% on the figure for the same period of the previous year. This is primarily the result of greater ammunition deliveries to an international customer. At €429 million, the order intake was down on the high figure from the previous year (H1 2020: €624 million). In the same period of the previous year, the development of the order intake had been positively influenced by a large single order of €88 million for the delivery of artillery propellant powder. As at the end of the first half of the year, the order backlog amounted to €2.7 billion (June 30, 2020: €2.4 billion).



The division's operating result improved by €32 million to €47 million in the first half of 2021 (H1 2020: €15 million). This increase was influenced mainly by the sales growth and a positive product mix effect. The operating margin was 10.0% (H1 2020: 3.4%).

At €18 million, investments were slightly higher than the previous year's figure of €17 million. Operating free cash flow improved by a considerable €64 million to €-78 million (H1 2020: €-142 million). In addition to the improvement in the operating result, the lower increase in working capital compared with the previous year had a positive effect on the development of operating free cash flow.

## Electronic Solutions

€ million	Q2 2021	Q2 2020	Change	H1 2021	H1 2020	Change
Sales	195	224	-29	362	398	-36
Order intake	226	102	124	444	426	18
<i>Of which with external third parties</i>	198	51	147	371	358	13
<i>Of which within Group</i>	28	51	-23	73	69	5
Order backlog (June 30)	-	-	-	2,376	2,191	185
<i>Of which with external third parties</i>	-	-	-	1,463	1,543	-80
<i>Of which within Group</i>	-	-	-	913	648	265
Operating result	18	18	-	29	29	-
Operating result margin	9.5%	8.1%	1.3%-P	8.0%	7.3%	0.8%-P
Capital expenditure	6	5	-	10	10	-
Operating free cash flow	(47)	(12)	-35	(137)	(56)	-81

With sales of €362 million, the Electronic Solutions division was down by 9.0% compared to the first half of 2020, which is mainly due to the expiration of a domestic project for soldier systems. In the first half of 2021, order intake was €18 million or 4% higher than in the same period of the previous year. As at June 30, 2021, the order backlog increased to €2.4 billion (June 30, 2020: €2.2 billion).

Despite the decline in sales, the division's operating result was level with the previous year at €29 million (H1 2020: €29 million) thanks to a better product mix. The operating margin improved slightly to 8.0% (H1 2020: 7.3%). At €10 million, investments were on a par with the first half of 2020. In the first half of 2021, operating free cash flow declined by €81 million year-on-year to €-137 million.

## Sensors and Actuators

€ million	Q2 2021	Q2 2020	Change	H1 2021	H1 2020	Change
Sales	325	173	152	697	521	177
Booked business	295	511	-215	951	982	-31
Operating result	23	(25)	48	51	(16)	67
Operating result margin	7.1%	(14.6)%	21.7%-P	7.3%	(3.0)%	10.3%-P
Capital expenditure	7	10	-3	12	14	-3
Operating free cash flow	10	(66)	75	(29)	(98)	70

Sales in the Sensors and Actuators division increased significantly by €177 million compared with the first half of 2020 to €697 million in the first half of 2021 (H1 2020: €521 million). This positive development mainly resulted from a considerable increase in customer call-offs as compared to the same period of the previous year, which was impacted by the pandemic. However, contrary effects arose in the second quarter of 2021 due to the global shortage of electronic components, which led important customers to limit their production.

Booked business for the first half of 2021 amounted to €951 million, representing a slight decline on the previous year's figure (H1 2020: €982 million). 51% of this was attributable to new projects, while 49% related to extensions and increases in the volume of ongoing projects.

The operating result in the Sensors and Actuators division improved considerably by €67 million year-on-year to €51 million in the first half of 2021. This increase is attributable firstly to the growth in sales and secondly to the measures introduced to reduce costs in the wake of the coronavirus pandemic. The operating margin rose to 7.3% (H1 2020: -3.0%).

Due partly to postponed customer projects, investments in the first half of 2021 fell €3 million short of the figure for the first half of 2020. After the first six months of 2021, the division's operating free cash flow was €70 million higher than the previous year's figure at €-29 million (H1 2020: €-98 million).

## Materials and Trade

€ million	Q2 2021	Q2 2020	Change	H1 2021	H1 2020	Change
Sales	161	103	58	320	243	77
Booked business	154	140	13	327	277	50
Operating result	13	(4)	17	27	3	24
Operating result margin	8.3%	(3.8)%	12.0%-P	8.5%	1.2%	7.3%-P
Capital expenditure	4	2	2	6	6	-
Operating free cash flow	10	(10)	21	1	(12)	13

The Materials and Trade division increased its sales to €320 million in the first half of 2021, thus exceeding the previous year's level by 31.7% (H1 2020: €243 million).

In the first half of 2021, booked business rose to €327 million, representing an increase of 18% on the previous year. The share of booked business attributable to new customer projects came to 92%.

The operating result of the Materials and Trade division increased significantly year-on-year to €27 million in the first half of 2021 (H1 2020: €3 million). The operating margin of the Materials and Trade division improved to 8.5% (H1 2020: 1.2%).

At €6 million, investments were on a par with the first half of 2020. Operating free cash flow rose by €13 million to €1 million (H1 2020: €-12 million). Despite a greater increase in working capital compared with the same period of the previous year, operating free cash flow developed positively year-on-year due to the significant improvement in the operating result.

## Risks and opportunities

### 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 in relation to the net assets, financial position, and results of operations.

### Update to the risk and opportunity situation

Demand for semiconductors, chips and sensors in the consumer, IT and communications sector has increased significantly since the start of the coronavirus pandemic and continues to result in a global supply shortage, which is also affecting the supply chains of the Rheinmetall Group and its customers. This may also lead to bottlenecks in deliveries to our customers and to lower call-offs by our customers and thus to sales losses. Ongoing monitoring and crisis management is carried out by the Executive Board, the division management, and Procurement and Production to minimize the associated risks.

The other material opportunities and risks for the expected development of the Rheinmetall Group are unchanged and are described in detail in the Group Management Report for 2020.

## Outlook

### Forecast for 2021 confirmed

In view of the continuing uncertainty in the macroeconomic environment and given the situation on the procurement markets, Rheinmetall confirms the forecast for fiscal 2021 adjusted to the new reporting structure in the quarterly report for the first quarter of 2021.

For 2021 as a whole, Rheinmetall therefore expects operating sales growth for continuing operations of between 7% and 9% (pro forma sales in 2020: €5,406 million). Rheinmetall forecasts an operating margin for continuing operations of between 9% and 10% (pro forma margin in 2020: 8.4%).

# Condensed consolidated interim financial statements as at June 30, 2021

## Consolidated balance sheet

€ million	6/30/2021	12/31/2020
<b>Assets</b>		
Goodwill	478	476
Other intangible assets	256	240
Right-of-use assets	217	233
Property, plant and equipment	1,020	1,132
Investment property	38	39
Investments accounted for using the equity method	200	288
Other non-current assets	186	272
Deferred taxes	189	249
<b>Non-current assets</b>	<b>2,583</b>	<b>2,928</b>
Inventories	1,675	1,573
Contract asset	385	352
Trade receivables	1,144	1,170
Other current assets	244	192
Income tax receivables	37	24
Cash and cash equivalents	793	1,027
Assets held for sale	342	-
<b>Current assets</b>	<b>4,620</b>	<b>4,339</b>
<b>Total assets</b>	<b>7,204</b>	<b>7,267</b>
<b>Equity and liabilities</b>		
Share capital	112	112
Capital reserves	561	556
Retained earnings	1,267	1,233
Treasury shares	(9)	(13)
<b>Rheinmetall AG shareholders' equity</b>	<b>1,930</b>	<b>1,888</b>
Non-controlling interests	188	165
<b>Equity</b>	<b>2,118</b>	<b>2,053</b>
Provisions for pensions and similar obligations	882	1,177
Other non-current provisions	193	191
Non-current financial debt	733	873
Other non-current liabilities	64	82
Deferred taxes	4	4
<b>Non-current liabilities</b>	<b>1,875</b>	<b>2,326</b>
Other current provisions	709	796
Current financial debt	243	150
Contract liability	1,136	968
Trade liabilities	624	700
Other current liabilities	158	198
Income tax liabilities	92	76
Liabilities directly related to assets held for sale	250	-
<b>Current liabilities</b>	<b>3,211</b>	<b>2,888</b>
<b>Total equity and liabilities</b>	<b>7,204</b>	<b>7,267</b>

## Consolidated income statement

€ million	Q2 2021	Q2 2020	H1 2021	H1 2020
Sales	1,315	1,160	2,582	2,372
Changes in inventories and work performed by the enterprise and capitalized	29	45	114	167
<b>Total operating performance</b>	<b>1,343</b>	<b>1,205</b>	<b>2,696</b>	<b>2,539</b>
Other operating income	30	22	52	45
Cost of materials	635	585	1,300	1,303
Staff costs	423	369	838	763
Amortization, depreciation and impairment	58	73	116	138
Other operating expenses	154	142	303	287
Income from investments accounted for using the equity method	4	(14)	11	(14)
Other net financial income	(1)	(23)	(11)	(17)
<b>Earnings before interest and taxes (EBIT)</b>	<b>106</b>	<b>21</b>	<b>190</b>	<b>62</b>
Interest income	2	2	3	4
Interest expenses	(7)	(12)	(18)	(22)
<b>Earnings before taxes (EBT)</b>	<b>101</b>	<b>11</b>	<b>176</b>	<b>43</b>
Income taxes	(24)	(18)	(45)	(28)
Earnings from continuing operations	76	(7)	131	16
Earnings from discontinued operations	(103)	(244)	(99)	(249)
<b>Earnings after taxes</b>	<b>(27)</b>	<b>(252)</b>	<b>31</b>	<b>(234)</b>
Of which:				
<i>Non-controlling interests</i>	13	(3)	23	2
<i>Rheinmetall AG shareholders</i>	(40)	(248)	9	(235)
<b>Earnings per share</b>	<b>(0.94) EUR</b>	<b>(5.75) EUR</b>	<b>0.20 EUR</b>	<b>(5.46) EUR</b>
Earnings per share from continuing operations	1.45 EUR	(0.09) EUR	2.50 EUR	0.32 EUR
Earnings per share from discontinued operations	(2.39) EUR	(5.66) EUR	(2.30) EUR	(5.78) EUR

## Consolidated statement of comprehensive income

€ million	Q2 2021	Q2 2020	H1 2021	H1 2020
<b>Earnings after taxes</b>	<b>(27)</b>	<b>(252)</b>	<b>31</b>	<b>(234)</b>
Remeasurement of net defined benefit liability from pensions	5	(30)	80	10
<b>Amounts not reclassified to the income statement</b>	<b>5</b>	<b>(30)</b>	<b>80</b>	<b>10</b>
Change in value of derivative financial instruments (cash flow hedge)	13	11	13	(36)
Currency translation difference	(1)	(5)	22	(56)
Income/expenses from investments accounted for using the equity method	(1)	(4)	9	(4)
<b>Amounts reclassified to the income statement</b>	<b>12</b>	<b>2</b>	<b>44</b>	<b>(96)</b>
<b>Other comprehensive income after taxes</b>	<b>17</b>	<b>(28)</b>	<b>124</b>	<b>(86)</b>
<b>Total comprehensive</b>	<b>(10)</b>	<b>(280)</b>	<b>156</b>	<b>(320)</b>
Of which:				
<i>Non-controlling interests</i>	15	-	26	(16)
<i>Rheinmetall AG shareholders</i>	(25)	(280)	130	(303)

## Statement of cash flows

€ million	H1 2021	H1 2020
Earnings after taxes	31	(234)
Amortization, depreciation and impairment	119	414
Impairment of non-current assets of discontinued operations	91	-
Allocation of CTA assets to secure pension and partial retirement obligations	(25)	(42)
Other changes in pension provisions	(2)	(2)
Income from disposals of non-current assets	-	-
Changes in other provisions	(46)	(9)
Changes in working capital	(136)	(373)
Changes in receivables, liabilities (without financial debt) and prepaid & deferred items	2	(65)
Pro rata income from investments accounted for using the equity method	(15)	14
Dividends received from investments accounted for using the equity method	15	6
Other non-cash expenses and income	(11)	(24)
<b>Cash flow from operating activities <sup>1)</sup></b>	<b>23</b>	<b>(314)</b>
<i>of which continuing operations</i>	35	(303)
<i>of which discontinued operations</i>	(13)	(11)
Investments in property, plant and equipment, intangible assets and investment property	(88)	(95)
Cash receipts from the disposal of property, plant and equipment, intangible assets and investment property	1	1
Payments for the purchase of liquid financial assets	-	-
Cash receipts from the disposal of liquid financial assets	-	19
Payments for investments in consolidated companies and other financial assets	(23)	(2)
<b>Cash flow from investing activities</b>	<b>(110)</b>	<b>(77)</b>
<i>of which continuing operations</i>	(103)	(67)
<i>of which discontinued operations</i>	(6)	(10)
Dividends paid out by Rheinmetall AG	(87)	(104)
Other profit distributions	(5)	(2)
Increase in shares in consolidated subsidiaries	-	-
Borrowing of financial debt	152	230
Repayment of financial debt	(185)	(61)
<b>Cash flow from financing activities</b>	<b>(124)</b>	<b>64</b>
<i>of which continuing operations</i>	(208)	42
<i>of which discontinued operations</i>	83	21
<b>Changes in cash and cash equivalents</b>	<b>(211)</b>	<b>(327)</b>
Changes in cash and cash equivalents due to exchange rates	-	(6)
<b>Total change in cash and cash equivalents</b>	<b>(211)</b>	<b>(334)</b>
<b>Opening cash and cash equivalents January 1</b>	<b>1,027</b>	<b>920</b>
<b>Closing cash and cash equivalents June 30</b>	<b>816</b>	<b>586</b>
Closing cash and cash equivalents June 30 from discontinued operations	(23)	-
<b>Closing cash and cash equivalents according to consolidated balance sheet June 30</b>	<b>793</b>	<b>586</b>

- 1) of which:  
 Net income taxes of €-45 million (H1 2020: €-49 million)  
 Net interest of €-7 million (H1 2020: €-8 million)

## Statement of changes in equity

€ million	Share capital	Capital reserves	Total retained earnings	Treasury shares	Rheinmetall AG shareholders' equity	Non-controlling interests	Equity
<b>As of January 1, 2020</b>	<b>112</b>	<b>553</b>	<b>1,478</b>	(17)	<b>2,125</b>	<b>146</b>	<b>2,272</b>
Earnings after taxes	-	-	(235)	-	(235)	2	(234)
Other comprehensive income after taxes	-	-	(68)	-	(68)	(18)	(86)
Total comprehensive	-	-	(303)	-	(303)	(16)	(320)
Dividend payout	-	-	(104)	-	(104)	(2)	(105)
Disposal of treasury shares	-	-	-	4	4	-	4
Other changes	-	3	(6)	-	(3)	-	(3)
<b>Balance as at June 30, 2020</b>	<b>112</b>	<b>556</b>	<b>1,065</b>	(13)	<b>1,719</b>	<b>128</b>	<b>1,848</b>
<b>As of January 1, 2021</b>	<b>112</b>	<b>556</b>	<b>1,233</b>	<b>-13</b>	<b>1,888</b>	<b>165</b>	<b>2,053</b>
Earnings after taxes	-	-	9	-	9	23	31
Other comprehensive income after taxes	-	-	121	-	121	3	124
Total comprehensive	-	-	130	-	130	26	156
Dividend payout	-	-	(87)	-	(87)	(5)	(91)
Disposal of treasury shares	-	-	-	4	4	-	4
Other changes	-	5	(9)	-	(4)	2	(3)
<b>Balance as at June 30, 2021</b>	<b>112</b>	<b>561</b>	<b>1,267</b>	(9)	<b>1,930</b>	<b>188</b>	<b>2,118</b>

### Composition of retained earnings:

€ million	Currency translation difference	Remeasurement of net defined benefit liability from pensions	Hedges	Comprehensive income from investments accounted for using the equity	Other reserves	Total retained earnings
<b>As of January 1, 2020</b>	13	(527)	17	(8)	1,981	<b>1,478</b>
Earnings after taxes	-	-	-	-	(235)	(235)
Other comprehensive income after taxes	(46)	10	(28)	(4)	-	(68)
Total comprehensive	(46)	10	(28)	(4)	(235)	(303)
Dividend payout	-	-	-	-	(104)	(104)
Other changes	-	-	-	-	(6)	(6)
<b>Balance as at June 30, 2020</b>	(32)	(517)	(10)	(12)	1,636	<b>1,065</b>
<b>As of January 1, 2021</b>	(53)	(559)	11	(17)	1,850	<b>1,233</b>
Earnings after taxes	-	-	-	-	9	9
Other comprehensive income after taxes	19	80	13	9	-	121
Total comprehensive	19	80	13	9	9	130
Dividend payout	-	-	-	-	(87)	(87)
Other changes	-	-	-	-	(9)	(9)
<b>Balance as at June 30, 2021</b>	(34)	(479)	24	(8)	1,763	<b>1,267</b>

## Segment report

### Segment report Q2 2021

€ million	Vehicle Systems	Weapon and Ammunition	Electronic Solutions	Sensors and Actuators	Materials and Trade	Others/ Consolidation	Group (continuing operations)
<b>Income statement</b>							
External sales	461	231	162	307	159	(4)	1,315
Internal sales	1	20	33	18	1	(74)	-
Segment sales	461	251	195	325	161	(78)	1,315
Operating result	40	29	18	23	13	(17)	106
Special items	-	-	-	-	-	-	-
EBIT	40	29	18	23	13	(18)	106
<i>Of which:</i>							
At equity income	2	-	1	(1)	1	-	4
Amortization and depreciation	10	10	7	24	5	2	58
Impairment	-	-	-	-	-	-	-
Interest income	1	-	-	-	-	-	2
Interest expenses	(2)	(5)	(1)	(1)	(1)	3	(7)
EBT	38	24	18	22	13	(14)	101
<b>Other data</b>							
Operating free cash flow	96	(22)	(47)	10	10	(33)	15

### Segment report Q2 2020

€ million	Vehicle Systems	Weapon and Ammunition	Electronic Solutions	Sensors and Actuators	Materials and Trade	Others/ Consolidation	Group (continuing operations)
<b>Income statement</b>							
External sales	450	259	194	157	103	(2)	1,160
Internal sales	7	19	30	16	-	(72)	-
Segment sales	457	278	224	173	103	(75)	1,160
Operating result	49	30	18	(25)	(4)	(13)	55
Special items	-	(2)	-	(6)	(27)	-	(35)
EBIT	49	28	18	(31)	(31)	(13)	21
<i>Of which:</i>							
At equity income	-	1	2	1	(18)	-	(14)
Amortization and depreciation	10	11	8	25	5	3	61
Impairment	-	-	-	2	9	-	11
Interest income	1	-	-	-	-	-	2
Interest expenses	(5)	(5)	(1)	(2)	(1)	2	(12)
EBT	45	24	17	(33)	(32)	(11)	11
<b>Other data</b>							
Operating free cash flow	(59)	(70)	(12)	(66)	(10)	8	(210)



**Segment report H1 2021**

€ million	Vehicle Systems	Weapon and Ammunition	Electronic Solutions	Sensors and Actuators	Materials and Trade	Sonstige / Konsolidierung	Group (continuing operations)
<b>Income statement</b>							
External sales	867	442	302	658	317	(4)	2,582
Internal sales	3	30	60	39	3	(135)	-
Segment sales	870	471	362	697	320	(139)	2,582
Operating result	65	47	29	51	27	(29)	191
Special items	-	-	-	-	-	-	-
EBIT	65	47	29	51	27	(29)	190
<i>Of which:</i>							
At equity income	2	2	2	-	5	-	11
Amortization and depreciation	20	20	14	48	10	4	116
Impairment	-	-	-	-	-	-	-
Interest income	2	-	1	-	-	-	3
Interest expenses	(6)	(10)	(2)	(2)	(2)	5	(18)
EBT	61	37	27	49	26	(24)	176
<b>Other data</b>							
Operating free cash flow	184	(78)	(137)	(29)	1	12	(46)
Employees June 30 (FTE)	4,787	4,786	3,082	4,447	2,205	527	19,834
Net financial debt (-)/ Net liquidity (+) June 30	99	(136)	138	133	(16)	(400)	(183)

**Segment report H1 2020**

€ million	Vehicle Systems	Weapon and Ammunition	Electronic Solutions	Sensors and Actuators	Materials and Trade	Sonstige / Konsolidierung	Group (continuing operations)
<b>Income statement</b>							
External sales	893	408	342	489	242	(2)	2,372
Internal sales	10	37	56	31	1	(135)	-
Segment sales	903	445	398	521	243	(138)	2,372
Operating result	84	15	29	(16)	3	(19)	96
Special items	-	(2)	-	(6)	(27)	-	(35)
EBIT	84	13	29	(22)	(24)	(19)	62
<i>Of which:</i>							
At equity income	-	1	2	1	(18)	-	(14)
Amortization and depreciation	19	22	15	50	11	5	123
Impairment	-	-	-	6	9	-	15
Interest income	1	-	1	1	-	-	4
Interest expenses	(8)	(9)	(3)	(4)	(2)	3	(22)
EBT	78	4	27	(24)	(26)	(15)	43
<b>Other data</b>							
Operating free cash flow	(94)	(142)	(56)	(98)	(12)	15	(387)
Employees June 30 (FTE)	4,265	4,832	2,924	4,588	2,205	481	19,293
Net financial debt (-)/ Net liquidity (+) June 30	(176)	(127)	167	144	(65)	(535)	(593)

## Notes to the condensed consolidated interim financial statements

### (1) General principles

The condensed consolidated interim financial statements of Rheinmetall AG as at June 30, 2021, were prepared in accordance with the IFRSs applicable to interim reporting as published by the IASB and as adopted in the EU. The accounting policies applied to the assets and liabilities in the interim financial statements are the same as those applied in the consolidated financial statements for fiscal year 2020. The previous year's figures have been restated as a result of the application of IFRS 5 since May 1, 2021. The results achieved in the first six months of 2021 do not necessarily allow conclusions to be drawn as to future development.

### (2) Estimates

The preparation of the interim financial statements requires assumptions and estimates affecting the application of accounting principles within the Group and the disclosure of assets and liabilities, income and expenses. The actual amounts may differ from these estimates.

A qualified estimate of pension obligations is given in this half-yearly financial report based on the development of actuarial parameters. In these interim financial statements, the discount rate applied to pension provisions was 1.10% in Germany (0.68% as at December 31, 2020), 0.24% in Switzerland (0.14% as at December 31, 2020), and 1.9% in the United Kingdom (1.4% as at December 31, 2020). This made German pension obligations €65 million and Swiss pension obligations €15 million lower. In the United Kingdom the increase in the discount rate resulted in €30 million lower pension obligations than they were at the start of the year. In addition, the recognition of income from plan assets that exceeded interest income led to an €22 million reduction in the pension provision in other comprehensive income. All other parameters relevant to the measurement of pension obligations remained unchanged compared with December 31, 2020.

For the recognized pension obligations of Rheinmetall BAE Systems Land Ltd. that are not covered by plan assets, Rheinmetall has a claim to reimbursement from the BAE Group in the same amount. As at June 30, 2021, the claim amounted to €40 million (December 31, 2020: €88 million).

### (3) Basis of consolidation

Besides Rheinmetall AG, the condensed consolidated financial statements include all German and foreign subsidiaries in which Rheinmetall AG holds the majority of voting rights (whether directly or indirectly) or other rights that enable it to control significant activities of the investee. In the first six months of 2021, two new companies were added to the group of consolidated subsidiaries through being founded.

(4) Discontinued operations – Pistons

The process of selling the Pistons non-core business made further progress in the second quarter of 2021. The business has been classified as held for sale since May 1, 2021. In the half-yearly financial report 2021, the Pistons non-core business is therefore classified as a discontinued operation for the first time. The previous year's figures in the income statement have been restated accordingly. With regard to intra-Group transactions, the elimination entries as part of the consolidation of expense and income have been assigned in full to discontinued operations.

The development of the market environment affects the ongoing sale process. The updated measurement of fair value less costs to sell takes this development into account. As a result, impairment on the net carrying amount of the discontinued operations of €110 million was recognized in the second quarter of 2021. The loss allowance comprises a write-down of deferred tax assets totaling €19 million and impairment on non-current assets of €91 million. The impairments are recognized in full in earnings from discontinued operations. The net carrying amount of discontinued operations as at June 30, 2021, was therefore €92 million. Key information on discontinued operations is summarized in the tables:

**Key information on discontinued operations (income statement)**

€ million	H1 2021	H1 2020
Revenues	296	241
Expenses	(377)	(536)
<b>Earnings from discontinued operations before taxes</b>	<b>(81)</b>	<b>(295)</b>
Income taxes	(18)	45
<b>Earnings from discontinued operations after taxes</b>	<b>(99)</b>	<b>(249)</b>
Of which:		
<i>Non-controlling interests</i>	-	-
<i>Rheinmetall AG shareholders</i>	(99)	(249)

**Key information on discontinued operations (balance sheet)**

€ million	6/30/2021
Property, plant and equipment and right-of-use assets	50
Investments accounted for using the equity method	50
Other non-current assets	21
<b>Non-current assets</b>	<b>121</b>
Inventories	81
Trade receivables	92
Other current assets	48
<b>Current assets</b>	<b>221</b>
Provisions	114
Other non-current liabilities	19
<b>Non-current liabilities</b>	<b>133</b>
Provisions	28
Trade liabilities	53
Other current liabilities	36
<b>Current liabilities</b>	<b>117</b>

**(5) Share-based remuneration**

A long-term incentive program exists within the Rheinmetall Group, under which beneficiaries receive Rheinmetall shares with a four-year lock-up period in addition to a cash payment. On March 26, 2021, the beneficiaries of the incentive program for fiscal year 2020 received a total of 106,191 shares at a reference price of €81.34 (H1 2020: transfer on March 27, 2020, of a total of 112,216 shares at a reference price of €60.32).

**(6) Related parties**

For the Rheinmetall Group, corporate related parties include the joint ventures and associated companies carried at equity. The volume of unpaid items includes mostly customer receivables and trade payables.

€ million	Joint Ventures		Associated companies	
	2021	2020	2021	2020
Products/services provided H1	164	174	116	70
Products/services received H1	1	2	10	9
Receivables June 30/Dec. 31	97	96	106	87
Liabilities June 30/Dec. 31	9	11	2	3
Receivables from finance leases June 30/Dec. 31	14	14	-	-

**(7) Disclosures on financial instruments**

Financial assets and liabilities measured at fair value include derivatives held to hedge currency, interest rate, commodity price, and gas price risks. The fair values are determined on the basis of input factors observed directly or indirectly on the market. This corresponds to Level 2 of the fair value hierarchy defined by IFRS 13. The input factors used and the measurement methods applied are described in the consolidated financial statements as at December 31, 2020. The fair values of financial instruments included on the balance sheet are comprised as follows:

€ million	6/30/2021	12/31/2020
Derivatives without hedge accounting	11	18
Derivatives with hedge accounting	37	29
<b>Financial assets</b>	<b>49</b>	<b>47</b>
Derivatives without hedge accounting	12	10
Derivatives with hedge accounting	6	11
<b>Financial liabilities</b>	<b>18</b>	<b>21</b>

**(8) Sales**

The Group generates sales from the transfer of goods and services in the areas of civilian products and defence technology. In the table below, the sales are broken down by segment according to the timing of recognition.

€ million	H1 2021			H1 2020		
	At a point in time	Over time	Total	At a point in time	Over time	Total
Vehicle Systems	191	680	870	174	729	903
Weapon and Ammunition	446	25	471	425	20	445
Electronic Solutions	168	194	362	153	245	398
Sensors and Actuators	697	-	697	521	-	521
Materials and Trade	320	-	320	243	-	243
Others/Consolidation	(108)	(31)	(139)	(108)	(30)	(138)
Group (continuing operations)	1,715	867	2,582	1,408	964	2,372

**(9) Notes on segment reporting**

The organizational structure and the internal reporting structure of the Rheinmetall Group were adjusted as a result of the strategic realignment. The previous organizational separation into the reportable Automotive and Defence sectors was discontinued. The intermediate holding company Rheinmetall Automotive AG was discontinued as a separate control and management unit for the divisions operating in the automotive business and integrated into the existing Group structure.

Rheinmetall's new organizational structure comprises five divisions as reportable segments, which are managed directly by the Executive Board of Rheinmetall AG. The five segments – Vehicle Systems, Weapon and Ammunition, Electronic Solutions, Sensors and Actuators, and Materials and Trade – differ with regard to their technologies, products and services. In addition to the Group holding company (Rheinmetall AG), "Other/Consolidation" still includes Group service companies and other non-operating companies, plus consolidation transactions. In addition, the Pistons business unit (non-core business) has been classified as a discontinued operation since May 1, 2021. The Pistons business unit bundled the small- and large-bore pistons business of the former Hardparts division in the old Automotive segment. The previous year's figures have been restated in line with the altered segment structure.

The Defence segment, which had been reportable until December 31, 2020, was divided into the three reportable Vehicle Systems, Weapon and Ammunition, and Electronic Solutions segments. The Vehicle Systems segment comprises the Tactical Vehicles and Logistics Vehicles business units and offers a field-proven and diverse portfolio of wheeled and tracked vehicles. This includes combat, support, logistics, and special vehicles. The Weapon and Ammunition segment offers products and solutions for threat-appropriate, effective and accurate firepower as well as comprehensive protection. The segment includes the Weapon and Munition, Protection Systems and Propulsion Systems business units. The Electronic Solutions segment 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. The segment is divided into the Air Defence and Radar Systems, Integrated Electronic Systems, and Technical Publications business units.

In addition to the divisions of the former Defence sector, the new Group structure also includes two further segments. The Sensors and Actuators segment primarily comprises the Automotive sector's former Mechatronics division. The segment offers a product portfolio with exhaust gas recirculation systems; throttle valves, control dampers and exhaust flaps for electromotors; solenoid valves; actuators and valve train systems; oil, water and vacuum pumps for passenger cars, commercial vehicles and light and heavy-duty off-road applications; as well as industrial solutions. The segment is divided into five business units: Actuators, Automotive Emission Systems, Commercial Diesel Systems, Pump Technology, and Solenoid Valves.

The Materials and Trade segment comprises companies of the former Aftermarket division and of the former Hardparts division (Bearings and Castings). The activities in the segment focus on the development of system components for the basic motor. Its Trade business unit represents the Rheinmetall's global aftermarket activities. In the new structure, the segment comprises the Trade, Bearings, and Castings business units.

The sectors of the Rheinmetall Group are still controlled by means of the performance, profitability and management indicators described in the notes to the 2020 consolidated financial statements. The accounting policies are likewise applied unchanged from December 31, 2020.

#### Reconciliation of net financial debt/net liquidity and EBIT of the sectors to Group figures

€ million	6/30/2021	6/30/2020
<b>Net financial debt (-)/Net liquidity (+)</b>		
Sectors	217	(58)
Others	(395)	(443)
Consolidation	(5)	(92)
<b>Net financial debt (-)/Net liquidity (+) from continuing operations</b>	<b>(183)</b>	<b>(593)</b>
Net financial debt (-)/Net liquidity (+) from discontinued operations	-	6
Net financial debt (-)/Net liquidity (+) according to consolidated balance sheet	(183)	(586)
	<b>H1 2021</b>	<b>H1 2020</b>
<b>EBIT</b>		
Sectors	219	81
Others	12	(15)
Consolidation	(42)	(4)
<b>Group EBIT</b>	<b>190</b>	<b>62</b>
Group net interest	(14)	(19)
<b>Group EBT</b>	<b>176</b>	<b>43</b>

## Disclosure in accordance with Section 115 (5) sentence 6 of the German Securities Trading Act (WpHG)

The condensed consolidated interim financial statements as at June 30, 2021 – consisting of the consolidated balance sheet, consolidated income statement, consolidated statement of comprehensive income, statement of cash flows, statement of changes in equity and selected notes – and the Group interim management report for the period from January 1 to June 30, 2021, were not audited in accordance with Section 317 of the German Commercial Code (HGB) or subjected to a review by a person qualified to audit financial statements.

## Responsibility statement

We confirm that, to the best of our knowledge and in accordance with applicable accounting principles for half-yearly financial reporting, the consolidated interim financial statements of Rheinmetall AG present a true and fair view of the Rheinmetall Group's assets, financial situation and earnings, and that the Group interim management report describes fairly, in all material respects, the Group's business trends and performance, the Group's position, and the significant risks and opportunities of the Group's expected future development in the remaining months of the fiscal year.

Düsseldorf, August 5, 2021

Armin Papperger

Helmut P. Merch

Peter Sebastian Krause

## Legal information and contact

This half-yearly financial report was published on August 5, 2021.

### Dates

**NOVEMBER 5, 2021**  
Report on Q3 2021

### Contact

#### Corporate Communications

Dr. Philipp von Brandenstein  
Phone: + 49 211 473 4306  
Fax: + 49 211 473 4158  
philipp.vonbrandenstein@rheinmetall.com

#### Investor Relations

Dirk Winkels  
Phone: + 49 211 473 4749  
Fax: + 49 211 473 4157  
dirk.winkels@rheinmetall.com

Supervisory Board: Ulrich Grillo, Chairman  
Executive Board: Armin Papperger, Chairman, Helmut P. Merch, Peter Sebastian Krause

Rheinmetall Aktiengesellschaft, Rheinmetall Platz 1, 40476 Düsseldorf  
Phone: + 49 211 473 01, Fax: +49 211 473 4746, [www.rheinmetall.com](http://www.rheinmetall.com)

This financial report contains statements and forecasts referring to the future business performance of the Rheinmetall Group, which are based on assumptions and estimates made by the management. If the underlying assumptions do not materialize, the actual figures may differ from such estimates. Uncertain factors include changes in the political, economic and business environment, exchange and interest rate fluctuations, the introduction of rival products, poor acceptance of new products and changes in business strategy. All figures in this financial report have been rounded on a standalone basis. This can result in minor differences when adding figures together.

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