



N·V·L



Propelling Rheinmetall to the all-domain level

Acquisition of Naval Vessels Lürssen B.V. & Co. KG

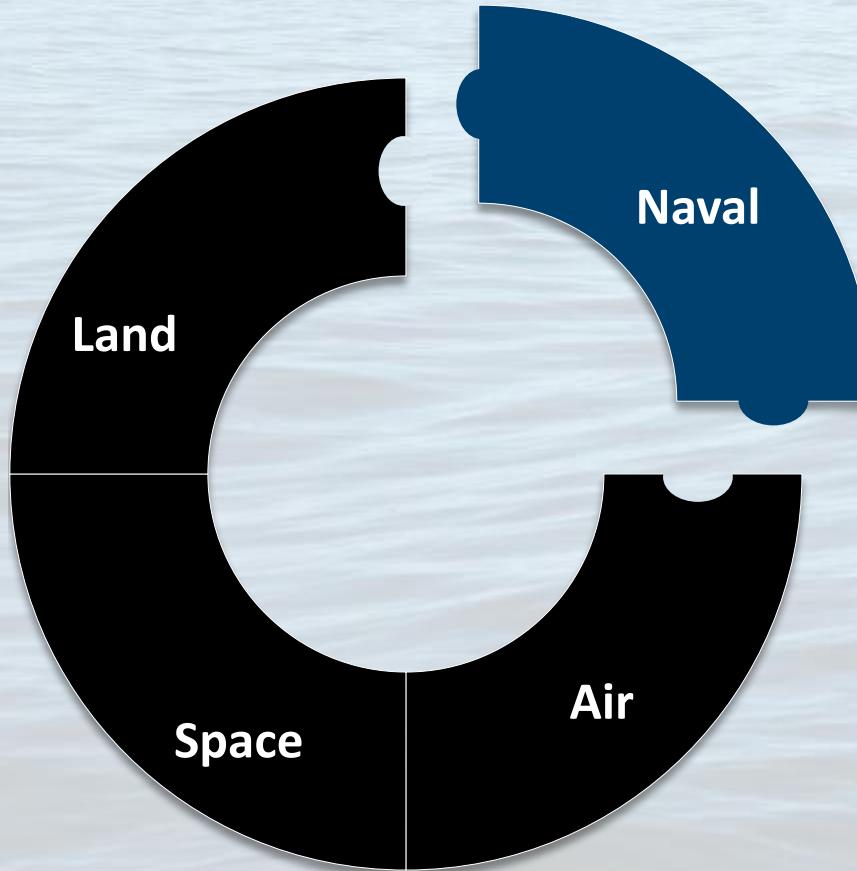
Armin Papperger, CEO

September 15th 2025

TAKING RESPONSIBILITY IN A CHANGING WORLD



Naval business identified as a growth area due to the increasing strategic relevance of the maritime sector



Significance of the naval domain for current and future conflicts has increased, particularly in the Baltic Sea, the Middle East, and the Indo-Pacific theater.

Rheinmetall aims to participate in the ambition of the alliance to strengthen its naval defence capabilities by 2030

Acquisition is a major consolidation move and complements Rheinmetall's portfolio

Agenda

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Market Dynamics

First draft budget suggests high navy investment needs

Vessel programs

Weapon & Ammunition

Miscellaneous

Until
2029

>1€bn

~9€bn

~1€bn

Until
2035

~31€bn

~18€bn

~4bn



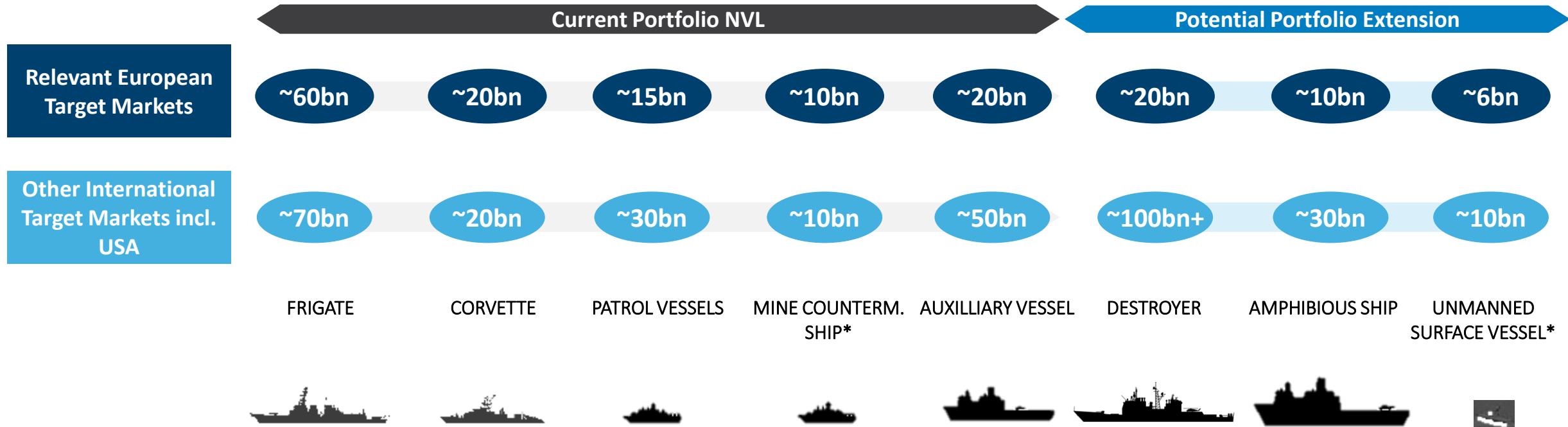
More than 20% of the total German draft commitment appropriations* are aiming to strengthen the German navy's defence readiness over the next decade

Market Dynamics

Positive international market outlook for NVL-relevant vessel categories

INDICATIVE RELEVANT MARKET POTENTIAL

Accumulated 2025-2035
(in USD bn)



Market Dynamics

Rheinmetall's network to unlock international market potential

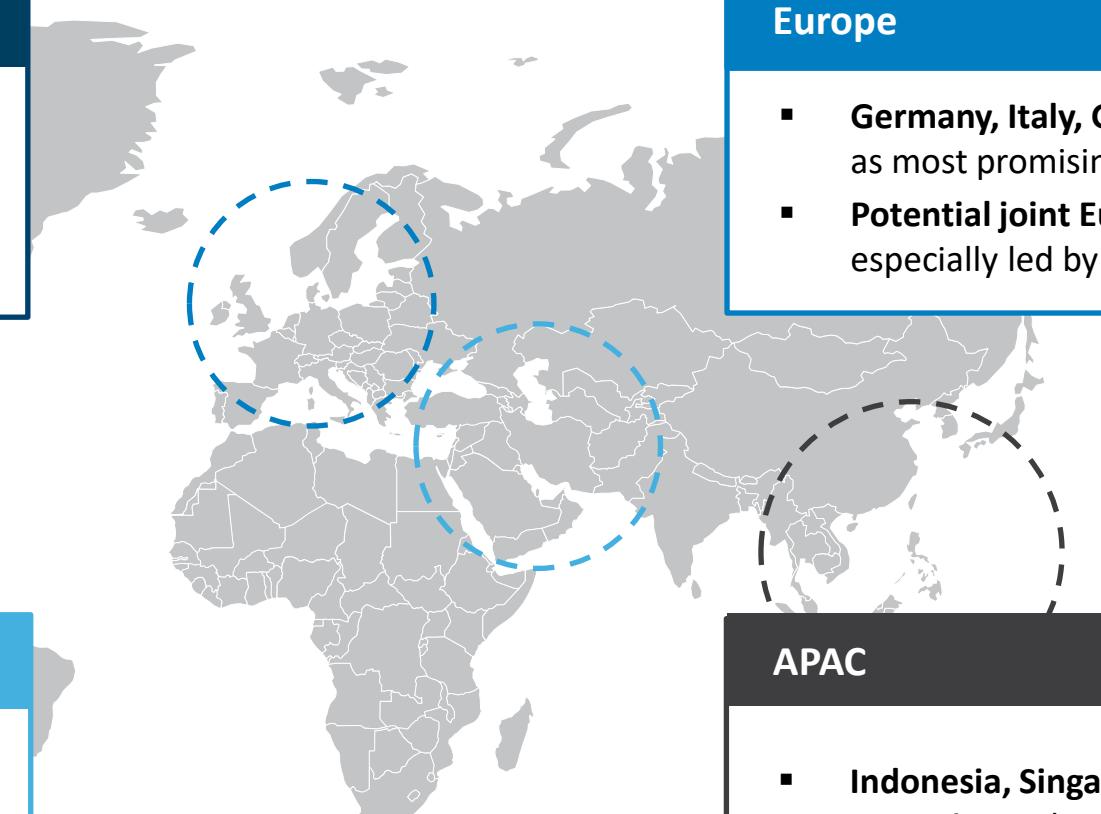
USA

- USA lack shipyard capacities – offering additional potential together with partners
- Leverage **existing network** for further internationalisation



Middle East

- Potential **high demand** especially for corvettes and smaller ship classes
- NVL has **not made strong marketing efforts** in the region in the past



Europe

- **Germany, Italy, Greece and Turkey** as most promising markets
- **Potential joint European programs**, especially led by Germany

APAC

- **Indonesia, Singapore, New Zealand and further countries** with strong demand not only by navies but also coast guards

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Company Overview

Family owned-business with focused portfolio, strong team and solid outlook

- Naval Vessels Lürssen B.V. & Co. KG (NVL) is a well-established, German ship builder with refit & repair business**
- 145+ year history as a Defence group under the umbrella of the family-owned Lürssen Group**
- NVL was setup independently from Lürssen Yachts in 2021**

~2,100
current employees

1,000+ vessels delivered to
50+ different navies and coastguards

~€1bn sales with
~30% service share

Profitability above naval industry average

Key capabilities –

New Build, Refit & Repair and Services for...



Frigates



Corvettes



Offshore Patrol Vessels



Patrol Boats



Supply Vessels



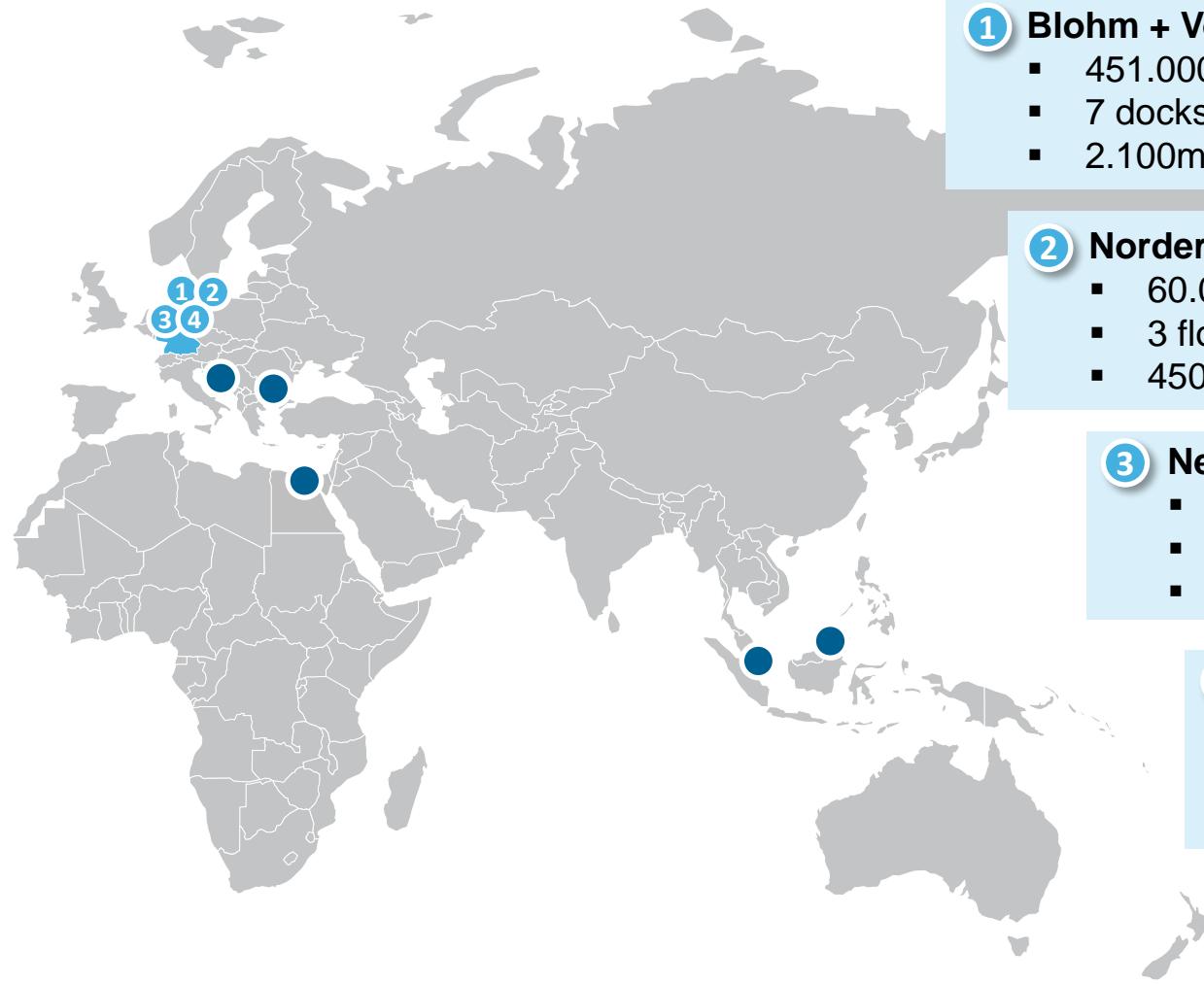
Minesweeper Units

Current backlog > €5bn

| Program | # vessels |
|--------------------------------|-----------|
| Corvettes K130 | 5 |
| SIGINT Flottendienstboot 424 | 3 |
| Frigates F126 | 4+2 |
| Further International Orders | 10+ |

Company Overview

Strong German footprint and strategic international hubs



1

Blohm + Voss, Hamburg

- 451.000qm shipyard area
- 7 docks
- 2.100m waterfront



2

Norderwerft, Hamburg

- 60.000qm shipyard area
- 3 floating docks
- 450m waterfront



3

Neue Jadewerft, Wilhelmshaven

- 40.000qm area
- 2 floating docks
- 440m waterfront



4

Peene-Werft, Wolgast

- 250.000qm shipyard area
- 1 dry dock, 1 ship lift
- 950m waterfront

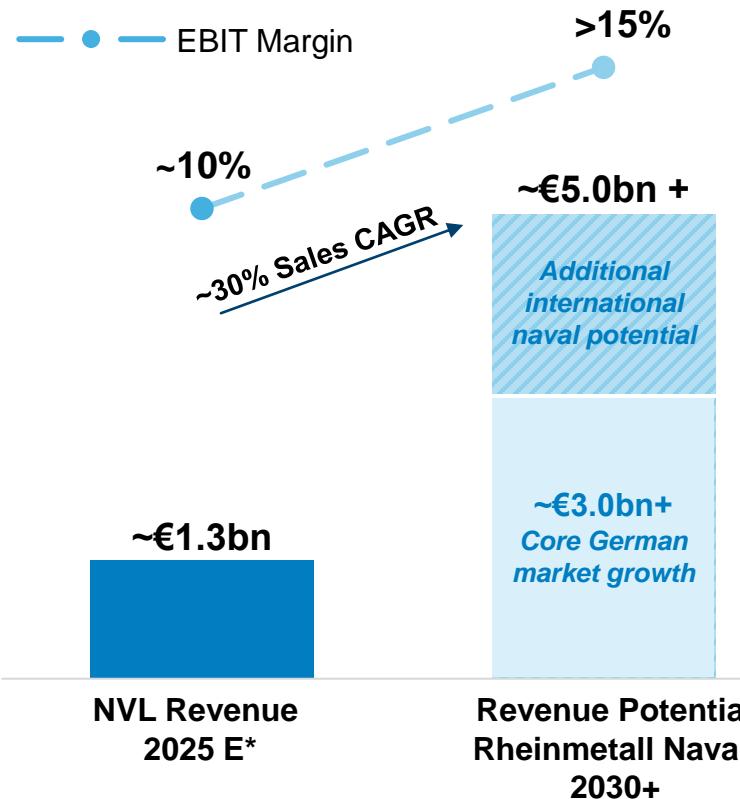


International Locations

- Croatia, Bulgaria, Egypt, Singapore and Brunei

Company Overview

Systems house concept to generate profitable growth in line with RHM targets

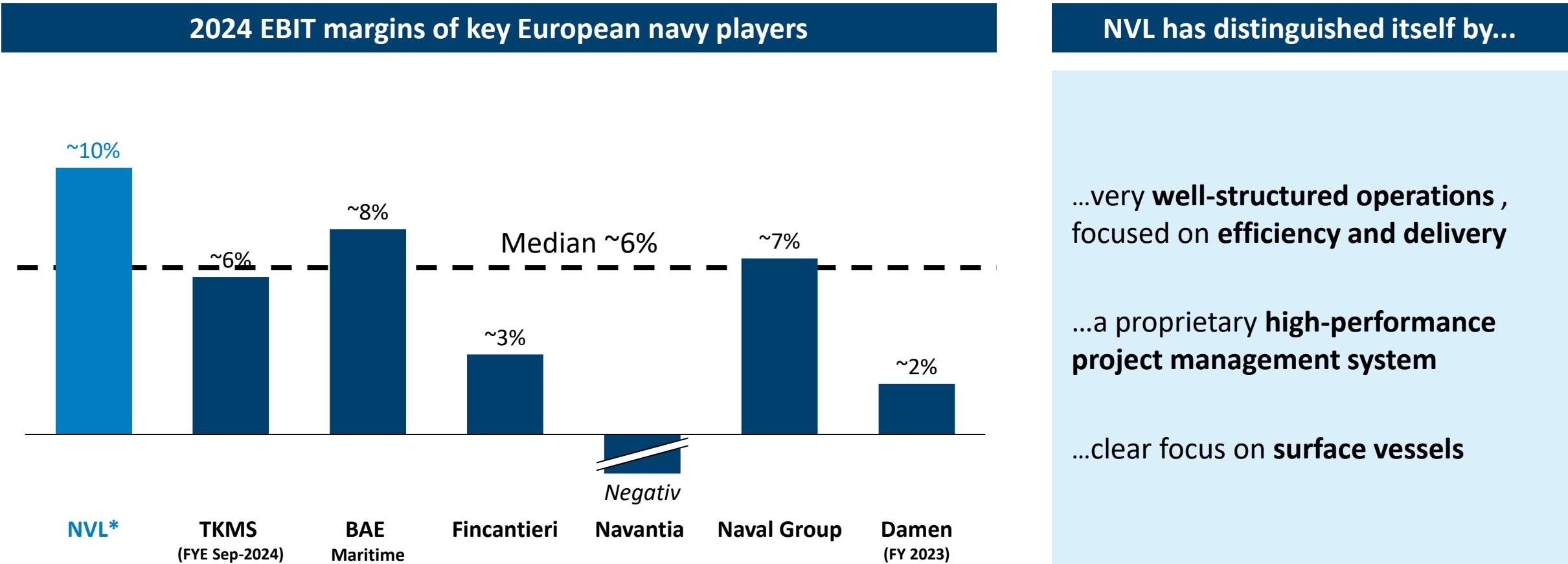


Significant potential to scale both revenues and profitability by...

- ...further **organic growth** in the German market
- ...securing **prime contractor positions** in additional programs
- ...**international expansion** targeting European, US, and APAC markets
 - Especially **well-positioned** due to planned **network of partnerships**
- ...capturing **extensive workshare** in future naval programs with solutions from sensors to effectors by Rheinmetall and its partners, which would allow to
 - capture a **greater share of total program revenues**, and
 - drive the product mix toward the **higher-margin electronic systems**

Company Overview

NVL already delivers above industry average profitability



Company Overview

Replication of system house approach creates new margin potential

| NVL current playing field | Rheinmetall + Partners future playing field | | | |
|--|---|------------------|-----------------|-----------------------------------|
| Ship / Hull Construction | Combat Management Systems & Communications | Sensors & Radars | Weapons Systems | Other (e.g. training, simulation) |
| ~25-40% <i>of program revenues</i> | ~15-25% | ~10-20% | ~15-25% | ~0-10% |
| >12% <i>INDICATIVE margin potential</i> | >20% | >15% | >20% | >20% |

**NVL with focus on shipbuilding;
System house approach expected to improve margins materially!**

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Strategic rational Rheinmetall to become a partner

Access the naval domain

Rheinmetall to become a **systems house provider** in the naval domain

Unprecedented German naval powerhouse

Establishment of a **comprehensive, German naval heavyweight** that combines shipbuilding with Rheinmetall's effector and electronics competencies as well as a strong partnership network

Expand capacities

Opportunity to **expand Rheinmetall's industrial base** in Northern Germany to further support the production of the Vehicle Systems divisions based on material and technology competencies

Outstanding market position

Above industry average profitability combined with excellent project management skills

Strategic rational Two pillars for future value creation

Building a German navy hub

- NVL's **existing competencies** combined with Rheinmetall's **portfolio** and **partner networks** has the potential to create a hub for surface vessels
- **Integrated system house** approach offers potential for
 - Main and secondary marine guns
 - Missile defence
 - Sensors and components for sensors
 - Battle management systems
 - Miscellaneous electronical components

Infrastructure & Capacities

- Using NVL's **capabilities, capacities and infrastructure** to support Rheinmetall's Vehicle Systems, e.g.:
 - Welding
 - Coating
 - Piping
 - Cutting
- **Significant capex savings** to prepare for necessary capacity expansion especially in the tactical vehicles

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Acquisition Summary

Closing the circle – all domains under the Rheinmetall umbrella



- Rheinmetall acquires 100% of privately owned Naval Vessels Lürssen B.V. & Co. KG, Bremen
- Creation of new naval business segment



- Unique asset to enter the naval business with high growth potential
- Two pillar approach for value creation
- Experienced and highly skilled workforce



- Detailed financing structure to be finalized until closing depending on prevailing market conditions



- Parties agreed to the transaction September 14th 2025
- Closing expected latest beginning of 2026 pending regulatory approval in several jurisdictions

TAKING RESPONSIBILITY IN A CHANGING WORLD

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