

Delivering today.
Sustaining growth beyond 2035.

Capital Markets Day

London, 10 November 2026

Detect and Protect.

HENSOLDT

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Agenda

Welcome

1 **Opening Remarks**
Oliver Dörre

2 **Our Growth Story**
Oliver Dörre

3 **Deliver at Scale**
Christian Ladurner

4 **Pioneer SDD**
Oliver Dörre

Coffee break

5 **Lead our Team into the Future**
Inka Tews

6 **Grow with Focus**
Oliver Dörre

7 **Financials**
Christian Ladurner

8 **Conclusion**
Oliver Dörre

Q&A

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Delivering today.
Sustaining growth beyond 2035.

Oliver Dörre, CEO

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Strong progress towards our stated ambition for 2030

Delivering on the four axes underpinning our North Star strategy



Deliver at Scale

Substantial ramp-up milestones already achieved

- ✓ Ramped-up supply chain security and diversification
- ✓ ~100k sqm footprint expansion
- ✓ TRML-4D capacity >5x today and accelerating to >10x 2029[1]
- ✓ SPEXER capacity >7x to ~1,000 units 2029



Pioneer SDD

Ongoing value shift to software orchestrator

- ✓ Secured key strategic partnerships
- ✓ Successful MDOcore live demo at ILA in June 2026
- ✓ First prototype sales being negotiated with three customers
- ✓ Build-up of Software Factory



Lead our Team into the Future

Building a strong talent base for sustainable growth

- ✓ Attractive brand and strong culture with 96% retention
- ✓ 100,000 new applications 2026E
- ✓ Strategic partnerships with automotive supplier industry: several hundred new employees hired so far



Grow with Focus

Focus on attractive businesses and regions

- ✓ New global sales organisation effective 1st January 2027
- ✓ Momentum in German G2G boosts our international strategy
- ✓ ~90% of portfolio identified as either “Stars” or “Cash Cows”. Clear actions to streamline portfolio underway

[1] Compared with 2022

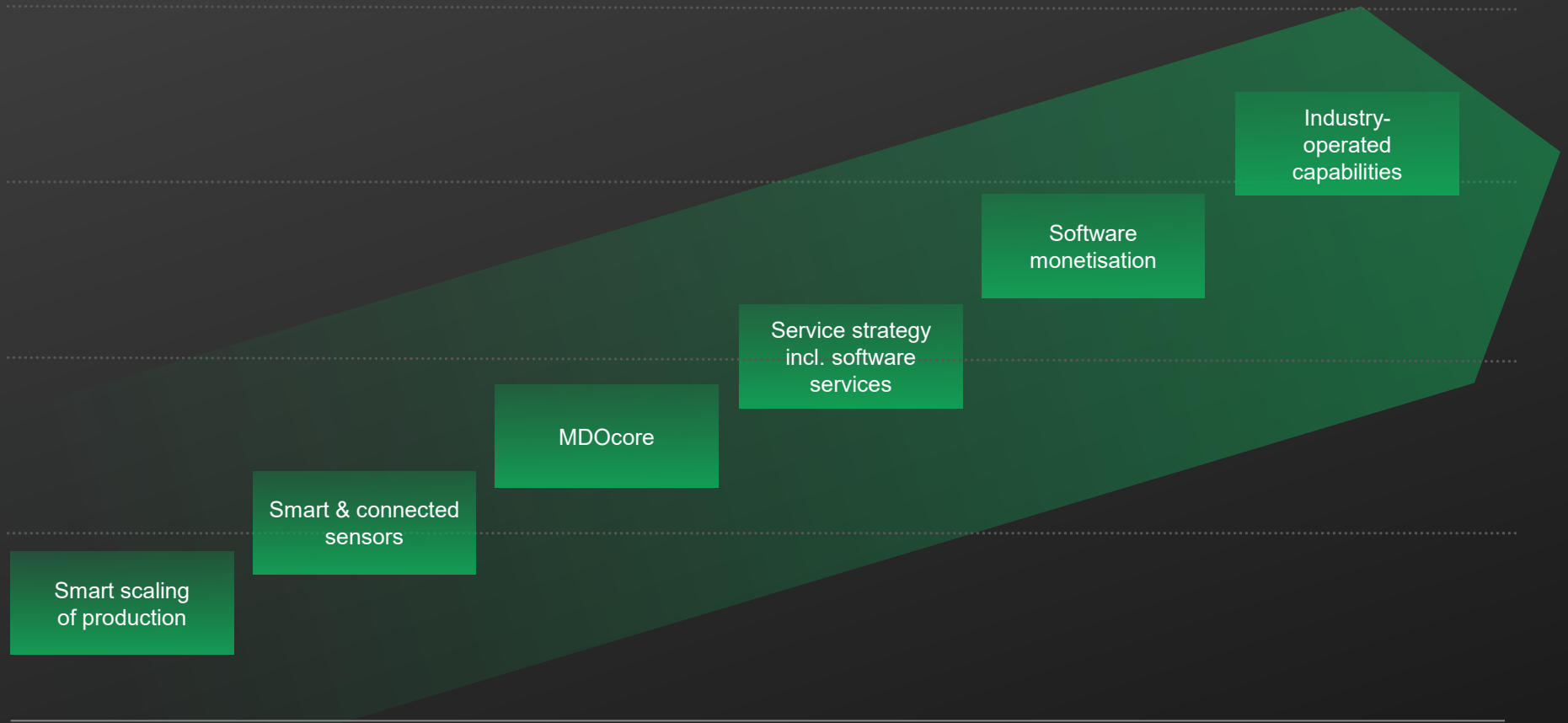
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Our strategy is designed to address key customer imperatives

Our four strategic axes underpin the Neo-System House Approach and our path to €6bn revenue in 2030

Customer Requirements

- **Need for new models of cooperation**
- **Need for increased availability**
- **Need for sovereign and new capabilities**
- **Need to scale existing capabilities**



NEO-SYSTEM HOUSE APPROACH

Sensors, software and integration in an open, platform-independent architecture

2030 Ambition

€6bn

2035 Ambition

€10bn

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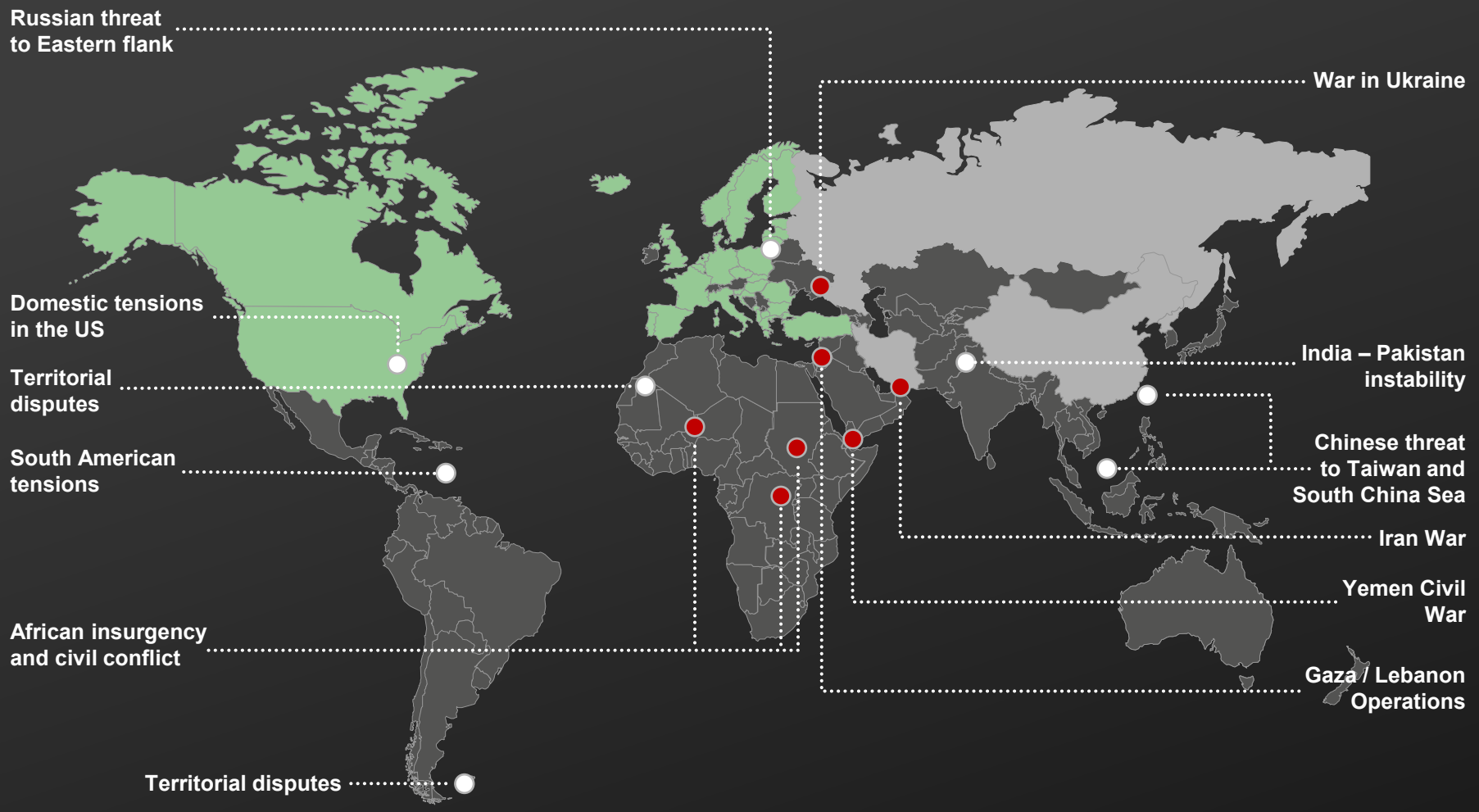
Our Growth Story

Oliver Dörre, CEO

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Geopolitical situation

Continued tensions globally and rising threat to European NATO countries by Russian aggression

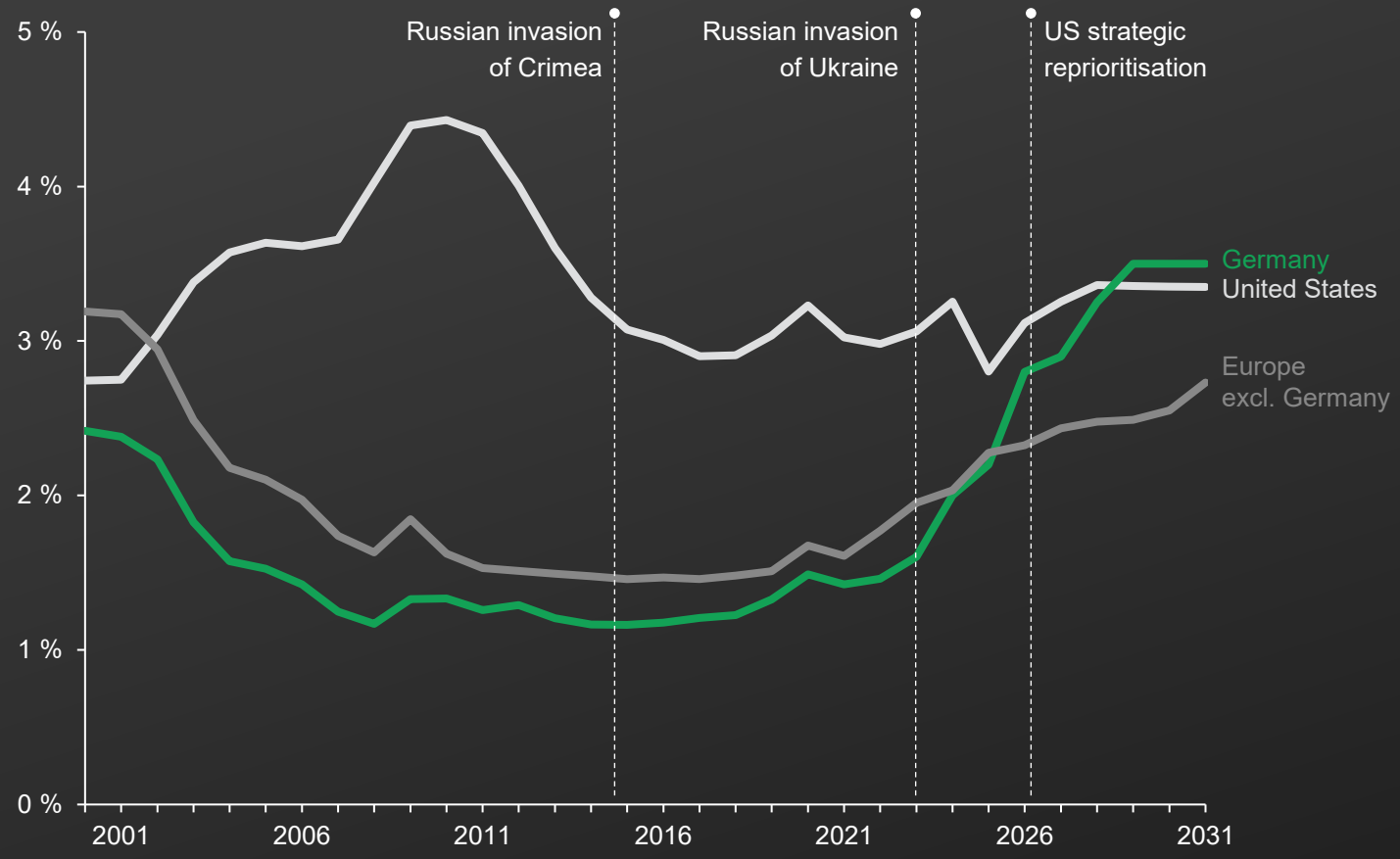


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Global defence spending continues to rise

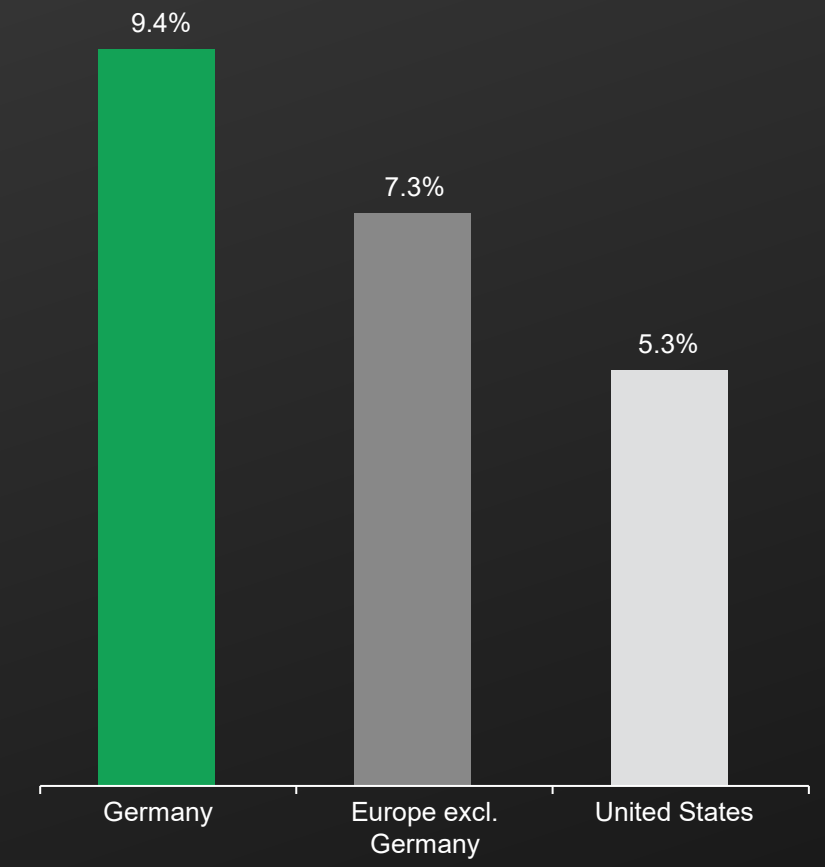
Strongest growth expected in our home market Germany

Historical and forecast defence spending, % of GDP



Source: RSAdvisors (Renaissance Strategic Advisors), Defence spending defined as spending by a national government in a given fiscal year to meet needs of armed forces including military personnel spending, procurement and R&D spending, military infrastructure and construction spending, and operations / maintenance spending; this does not include civil defence spending by non-military, public safety focused institution but it does include spending by non-defence government departments if allocated to defence programmes

Defence spending CAGRs 2026-2031, %

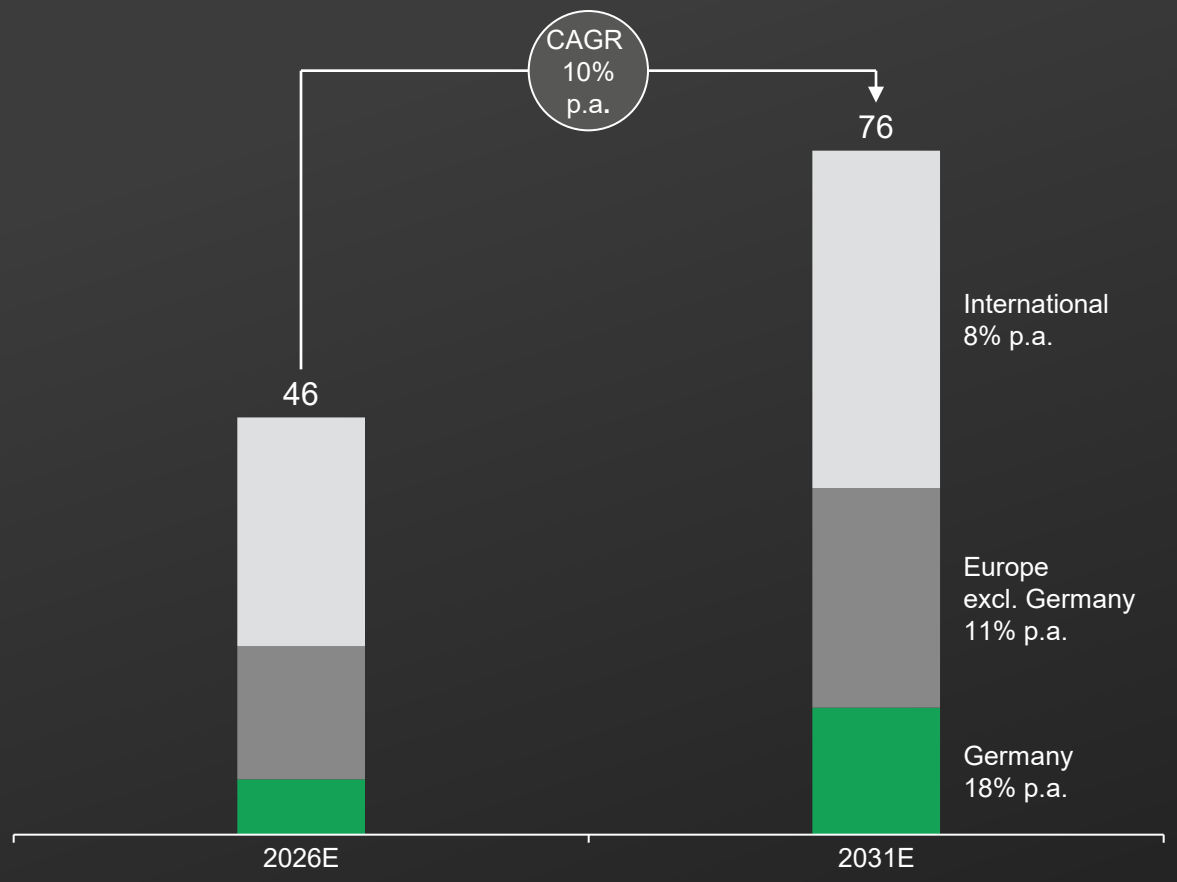


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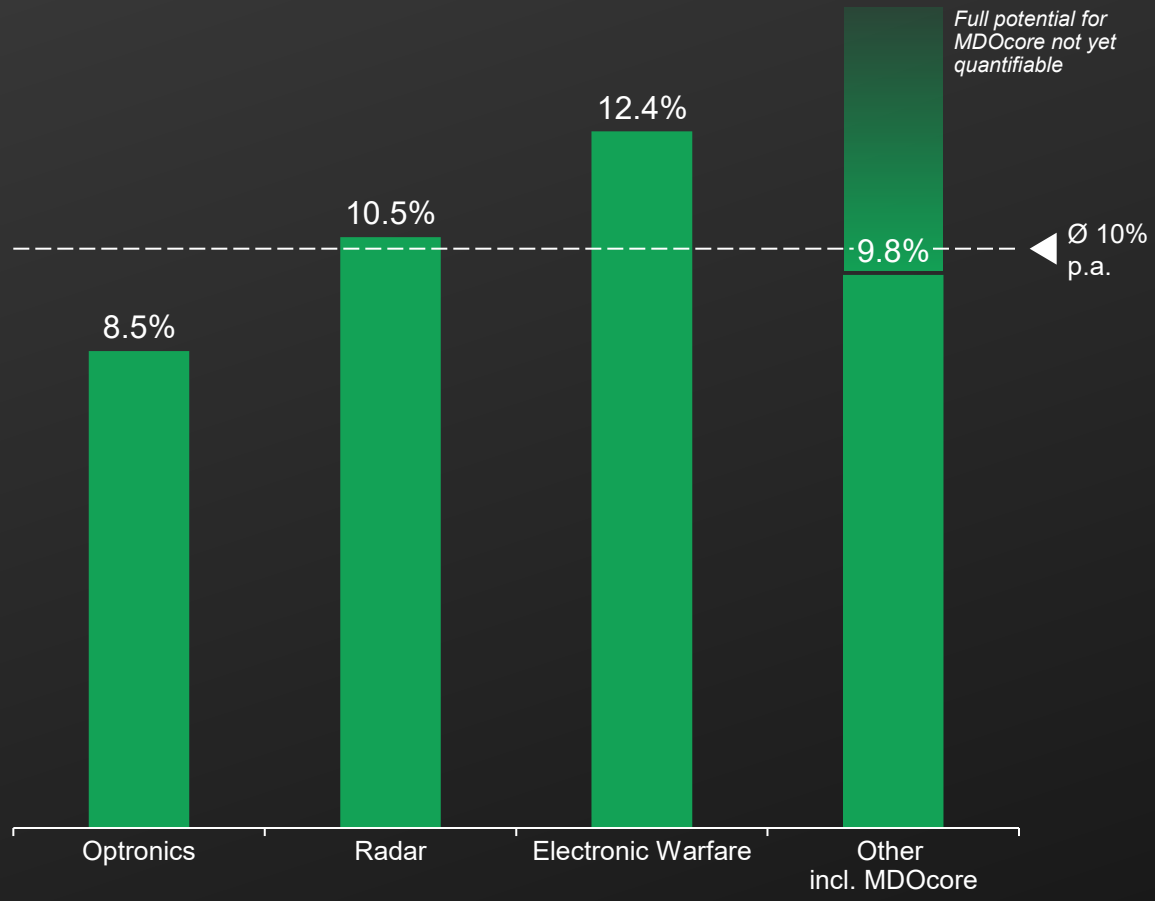
Accessible market growth outpacing overall defence spending

Broad-based growth across every region and technology

Accessible market size and growth by regions, €bn, 2026-2031



Accessible market CAGR by technology, % p.a., 2026-2031

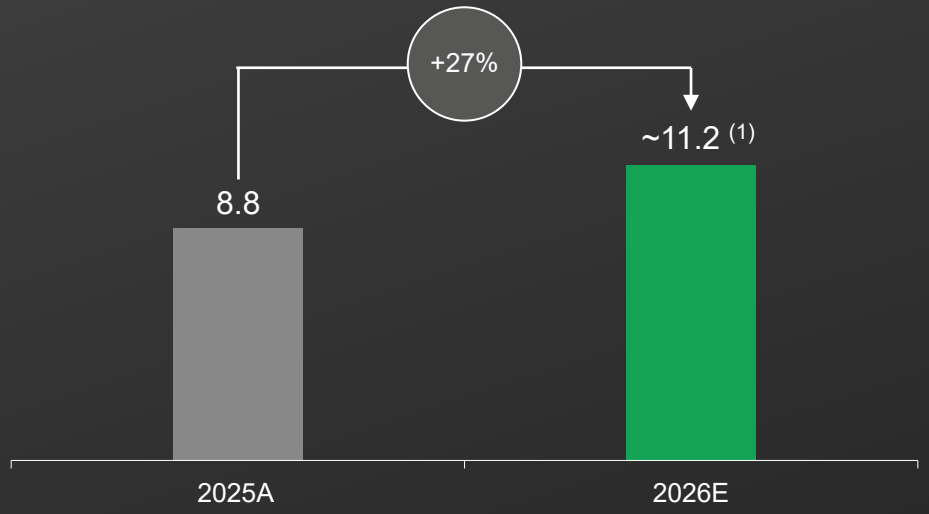


Remarks: accessible market based on geographic, country by country, view of portion of national market HENSOLDT can access based on current market position, in-country partnerships and potential national restrictions.
"Other" includes Avionics / Vetronics, C2 / BM, Communications, Mission Support | **Source:** RSAdvisors (Renaissance Strategic Advisors)

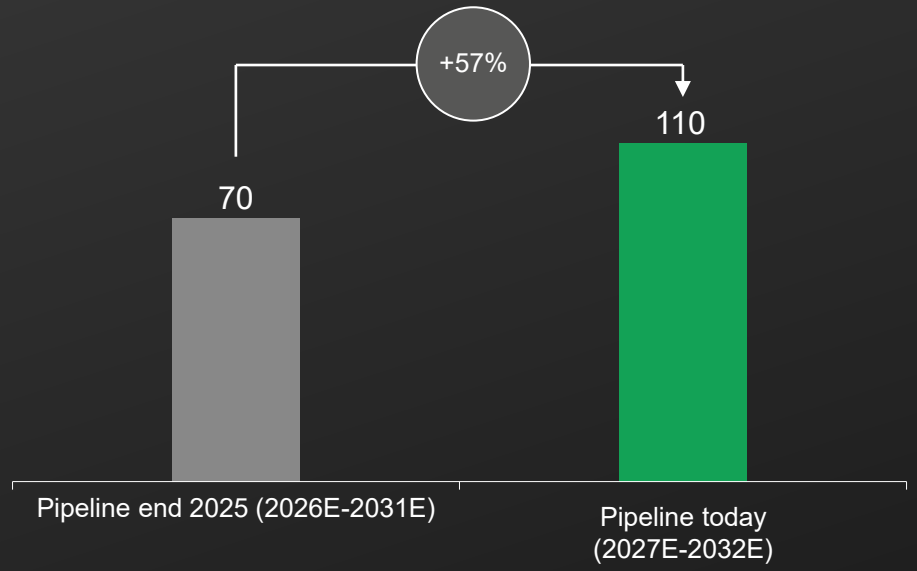
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Order backlog and pipeline growing 3x faster than the market

Order backlog, €bn



Pipeline (unweighted), €bn



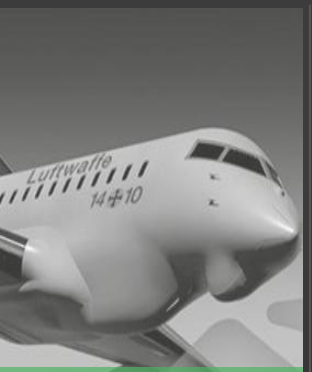
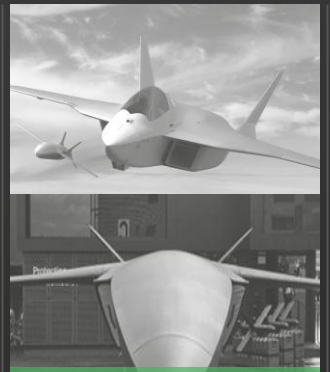
Remarks: Pipeline is defined as total identified opportunities open for tender, based on management estimates of total value of contracts addressable over specified period (unadjusted for win probabilities for HENSOLDT).
Source: HENSOLDT AG (1) Based on refined guidance 2026

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Order growth is particularly driven by decisive capabilities

And supported by our platform agnosticism

Key programmes and selected campaigns

	PEGASUS	EW	LuWES	MDOcore	CFSN Next Gen Fighter	Next Gen Main Battle Tank	Naval	Space
								
Order potential	€5bn	>€3bn	>€3bn	>€1bn	>€2bn	~€2bn	~€4bn	~€2bn
Order Intake	short-term	short-term	mid-term	mid-term	mid-term	long-term	long-term	long-term
Status	contract extension	contract extension	opportunity	opportunity	opportunity	prospect	prospect	prospect

Remarks: Pipeline is defined as total identified opportunities open for tender, based on management estimates of total value of contracts addressable over specified period (unadjusted for win probabilities for HENSOLDT).

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LuWES opportunity further maturing, request for proposal received

Expected order intake of more than €3bn



Large airborne electromagnetic warfare stand-off, stand-in and escort jamming capability across the entire mission scope

Unique sovereign payload technology that is platform independent and scalable across crewed and uncrewed platforms

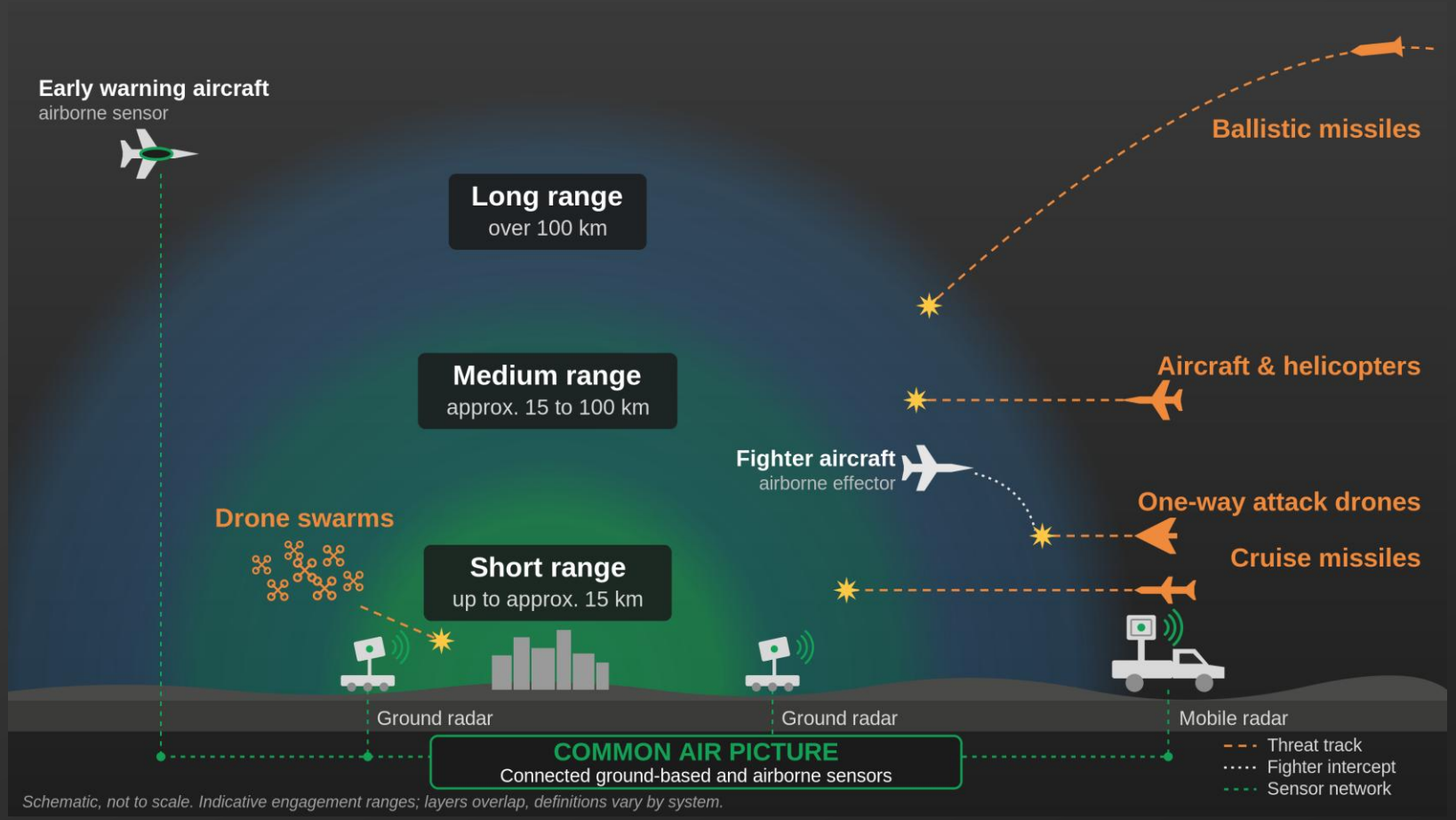
Leveraging PEGASUS reference in forming a uniquely positioned team combining payload and aircraft-integration expertise

Germany’s NATO commitment for the early 2030s underpins programme maturity, execution urgency and significant international potential

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Effectors are the bottleneck. Sensors are the multiplier.

Lessons from Ukraine apply to Europe and the Middle East



Only a connected air picture puts the right effector on the right target.

Mass

Mass attacks need a layered, coordinated defence so that no layer is saturated. Warning time becomes ever more decisive.

Spectrum

The threat spectrum widens at both ends, from small drone swarms to hypersonic missiles. Both put the sensors under pressure.

Network

A resilient, partly mobile sensor network, connected to Bundeswehr and NATO air defence networks, allows flexible use of effectors.



Russian drone attack on a bridge in Kyiv, 4 October 2026

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HENSOLDT sensors cover every layer of air defence

TRML-4D is the foundation. SPEXER brings volume, TRL-4D LR brings a new capability.

	Answer to today's threat	Technology roadmap	Market outlook
 LONG RANGE **TRL-4D LR** Land-based; naval variant TRS-4D LR	**Early warning and tracking at long range** Effector-independent and fully digital, adaptable as ballistic threats evolve	**From project to product roadmap** Partnership-based cooperation becomes a joint product roadmap	**Entry into the long-range market** Contribution to a NATO capability operated by Germany
 MEDIUM RANGE **TRML-4D** Mobile ground-based radar	**Benchmark radar, combat-proven in Ukraine** Sensor of IRIS-T SLM, tracks everything from drones to cruise missiles	**Software opens new missions** Weapon location, then fire control and missile guidance	**More TRML-4D to come** Progressive increase of demand in Ukraine, Germany, Europe and the Middle East
 SHORT RANGE **SPEXER** 2000 3D MkIII	**Detects and classifies small, low-flying drones** Stand-alone and effector-agnostic, or integrated in systems such as Skyranger and GARMR	**New: full radar operation on the move** Mobility is decisive for drone defence in Ukraine	**Volume market with demand in the thousands** Mass drone attacks drive demand on land and at sea

[ ] = to be confirmed

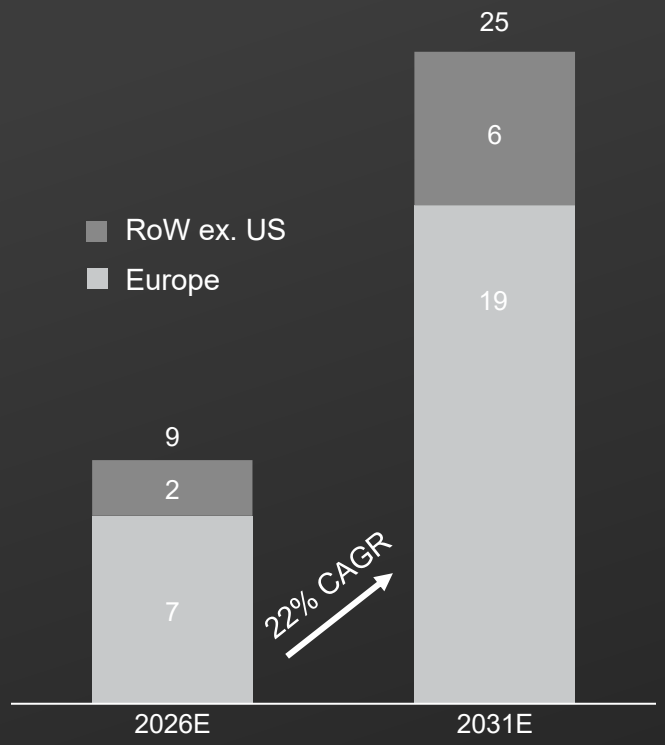
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HENSOLDT Detect and Protect

Air defence market growth driven by Europe and rising sensor content

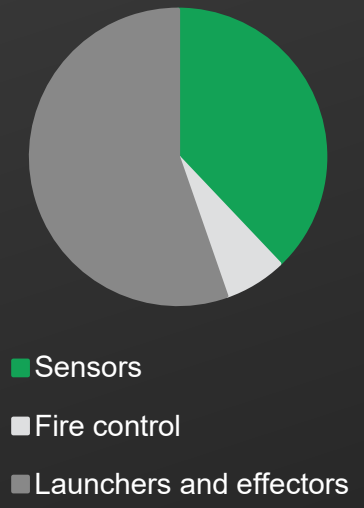
Europe driving growth

Global[1] market by region in €bn



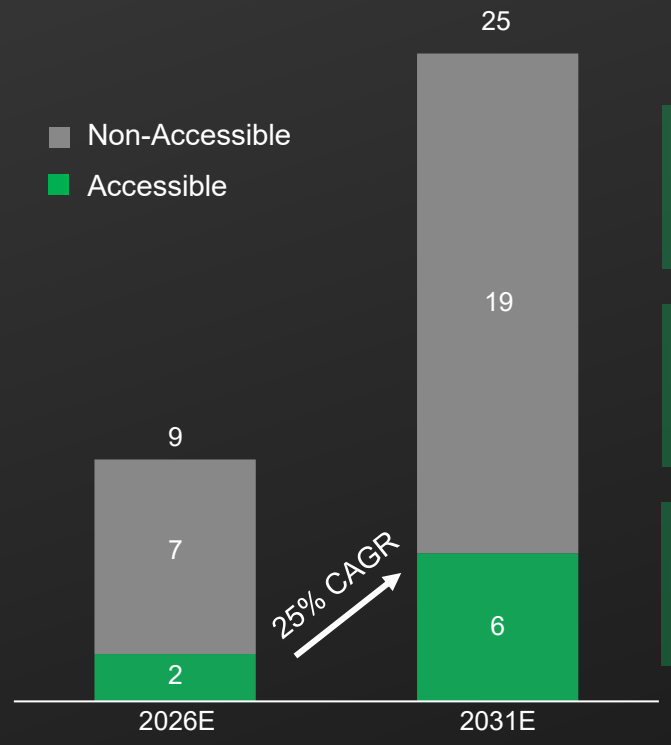
Air defence elements

Global[1] market by segment (2026)



Accessible market growing ahead of wider market

Global[1] market by HENSOLDT relevant markets[2] in €bn



Sensor sophistication increasing

Sensor network required

Sensor volume growing

[1] Global air defence market excluding the United States from C-UAS to Ballistic Missile Defence across all domains and across all value chain elements including missiles and mobile platforms / structures,
[2] HENSOLDT relevant market defined as All radar (including radar segment elements Hensoldt does not currently have an existing product), EO/IR and tactical C2 value chain elements in filtered through Hensoldt country market accessibility allocations| Source: RSAdvisors (Renaissance Strategic Advisors)

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Defence tech partnerships complement our core capabilities

We have built multiple start-up / scale-up partnerships and successfully invested in four start-ups

Partnerships & Investments	Joint application	Invested
Software, AI and Multi-domain Integration		
21strategies	Joint development of tactical AI decision-making algorithms for the Bundeswehr (GhostPlay)	FY23
SE3 Labs	SE3 agent integration into our MissMarvin mission management system	
Project Q	Project Q's HYDRIS integration layer combined with MDOcore for vendor-neutral MDO	FY26
Unmanned Platforms Sensors and Software		
Quantum Systems	Autonomous UAS platforms integrated with our CERETRON software framework	FY25
Helsing	Radar, optronics and MDOcore software for Helsing's CA-1 Europa	
Dronamics	Joint ISTAR solution: Black Swan UAV with our MissionGrid suite and PrecISR radar	
Avilus	Joint sensor & ISR systems: PrecISR radar and EO systems on AVILUS UAVs; MDOcore integration	
to be disclosed	Passive, AI-enabled RF sensors and reconnaissance system integrated with HENSOLDT EW systems	FY26
Air and Missile Resilience / C-UAS		
TYTAN	Counter-UAS: TYTAN interceptor drones integrated in ELYSION C-UAS mission core	
FirePoint	BMD system FREYJA: our TRML-4D radar with Fire Point's FP-7x interceptors	

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Multiple drivers of growth in Service & Training

6 key levers of service growth

1. **Increased availability requirements**
   Significant uplift drives service / MRO requirements

2. **Higher wear & tear**
   Higher usage and destruction of equipment on the battlefield

3. **Larger installed base**
   New equipment deliveries driving service requirements

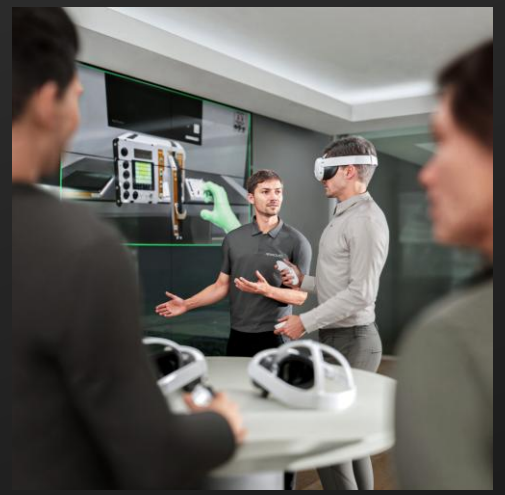
4. **Increased training & simulation requirements**
   Education, simulators, mission preparation

5. **Software monetisation**
   Software deployment, upgrades, data-based services

6. **New service business models**
   Increased outsourcing to defence industry, public private partnerships, performance-based logistics





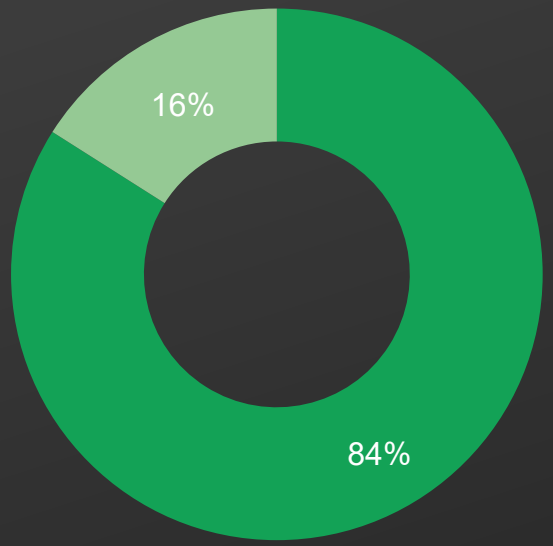




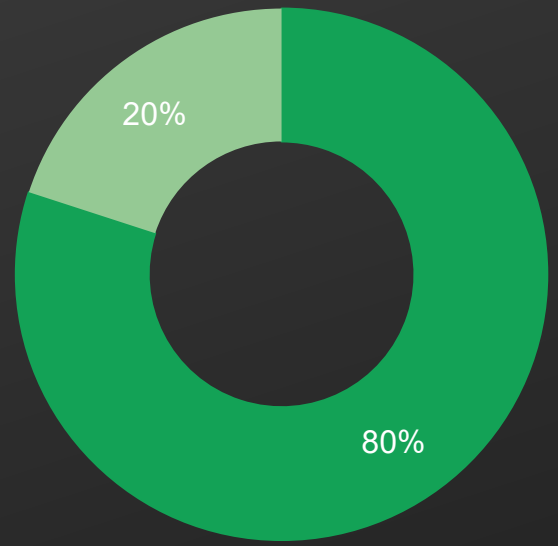
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Service & Training sales to reach 25% of total revenues in the long term

2025A

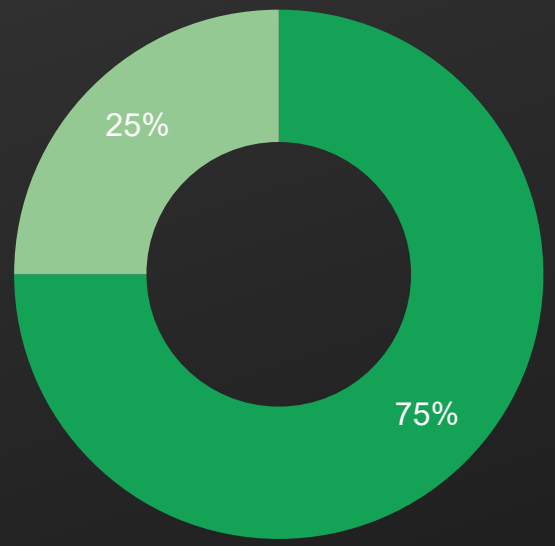


Mid-term



Service Revenue Non-Service Revenue

Long-term



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Driving the evolution into a Neo-System House

Deliver at Scale and SDD come together inside HENSOLDT

Deliver at Scale

Series production in run-up:
Radar, Optronics, Self-Protection

Significant quality increase at high production rates

Software-Defined Defence

MDOcore: open, modular software connects sensors, platforms and decision makers

New quality of capabilities

HOLISTIC
STRATEGIC
TRANSFORMATION

NEO-SYSTEM HOUSE

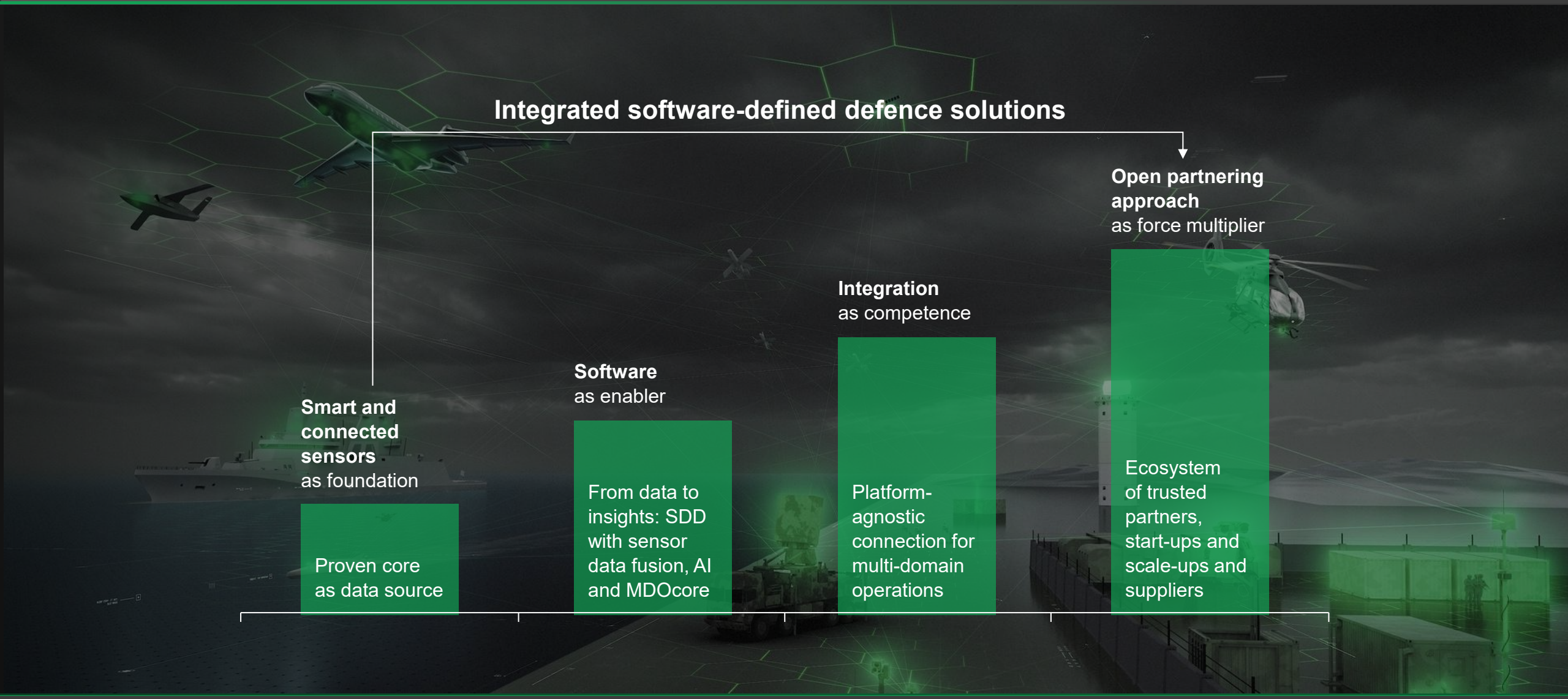
Software & data in focus	Platform-agnostic	Multi-domain	Bridge builder & partner

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HENSOLDT
Detect and Protect

HENSOLDT becomes an ecosystem orchestrator

Sensors, software, integration and partners reinforce each other



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“With our expertise in software-defined defence, we combine hardware, data and software into integrated, cross-domain system solutions.”

Oliver Dörre, CEO

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Deliver at Scale

Christian Ladurner, CFO

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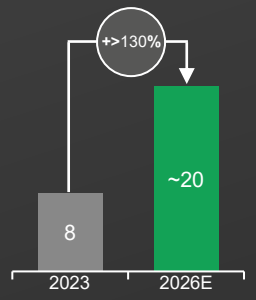
Delivering a step-change in production capacity

Further scaling of key products through 2029

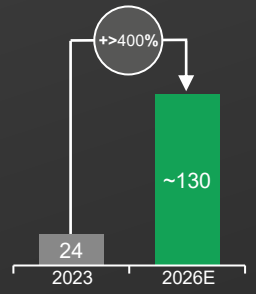
Current Production Ramp Up

SENSORS

TRML-4D

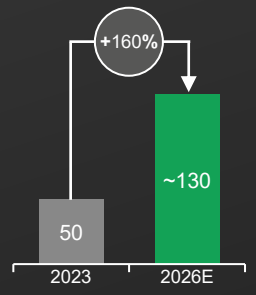


SPEXER MKII / MKIII

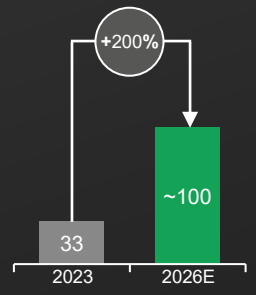


OPTRONICS

Commander sights [1]



Gunner sights [2]

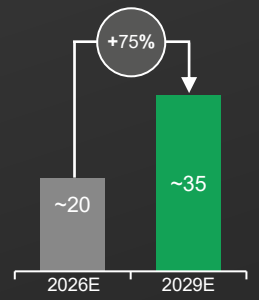


[1] PERI RTWL new build analog and retrofit incl. unplanned warranties, w/o repairs & spare parts
[2] WAO new build and retrofit

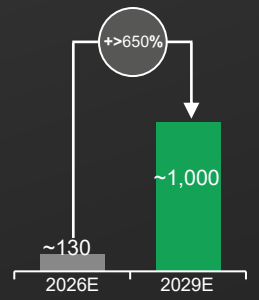
Deliver at Scale 2029

SENSORS

TRML-4D

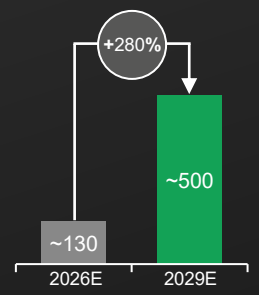


SPEXER MKII / MKIII

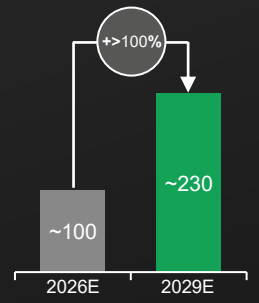


OPTRONICS

Commander sights [1]



Gunner sights [2]



[1] PERI RTWL new build analog and retrofit / digital incl. unplanned warranties, w/o repairs & spare parts
[2] WAO new build and retrofit / digital

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Substantial ramp-up milestones achieved



Scalability

Productivity enhancement

Footprint expansion

Factory Setup



Resilience

People

Supply chain

IT backbone



Efficiency

Operational excellence

Capital discipline

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Industrialisation is a key lever for productivity enhancement

TRML-4D radar – first pass yield [1]

2025 **60%** → Today **90%** → Target 2027 **95%**

Printed circuit boards [2] – weekly production volumes

2025 **~500** → Today **~1,500** → Target 2027 **~2,000**

Key success factors

- Integrated teams from programme, engineering, production, supply chain
- Re-design of some legacy products
- Production process improvement
- Supply quality improvement
- Industrialisation as standard in new products

[1] First pass yield (FPY) describes the percentage of production orders that are completed without defects (without a quality report), i.e., without rework, repairs, or scrap.
FPY calculation: number of production orders without Q3 reports / total number of production orders * 100

[2] Intermediate products in our radar production process

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Significant footprint expansion with further growth and resilience ahead

Footprint as of 2023

5

Main German production sites

- Ulm
- Oberkochen
- Wetzlar
- Taufkirchen
- Immenstaad

Production & engineering focus

Site expansions as of today

+3

Expansions achieved

+49k sqm

- New logistics centre and warehouse expansion
- New sites in Oberkochen and Wetzlar
- Acquisition of Nedinsco

Logistics and production expansion

Site expansions 2027 and beyond

+2

Expansions underway

+46k sqm

- Further air defence radar production site
- Service centre for Optronics

Production expansion and service

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More people and more shifts expand capacity at our three key sites



Production staff increase 2026E
Teams for new capacity in 2027E



Second shift
More output from existing lines

PRODUCTION SITE ULM

TRML-4D and SPEXER MKII / MKIII

>20%

+ 350 FTE



Implemented

PRODUCTION SITE OBERKOCHEN

Ground-based systems

~20%

+ 180 FTE



Implemented

PRODUCTION SITE WETZLAR

Hand-held optics

>30%

+ 30 FTE



In preparation

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Key achievements strengthening our supply chain resilience and scaling



Tier-2 and Tier-n measures

- Aligned measures with key suppliers to safeguard capacity across value chain



Strategic protection

- Volume contracts safeguarding long-term capacities



Long-term partnerships

- Participation in industry association initiatives
- Germany to set up supply strategy for critical topics



Resilient strategy

- Reduction of geographic semiconductor dependencies
- Re-designs
- Inventory increase



Critical raw materials

- Diversified supply of critical raw materials and rare earths



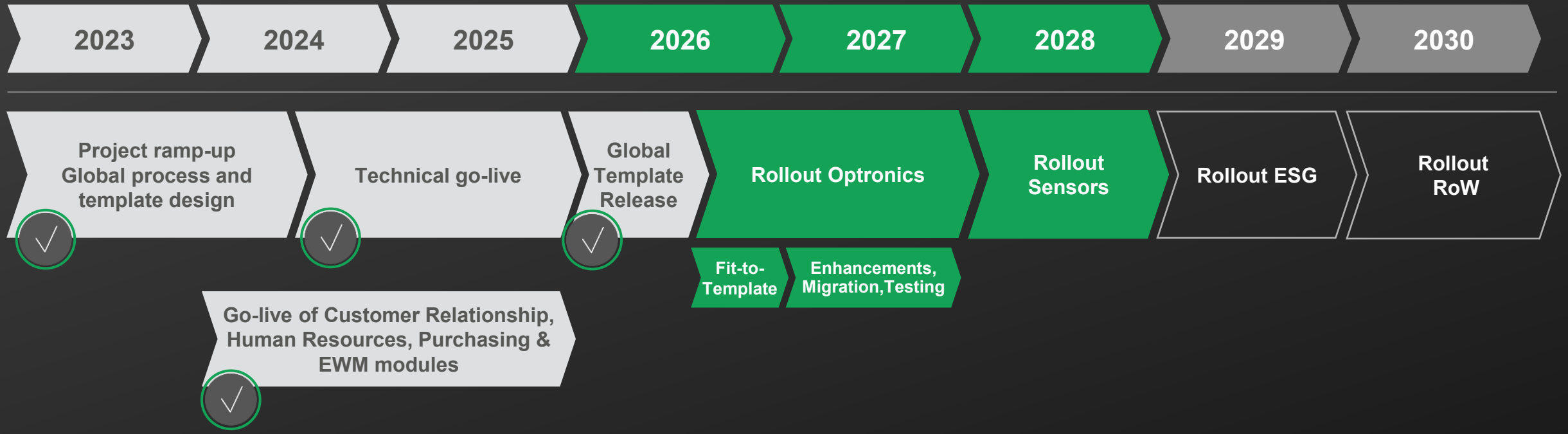
M&A

- Nedinsco acquisition enables flexibility in scaling

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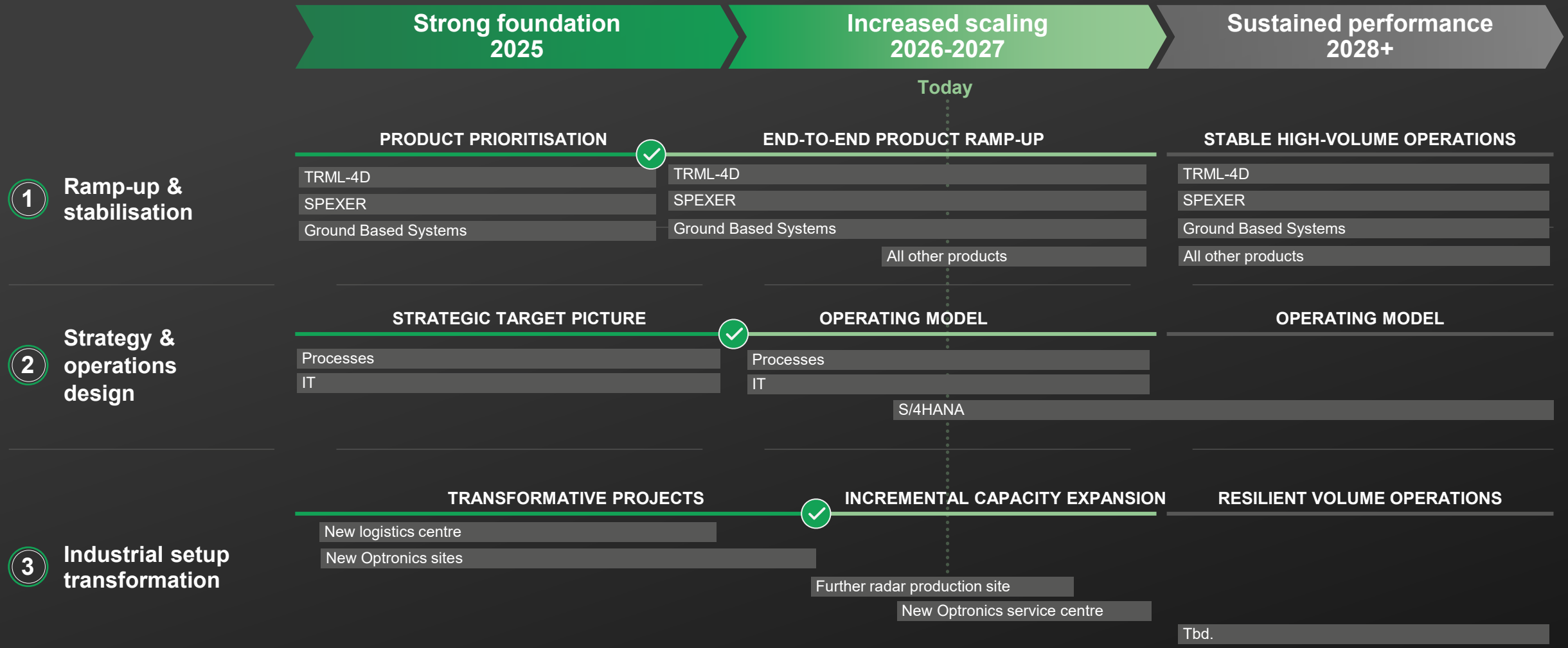
Strong oneSAPnow progress in 2026 drives industrial expansion

S/4HANA implementation roadmap



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Next steps: from scaling up to sustained performance



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Deliver at Scale: capacity to turn our order book into revenue

1	**Capacity**	5x capacity achieved in 3 years, 2x capacity increase over next 2 years from now.
2	**Outlook**	Further scaling through 2029: TRML-4D to ~35 and SPEXER to ~1,000 units a year.
3	**Productivity**	TRML-4D first pass yield rose from 60% to 90%, with 95% targeted for 2027.
4	**Footprint**	+49k sqm added, a further +46k sqm from 2027.
5	**Know-how**	Proven ramp-up know-how, ready for new sites at home and abroad.

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Pioneer SDD

Oliver Dörre, CEO

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Oliver Dörre,
CEO

“Best sensors alone would not be enough. We have to connect them and turn data into decision advantage.”



Carsten Breuer,
Chief of Defence of the German Armed Forces and designated Chair of the NATO Military Committee

“Data is the gunpowder of the future.” (1)



Gen. Alexus G. Grynkewich,
Supreme Allied Commander Europe

“We see the environment through a sophisticated layering of intelligence provided by multi-source collection assets that deliver tremendous amounts of data.
We use this data to develop crucial insights, using advanced algorithms to make sense of these inputs.” (2)

(1) Interview: Wie Generalinspekteur Breuer die Bundeswehr aufbauen will | FAZ. (2) SHAPE | SACEUR's remarks at the Warsaw Security Forum

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Portfolio development towards SDD and MDOcore

We focus on three main development streams

Digital Services Software Monetisation

Continuous capability evolution through…

Software updates	Predictive maintenance	Lifecycle services

Software Products & Solutions

Central stack: MDOcore	Dedicated products & solutions: CERETRON | ELYSION | Optarion | MissMarvin | …

Smart & Connected Sensors

Expand functionality	Unlock data value	Access third-party sensors

Key take-aways

Differentiate products
Enhance sensor quality through software, while creating a new product with MDOcore.

Move up the value chain
Leverage the core stack to assume mission system and even Prime responsibility.

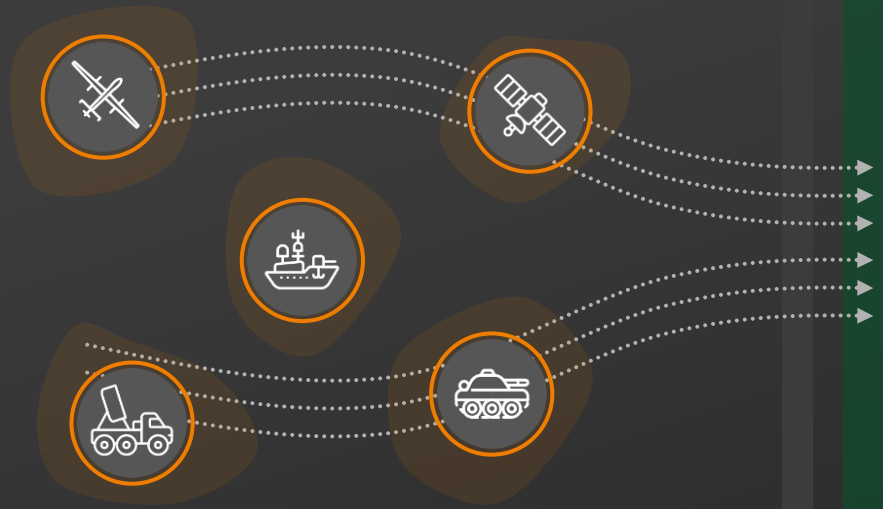
Expand services
Broaden service offerings and enable new business and monetisation models.

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Uniquely positioned between OEM and software leaders

HENSOLDT combines what neither side has: native sensor data and sovereign, open software

Traditional OEMs



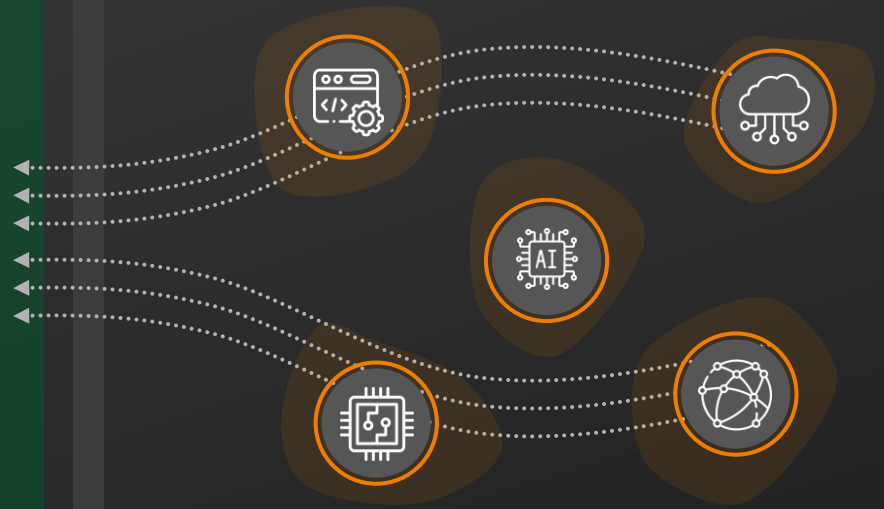
- Siloed platforms and solutions
- Strong hardware focus
- Growth constrained by depot saturation
- Limited scalability beyond installed base

HENSOLDT



- ✓ Connecting the physical & digital worlds
- ✓ Sensor data ownership → Turning sensor data into actionable insights with **MDOcore**
- ✓ Vendor, platform and OEM agnosticism
- ✓ Sovereignty, ITAR-free & open architecture

Pure software players



- Data-lake-first approach loses operational context
- US-focused and often closed ecosystems
- No access to native sensor data

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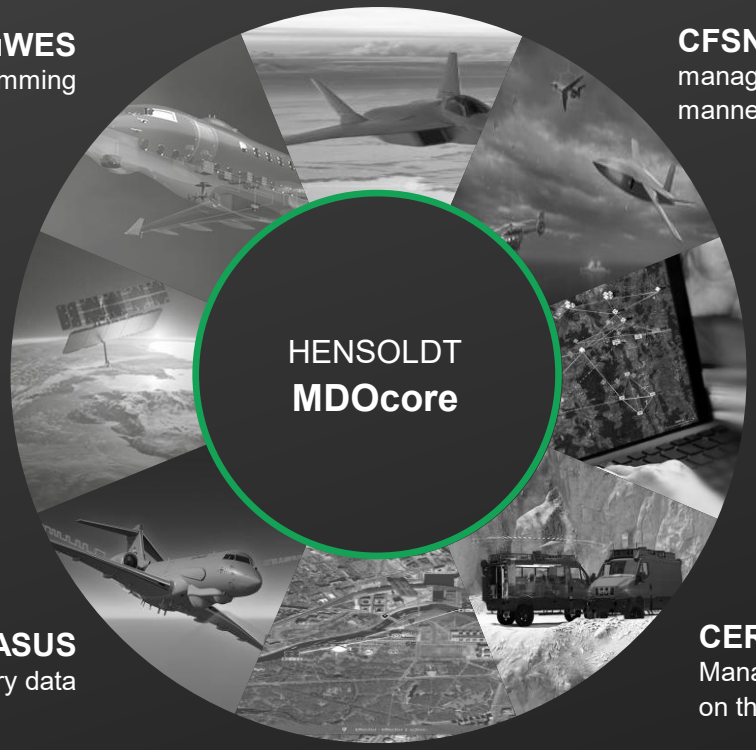
MDOcore is the software backbone for multi-domain operations

MDOcore will link all legacy and future military sensors and solutions

Next Gen Fighter
successor to Eurofighter

LuWES
Conducting airborne jamming

CFSN
manage complex airborne missions
manned/unmanned



SPOCK-2
Space-based surveillance

SBMS
Operate EW during combat missions

PEGASUS
collecting military data

CERETRON
Manage distributed surveillance data
on the battlefield

ELYSION
countering drones

MDOcore highlights

- **Fully SDD compliant scalable, modular, and open architecture**
- **Enables Multi-domain operations** by linking distributed sensors to an overarching system
- **Multimodal data fusion and AI**

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From smart sensors to a connected battlefield

AT THE EDGE



Sensor data processing & storage

Sensor and platform data captured and processed

Own sensors	3rd party sensors
Sensor System	

ON THE PLATFORM



Local data fusion & decision support

Data aggregation, operator assistance & cloud access

CERETRON
Mission / Battle Management System

ACROSS THE FORCE



Network data fusion & analytics

Real-time interconnected mission systems across domains

MDOcore
Command & Control System

The battlefield becomes a continuous system of systems.

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HENSOLDT
Detect and Protect

Software adds value within products and over their lifecycle

Revenue potential for licence-based Software Products & Solutions

3 Service
Long-term operational use

2 Customer adaptation & System Integration
Mission-specific configuration and platform integration

1 Licence entry
Initial software product or module sale

Example LuWES

- Sustainment, Maintenance, Security Updates
- Customer specific capability upgrades

- Aircraft-integration
- Configuration of workflows, interfaces, data models
- Development of customer specific functional services

- Reusable MDOcore licences provide the scalable backbone

The same logic applies to other programmes, such as CERETRON and PEGASUS

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HENSOLDT
Detect and Protect

MDOcore has successfully moved from concept to market



November 2025

MDOcore Product Launch / Market Introduction

June 2026

Demonstration of MDOcore in Battle Lab & ILA / Eurosatory exhibitions

MDOcore Set-up incl. Partner Network established

September 2026

- Strategic partnership with IBM formalised / commercial framework signed
- First Prototype tested in NATO exercise (REPMUS)

End of 2026

First sensors integrated in MDOcore

MDOcore MVP available

2027+

- Scaling across key programmes
- Customer orders expected

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Pioneer SDD: software adds revenue on top of our sensor business

1	**Position**	We combine native sensor data with sovereign, open software that neither OEMs nor pure software players offer.
2	**MDOcore**	Our software backbone is ahead of plan: tested in a NATO exercise, first customer orders expected from 2027.
3	**Monetisation**	Three revenue streams: licences, customer adaptation and integration, and services.
4	**Installed base**	Software releases add new functions to fielded sensors, for example weapon location for TRML-4D.
5	**Open network**	We build an open ecosystem with strong partners, scaling across our own and third-party capabilities.

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Lead our Team into the Future

Inka Tews, CHRO

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Lead our Team into the Future

Three focus areas that create strategic impact



Leadership and Collaboration



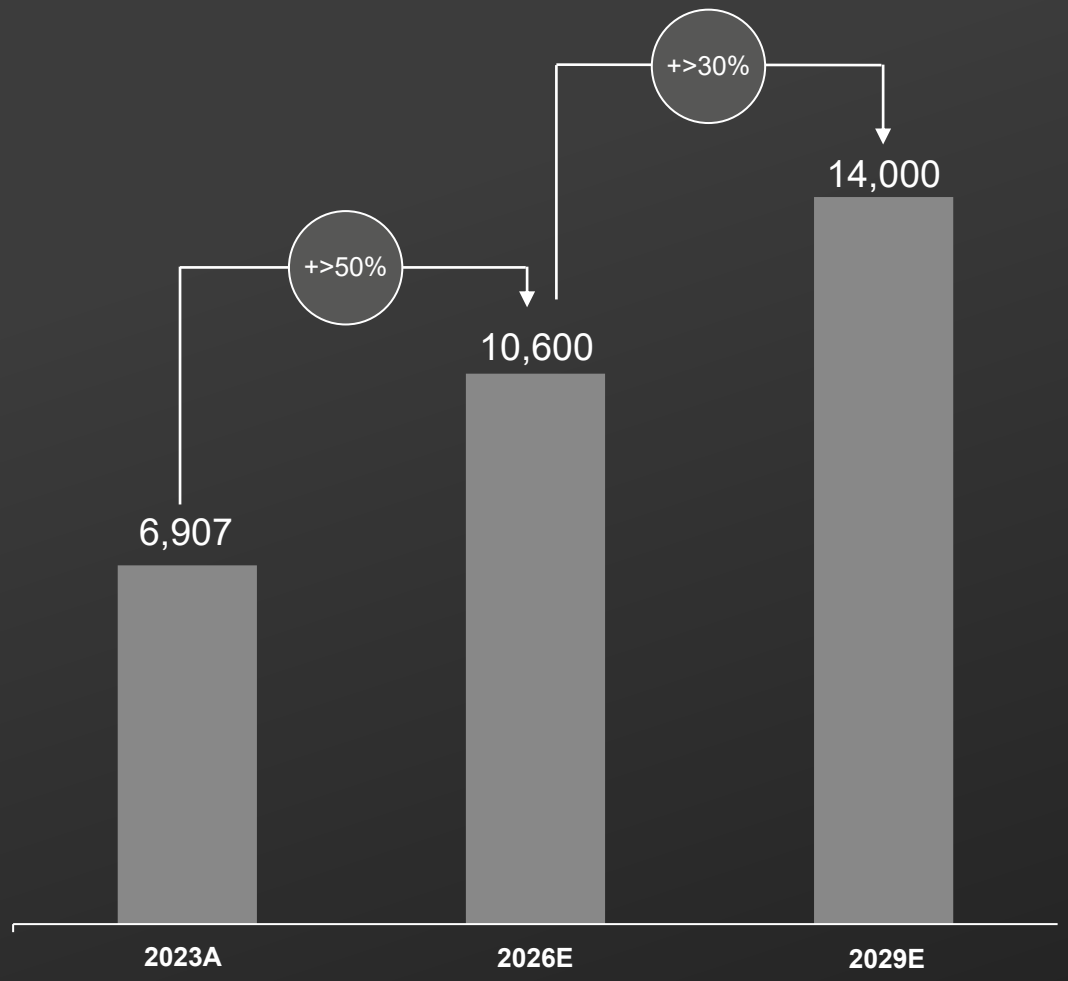
People and Culture



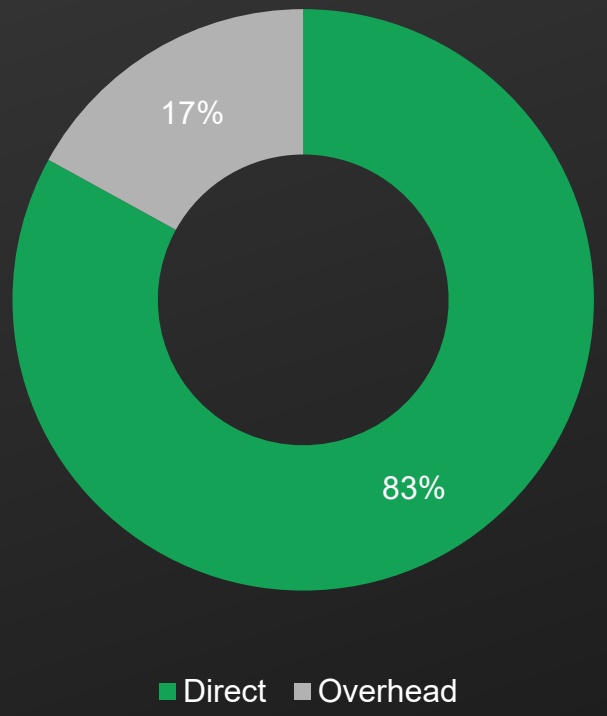
Future Work and Intelligence

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Scaling our workforce with a clear focus on R&D and production



2026 New Hires Split

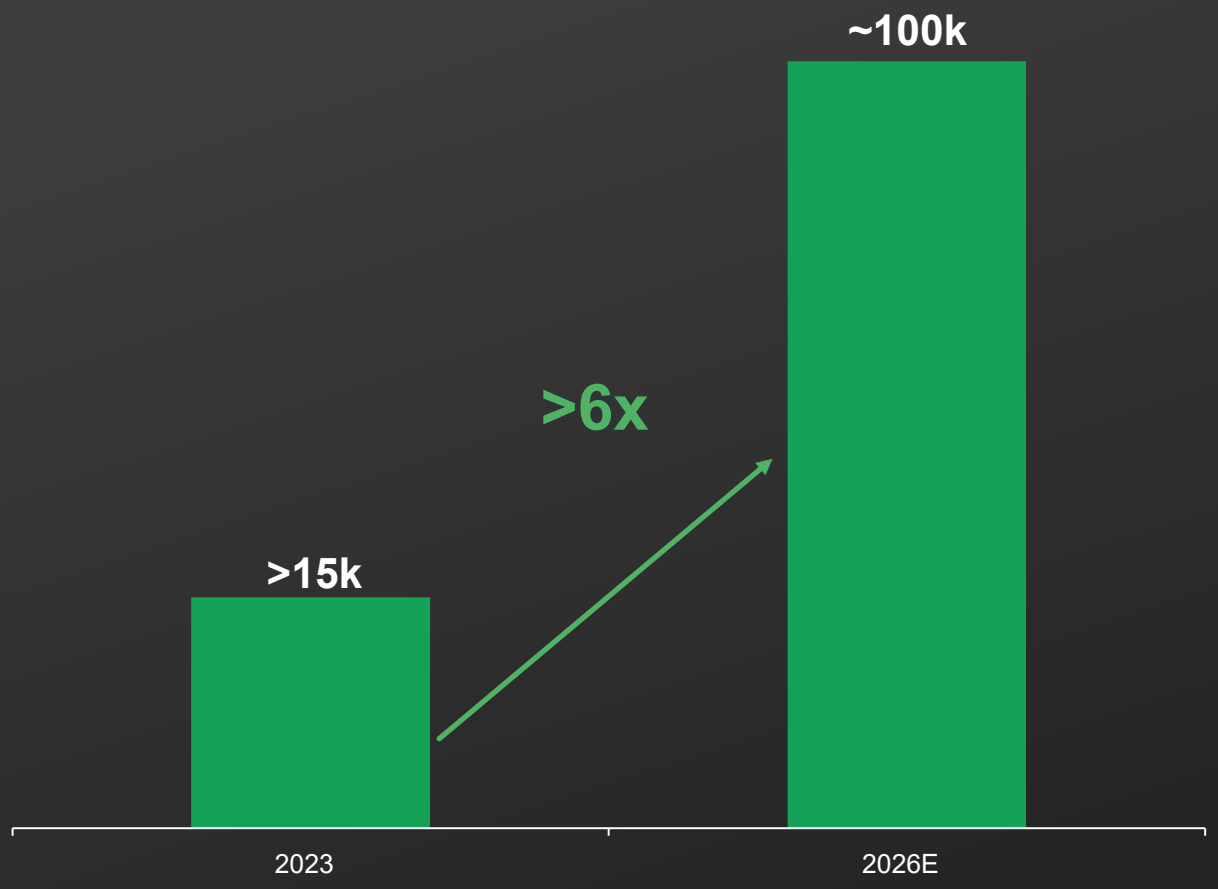


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Headcount growth aligned with market requirements

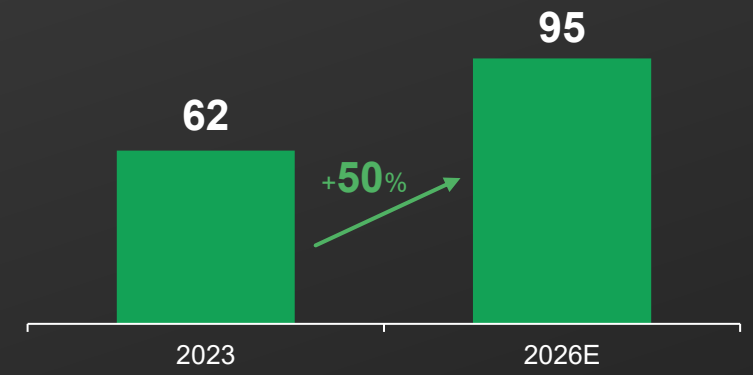
HENSOLDT masters the ramp-up across all functions

Numbers of annual applications

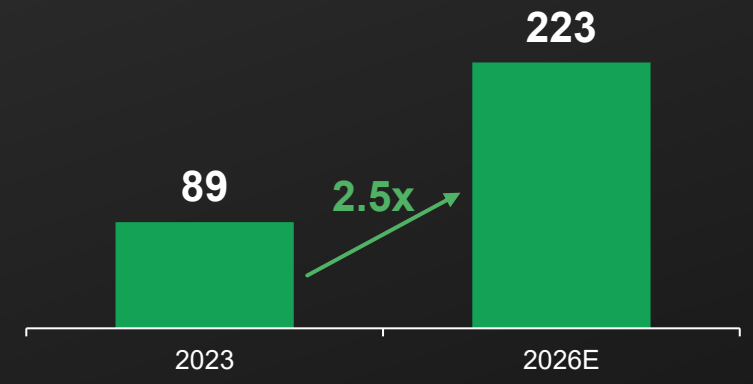


Source: HENSOLDT AG.

Apprenticeships since 2023



Refer a friend placements since 2023



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Deep Dive – Growth in Headcount

How HENSOLDT attracts the right people

Targeted campaigns	Strategic partnerships	Systematic attraction	University partnerships
Technical colleges	BOSCH	ARGUS Award	TUM
Multi-channel SMD marketing	ZF	Engineering & IT Day	der Bundeswehr Universität München
Application Days	AUMOVIO	ITCS IT & Career Summit	HNU Hochschule Neu-Ulm University of Applied Sciences

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Our sustainability strategy leads to tangible efficiency gains

Three levers of sustainability led efficiency gains



Reduced energy costs



Higher transparency



Optimised cost of capital

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Our sustainability strategy leads to tangible efficiency gains

Share of renewable energy in total energy consumption increased to 64%

2020 39% RENEWABLE ENERGIES



2025 64% RENEWABLE ENERGIES



New energy procurement saves single-digit million € amount annually.

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Lead our Team into the Future: a workforce that grows with demand

1	**Pace**	Headcount grows from 10,600 to 14,000 by 2029, in step with our order book.
2	**Focus**	83% of our new hires work in direct functions such as production, R&D and service.
3	**Leadership**	Strong leadership and clear career paths keep our people with us as we grow.
4	**Future work**	We bring AI into recruiting and daily work, with people kept in the loop.
5	**Sustainability**	New energy procurement saves a single-digit million euro amount a year, on the way to carbon neutrality by 2035.

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“Every euro in our order book needs people to deliver it. This year, we have received more than 100,000 applications, and we grow our team in step with demand. People will not be the bottleneck to our growth.”

Inka Tews, CHRO

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Grow with Focus

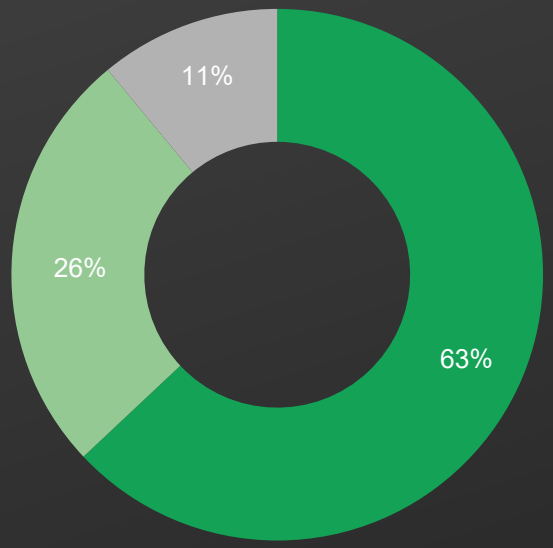
Oliver Dörre, CEO

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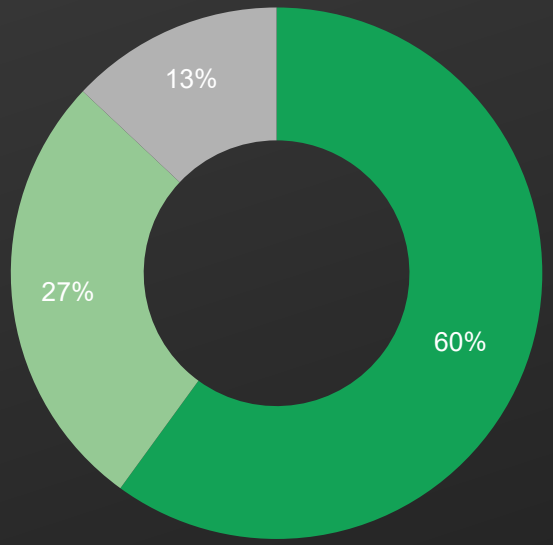
We target above-average growth in our international revenue

Expected evolution of regional revenue split

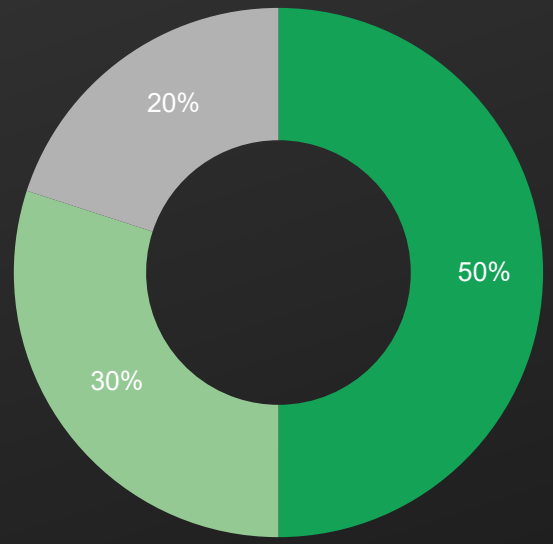
2025A



Mid-term



Long-term



Germany Europe International

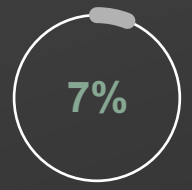
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Germany becomes the central hub of our international business

Hub and spoke: Germany at the centre, regional hubs close to our customers



International revenue served from Germany
FY2025, share of group revenue, direct exports and sales network[1]



Revenue from France, UK and South Africa
FY2025



Sales offices in Europe: Austria, Belgium, Denmark, Greece, Netherlands, Norway, Spain, Switzerland, Ukraine. Outside Europe: Canada, India, Saudi Arabia, Singapore, UAE, USA.

Target picture

Germany is the central hub
We serve our international markets primarily from Germany.

Europe is our focus region
France and the UK are part of our European go-to-market.

Regional hubs
USA, Canada, Abu Dhabi, India and Singapore cover our key markets. South Africa already supplies the Middle East with potential for other regions.

Sales network
Sales offices in 15 countries keep us close to our customers.

Legend

- Hub Germany
- Regional hub
- Sales office
- Served from Germany
- Served from South Africa

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Three priority regions and three levers for international growth

Unweighted pipeline 2027-2032

Priority	Europe ex Germany **€27bn**	India **€5bn**	Canada **€4bn**
Develop	Rest of the World **€22bn**		

Remarks: Pipeline is defined as total identified opportunities open for tender, based on management estimates of total value of contracts addressable over specified period (unadjusted for win probabilities for HENSOLDT).

Key drivers of international growth

1. **Portfolio**
   Portfolio optimisation to back future stars and reallocate resources

+

2. **Export growth**
   Leveraging key national programmes and international sales office network to unlock full direct export potential

+

3. **German G2G cooperation**
   Leveraging G2G support to promote international business

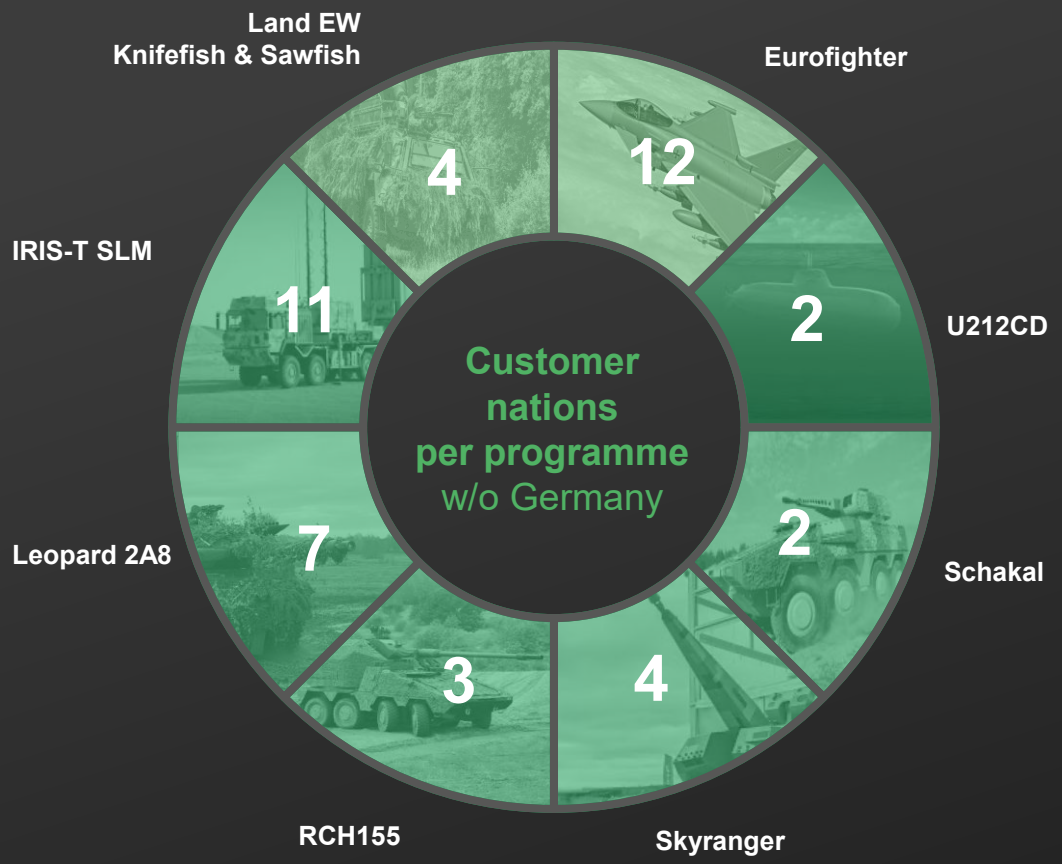
Long-term ambition of 50% non-German revenue share

Growth acceleration from 2028

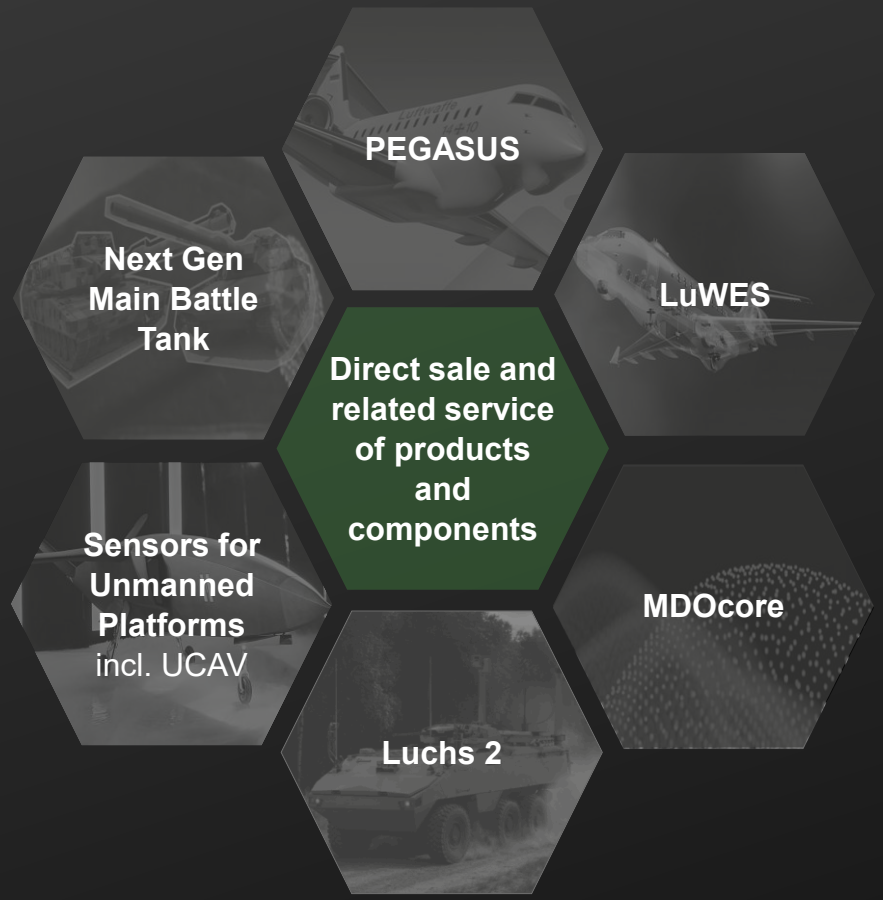
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Leveraging national programmes to unlock export growth

Export potential in today's portfolio (# countries exported to)



Portfolio of technology-leading solutions for international growth



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We are leveraging German G2G support for our international business

Selected examples for German government support



Oliver Dörre with Federal Minister of Defence Boris Pistorius at CANSEC



F-35 roll-out in Fort Worth, Texas: Oliver Dörre and Boris Pistorius with representatives of German F-35 suppliers



Oliver Dörre with Chancellor Friedrich Merz and President Volodymyr Zelenskyy, Kyiv, October 2026

U212CD

Submarines

New partners join an existing programme

- HENSOLDT optronic masts on the joint German-Norwegian submarines
- Common fleet as entry point for Canada and India

PEGASUS

Airborne SIGINT

German reference customer, then export

- HENSOLDT is general contractor for Germany's airborne SIGINT capability
- German government supports export of the system

F-35 / F127

Transatlantic air and naval platforms

Balancing transatlantic defence trade

- F-35: logistics support for Germany's fleet
- F127: HENSOLDT offers to integrate Canada's CMS 330 under a G2G contract

TRML-4D / SPEXER

Air defence radars

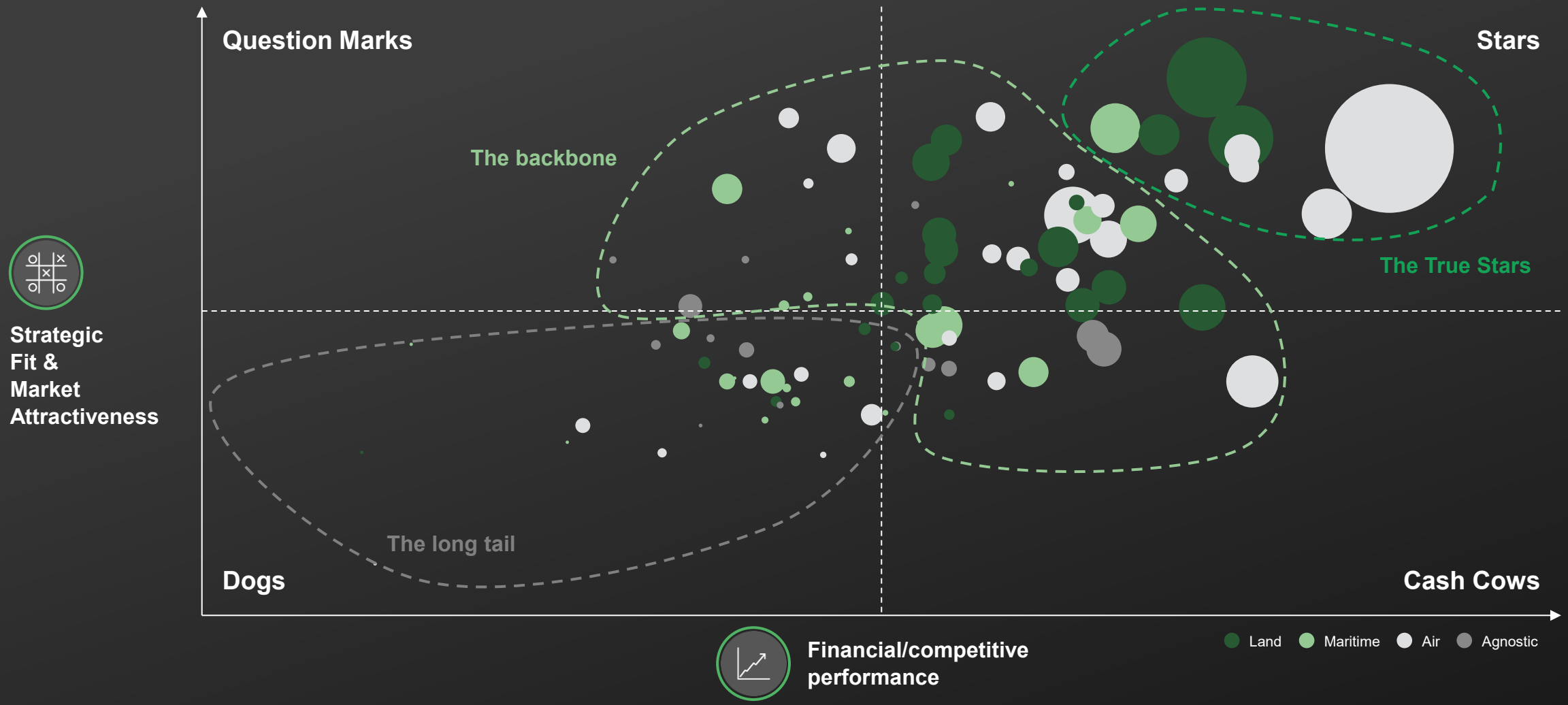
Support for Ukraine

- MoU with Ukraine's Ministry of Defence, signed during the Chancellor's visit to Kyiv
- FREYJA: TRML-4D radar for a ballistic missile defence system with Fire Point

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Portfolio review: 90% of the assessed scope is Stars and Cash Cows

Question Marks and Dogs were reviewed to unlock resources for our key programmes



Remarks: Size of bubbles correlates to projected revenues from 2025-28 in €m; only portfolio items in scope of assessment shown; portfolio review does not cover entire HENSOLDT portfolio, excludes certain parts and geographies.

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Grow with Focus: on our way to 50% non-German revenue

1	**Ambition**	Long-term ambition of 50% non-German revenue, with growth accelerating from 2028.
2	**Focus regions**	Europe, India and Canada account for €28bn of our unweighted pipeline 2027 to 2032.
3	**Hub and spoke**	Germany already delivers 30% of our revenue as direct exports. Regional hubs and partners add reach.
4	**Export**	German programmes and reference contracts open export markets, backed by G2G support.
5	**Portfolio**	90% of our assessed portfolio consists of Stars and Cash Cows, and we focus resources on them.

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Revenue ambition of €10bn by 2035: eight growth engines

NATO targets and national budgets already define the demand beyond 2030. Orders follow as programmes mature.

IN OUR PIPELINE TODAY

Air defence
Every layer needs sensors, from SPEXER to TRL-4D LR. Demand is rising in Europe, Ukraine and the Middle East.

Second batches
Forces move from initial lots to full readiness. PEGASUS follow-on order expected.

New programmes
LuWES, CFSN and space programmes: new capabilities with a large HENSOLDT share, ordered mid to long term.

Export growth
G2G support and regional hubs open markets. Growth from 2028 towards 50% non-German revenue.

€10bn
revenue ambition
2035

on the way: €6bn in 2030

BUILDING OUR TOMORROW

Service
Every delivered system grows the installed base. Service rises to 25% of revenue in the long term.

Next-gen platforms
Fighter, main battle tank and frigate programmes enter series production in the 2030s, each with our sensors.

SDD and MDOcore
Licences, integration and services add revenue on top of our sensors. First MDOcore orders from 2027.

Partnering and M&A
Partners and selective acquisitions add technology, capacity and market access, with ~€1bn M&A headroom.

DEMAND FRAMEWORK
Commitments set for a decade

NATO: 3.5% of GDP for core defence by 2035

Bundeswehr: growth to ~260,000 active personnel by 2035

Germany: procurement acceleration law in force until 2035

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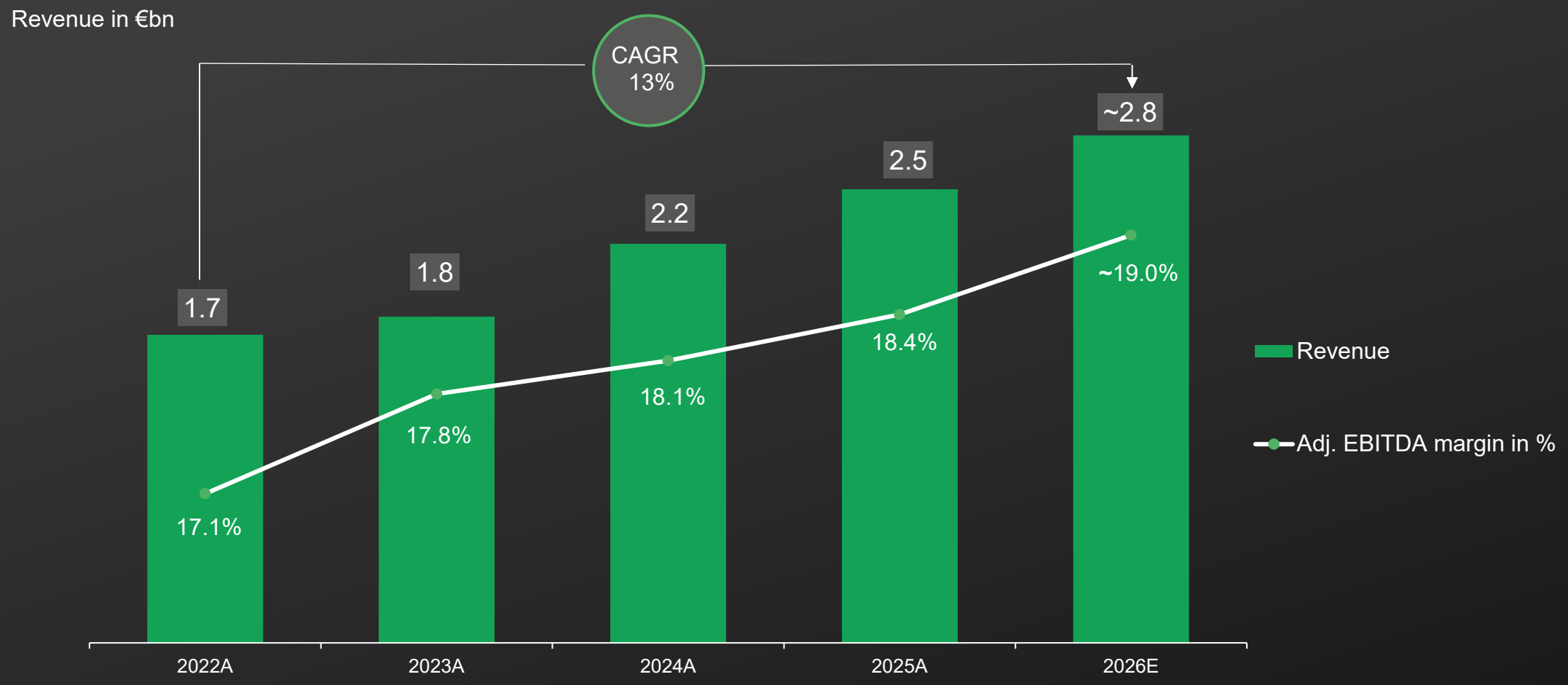


Financials

Christian Ladurner, CFO

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Strong track record of consistent and reliable delivery



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Nine-month results 2026 underpin delivery of our refined guidance

Strong order momentum increases revenue visibility into the next decade

€3.6bn

Order intake +77% y-o-y

€10.4bn

Record order backlog

1.9x

Significant increase in book-to-bill ratio

€1.9bn

Revenue +21% y-o-y

€281m

Adj. EBITDA(1) +33% y-o-y

15.1%

Adj. EBITDA(1) margin +1.4 ppts. y-o-y

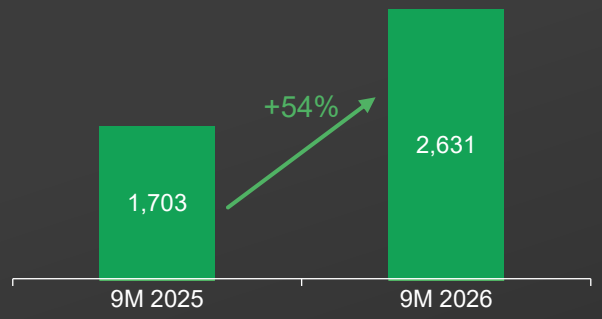
Source: HENSOLDT AG. (1) Adjusted EBITDA / adjusted EBITDA margin excludes certain non-recurring items.

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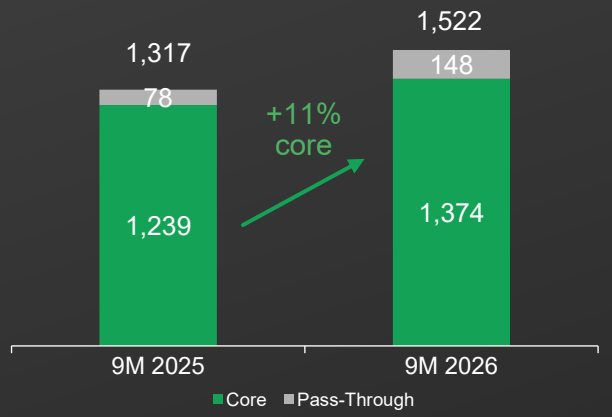
Sensors with strong order intake and rising margins as of 9M 2026

Double-digit core revenue growth supported by seasonal service momentum

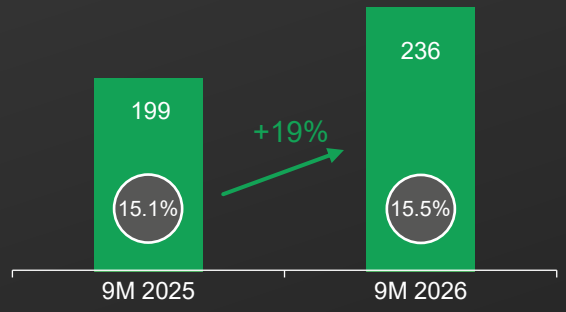
Order intake



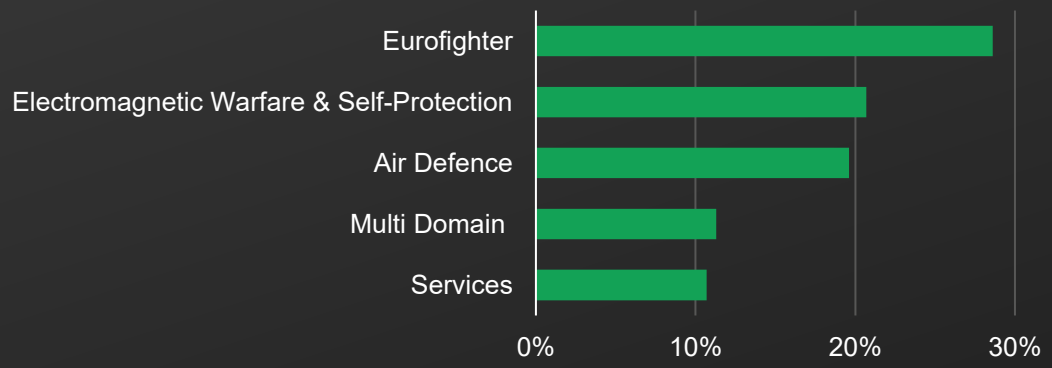
Revenue



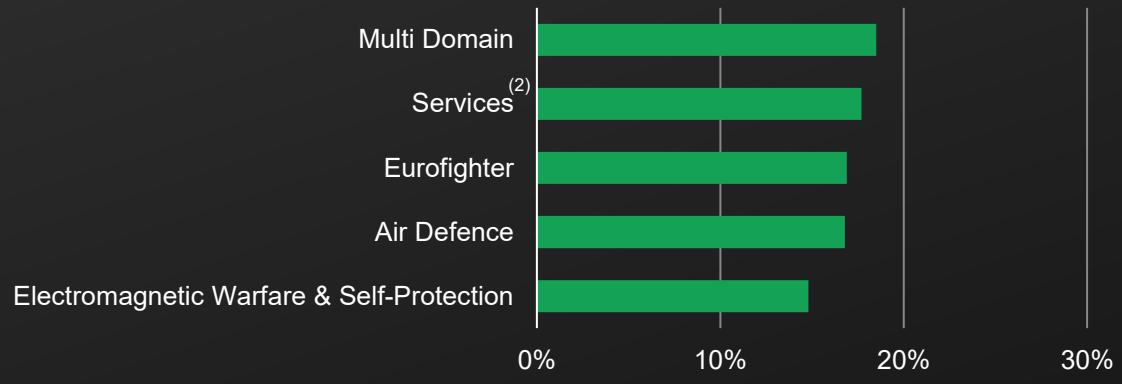
Adjusted EBITDA(1)



Order Book Composition (Top 5 Sub-Segments)



Revenue Split (Top 5 Sub-Segments)



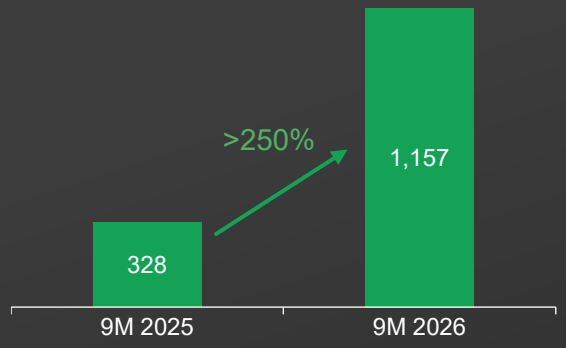
Source: HENSOLDT AG. (1) Adjusted EBITDA / adjusted EBITDA margin excludes certain non-recurring items. (2) The current revenue weight of Services will adjust over the full year, driven by a significant surge in product sales during the fourth quarter.

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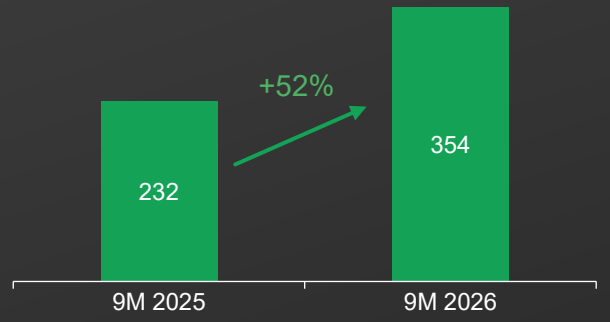
Optronics operating leverage translates into higher profitability

Strong top-line growth of >50% drives substantial margin expansion

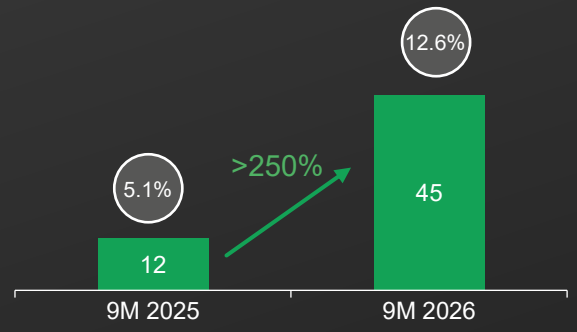
Order intake



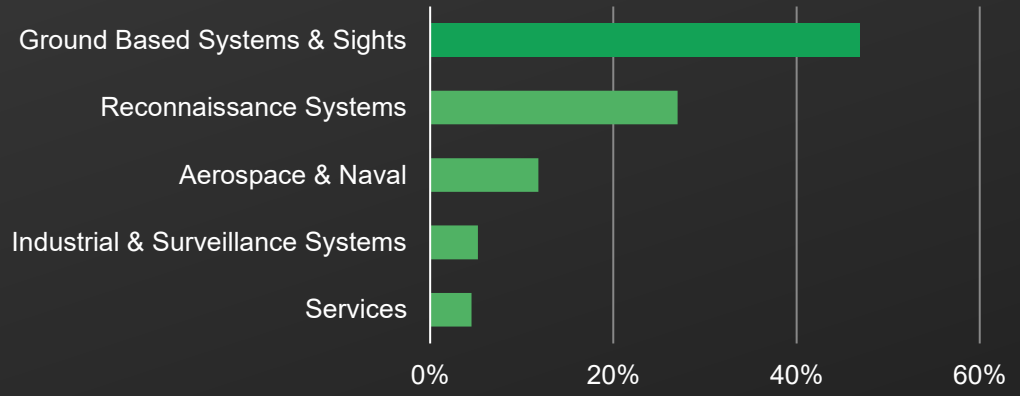
Revenue



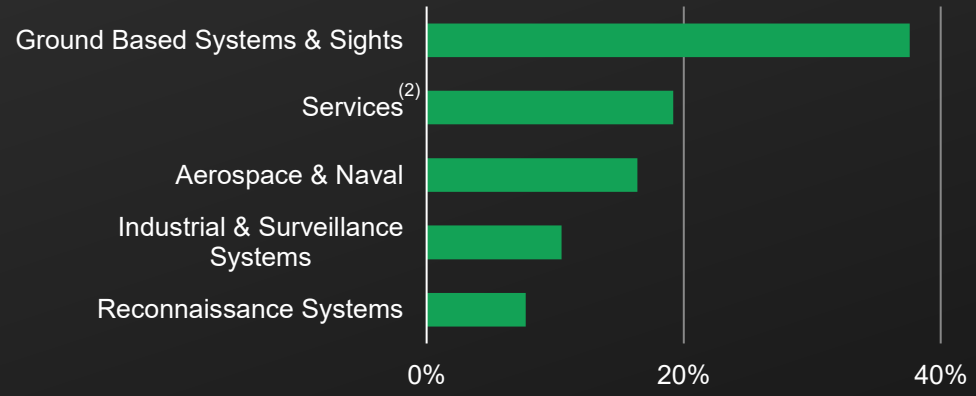
Adjusted EBITDA(1)



Order Book Composition (Top 5 Sub-Segments)



Revenue Split (Top 5 Sub-Segments)



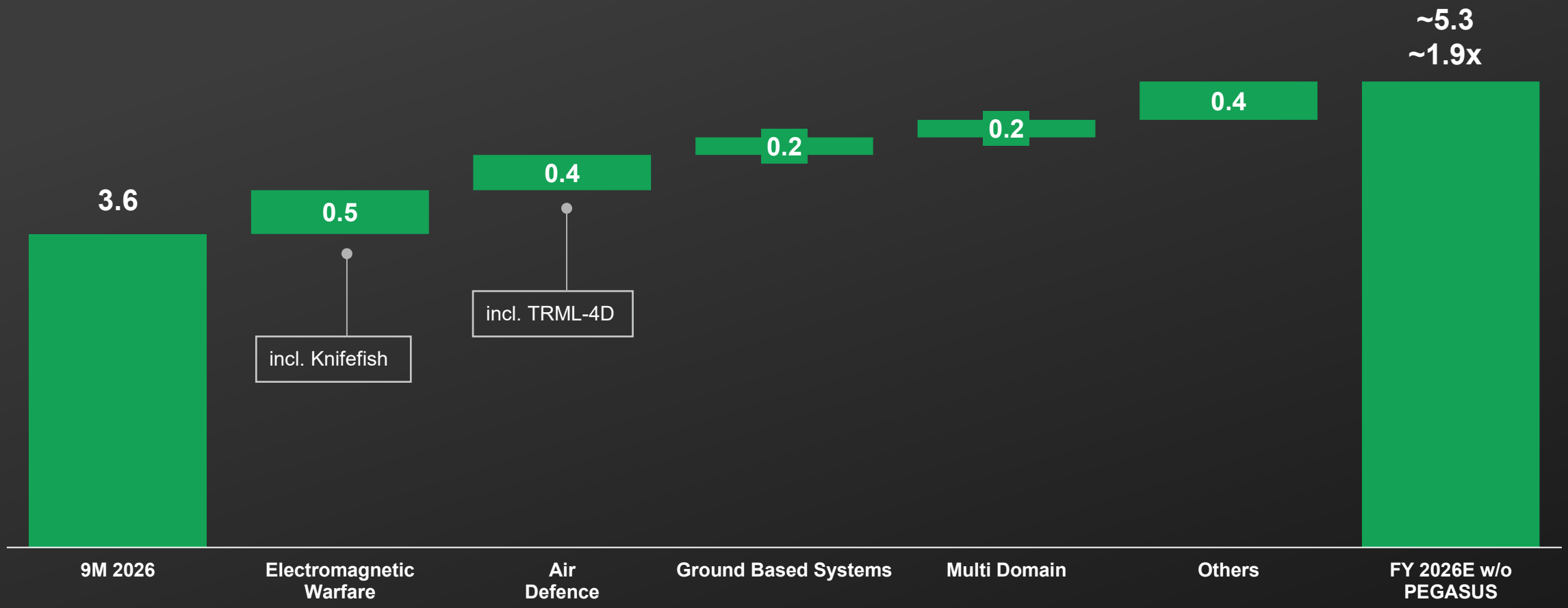
Source: HENSOLDT AG. (1) Adjusted EBITDA / adjusted EBITDA margin excludes certain non-recurring items. (2) The current revenue weight of Services will adjust over the full year, driven by a significant surge in product sales during the fourth quarter.

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Order intake bridge: Q4 2026 expected to benefit from key orders

Book-to-bill at upper end of guidance even with PEGASUS materialising in early 2027

Order intake [€bn] and book-to-bill



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Guidance 2026 refined

We are on track to deliver at the upper end of our guided book-to-bill ratio range

	Previous 2026 guidance	Refined 2026 guidance as of 5 November 2026
Book-to-bill ratio	~1.5 – 2.0x	at the upper end of the ~1.5 – 2.0x range
Revenue	~€2,750m	~€2,800m
Adjusted EBITDA margin(1)	18.5 – 19.0%	~19.0%
Adjusted FCF(2)	**~50%** average conversion rate on adjusted EBITDA	
Net leverage(3)	**~1.5x**	
Dividend payout ratio	**30 – 40%** of adjusted net income	

Source: HENSOLDT AG (1) Adjusted EBITDA margin excluding certain special items relating to transaction costs, OneSAPnow-related special items and other special items. (2) Adjusted Free Cash Flow is defined as free cash flow excluding certain special items as well as M&A activities.(3) Net leverage including lease liabilities, excluding pensions and liabilities from the agreement for payment services.

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Stronger growth accelerates our path to €6bn revenue by 2030

Mid-term targets include higher revenue growth, margin expansion, and further deleveraging

	Previous mid-term targets	Refined Mid-term targets
Order intake	**Orders to grow significantly faster than revenue**	
Revenue growth	**15 – 20% annual growth rate** back-end loaded	**15 – 20% annual growth rate**
Adjusted EBITDA margin(1)	**+50 bps annual margin improvement**	**+50 bps annual margin improvement** based on refined 2026 guidance of 19.0%
Adjusted FCF(2)	**~50%** average conversion rate on adjusted EBITDA	
Net leverage(3)	**Further deleveraging**	
Dividend payout ratio	**30 – 40%** of adjusted net income	

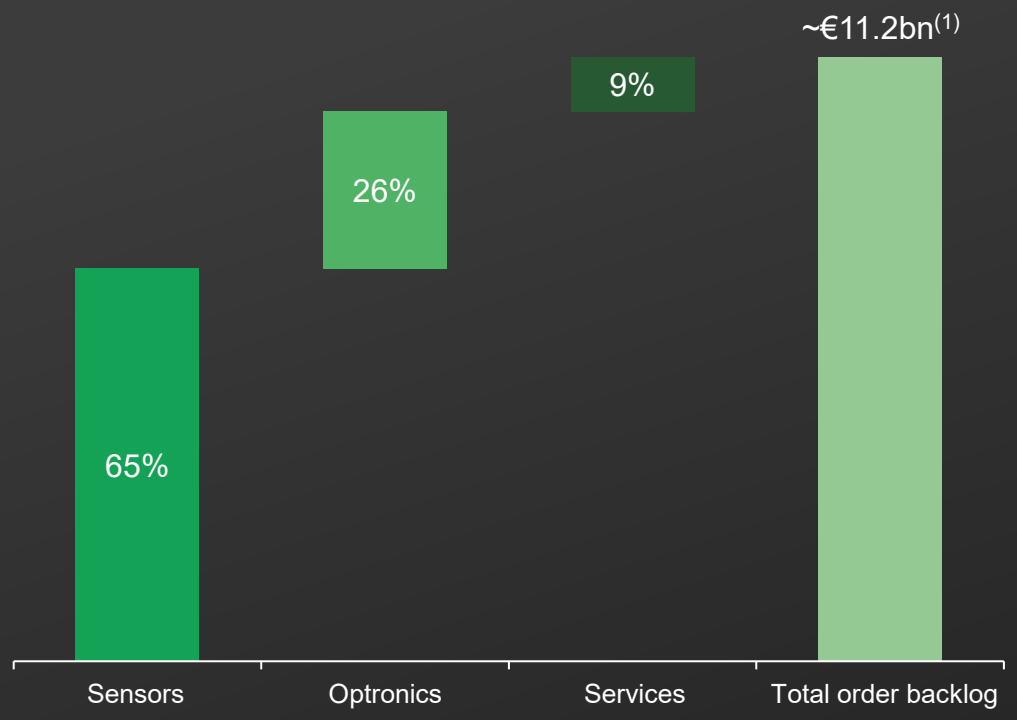
Source: HENSOLDT AG (1) Adjusted EBITDA margin excluding certain special items relating to transaction costs, OneSAPnow-related special items and other special items. (2) Adjusted Free Cash Flow is defined as free cash flow excluding certain special items as well as M&A activities. (3) Net leverage including lease liabilities, excluding pensions and liabilities from the agreement for payment services.

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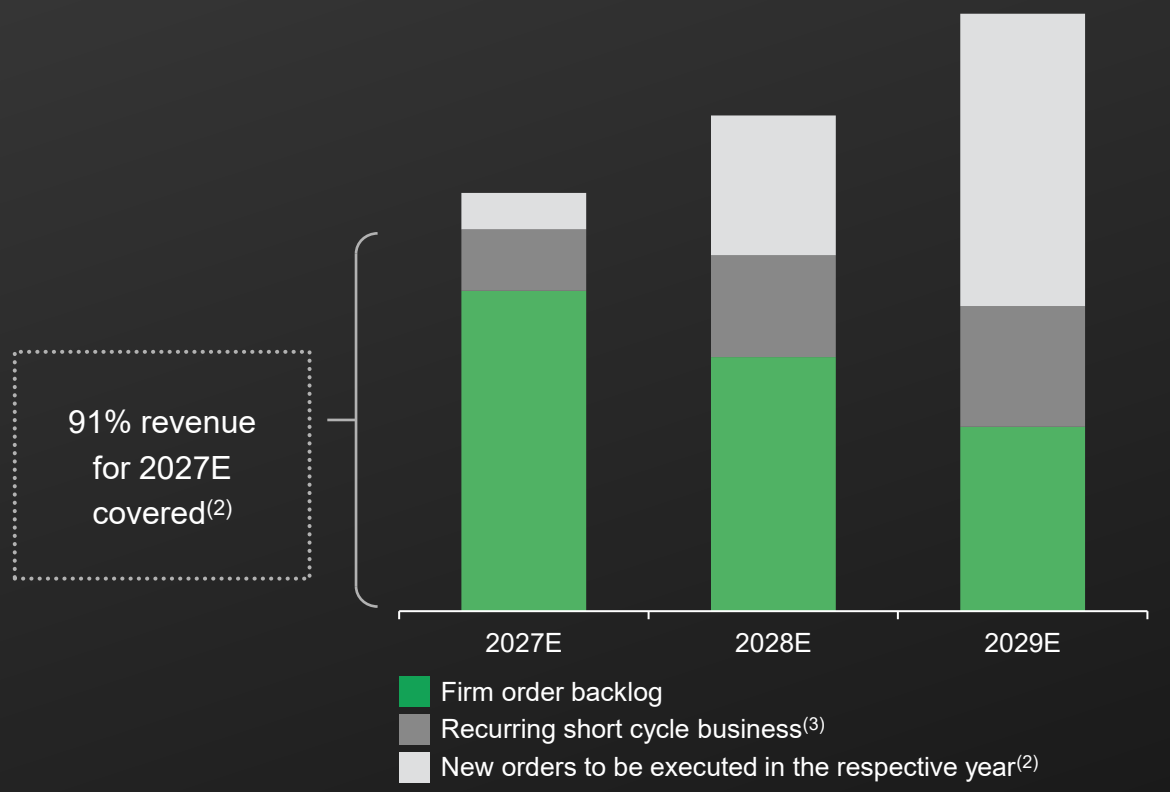
Balanced order book lays foundation for multi-year growth visibility

More than 90% of our planned 2027 revenue is already covered

Current build-up of firm order backlog 2026E



Revenue coverage 2027E – 2029E



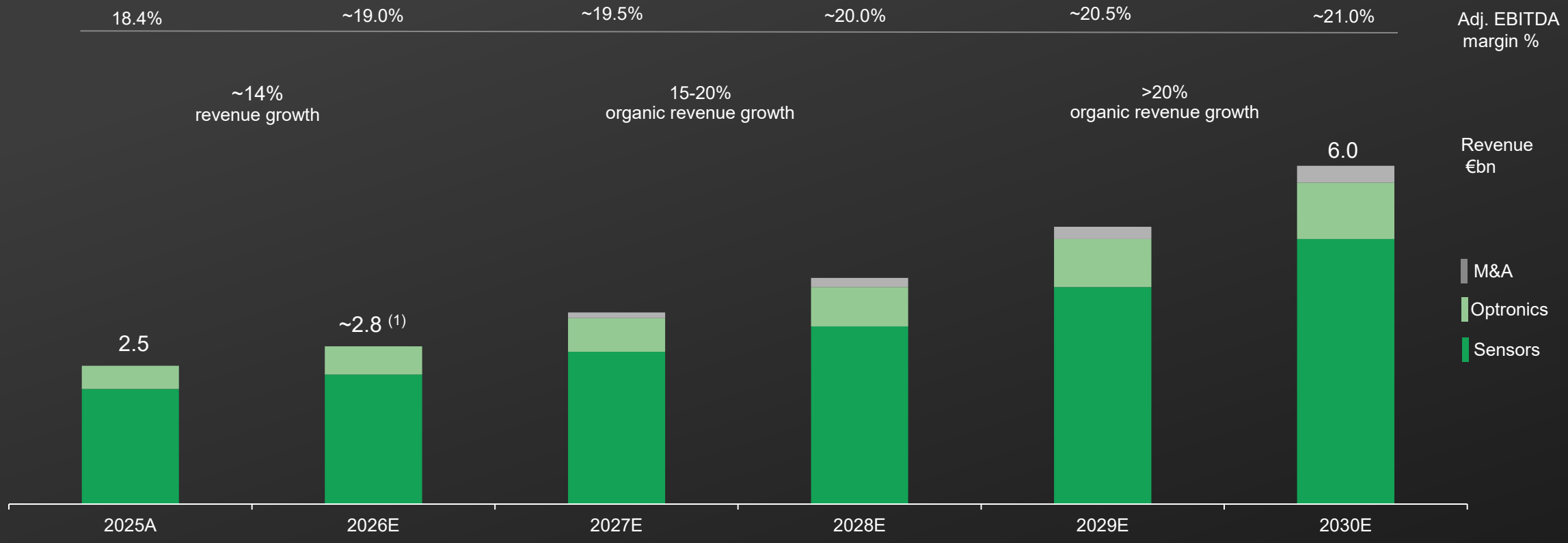
Source: HENSOLDT AG. (1) Based on refined guidance 2026; (2) Management estimates based on the expected conversion of order backlog and further expected orders into revenue; (3) E.g. spares and service, including portion of expected aftersales in pipeline; (4) New project business includes pipeline; as well as the expected recurring short-cycle and aftersales business

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Accelerating growth profile across segments

Tailwind for higher organic growth towards the end of the decade

Ambition for Revenue and adj. EBITDA margin development 2025A – 2030E

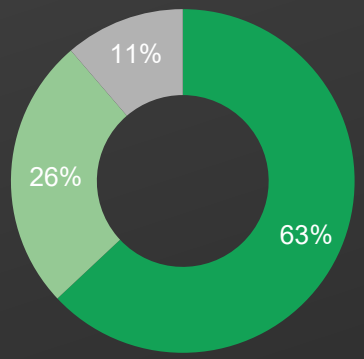
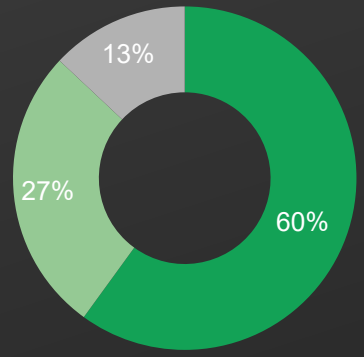
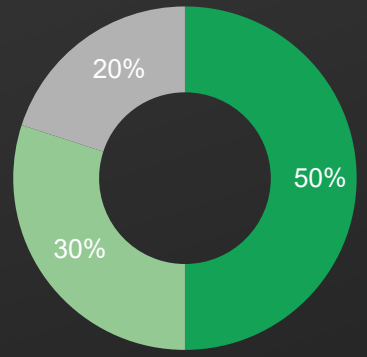
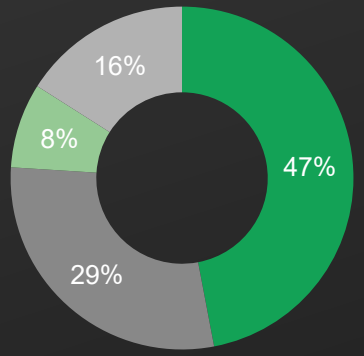
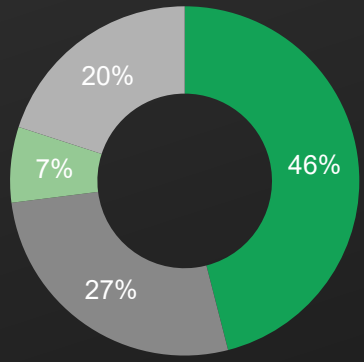
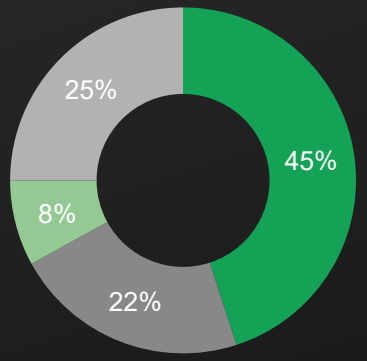


- Strong yearly growth in both segments: Sensors CAGR at ~18% and Optronics CAGR at ~20% from 2025A – 2030E
- M&A revenue contribution of €0.3bn in 2030E

Source: HENSOLDT AG. (1) refined guidance

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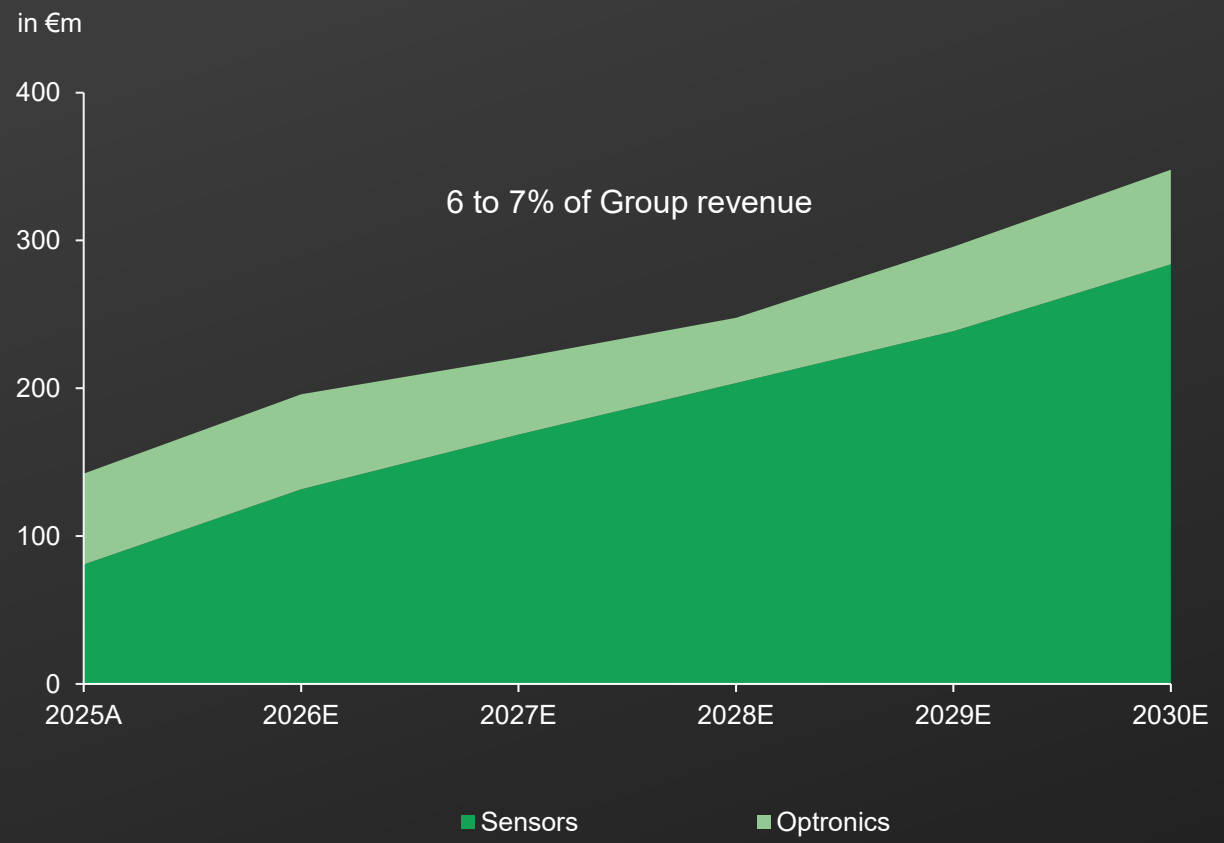
Broadening our international exposure and business mix

	2025A	Mid-term	Long-term
Revenue Split by region			
Revenue Split by domain			

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Well-defined technology roadmap to secure long-term competitiveness

Self-funded R&D expenses



R&D projects Sensors

- Next generation Air Defence
- Active Electromagnetic Warfare
- Software-defined architecture for smart sensors
- Design-for-scale development and product family industrialisation

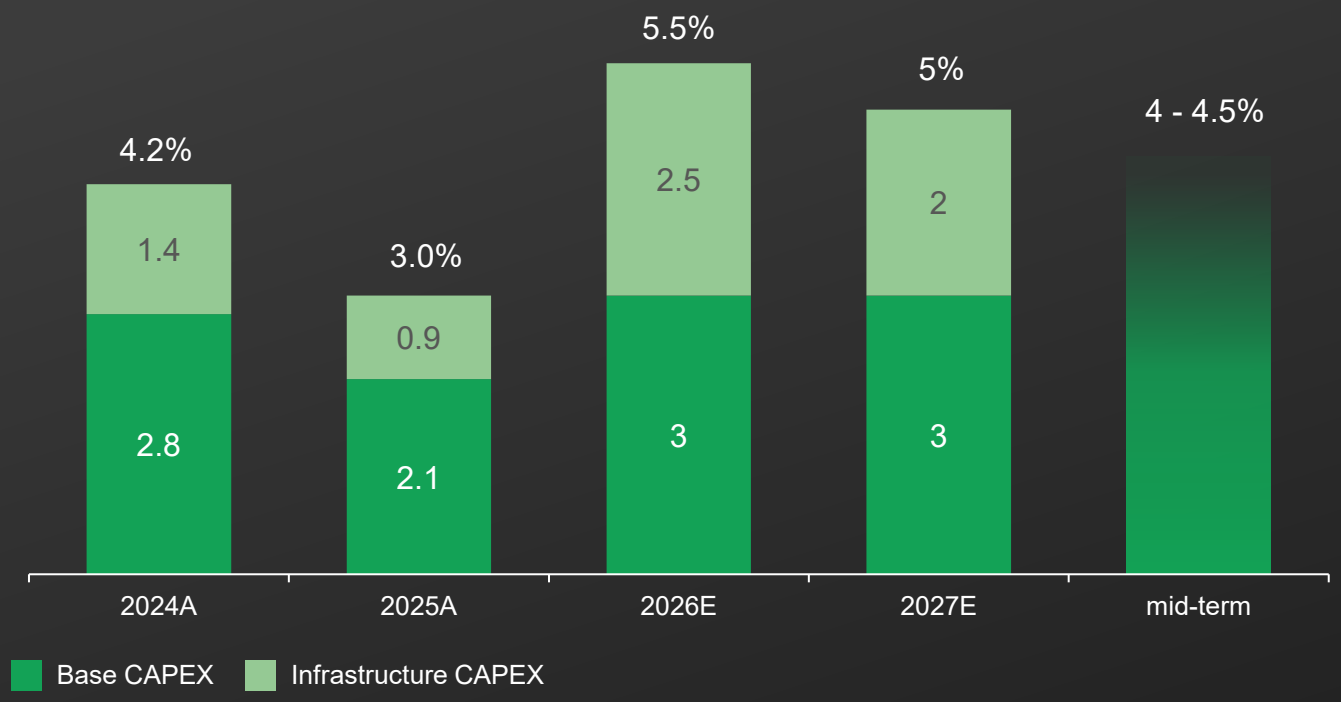
R&D projects Optronics

- Digitised next generation sights
- Connected battlefield solutions

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Continued expansion of our industrial footprint

CAPEX as % of sales



Source: HENSOLDT AG.

Key CAPEX initiatives



Optronics MRO centre

- Dedicated service hub for ground-based systems
- 23,000 sqm additional capacity
- Production start in Q3 2027



Further radar production site

- Focusing on series production of air defence radars
- 16,000 sqm production space
- Production start in Q2 2027

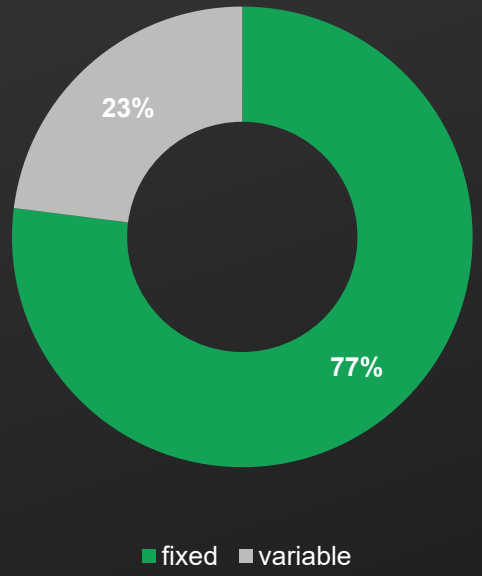
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Stable and resilient debt profile with strong rate protection

Debt profile

1. **Fully funded through 2032**
   €1,150m total debt volume, €400m RCF undrawn
2. **Term loan**
   €850m, 74% of total volume
3. **Promissory notes**
   €300m across different maturities
4. **Financing mix well balanced**
   Less than 25% of total volume at floating rates
5. **Refinancing**
   Maturity mix allows flexible refinancing options

Interest-rate profile (in % of outstanding debt volume)



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Capital allocation framework unchanged

Disciplined capital deployment focused on long-term value creation

Fund organic growth & portfolio development

- People
- R&D
- Infrastructure & Supply Chain
- Processes & Tools

M&A and strategic expansion

- White spots
- Start-up investing
- Active role in consolidation
- €1bn headroom
- Maximum FY net leverage of 2.5x

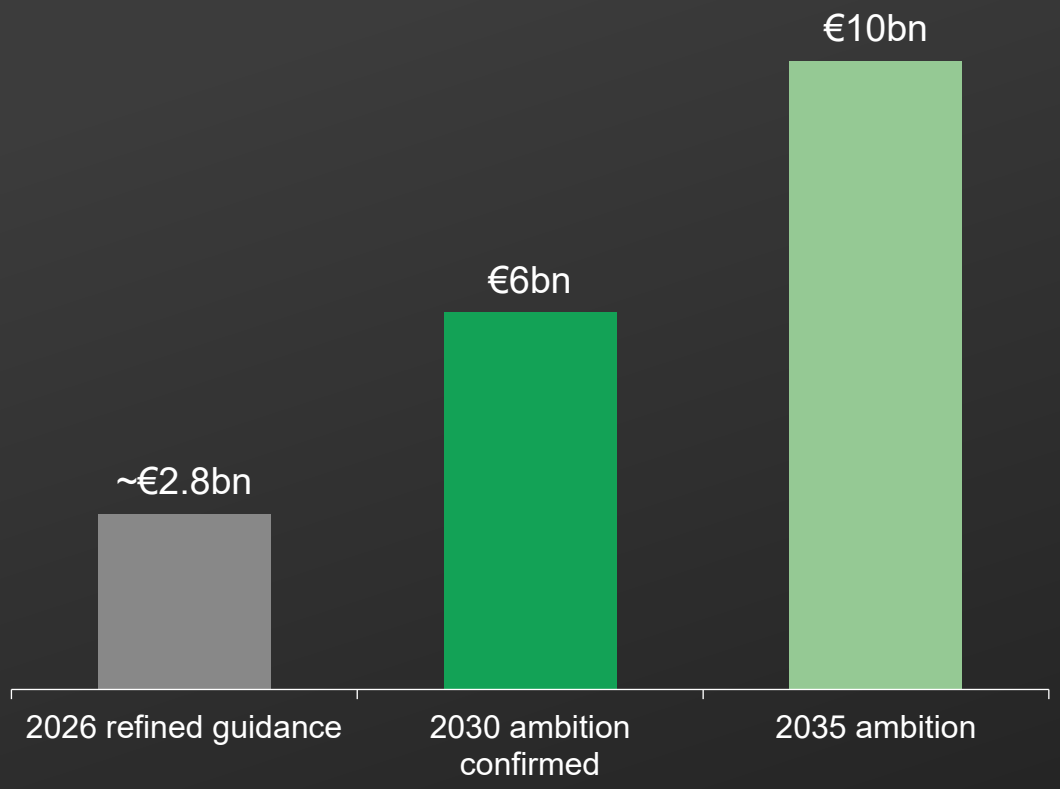
Stable shareholder returns

- Sustainable dividend policy
- Maintaining 30-40% payout ratio of adj. net income
- TSR(1) +613% cumulative return | +50% annualised Jan 2022 – Oct 2026

(1) TSR (Total Shareholder Return) measures the cumulative return to shareholders over the period, including share price appreciation and dividends, assuming dividend reinvestment.

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A clear growth path towards our revenue ambitions



How we get there

Organic growth as the foundation

Smart partnering & selective acquisitions

Rising profitability and solid cash conversion

Strong foundation for sustained growth beyond 2030

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“Staying ahead of four evolving market imperatives while capturing economies of scale underpins our clear path to shareholder value creation through 2030 and beyond.”

Christian Ladurner, CFO

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Conclusion

Oliver Dörre, CEO

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Structural drivers secure demand into the next decade

Focus on execution with an evolving business model supporting long-term profitable growth

€6bn
revenue 2030
CONFIRMED

FIVE DRIVERS TAKE US FROM €6bn TO €10bn

1. **Structural market growth extends to 2035 and beyond**
   NATO and national commitments are set for a decade
2. **North Star is well on track**
   Step change in capacity secured by mid-2027
3. **Winning portfolio in place**
   Next sources of long-term value under development
4. **Neo-System House approach**
   A differentiated market position for HENSOLDT
5. **Financial strength funds our growth**
   Adj. EBITDA margin rising to 21% by 2030E, cash conversion rate ~50%

€10bn
revenue 2035
AMBITION

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