



Consolidated financial statements

Consolidated income statement

Rheinmetall

Income statement of the Rheinmetall Group for fiscal 2023

€ million	Notes	2023	2022
Sales	(9)	7,176	6,410
Changes in inventories and work performed by the enterprise and capitalized	(10)	696	153
Total operating performance		7,872	6,563
Other operating income	(11)	153	221
Cost of materials	(12)	3,935	3,183
Personnel costs	(13)	2,047	1,836
Amortization, depreciation and impairment	(14)	308	249
Other operating expenses	(15)	889	768
Result from investments accounted for using the equity method ¹		57	39
Other financial result		(6)	(48)
Earnings before interest and taxes (EBIT)¹		897	738
Interest income		29	12
Interest expenses		111	32
Earnings before taxes (EBT)¹		815	718
Income taxes	(16)	(185)	(183)
Earnings from continuing operations¹		630	534
Earnings from discontinued operations		(44)	6
Earnings after taxes¹		586	540
Of which:			
<i>Non-controlling interests</i>		51	66
<i>Rheinmetall AG shareholders¹</i>		535	474
Basic earnings per share¹	(17)	€ 12.32	€ 10.94
Basic earnings per share from continuing operations ¹		€ 13.34	€ 10.80
Basic earnings per share from discontinued operations ¹		€ (1.02)	€ 0.14
Diluted earnings per share¹	(17)	€ 12.07	€ 10.94
Diluted earnings per share from continuing operations ¹		€ 13.02	€ 10.80
Diluted earnings per share from discontinued operations ¹		€ (0.95)	€ 0.14

¹ The figures for the previous year were restated as a result of the amended schedule for the disposal of and the retrospective at-equity valuation of the investment in Shriram Pistons & Rings Ltd.

Market cap

12,513

CAPEX

511

(Capital
Expenditure)



Consolidated statement of financial position

Rheinmetall

Statement of financial position of Rheinmetall Group as of December 31, 2023

€ million	Notes	12/31/2023	12/31/2022
Assets			
Goodwill	(18)	1,125	483
Other intangible assets	(18)	952	338
Right-of-use assets	(19)	271	209
Property, plant and equipment	(20)	1,370	1,137
Investment property	(21)	22	24
Investments accounted for using the equity method ¹	(22)	373	442
Other non-current assets	(24)	339	187
Deferred taxes	(16)	164	98
Non-current assets¹		4,615	2,918
Inventories	(23)	3,244	1,976
Contract assets	(9)	516	362
Trade receivables	(9)	2,021	1,548
Other current assets	(24)	251	242
Income tax receivables		13	23
Securities held for trade	(25)	-	132
Cash and cash equivalents	(26)	850	545
Assets held for sale ¹	(8)	196	349
Current assets¹		7,092	5,178
Total assets¹		11,707	8,096
Equity and liabilities			
Share capital		112	112
Capital reserves		676	566
Retained earnings ¹		2,533	2,147
Treasury shares		(5)	(6)
Rheinmetall AG shareholders' equity¹		3,316	2,819
Non-controlling interests		327	271
Equity¹	(27)	3,643	3,090
Provisions for pensions and similar obligations	(28)	562	484
Other non-current provisions	(29)	230	205
Non-current financial debts	(30)	1,503	517
Other non-current liabilities	(31)	51	56
Deferred taxes	(16)	260	78
Non-current liabilities		2,605	1,341
Other current provisions	(29)	690	674
Current financial debts	(30)	410	454
Contract liabilities	(9)	2,594	1,120
Trade liabilities		1,222	931
Other current liabilities	(31)	274	200
Income tax liabilities		108	67
Liabilities directly associated with assets held for sale	(8)	161	220
Current liabilities		5,459	3,665
Total equity and liabilities¹		11,707	8,096

¹ The figures for the previous year were restated as a result of the amended schedule for the disposal of and the retrospective at-equity valuation of the investment in Shriram Pistons & Rings Ltd.

HENSOLDT

CONSOLIDATED INCOME STATEMENT

in € million	Note	Fiscal year	
		2023	2022
Revenue	10	1,847	1,707
Cost of sales	10	-1,431	-1,314
Gross profit		416	393
Selling and distribution expenses		-111	-107
General administrative expenses		-118	-92
Research and development costs	11	-30	-36
Other operating income	12	22	21
Other operating expenses	12	-21	-21
Other result from investments	8.2	5	8
Earnings before finance result and income taxes (EBIT)		162	166
Interest income	13	18	9
Interest expense	13	-82	-44
Other finance income / costs	13	-7	-1
Finance result		-72	-37
Earnings before income taxes (EBT)		91	130
Income taxes	14	-35	-49
Group result		56	80
<i>thereof attributable to the owners of HENSOLDT AG</i>		54	78
<i>thereof attributable to non-controlling interests</i>		2	2
Earnings per share			
Basic and diluted earnings per share (EUR)	15	0.51	0.75

The below disclosures in these Notes form an integral part of these Consolidated Financial Statements.

Market cap 2,818
Depreciation, amortization
and impairments 137
Capital expenditure
(CAPEX) 274

HENSOLDT

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

ASSETS		31 Dec.	31 Dec.
in € million	Note	2023	2022
Non-current assets		1,405	1,335
Goodwill	16	658	658
Intangible assets	16	380	384
Property, plant and equipment	17	140	121
Right-of-use assets	27	189	140
Other investments and other non-current financial assets	18	25	22
Non-current other financial assets	25	1	1
Other non-current assets	26	3	2
Deferred tax assets	14	9	6
Current assets		2,155	1,644
Other non-current financial assets, due on short-notice	18	0	0
Inventories	19	625	516
Contract assets	10	196	182
Trade receivables	20	382	323
Other current financial assets	25	19	20
Other current assets	26	116	133
Income tax receivables	14	15	10
Cash and cash equivalents	35.1	802	460
Total assets		3,560	2,979

The below disclosures in these Notes form an integral part of these Consolidated Financial Statements.

HENSOLDT

EQUITY AND LIABILITIES		31 Dec.	31 Dec.
in € million	Note	2023	2022
Share capital	33.1	116	105
Capital reserve		613	472
Other reserves		32	82
Retained earnings		48	-55
Equity held by shareholders of HENSOLDT AG		808	604
Non-controlling interests		16	13
Equity, total	33	824	616
Non-current liabilities		1,266	1,160
Non-current provisions	22	357	282
Non-current financing liabilities	35.2	621	619
Non-current contract liabilities	10	–	11
Non-current lease liabilities	27	191	140
Other non-current financial liabilities	25	10	3
Other non-current liabilities	26	14	11
Deferred tax liabilities	14	74	94
Current liabilities		1,470	1,203
Current provisions	22	211	181
Current financing liabilities	35.2	23	12
Current contract liabilities	10	578	488
Current lease liabilities	27	20	18
Trade payables	21	457	379
Other current financial liabilities	25	7	4
Other current liabilities	26	136	101
Tax liabilities	14	39	19
Total equity and liabilities		3,560	2,979

The below disclosures in these Notes form an integral part of these Consolidated Financial Statements.