



Positive operating result in a very challenging quarter

Non-cash impairments due to corona crisis

Conference Call Q2
Düsseldorf, 6 August 2020

MOBILITY. SECURITY. **PASSION.**

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Ad-hoc summary

Management took action to cope with industry changes

Market

- Corona with heavy negative impact on automotive production and demand
- Global LV production is expected to decline by 21.9%* in 2020
- Return to 2019 levels delayed by 3-4 years

Impairment

- Impairment test of Rheinmetall's Automotive business triggered need for value adjustment due to sustainable weakening of mid-term market expectations
- Non-cash impairment effect of **€300m**, almost entirely in the Hardparts division

Rightsizing

- Announcement of restructuring in Hardparts and Mechatronics
- Restructuring provision of **€40m** expected in Q3

*IHS 4 August 2020

Analyst Conference Call Q2 2020

Impairment details

Structurally weaker market expectations trigger impairment in Automotive

- Q2 non-cash impairment charges of €300m booked in Automotive
- Impairment details:

Business split

- Hardparts €291m
- Mechatronics €6m
- Aftermarket €3m

Balance sheet split

- Goodwill €88m
- Property, plant and equipment €185m
- Others €27m

Restructuring details

First measures of restructuring in Automotive communicated

- Evaluation of strategic options in the Automotive segment ad-hoc announced July 27th
- Total accrual volume of €40m will be booked in Q3 with cash-effect between 2020-22

Hardparts [~€24m]:

- Closure of US small bore pistons site until 2022/23
- Relocation of production to low-cost countries
- Adjustment of capacities to market demand in Brazil, Germany and the Czech Republic

Mechatronics [~€16m]:

- Adaptation of capacities
- Realignment of structures to reduce dependency on combustion engine
- Preparation for new markets: transfer of technology to new applications

Targeted savings of 40 to 50 €m already effective in 2022/23

Crisis management with focused activities

Smooth restart from lockdown

Protect our people

- Health and safety first!
- Ensuring protection for our employees
- Global Corona incident monitoring
- Internal communication of measures
- Quick supply of personal protection equipment (PPE) and disinfectants

- ✓ Daily Corona board-reports
- ✓ 6 CEO letters
- ✓ Hygiene concept was successful
- ✓ Low infection rate (<0.3%)
- ✓ Order intake for PPE of up to €100m in 2020

Secure cost and cash

Cash

- Stop of all non-essential expenses in Automotive
- Minimize capex spending
- Selective inventory management for bottle neck products
- Solid liquidity position

Cost

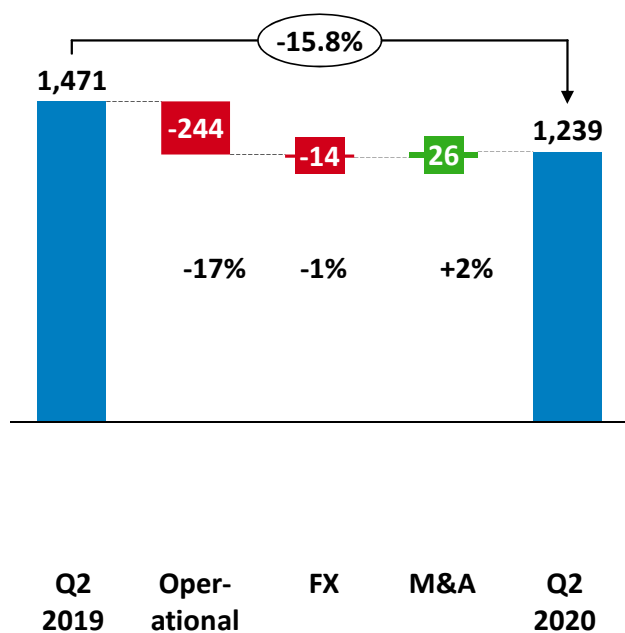
- Extensive and fast-acting cost cutting measures
- Adjust to “new normal” demand level
- Global „Kurzarbeit“ regimes in Automotive

- ✓ Automotive op. leverage ~27%
- ✓ Total headcount reduction of 11%
- ✓ Automotive labor cost per cut by 23%
- ✓ Q2 Auto capex reduced by 55%
- ✓ Supply chain resilient in both segments
- ✓ Smooth re-start of our activities aligned with demand recovery

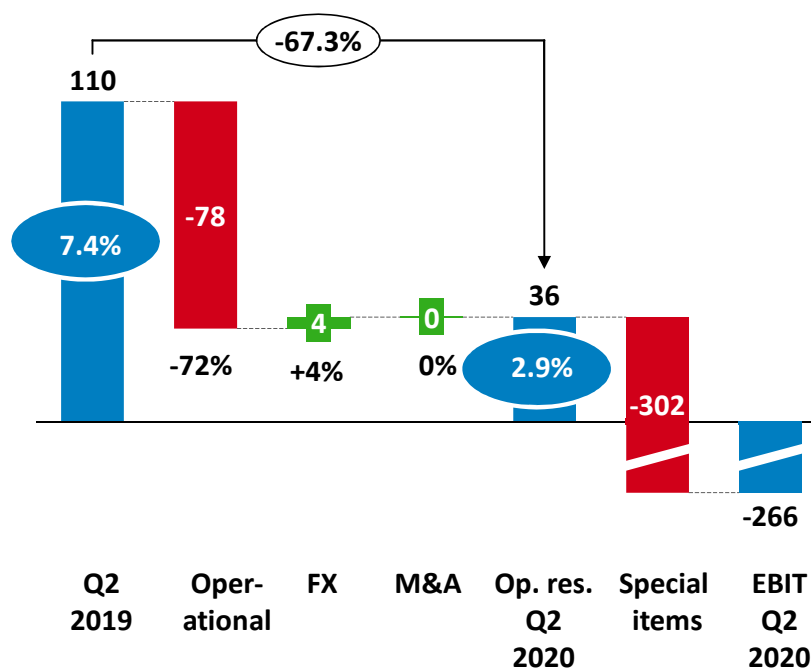
Q2 2020 Group: Key financial data

Corona impact overshadowed excellent Defence performance

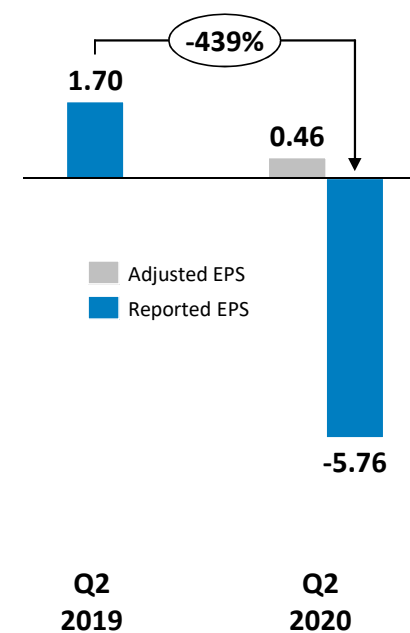
■ Sales
in €m



■ Operating result and EBIT in €m
Operating margin in %



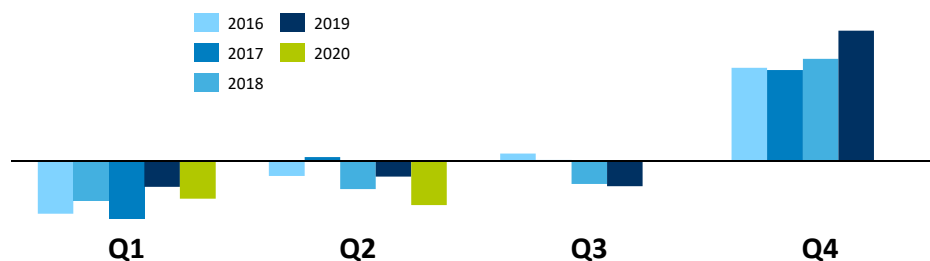
■ Earnings per share
in €



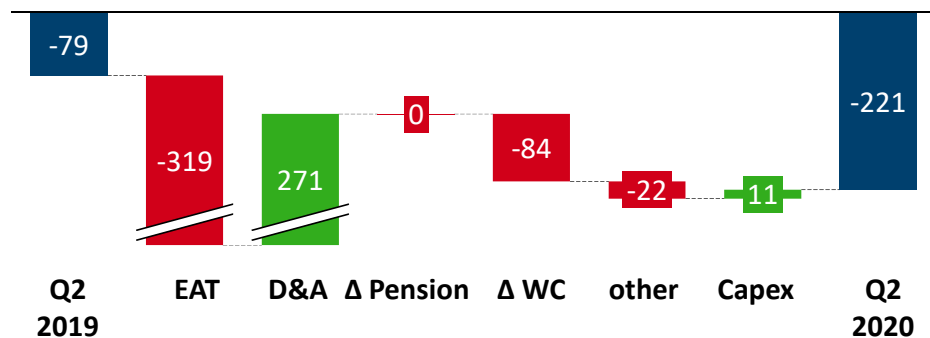
Q2 2020 Group: Operating free cash flow

Automotive earnings drop main cause for weak cash flow generation in Q2

■ Operating free cash flow per quarter
in €m



■ Operating free cash flow bridge
in €m

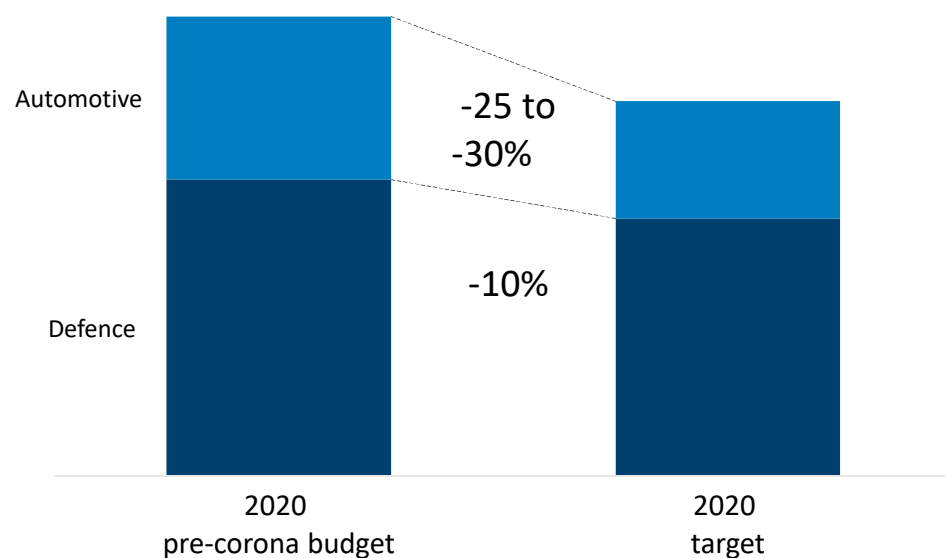


- Low operational performance and impairment charges, both in Automotive
- D&A inflated by corresponding impairments
- Opportunistic sourcing in Automotive and business related increase of NWC in Defence
- Strict capex management in Automotive

Cash preservation

Active capex management in both segments

■ Capital expenditure
in €m



Capex review yields strong cash reduction

- Both segments will reduce capex in 2020
- Automotive to contribute most with a reduction between 25 to 30%
- H1 Automotive capex already cut by €31m or 46%

IFRS 16 peak in 2020

- IFRS 16 impact includes non-cash effect of €73m in 2020 after €64m in 2019
- Single biggest effect in 2020 results from long-term lease agreement for MilVehCoE/Australia of €52m

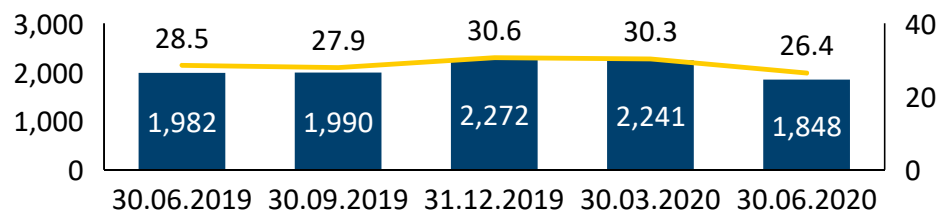
Q2 2020 Group: Group key financials

Balance sheet and financials remain solid after impairment

Equity and Equity ratio

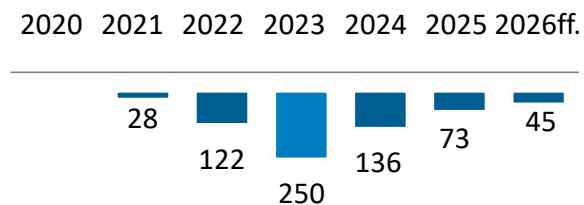
in €m and %

— Equity ratio
■ Total equity

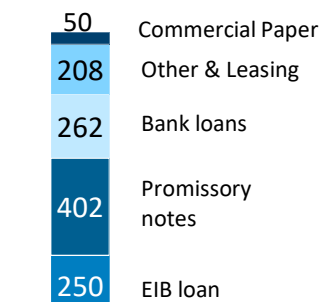


Maturity profile

in €m



Σ 1.172

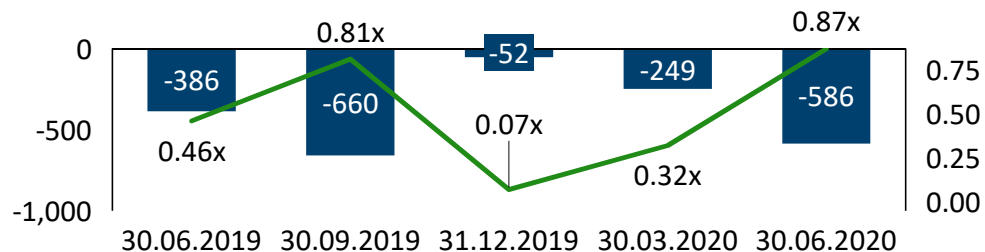


30.06.2020

Net financial debt and Net financial debt/EBITDA (LTM)

in €m and ratio

— Net financial debt/EBITDA (LTM)
■ Net debt

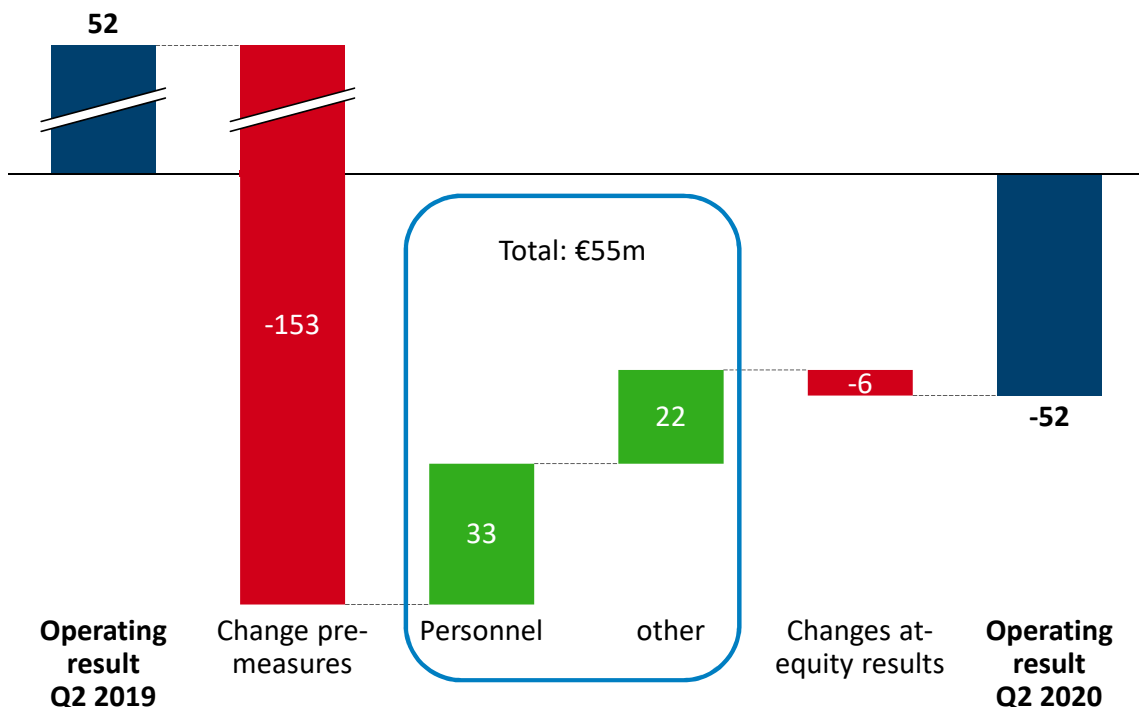


- Equity ratio remains on solid level
- Net debt and KPI with normal seasonality
- Cash on balance €586m
- Undrawn credit lines of €0.7bn per end of Q2
- Investment grade rating with stable outlook

Q2 2020 Automotive: Highlights

Management implemented extensive and fast-acting saving measures

■ Summary savings measures in €m



Global measures

- Hiring freeze in all Automotive entities
- Total Automotive staff reduced by 11%
- “Kurzarbeit” savings of €19m

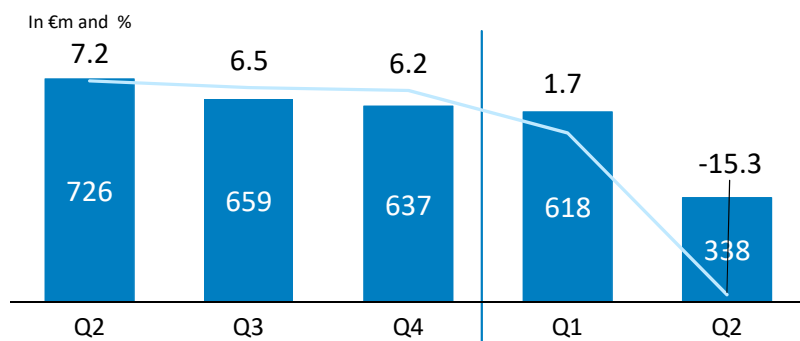
Country specific measures

- Voluntary redundancy programmes
- Early retirement schemes
- Working hour adjustment

Q2 2020 Automotive: Highlights

Fast-acting cost cutting helped Q2 performance

Quarterly sales and margin development



Comments on quarterly performance

- Smooth restart of production after lockdown
- Sales volumes declined as expected, with sequential monthly improvement
- Outperformance of relevant market* by almost 10pp
- Successful implementation of strict cost measures improved operating leverage to 27%
- Lower results and opportunistic sourcing burdened OCF

In €m	Q2 2019	Q2 2020	Δ	YTD 2019	YTD 2020	Δ
Order intake	674	353	-47.6%	1,409	796	-43.5%
Sales	726	338	-53.4%	1,440	956	-33.6%
Operating result	52	-52	-200.0%	102	-41	-140.7%
Operating margin in %	7.2%	-15.3%	-2250 bp	7.1%	-4.3%	-1140 bp
Special items	1	-300		2	-300	
EBIT	53	-352	-764.2%	104	-341	-427.9%
Operating Free Cash Flow	62	-97	-256.5%	-14	-146	-942.5%
Operating FCF / Sales	8.5%	-28.7%	-3720 bp	-1.0%	-15.3%	-1430 bp

*IHS Markit: 4 August 2020; global LV growth adjusted for China

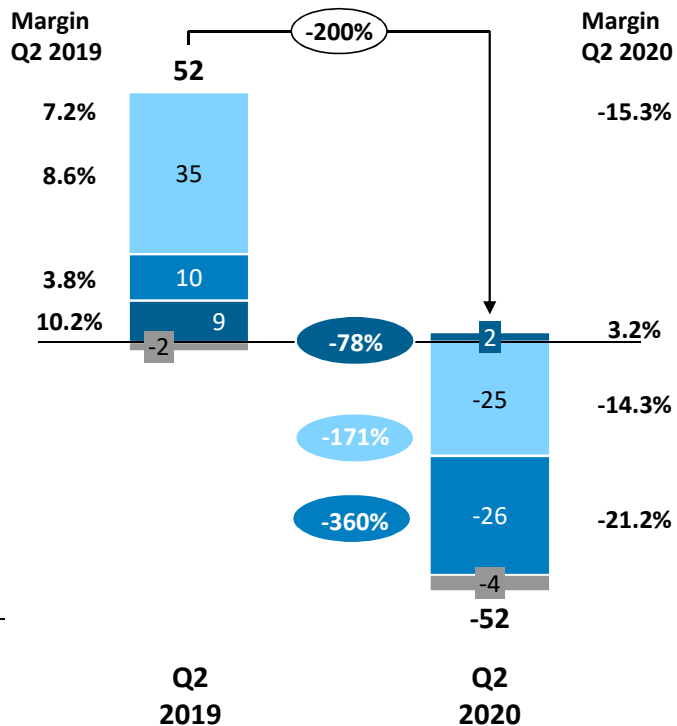
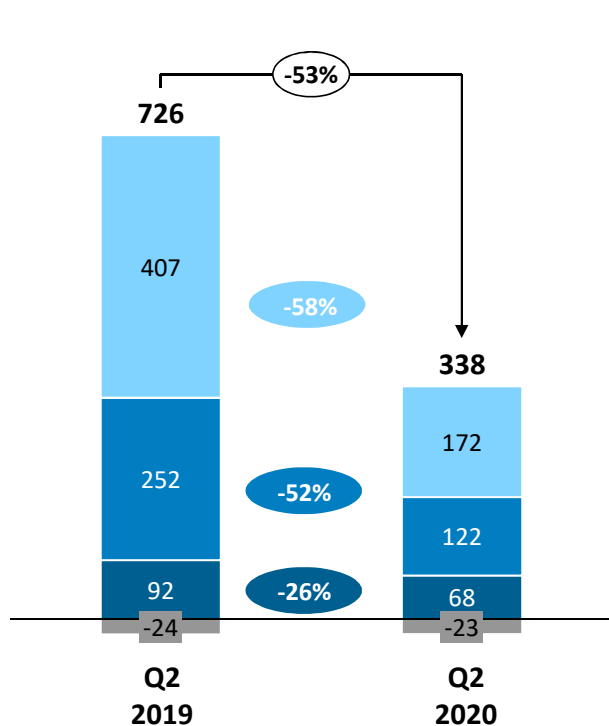
Analyst Conference Call Q2 2020

Q2 2020 Automotive: Divisional highlights

Dramatic volume decline drove results negative

■ Sales Automotive
in €m

■ Operating result Automotive
in €m



Mechatronics

- Massive volume decline

Hardparts

- Massive volume decline
- Q2 19 included equipment sales of €14m
- Lower at-equity results

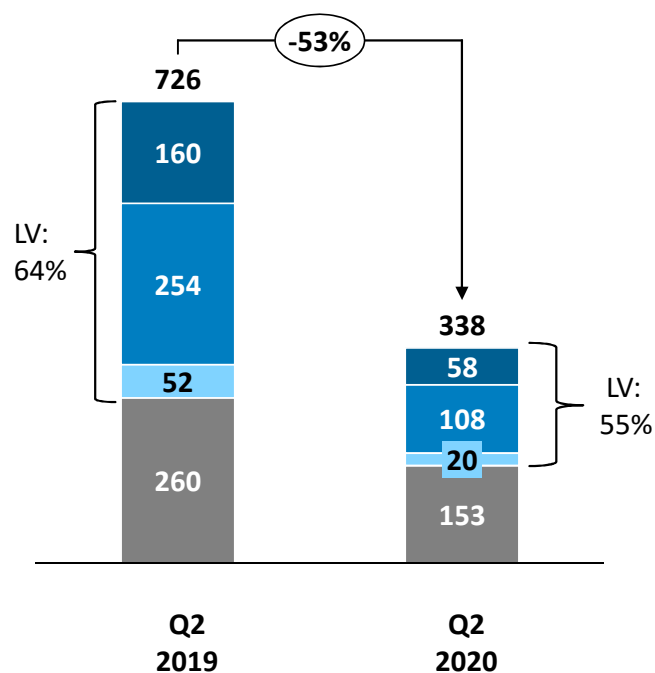
Aftermarket

- Sales more resilient
- Consolidation of micro-mobility result

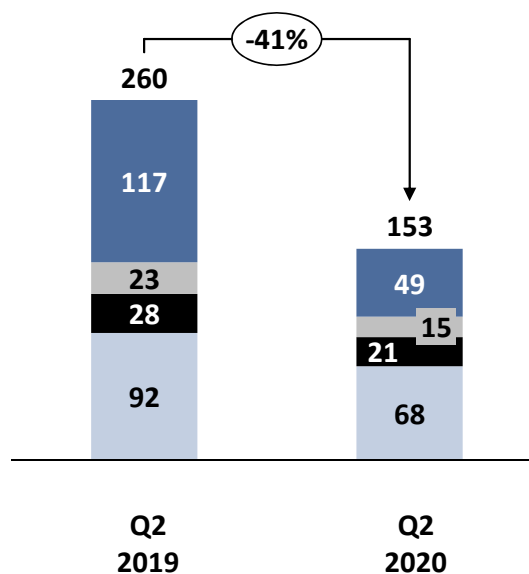
Q2 2020 Automotive: Highlights

All end-markets impacted by volume drop

■ Sales split LV/ Non-LV
in €m / in %



■ Sales split Non-LV
in €m / in %



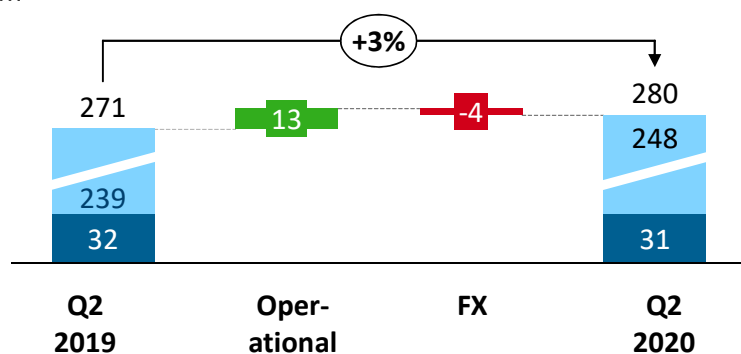
	Delta absolute	Delta in %
Diesel	-102	-63.8%
Gasoline	-146	-57.5%
other LV	-32	-61.8%
<hr/>		
LV Business	-280	-60.2%
Truck	-68	-57.8%
Large Bore	-8	-33.4%
other	-7	-25.0%
Aftermarket	-24	-26.3%
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Non-LV Business	-107	-41.2%

Q2 2020 Automotive: China performance

Sales recovery and positive margin development

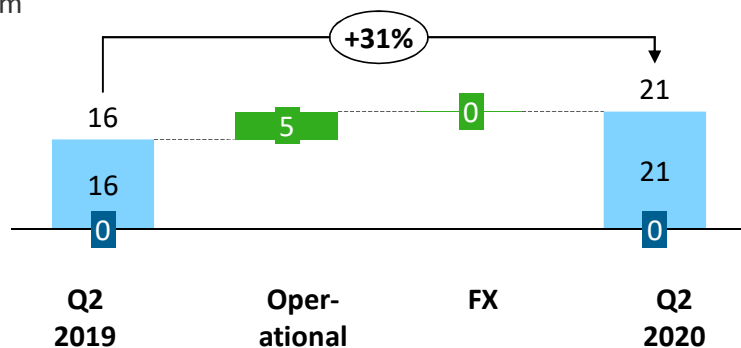
Sales*

in €m



EBIT*

in €m



■ Joint Venture
■ Wholly owned foreign enterprise

Comments on the quarter

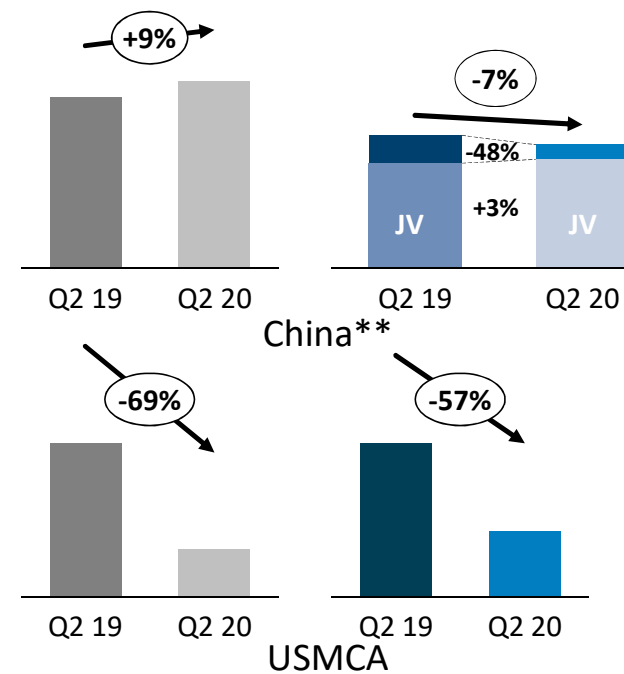
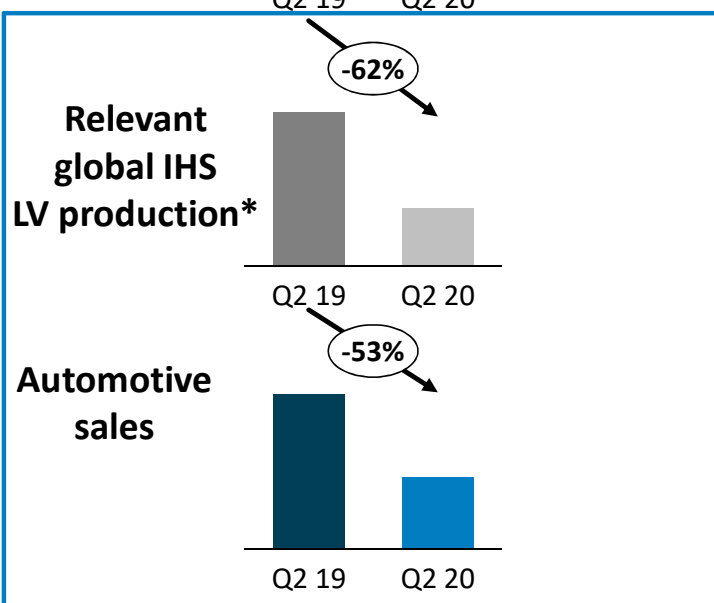
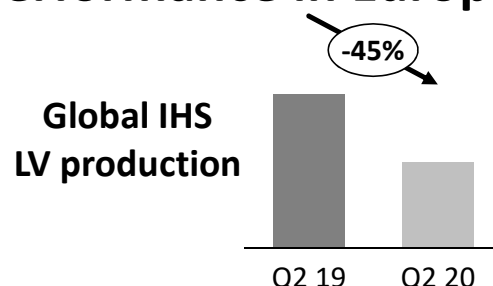
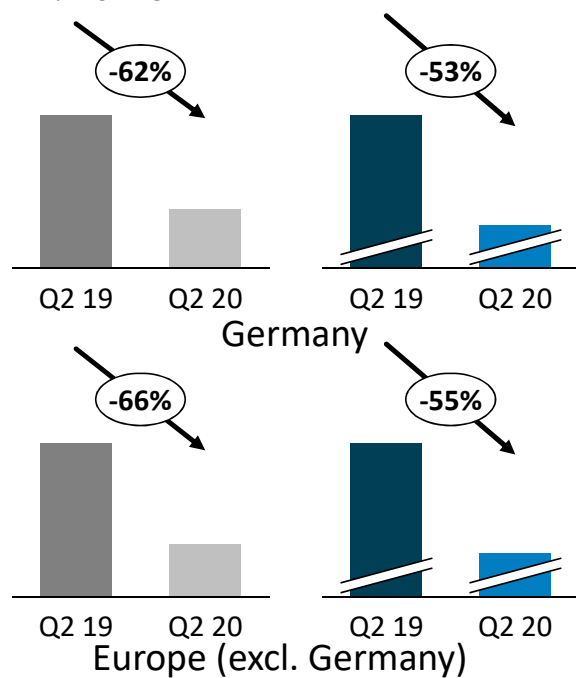
- Sales increase of +3% compares to a market recovery of 9% (IHS Markit 4 August, 2020)
- Sales development held back by customer mix
- All plants operational, business activity approaching 100% pre corona level
- EBIT further recovered
- JV EBIT margin increased from 6.8% to 8.3%

*Including 100% figures of 50/50 JV, consolidated at equity

Q2 2020 Automotive: Regional sales split

Automotive with stronger performance in Europe and USMCA

Regional sales
in % vs. IHS



Greyish columns: IHS global LV production, 04/08/20

Blueish columns: Automotive consolidated Q2 sales

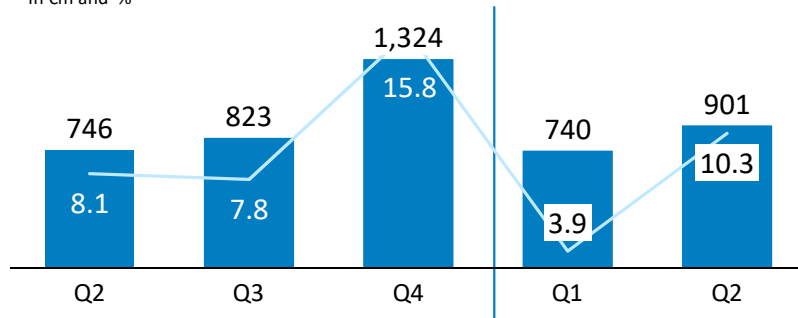
*IHS data adjusted for China volumes to match Automotive regional sales split; ** China Total Management View

Q2 2020 Defence: Highlights

Outstanding performance

Quarterly sales and margin development

In €m and %



Comments on quarterly performance

- Resilient demand environment
- Order intake above expectations
- Strong sales and operating result increase driven by WA and VS including early deliveries at customer request and unplanned sales for medical protection equipment
- OCF declined on higher business activities and increased capex

In €m

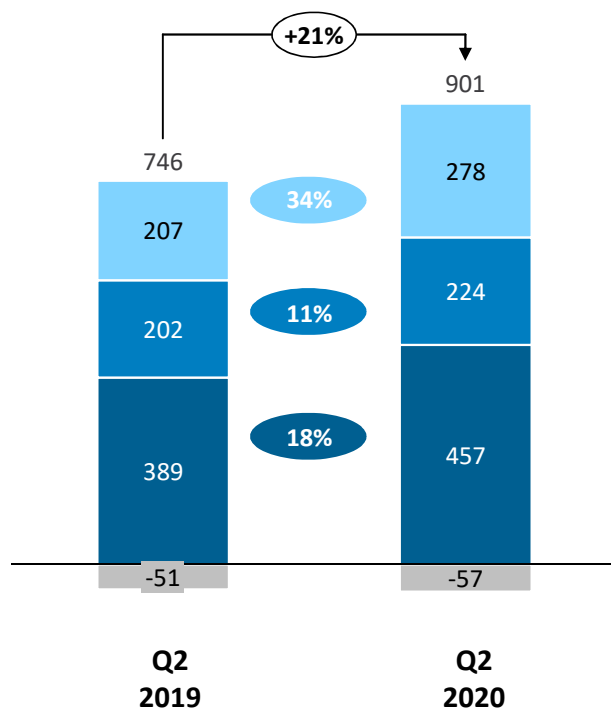
	Q2 2019	Q2 2020	Δ	YTD 2019	YTD 2020	Δ
Order intake*	501	752	50.1%	1,065	1,483	39.2%
Sales	746	901	20.8%	1,375	1,641	19.3%
Operating result	60	93	55.0%	69	122	76.8%
Operating margin in %	8.1%	10.3%	220 bp	5.0%	7.4%	240 bp
Special item	-2	-2		-2	-2	
EBIT	58	91	56.9%	67	120	79.1%
Operating Free Cash Flow	-131	-141	-7.6%	-224	-293	-30.8%
Operating FCF / Sales	-17.6%	-15.7%	190 bp	-16.3%	-17.9%	-160 bp

*Order intake is reported on the basis of booked business

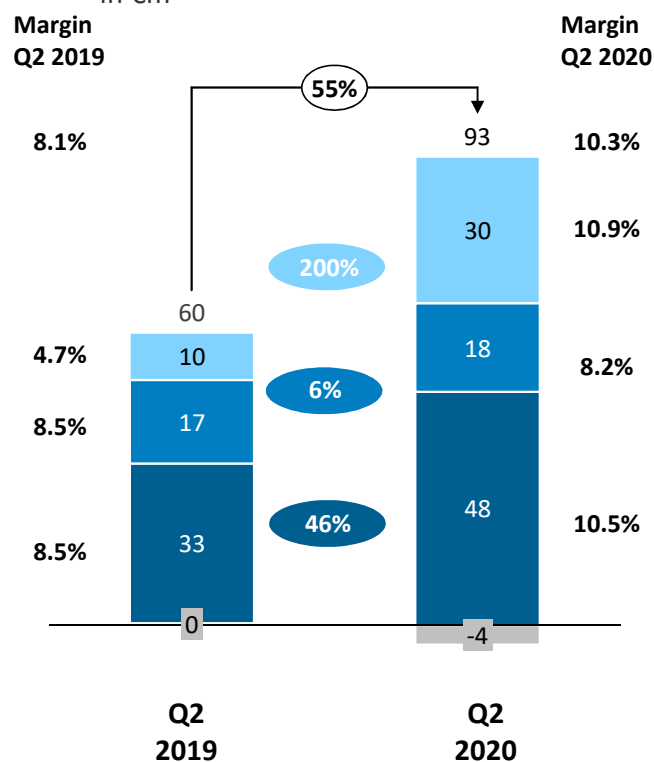
Q2 2020 Defence: Divisional highlights

Favorable volume growth and product mix

Sales Defence
in €m



Operating result Defence
in €m



Weapon & Ammunition

- Early shipment on customer request helped Q2
- Unplanned first deliveries of PPE*

Electronic Systems

- Solid sales driven by VJTF and Gladius projects

Vehicle Systems

- Strong tactical vehicle sales
- Ramp-up of Boxer projects

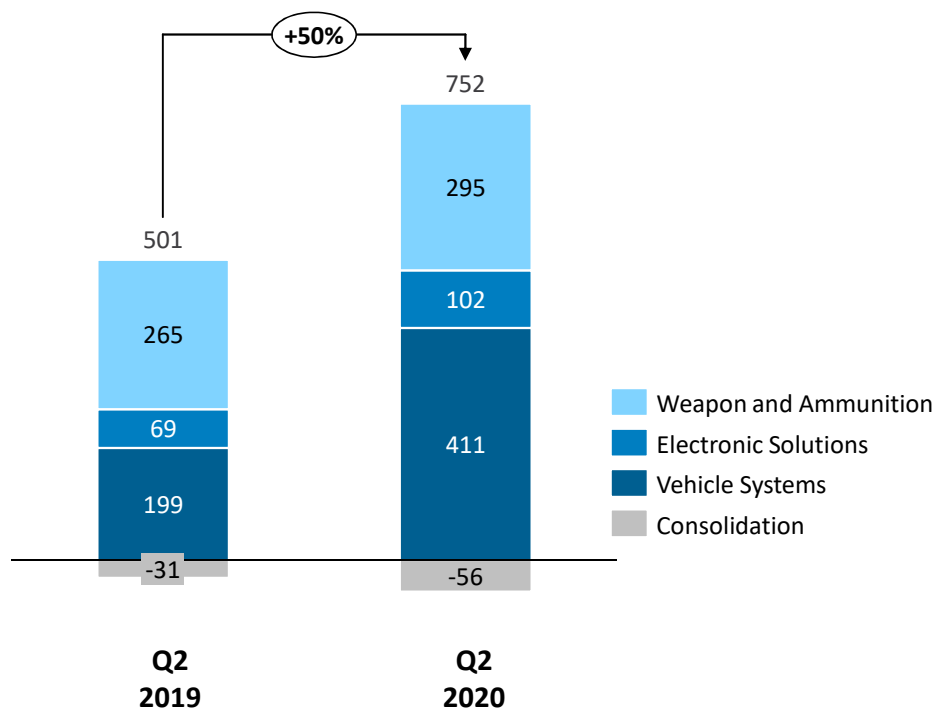
*Personnel protective equipment

Q2 2020 Defence: Order overview

Stronger than expected order intake

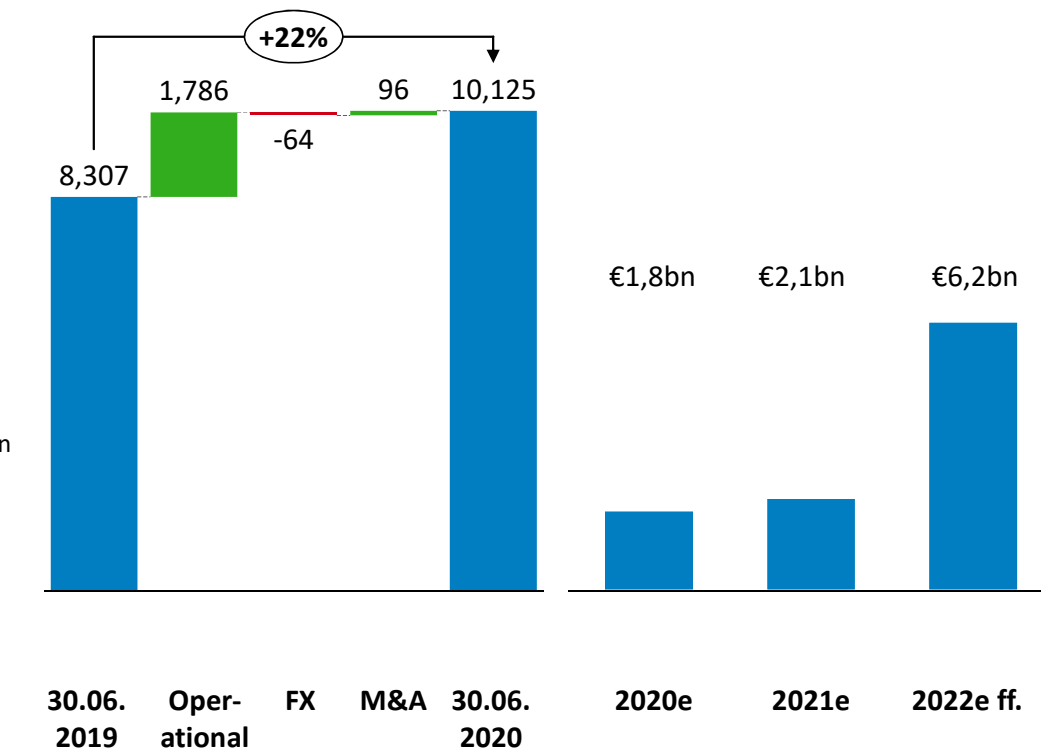
■ Order intake by division

in €m



■ Order backlog profile

in €m



Logistic vehicles – a success story

German framework contract for 2.000 load handling systems with first order

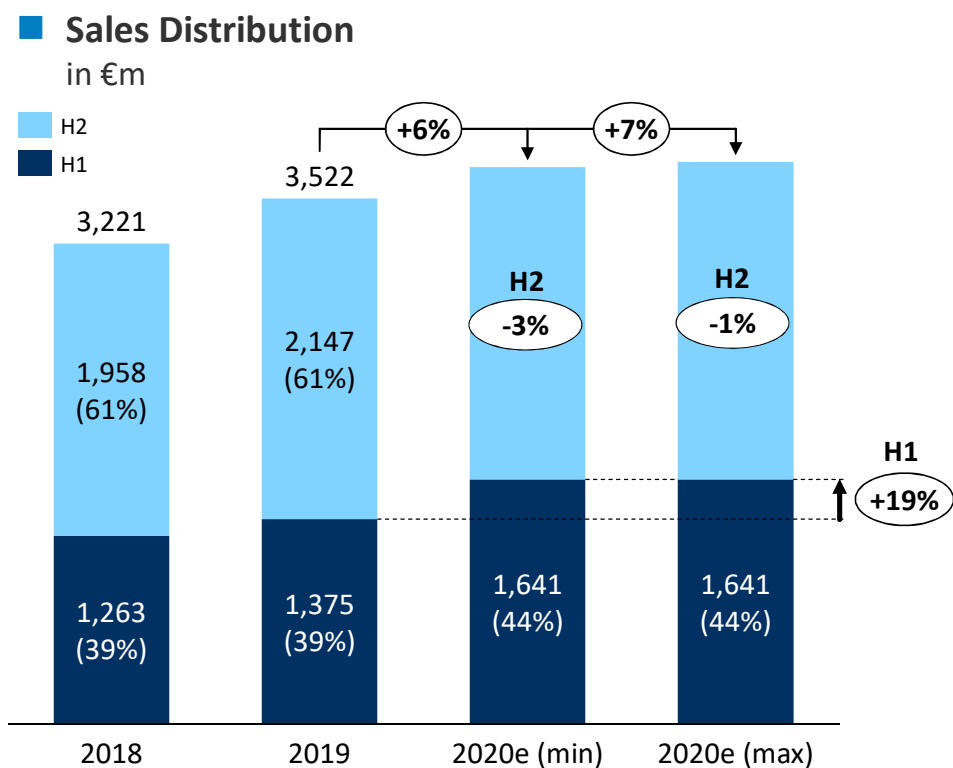


* As of 30 June 2020

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Defence seasonality

Stronger than average first half helps to meet FY guidance



- Stronger than average first half 2020 (+19%)
- Customer induced shift of sales into Q2 at the expense of Q3
- Confirmation of FY sales growth of 6-7% guidance implies weaker H2 y-o-y
- FY growth still backend loaded driven by high Q4 sales volume in Division WA

2020 Guidance update

AUTOMOTIVE 

Trading update

Sales decline of ~15% in Q3 with an operating leverage expected around 30%

DEFENCE 

Second half on the level of last year's strong performance

FY 2020 Guidance

Management still refrains to provide a detailed Automotive FY guidance. Automotive is currently targeting an operating result corridor between €-30m and break-even, if current circumstances do not change substantially (e.g. no additional lockdown or comparable business disruption and no material change in IHS growth assumptions* for H2)

Guidance specified:

- sales growth expectation of 6-7% and
- operating margin around 10%

*as of 4 August 2020

Next events and IR contacts

■ Next Events

Bankhaus Lampe Deutschlandkonferenz
Commerzbank Corporate Conference
Morgan Stanley Industrials CEOs unplugged
UBS Quo Vadis Investor Trip 2020
Berenberg u. Goldman Sachs German Corporate Conference
Q3 2020 Earnings call

All investor meetings
will be conducted as
telephone conferences

6 November 2020

■ IR Contacts

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■ Quick link to documents

Corporate Presentation



Interim Reports



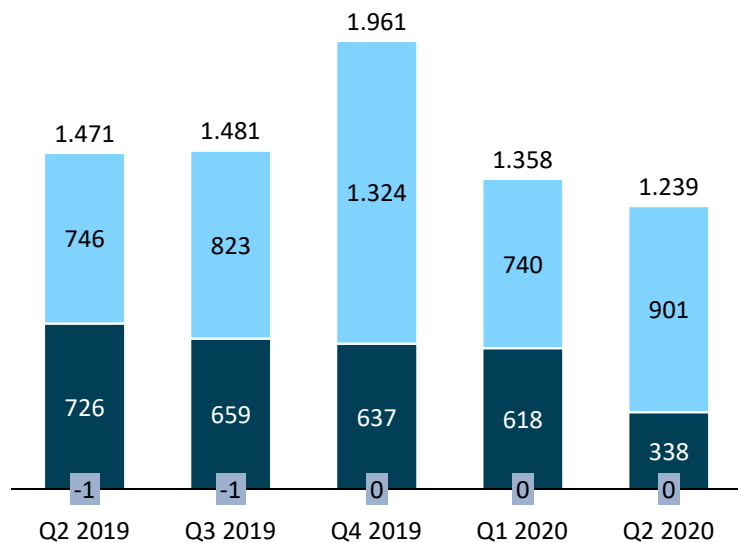
Annual Reports



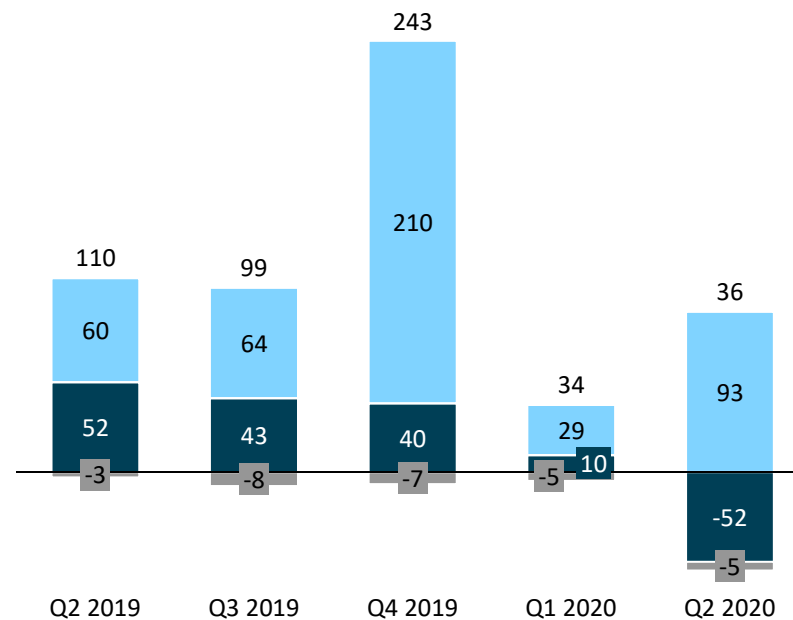
APPENDIX

Group: Quarterly development

■ Sales
in €m



■ Operational results
in €m



■ Defence ■ Automotive ■ Consolidation/Others

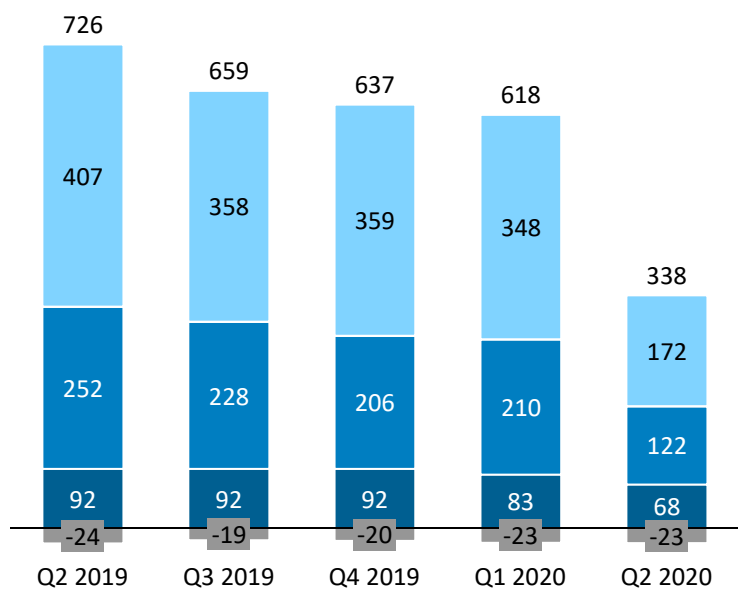
Group: Free cash flow summary

YTD 2019	YTD 2020	Δ YTD '19/'20		in €m	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Δ Q2 '19/'20
110	-234	-344	Net Income		76	60	184	18	-252	-328
133	414	281	Amortization / depreciation		68	71	75	75	339	271
-1	-42	-41	Change in pension accruals		1	-15	-1	-43	1	-
242	138	-104	Cash Flow		145	116	258	50	88	-57
-233	-373	-140	Changes in working capital and other items		-108	-159	423	-182	-191	-83
-111	-314	-203	Changes in other items		-57	-22	87	-10	-70	-13
-103	-314	-211	Net cash used in operating activities		-19	-64	769	-142	-172	-153
-104	-95	9	Cash outflow for additions to tangible and intangible assets		-60	-63	-120	-46	-49	11
-207	-409	-202	Free Cash Flow from Operations		-79	-127	648	-188	-221	-142

Automotive: Quarterly development

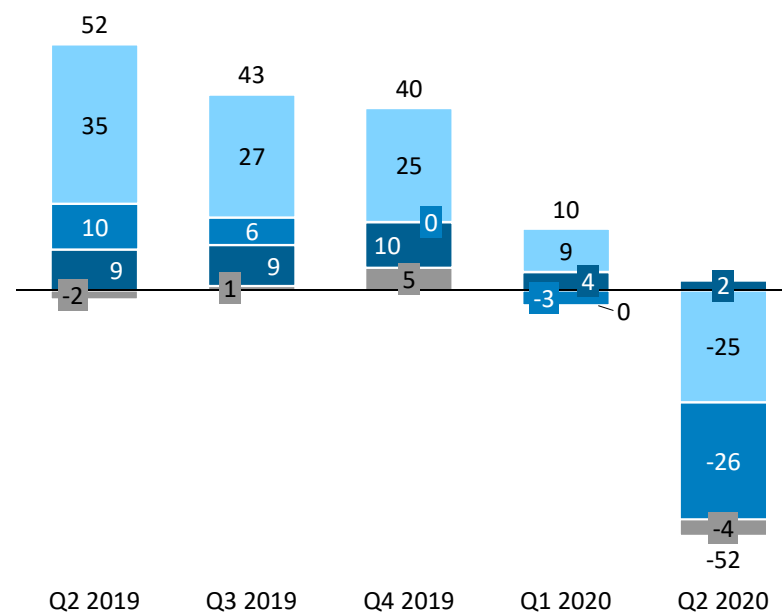
Sales by division

in €m



Operational result by division

in €m



■ Mechatronics
 ■ Hardparts
 ■ Aftermarket
 ■ Consolidation/Others

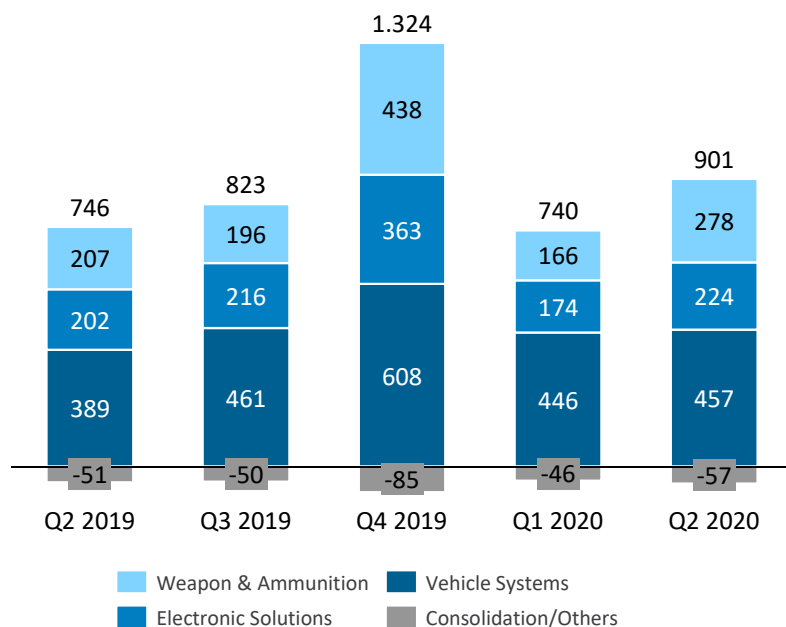
Automotive: Free Cash Flow summary

YTD 2019	YTD 2020	Δ YTD '19/'20		in €m	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Δ Q2 '19/'20
72	-298	-370	Net Income		38	30	30	3	-301	-339
79	353	274	Amortization / depreciation		41	41	43	45	309	268
-1	-33	-32	Change in pension accruals		-	-15	-2	-32	-1	-1
150	22	-128	Cash Flow		79	56	71	16	7	-72
-58	-51	7	Changes in working capital and other items		29	-3	92	-46	-4	-33
-39	-82	-43	Changes in other items		-8	-8	-18	1	-82	-74
53	-110	-163	Net cash used in operating activities		99	45	145	-30	-80	-179
-67	-36	31	Cash outflow for additions to tangible and intangible assets		-38	-39	-63	-19	-17	21
-14	-146	-132	Free Cash Flow from Operations		62	6	81	-49	-97	-159

Defence: Quarterly development

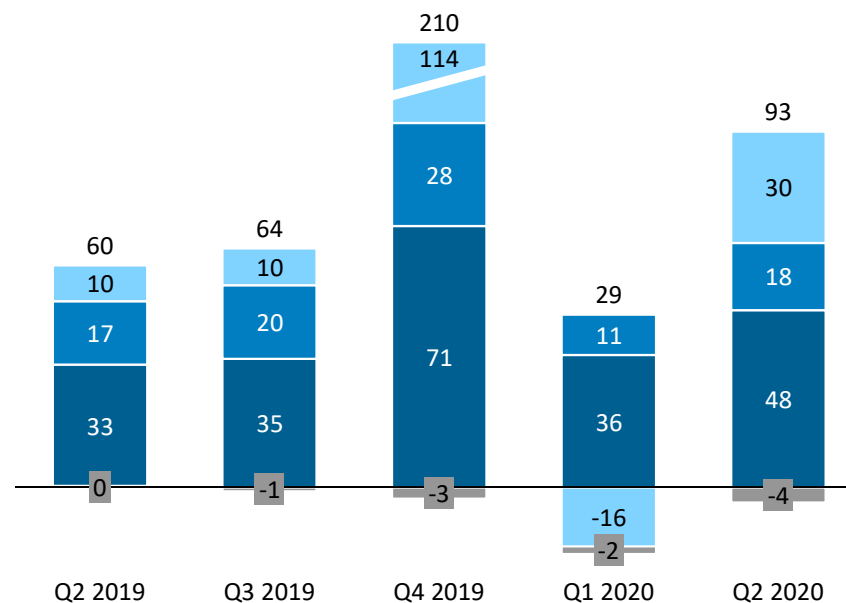
Sales by division

in €m



Operational result by division

in €m



Defence: Free Cash Flow summary

YTD 2019	YTD 2020	Δ YTD '19/'20		in €m	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Δ Q2 '19/'20
36	75	39	Net Income		35	37	172	11	64	29
50	57	7	Amortization / depreciation		26	29	30	28	29	3
1	2	1	Change in pension accruals		2	1	1	-1	3	1
87	134	47	Cash Flow		62	67	203	40	96	34
-180	-322	-142	Changes in working capital and other items		-136	-151	331	-138	-183	-47
-96	-46	50	Changes in other items		-35	5	111	-24	-22	13
-188	-234	-46	Net cash used in operating activities		-108	-80	646	-124	-110	-2
-36	-59	-23	Cash outflow for additions to tangible and intangible assets		-22	-24	-52	-28	-31	-10
-224	-293	-69	Free Cash Flow from Operations		-131	-104	595	-152	-141	-10

Group: Income Statement

H1 2019	H1 2020	Δ		Q2 2019	Q2 2020	Δ
2,814	2,597	-217	Sales	1,471	1,239	-232
164	158	-6	Changes in inventory and other own work capitalized	74	32	-42
2,978	2,754	-224	Total operating performance	1,545	1,271	-274
78	51	-27	Other operating income	42	25	-17
1,588	1,431	-157	Cost of materials	824	627	-197
842	848	6	Personnel expenses	421	406	-15
133	414	281	Amortization, depreciation and impairment	68	339	271
332	312	-20	Other operating expenses	167	152	-15
13	-14	-27	Income from investments carried at equity	8	-13	-21
- 3	-17	-14	Other net financial income	1	-24	-25
170	-232	-402	Earnings before interests and taxes (EBIT)	115	-266	-381
4	4	-	Net interest income	2	2	-
- 22	-24	-2	Interest expenses	-11	-12	-1
152	-252	-404	Earnings before taxes (EBT)	107	-276	-383
- 42	18	60	Income taxes	-31	25	56
110	-234	-344	Earnings after taxes	76	-252	-328
			Of which:			
4	2	-2	Minority interests	3	-3	-6
105	-235	-340	Rheinmetall AG shareholders	73	-248	-321
303	182	-121	EBITDA	183	73	-110

Group: Cash Flow Statement

H1 2019	H1 2020	Δ		Q2 2019	Q2 2020	Δ
110	-234	-344	Net income	76	-252	-328
133	414	281	Amortization, depreciation and impairments	68	339	271
-	-42	-42	Allocation of CTA assets to secure pension and partial retirement obligations	0	0	-
-1	-2	-1	Changes in pension provisions	1	1	-
-1	-	1	Income from disposition of non-current assets	-1	0	1
-42	-9	33	Changes in other provisions	-70	-68	2
-233	-373	-140	Changes in inventories	-108	-192	-84
-68	-65	3	Changes in receivables, liabilities (without financial debts) and prepaid & deferred items	17	3	-14
-13	14	27	Pro rata income from investments carried at equity	-8	13	21
6	6	-	Dividends received from investments carried at equity	1	6	5
7	-24	-31	Other non-cash expenses and income	4	-24	-28
-103	-314	-211	Cashflows from operating activities	-19	-172	-153
-90	-77	13	Cashflows from investing activities	127	-33	-160
8	64	56	Cashflows from financing activities	21	86	65
-184	-327	-143	Changes in financial resources	130	-119	-249
1	-6	-7	Changes in cash and cash equivalents due to exchange rates	-1	0	1
-183	-334	-151	Total change in financial resources	129	-119	-248
724	920	196	Cash and cash equivalents 31.12.2019	724	920	196
541	586	45	Cash and cash equivalents 30.06.2020	541	586	45

Group: Balance Sheet

	31.12.2019	30.06.2020	Δ
Non-current assets	3,195	2,905	-290
Goodwill	567	475	-92
Other intangible assets	233	242	9
Usage rights	204	193	-11
Property, plant and equipment	1,361	1,110	-251
Investment property	42	39	-3
Investments carried at equity	309	285	-24
Other non-current financial assets	255	271	16
Deferred taxes	224	289	65
Current assets	4,220	4,104	-116
Inventories	1,463	1,653	190
Contractual assets	388	450	62
Trade receivables	1,147	1,111	-36
Liquid financial assets	20	0	10
Other current financial assets	242	252	11
Income tax receivables	41	52	-20
Cash and cash equivalents	920	586	-334
Assets for disposal	-	-	-
Total assets	7,415	7,009	-406

	31.12.2019	30.06.2020	Δ
Equity	2,272	1,848	-424
Share capital	112	112	-
Additional paid-in capital	553	556	3
Retained earnings	1,478	1,065	-413
Treasury shares	-17	-13	4
Rheinmetall AG shareholders' equity	2,125	1,719	-406
Minority interests	146	128	-18
Non-current liabilities	2,365	2,304	-61
Provisions for pensions and similar obligations	1,169	1,132	-37
Other non-current provisions	214	195	-19
Non-current financial debts	880	870	-10
Other non-current liabilities	86	86	-
Deferred taxes	16	21	5
Current liabilities	2,779	2,857	78
Other current provisions	709	703	-6
Current financial debts	112	302	190
Contractual liabilities	948	931	-17
Trade liabilities	695	588	-107
Other current liabilities	215	243	28
Income tax liabilities	99	90	-9
Total liabilities	7,415	7,009	-406

Group 2015 – 2019: Key figures (as reported)

in €m		2015	2016	2017	2018	2019
Balance Sheet	Total assets	5.730	6.150	6.101	6.759	7.415
	Shareholder's equity	1.562	1.781	1.870	2.173	2.272
	Equity ratio (in %)	27,3	29,0	30,7	32,1	30,6
	Pension liabilities	1.128	1.186	1.080	972	1.169
	Net financial debt	-81	19	230	-30	-52
	Net financial debt / EBITDA	0,17	-0,03	-0,37	0,04	0,07
	Net gearing (in %)	5,2	-1,1	-12,3	1,4	2,3
Income statement	Sales	5.183	5.602	5.896	6.148	6.255
	Operating result	287	353	400	491	505
	Operating margin (in %)	5,5	6,3	6,8	8,0	8,1
	EBITDA	490	581	626	836	792
	EBIT	287	353	385	518	512
	EBIT margin (in %)	5,5	6,3	6,5	8,4	8,2
	EBT	221	299	346	485	477
	Net income	160	215	252	354	354
	Earnings per share (in EUR)	3,88	4,69	5,24	7,10	7,77
	Dividend per share (in EUR)	1,10	1,45	1,70	2,10	2,40
ROCE (in %)	10,6	12,3	13,8	17,1	15,4	
CF statement	Free cashflow from operations	29	161	276	-35	314
Headcount	Employees (Dec. 31) according to capacity	20676	20993	21610	22899	23780

Segments 2015 – 2019: Key figures

Automotive										Defence				
2015	2016	2017	2018	2019	in €m					2015	2016	2017	2018	2019
2.621	2.670	2.922	2.888	2.705	Order intake					2.693	3.050	2.963	5.565	5.186
445	458	520	478	447	Order backlog (Dec. 31)					6.422	6.656	6.416	8.577	10.399
2.592	2.656	2.861	2.930	2.736	Sales					2.591	2.946	3.036	3.221	3.522
216	223	249	262	184	Operating result					90	147	174	254	343
8,3	8,4	8,7	8,9	6,7	Operating margin (in %)					3,5	5,0	5,7	7,9	9,8
335	356	367	421	348	EBITDA					175	239	268	403	450
216	223	227	266	186	EBIT					90	147	172	247	341
8,3	8,4	7,9	9,1	6,8	EBIT margin (in %)					3,5	5,0	5,7	7,7	9,7
167	149	154	161	143	Capex					96	95	89	101	166
96	105	106	26	73	OFCF					-38	103	238	-29	266
10.934	10.820	11.166	11.710	11.405	Employees (Dec. 31) according to capacity					9.581	10.002	10.251	10.948	12.100
1.450	1.499	1.621	1.664	1.525	Mechatronics	Sales		Weapon & Ammunition	881	1.111	1.175	1.056	1.018	
118	140	176	171	118		Operating Result			73	108	117	121	123	
8,1%	9,3%	10,9%	10,3%	7,7%		Margin			8,3%	9,7%	10,0%	11,5%	12,1%	
952	921	968	988	937	Hardparts	Sales		Electronic Solutions	759	745	691	839	948	
73	62	60	65	28		Operating Result			12	25	20	46	75	
7,7%	6,7%	6,2%	6,5%	3,0%		Margin			1,5%	3,4%	2,9%	5,5%	7,9%	
285	319	358	367	361	Aftermarket	Sales		Vehicle Systems	1.195	1.392	1.480	1.568	1.787	
27	29	33	36	35		Operating Result			-9	29	53	108	150	
9,5%	9,1%	9,2%	9,7%	9,8%		Margin			-0,8%	2,1%	3,6%	6,9%	8,4%	

Glossary

bn	billions	LBP	Large bore piston
bp	basis points	LEP	Life extension programme
CAGR	compounded average growth rate	LV	Light vehicle
CER	Constant Exchange Rates	m	million
CP	Commercial Paper	MIV	Mechanized Infantry Vehicle
CTA	Contractual trust agreement	MGCS	Main Ground Combat Vehicle
D&A	Depreciation & Amortization	NWC	Net working capital
e	expected	OEM	Original Equipment Manufacturer
EA	Export approval	Op.	operational
EBIT	Earnings before Interest and Tax	Op. res.	Operating result
EBITDA	Earnings before Interest, Tax , Depreciation and Amortization	Operating FCF	Operating free cash flow
EBT	Earnings before Tax	Op. margin	Operating margin
EIB	European Investment Bank	P&L	Profit & Loss Account
EPS	Earnings per share	PPE	Personnel Protection Equipment
EPL	Einzelplan	PY	Previous Year
EV	Electric Vehicle	rep	reported
FTE	Full Time Equivalents	ROCE	Return on capital employed
FX	Foreign exchange rate	RoW	Rest of the World
GDP	Gross Domestic Product	SOP	Start of production
HEV	Hybrid and Electric Vehicles	USMCA	USA, Mexico, Canada
IDZ	Infanterist der Zukunft	WACC	Weighted average cost of capital
IFRS	International Financial Reporting Standards	WLTP	Worldwide Harmonized Light-Duty Vehicles Test Procedure
IFV	Infantry Fighting Vehicle	WFOE	Wholly foreign owned enterprise
JV	Joint Venture		