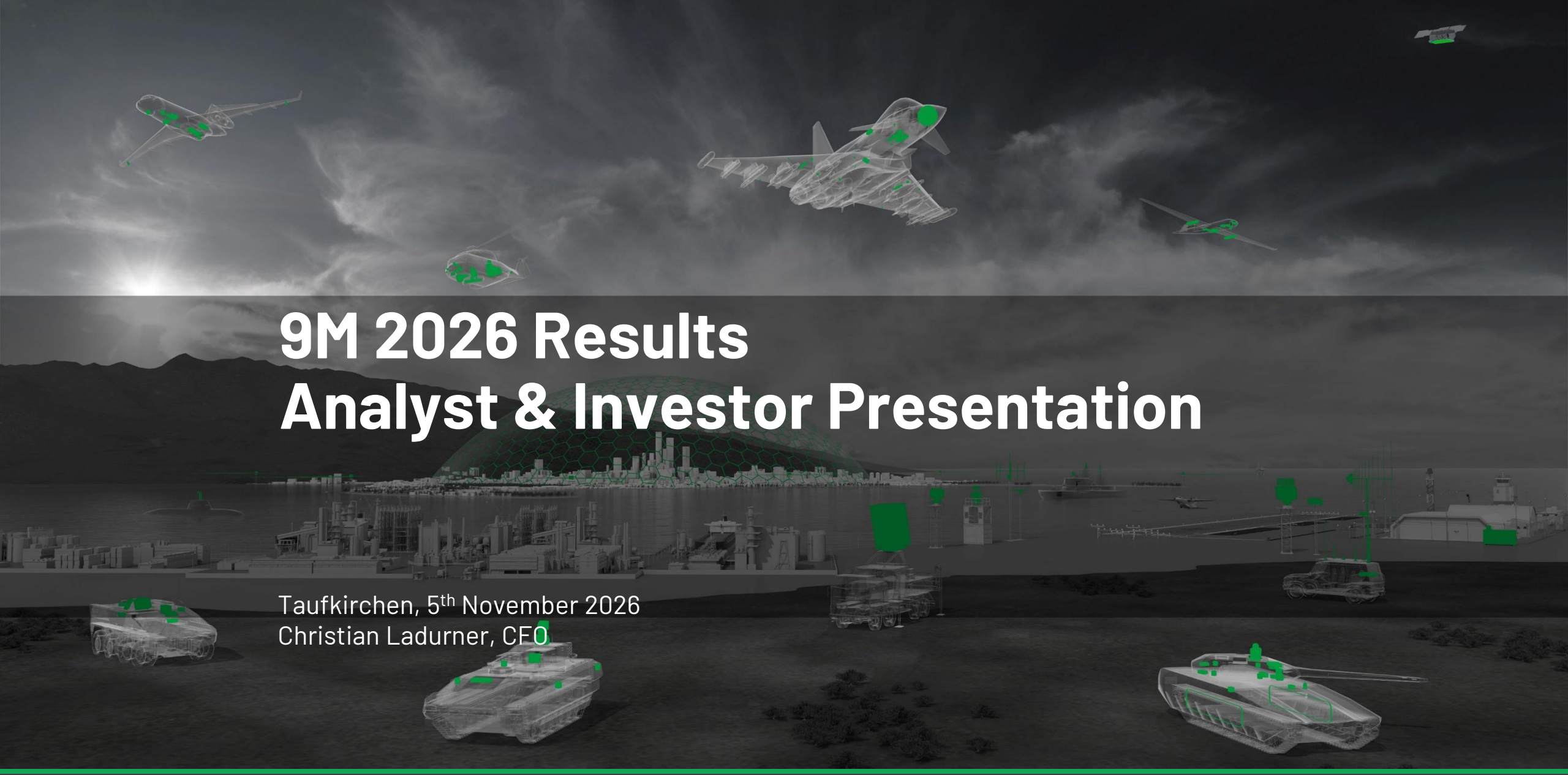


9M 2026 Results
Analyst & Investor Presentation

Taufkirchen, 5th November 2026
Christian Ladurner, CFO

Detect and Protect.

HENSOLDT

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Latest strategic highlights

Continued progress along our four North Star axes



Deliver at scale

- **New optronics campus opened:** Development, production and integration of optronic systems bundled under one roof in Oberkochen
- **Ramp-up milestones achieved:** TRML-4D and Spexer production significantly increased



Pioneer Software-Defined Defence

- **Value shift to software orchestrator:** First prototypes under negotiation with customers
- **Software capacity expanding:** New Software-Defined Defence centre near Stuttgart planned with ~300 jobs



Grow with focus

- **Air defence for Ukraine:** MoU with Ukrainian MoD provides for further large-scale radar deliveries
- **New markets:** HENSOLDT avionics suite ordered for India's first electric air taxi



Lead our team into the future

- **Staff expansion:** 1,600 new hires by end of 2026 to support the ramp-up
- **Next generation:** Number of new apprentices up 56% compared to 2023

Three lessons from Ukraine

Evolving air defence challenges: mass, spectrum, network

Mass

Mass attacks need coordinated engagement to stay efficient. Warning time becomes ever more decisive.

Spectrum

The threat spectrum widens and drone defence gets more complex. Ballistic missile defence is hard without massive US support.

Network

A comprehensive, partly mobile sensor network allows flexible use of effectors and fast adaptation.



HENSOLDT CEO Oliver Dörre with President Zelenskyy in October 2026.

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

HENSOLDT sensors cover every layer of air defence.



LONG RANGE

TRL-4D LR

Land-based; naval variant TRS-4D LR



MEDIUM RANGE

TRML-4D

Mobile ground-based radar



SHORT RANGE

SPEXER

2000 3D MkIII

HENSOLDT Detect and Protect.

Tangible progress in ramp-up

Additional capacity for optronics, radar and service



OPENED

Optronics site

Development, manufacturing and integration of optronics, with series production capabilities



ON TRACK

Radar production site

Series production of TRML-4D and Spexer MKII / MKIII radars for air and drone defence



AI generated

IN PREPARATION

MRO centre

Expansion of maintenance, repair and overhaul operations for fielded optronic systems

As committed, we are building the capacity to deliver at scale.

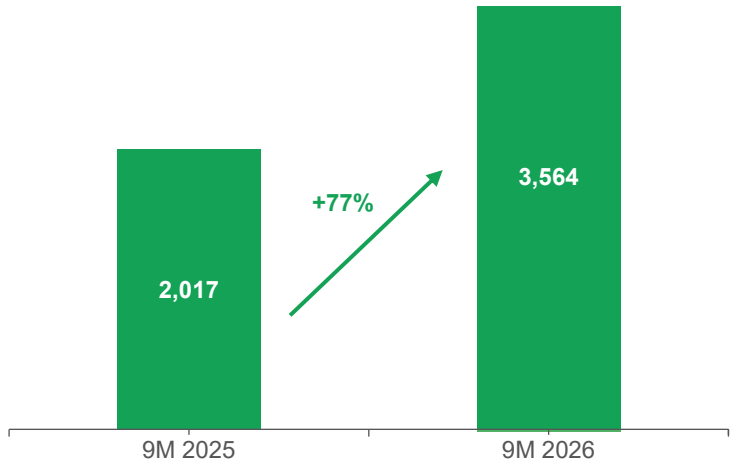
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HENSOLDT Financials

9M 2026 – strong order momentum, expanding revenue visibility

in €m

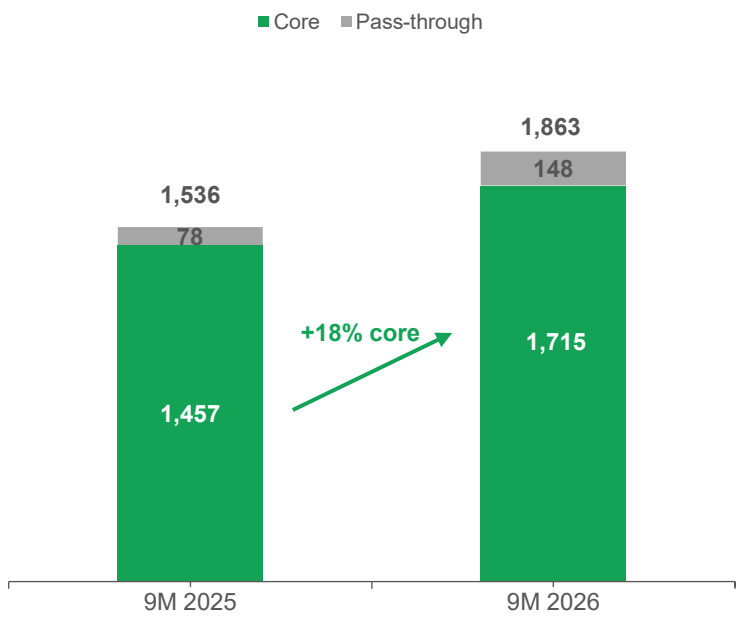
Order intake with significant increase



Order intake

- Order intake up more than €1.5bn y-o-y, driven by both segments
- Key orders for armoured vehicles, Eurofighter MK1, and Knifefish prototypes
- Book-to-bill ratio of 1.9x after 1.3x as of 9M 2025

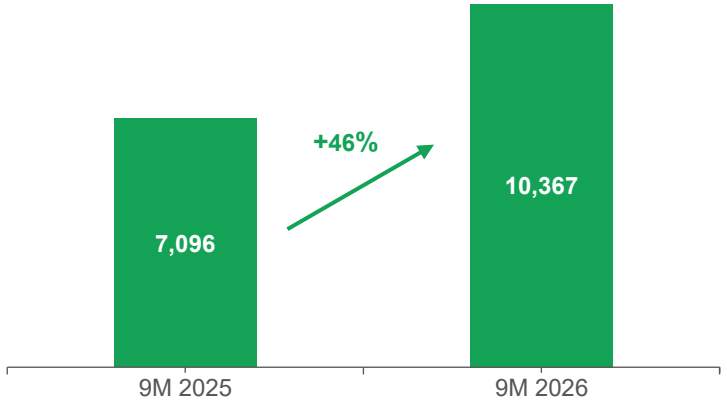
Strong revenue momentum continued



Revenue

- Continued strong growth dynamics, esp. in air defence
- Service revenue gaining traction
- Pass-through revenue in line with expectations

Record order backlog of €10.4bn



Order backlog[1]

- Increase of €3.3bn vs. previous year
- Substantial increase driven by major armoured vehicle, land EW programmes, and multi domain
- Order backlog visibility increasing further extending far into the next decade

(1) Order backlog is defined as the value of the order book as of the respective reporting date by recording customer orders starting with the opening backlog, taking into account revenue and adjustments for the respective reporting period, and ending with the ending backlog.

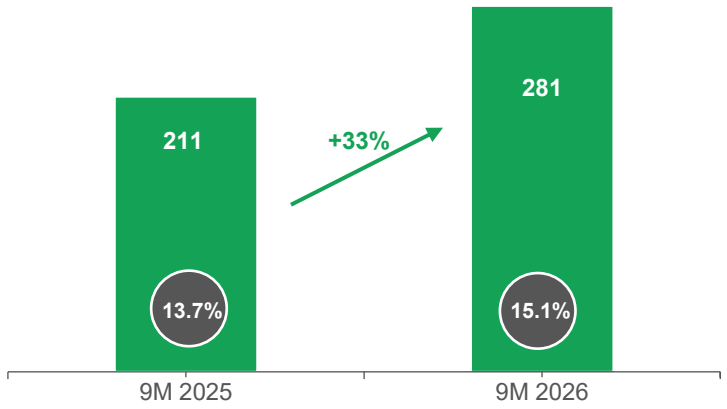
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9M 2026 – accelerating earnings growth, driving further margin expansion

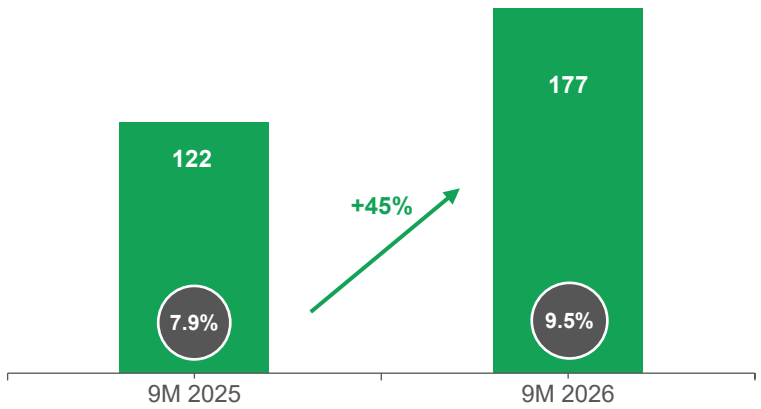
in €m

Record adj. EBITDA and adj. EBIT levels

Adj. EBITDA(1)



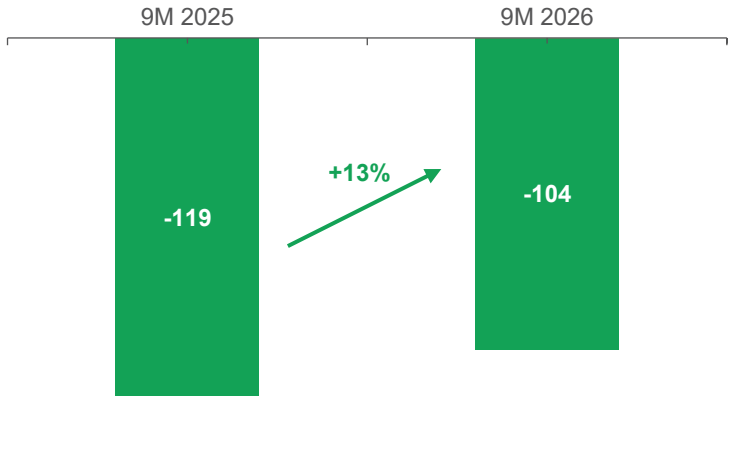
Adj. EBIT(2)



- Strong earnings momentum driven by rising volumes in both segments
- Adj. EBITDA margin expansion of 1.4 ppts
- Drivers include accelerating air defence growth in Sensors and operating leverage in Optronics

Free cash flow improves sequentially

Adj. FCF(3)



- Positive Q3 adj. free cash flow of €32m, in line with seasonal profile
- Higher advance payments support continued investments in technology, capacities and working capital

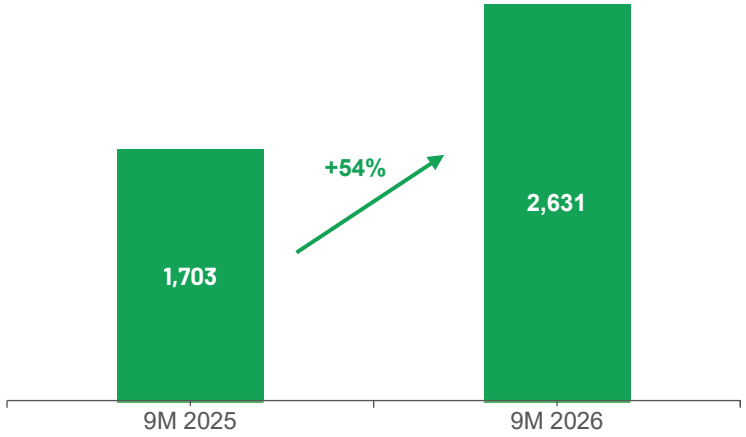
(1) Adjusted EBITDA is defined as EBIT adjusted for depreciation and amortization (including effects on earnings from purchase price allocations), as well as certain special items relating to transaction costs, OneSAPnow-related special items as well as other special items.
(2) Adjusted EBIT is defined as EBIT adjusted for certain special items relating to effects on earnings from purchase price allocations, transaction costs, OneSAPnow-related special items as well as other special items.
(3) Adjusted free cash flow is defined as free cash flow adjusted for special items as well as M&A activities.

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Sensors: All KPIs with significant increase

in €m

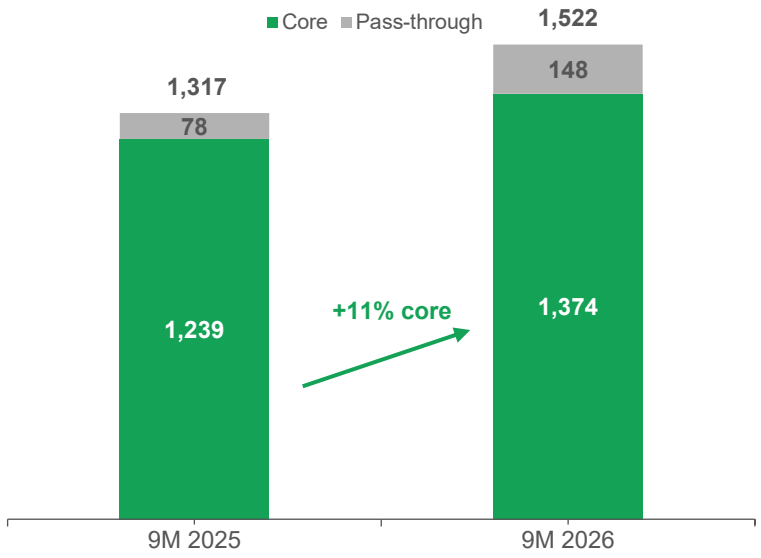
Sustained order growth momentum



Order intake

- Segment book-to-bill up to 1.7x
- Order backlog at new record level of €7.4bn, up €1.6bn vs. previous year
- Eurofighter, Knifefish prototypes and TRML-4D radars amongst key drivers

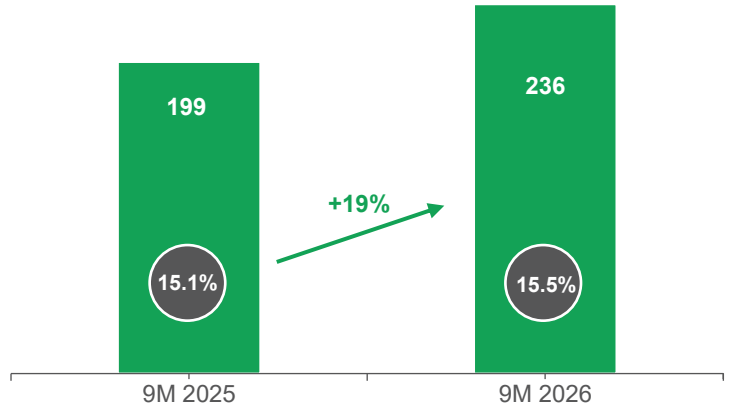
Robust revenue delivery



Revenue

- Growing momentum in air defence, particularly TRML-4D radars, as well as in multi domain
- Pass-through revenues normalizing following elevated H1 levels

Strong increase in segment profitability



Adj. EBITDA(1)

- Margin improvement of ~40 bps
- Strong Q3 margin momentum, driven by higher volumes and cost discipline
- Disciplined cost management supporting profitability

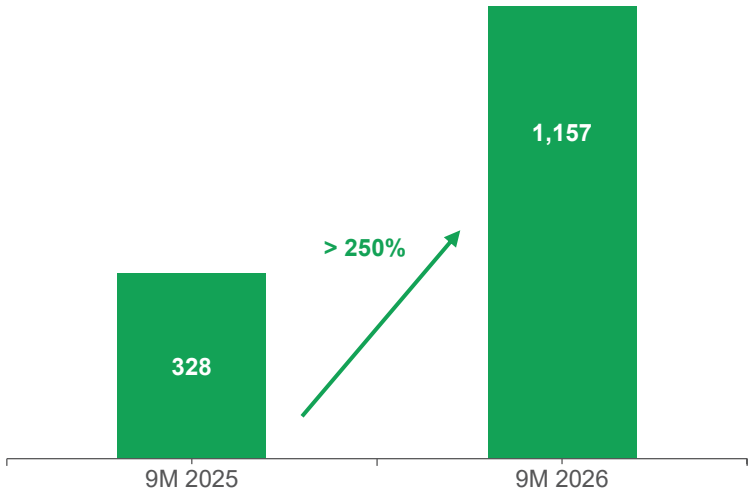
(1) Adjusted EBITDA is defined as EBIT adjusted for depreciation and amortization (including effects on earnings from purchase price allocations), as well as certain special items relating to transaction costs, OneSAPnow-related special items as well as other special items.

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Optronics: Broad-based operational strength

in €m

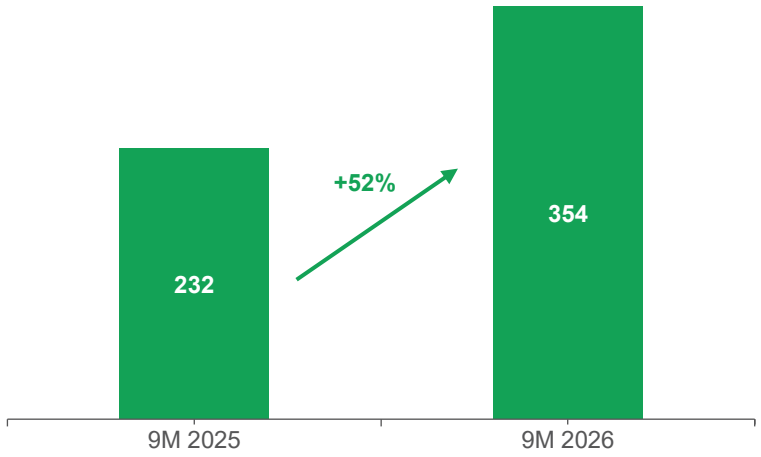
Strong order intake growth



Order intake

- €1bn mark surpassed, book-to-bill at 3.3x
- Order backlog at €3.2bn
- Major contributors Schakal and Puma, complemented by robust service momentum

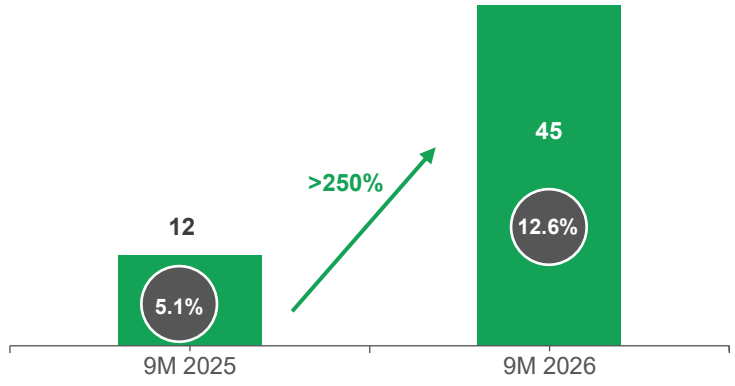
Sustained strong revenue momentum



Revenue

- Significant revenue growth, lifting segment contribution from 15% to 19%
- Double-digit growth across all business units
- Strong Luchs 2 and service revenue momentum

Excellent margin development



Adj. EBITDA(1)

- Momentum outpacing revenue growth, driving margin expansion
- Margin more than doubled
- Operating leverage the main driver

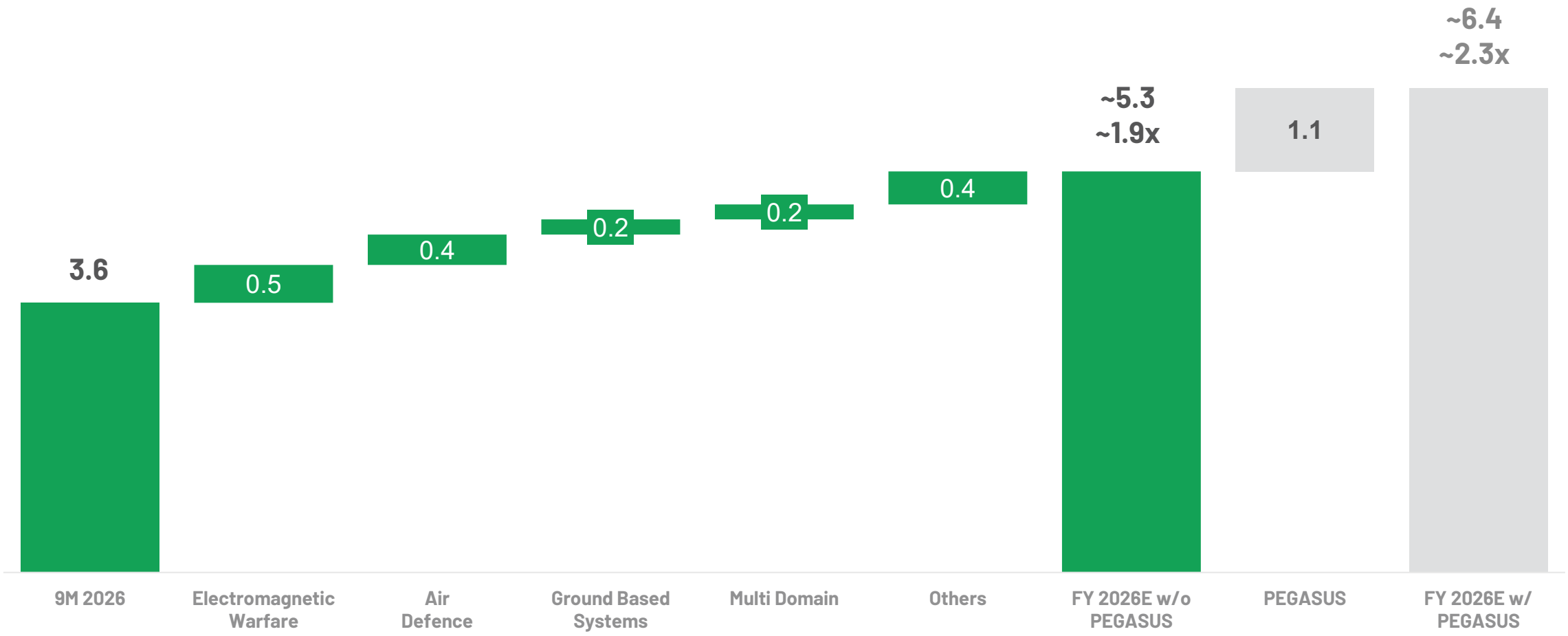
(1) Adjusted EBITDA is defined as EBIT adjusted for depreciation and amortization (including effects on earnings from purchase price allocations), as well as certain special items relating to transaction costs, OneSAPnow-related special items as well as other special items.

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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



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
Book-to-bill ratio	~1.5x – 2.0x	**at the upper end of the ~1.5x – 2.0x range**
Revenue growth	~€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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Update on Sensors key orders 2026 and beyond

Eurofighter



Spanish Halcon program and EF Turkey, re-baseline contract series

~€700m
thereof ~ €600m booked

TRML-4D



TRML-4D radars within ESSI and Ukraine support as well as for export customers

~ €400m
thereof ~ €100m booked

Knifefish



Land EW systems for the Netherlands and other European customers

~ €550m
thereof ~ €150m booked

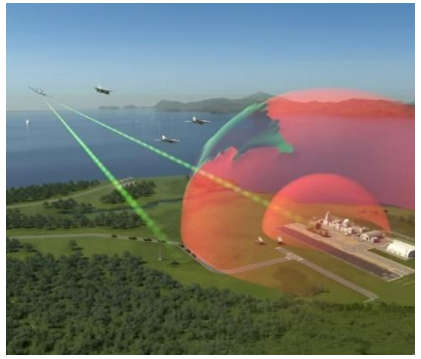
Pegasus



Second batch PEGASUS for Germany

> €1,100m
Base case: order intake in early 2027

LuWES



Airborne electromagnetic attack for German Air Force

Update on Optronics key orders 2026 and beyond

Puma



Commander and gunner sight, self-protection system

~ €350m booked

Schakal



Commander and gunner sight, self-protection system

~ €450m booked

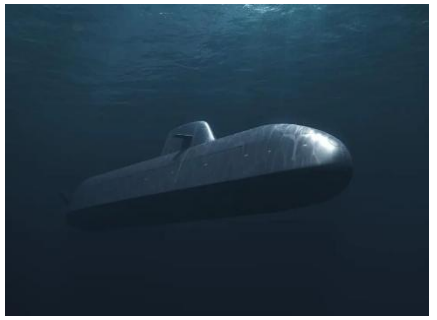
Leopard 2



Thermal imager for gunner sight, commander and driver sight

~ €200m
thereof ~ €65m booked

U212 CD



Optronics mast systems for Canadian submarine program

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Sustained momentum and a strong foundation for long-term growth

Achievements

- **Significant order intake increase** driven by a broad range of programmes, further key orders expected
- **Order backlog above €10bn** provides visibility well into the next decade
- **Strong revenue performance** supported by sustained momentum across both segments
- **Excellent profitability** with earnings growth outpacing revenue growth

Outlook

- **FY 2026 book-to-bill ratio expected at upper end** of guidance even with PEGASUS materialising in 2027
- **Increased dynamics in full-year revenue and adj. EBITDA margin**, reflecting strong execution
- **Industrial footprint expansion on track** increasing capacity for radar, optronics and service from 2027
- **Multi-year investment cycle reinforced** across HENSOLDT's portfolio and core markets

Q&A Session

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Back-up

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HENSOLDT content on key armoured vehicles

Luchs 2



CERETRON Sensors Suite

BAA IV
(surveillance and reconnaissance sensors)

SETAS
(See Through Armour System)

MUSS L
(self-protection system)

RDF
(Radio Direction Finder)

Leopard 2



Peri RTWL
(commander periscope)

EMES OPO
(laser range finder)

ATTICA GL
(thermal imaging system for the gunner)

FERO Z18
(gunner auxiliary sight)

SPECTUS
(driver's sight)

Schakal



Peri RTWL
(commander periscope)

WAO
(long-range electro-optical target acquisition system)

MUSS 2.0
(self-protection system)

Puma



Peri RTWL
(commander periscope)

WAO
(long-range electro-optical target acquisition system)

MUSS 2.0
(self-protection system)

Skyranger



Spexer 2000 MKIII
(three antennas per vehicle)

RCH 155



SETAS
(all-round vision system)

HENSOLDT C-UAS Portfolio

Comprehensive, field-proven solutions across the full detect–react–protect chain

ELYSION C-UAS – Integrated System Solution

① DETECT

Multi-sensor 24/7 detection

② REACT

Command & control with AI-driven data fusion

③ PROTECT

Scalable effector mix – soft to hard kill



- **Mission Core** – C2 software: sensor fusion & automation
- **Flexible Site Protection** – rapidly deployable, scalable sensor kit
- **Shelterised Asset Protection** – hardened, all-weather fixed installation

Enabling Sensor Technology

SPEXER 2000 Radar Family

- Multi-range surveillance: ground, sea & low-altitude air targets
- Automated detection & classification of sUAS



TAROSS Optronic Sighting System

- Target acquisition & reconnaissance for C-UAS verification
- High-performance EO/IR optics for day/night operations



Platform Integration

Skyranger 30 (Rheinmetall)

- SPEXER radar as core sensor in Rheinmetall Air Defence system



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HENSOLDT
Financial Section

Consolidated Income Statement

	First nine months	
in € million	**2026**	**2025**
Revenue	1,863	1,536
Cost of sales	-1,497	-1,258
Gross profit	**366**	**278**
Selling and distribution expenses	-104	-99
General administrative expenses	-110	-103
Research and development costs	-39	-29
Other operating income	22	24
Other operating expenses	-12	-20
Share of profit / loss from investments accounted for using the equity method	3	3
Other income / expense from investments	–	-5
Earnings before financial result and income taxes (EBIT)	**126**	**48**
Interest income	28	17
Interest expense	-80	-80
Other finance income / costs	3	-14
Financial result	**-48**	**-78**
Earnings before income taxes (EBT)	**78**	**-29**
Income taxes	-38	-3
Group profit / loss	**39**	**-33**
thereof attributable to the owners of HENSOLDT AG	*42*	*-30*
thereof attributable to non-controlling interests	*-3*	*-3*

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Consolidated Statement of Financial Position – Assets

in € million	30 Sept. 2026	31 Dec. 2025
Non-current assets	**2,909**	**2,562**
Goodwill	1,184	1,117
Intangible assets	786	703
Property, plant and equipment	315	242
Right-of-use assets	460	413
Investments accounted for using the equity method	9	6
Other investments and non-current other financial investments	108	42
Non-current other financial assets	7	11
Non-current other assets	37	29
Deferred tax assets	2	1
Current assets	**3,000**	**2,865**
Inventories	1,158	878
Contract assets	479	424
Trade receivables	533	436
Current other financial assets	27	22
Current other assets	179	145
Income tax receivables	30	26
Cash and cash equivalents	593	933
Total assets	**5,908**	**5,427**

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Consolidated Statement of Financial Position – Equity & Liabilities

in € million	30 Sept. 2026	31 Dec. 2025
Share capital	116	116
Capital reserve	439	439
Other reserves	212	128
Retained earnings	290	309
Equity held by shareholders of HENSOLDT AG	**1,056**	**991**
Non-controlling interests	9	11
Equity, total	**1,065**	**1,002**
Non-current liabilities	**2,115**	**2,091**
Non-current provisions	258	287
Non-current financing liabilities	1,162	1,163
Non-current lease liabilities	458	416
Non-current other financial liabilities	0	9
Non-current other liabilities	13	17
Deferred income	21	34
Deferred tax liabilities	203	166
Current liabilities	**2,727**	**2,334**
Current provisions	251	253
Current financing liabilities	12	20
Contract liabilities	1,583	1,146
Current lease liabilities	46	35
Trade payables	596	591
Current other financial liabilities	3	38
Current other liabilities	192	219
Current deferred income	16	–
Income tax liabilities	28	32
Total equity and liabilities	**5,908**	**5,427**

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Consolidated Statement of Cash Flows (1/2)

in € million	First nine months 2026	2025
Group profit / loss	**39**	**-33**
Depreciation, amortisation and impairments of non-current assets	134	130
Impairments (+) / reversals of impairments (-) of inventories, trade receivables and contract assets	-7	-0
Share of profit / loss from investments accounted for using the equity method	-3	-3
Financial expenses (net)	41	54
Other non-cash expense / income	1	2
Change in		
Provisions	1	-15
Inventories	-263	-224
Contract balances	386	66
Trade receivables	-95	99
Trade payables	3	-37
Other assets and liabilities	-122	-23
Interest paid	-59	-56
Interest received	8	7
Income tax expense (+) / income (-)	38	3
Income tax payments (-) / refunds (+)	-21	-26
Cash flows from operating activities	**81**	**-55**
Acquisition / addition of intangible assets and property, plant and equipment	-227	-134
Proceeds from sale of intangible assets and property, plant and equipment	1	1
Payments for investments in non-consolidated affiliates, joint ventures, associates, other investments and other non-current financial assets	-5	-24
Dividends received from investments accounted for using the equity method, non-consolidated affiliates, joint ventures, associates and other investments	1	–
Acquisition of subsidiaries net of cash acquired	-84	-5
Other	–	-0
Cash flows from investing activities	**-314**	**-162**

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Consolidated Statement of Cash Flows (2/2)

	First nine months	
in € million	**2026**	**2025**
Cash flows from operating activities	**81**	**-55**
Cash flows from investing activities	**-314**	**-162**
Repayment from financing liabilities to banks	–	-220
Proceeds from financing liabilities to banks	–	300
Transaction costs paid from refinancing	–	-5
Change in other financing liabilities	-9	-8
Payment of lease liabilities	-30	-25
Dividend payments	-64	-58
Cash flows from financing activities	**-103**	**-17**
Effects of changes in exchange rates on cash and cash equivalents	-3	3
Changes in cash and cash equivalents due to changes in the scope of consolidation	-1	2
Net changes in cash and cash equivalents	**-340**	**-229**
Cash and cash equivalents		
Cash and cash equivalents on 1 January	933	733
Cash and cash equivalents on 30 September	593	504

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Order intake, segment revenue and adjusted EBITDA

in € million	First nine months 2026	2025
Order intake	**3,564**	**2,017**
Sensors	2,631	1,703
Optronics	1,157	328
Elimination/Transversal/Others	-224	-15

in € million		
Segment revenue	**1,863**	**1,536**
Sensors	1,522	1,317
Optronics	354	232
Elimination/Transversal/Others	-13	-14

in € million		
Adjusted EBITDA	**281**	**211**
Sensors	236	199
Optronics	45	12
Elimination/Transversal/Others	–	–

(1) Adjusted EBITDA is defined as EBIT adjusted for depreciation and amortisation (including effects on earnings from purchase price allocations), as well as certain special items relating to transaction costs, OneSAPnow-related special items as well as other special items.

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Overview of EBITDA and EBIT adjustments

EBITDA adjustments	First nine months	
in € million	**2026**	**2025**
EBIT	**126**	**48**
(+) Depreciation	64	51
(+) Amortisation and impairments of non-current assets	70	79
EBITDA	**260**	**179**
(+) Effects on earnings from purchase price allocations	0	0
(+) Transaction costs	2	0
(+) OneSAPnow-related special items	16	15
(+) Other special items	3	17
Adjusted EBITDA	**281**	**211**

EBIT adjustments	First nine months	
in € million	**2026**	**2025**
EBIT	**126**	**48**
(+) Effect on earnings from purchase price allocations	30	33
thereof intangible assets	29	32
thereof property, plant and equipment	0	0
thereof inventories	0	0
(+) Transaction costs	2	0
(+) OneSAPnow-related special items	16	16
(+) Other special items	3	25
Adjusted EBIT	**177**	**122**

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Reconciliation of reported to adjusted FCF

in € million	First nine months 2026	2025
Cash flows from operating activities	**81**	**-55**
Cash flows from investing activities	**-314**	**-162**
Free cash flow	**-233**	**-218**
(+) Transaction costs	0	0
(+) OneSAPnow-related special items	36	36
(+) M&A and other activities[1]	88	28
(+) Other special items	6	34
Adjusted free cash flow	**-104**	**-119**
Cash flows from financing activities	**-103**	**-17**

(1) Defined as sum of "Proceeds from sale of intangible assets and property, plant and equipment", "Payments for investments in non-consolidated affiliates, joint ventures, associates, other investments and other non-current financial assets", "Acquisition of subsidiaries net of cash acquired" as well as "Other cash flows from investing activities" as reported in the Consolidated Statement of Cash Flows.

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Q3 Financial Overview HENSOLDT Group

in € million	Third quarter 2026	Third quarter 2025
Order intake	752	611
Book-to-bill ratio[1]	1.1x	1.0x
Revenue	696	591
Adjusted EBIT[2]	107	73
Adjusted EBITDA[3]	143	104
Adjusted EBITDA margin	20.6 %	17.6 %
Adjusted free cash flow[4]	32	62

[1] The book-to-bill ratio is defined as the ratio of order intake to revenue in the relevant fiscal year.
[2] Adjusted EBIT corresponds to earnings before finance result and income taxes (EBIT), adjusted for certain special items relating to effects on transaction costs, earnings from purchase price allocations, OneSAPnow-related special items as well as other special items.
[3] Adjusted EBITDA is defined as EBIT adjusted for depreciation and amortisation (including effects on earnings from purchase price allocations), as well as certain special items relating to transaction costs, OneSAPnow-related special items as well as other special items.
[4] Adjusted free cash flow is defined as free cash flow adjusted for special items and M&A activities. The free cash flow is defined as the sum of the cash flows from operating and investing activities as reported in the consolidated statement of cash flows.

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Reconciliation of reported to adjusted net income

in € million	First nine months 2026	2025
Group profit / loss	**39**	**-33**
(+) Effects on earnings from purchase price allocations	30	33
(+) Transaction costs	2	0
(+) OneSAPnow-related special items	16	16
(+) Valuation effects of embedded derivative	4	–
(+) Other special items	3	35
Adjusted net income pre-tax adjustment	**94**	**51**
(+) Tax adjustments[(1)]	-15	-24
Adjusted net income	**79**	**27**

(1) Includes tax adjustments for effects on earnings from purchase price allocations, OneSAPnow-related special items, valuation effects of embedded derivatives as well as other special items.

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Special items

in € million	FY 2025
Effect on earnings from purchase price allocations	-45
EBIT adjustments	**-45**

2026	mid-term
~(40)	~(40)
~(40)	**~(40)**

in € million	FY 2025
Special items (Transaction Cost, One SAPnow related items, Other special items)	-60
EBIT adjustments	**-60**

Special items are driven by
- Move to new site Oberkochen
- S4HANA implementation

2026	mid-term
~(35)	further ramp-down
~(35)	**further ramp-down**

Special items are driven by
- S4HANA implementation

in € million	FY 2025
Special items (Transaction Cost, One SAPnow related items, Other special items)	-50
EBITDA adjustments	**-50**

Special items are driven by
- Move to new site Oberkochen
- S4HANA implementation

2026	mid-term
~(35)	further ramp-down
~(35)	**further ramp-down**

Special items are driven by
- S4HANA implementation

in € million	FY 2025
Special items (Transaction Cost, One SAPnow related items, Other special items)	-101
FCF adjustments	**-101**

Special items are driven by
- Move to new site Oberkochen
- S4HANA implementation

2026	mid-term
~(60)	further ramp-down
~(60)	**further ramp-down**

Special items are driven by
- S4HANA implementation

Upcoming events and IR contact

Financial calendar

- **10th November 2026**
  Capital Markets Day 2026, London
- **24th February 2027**
  Preliminary annual financial results 2026
- **25th March 2027**
  Annual Report 2026
- **29th April 2027**
  3M 2027 Quarterly Statement

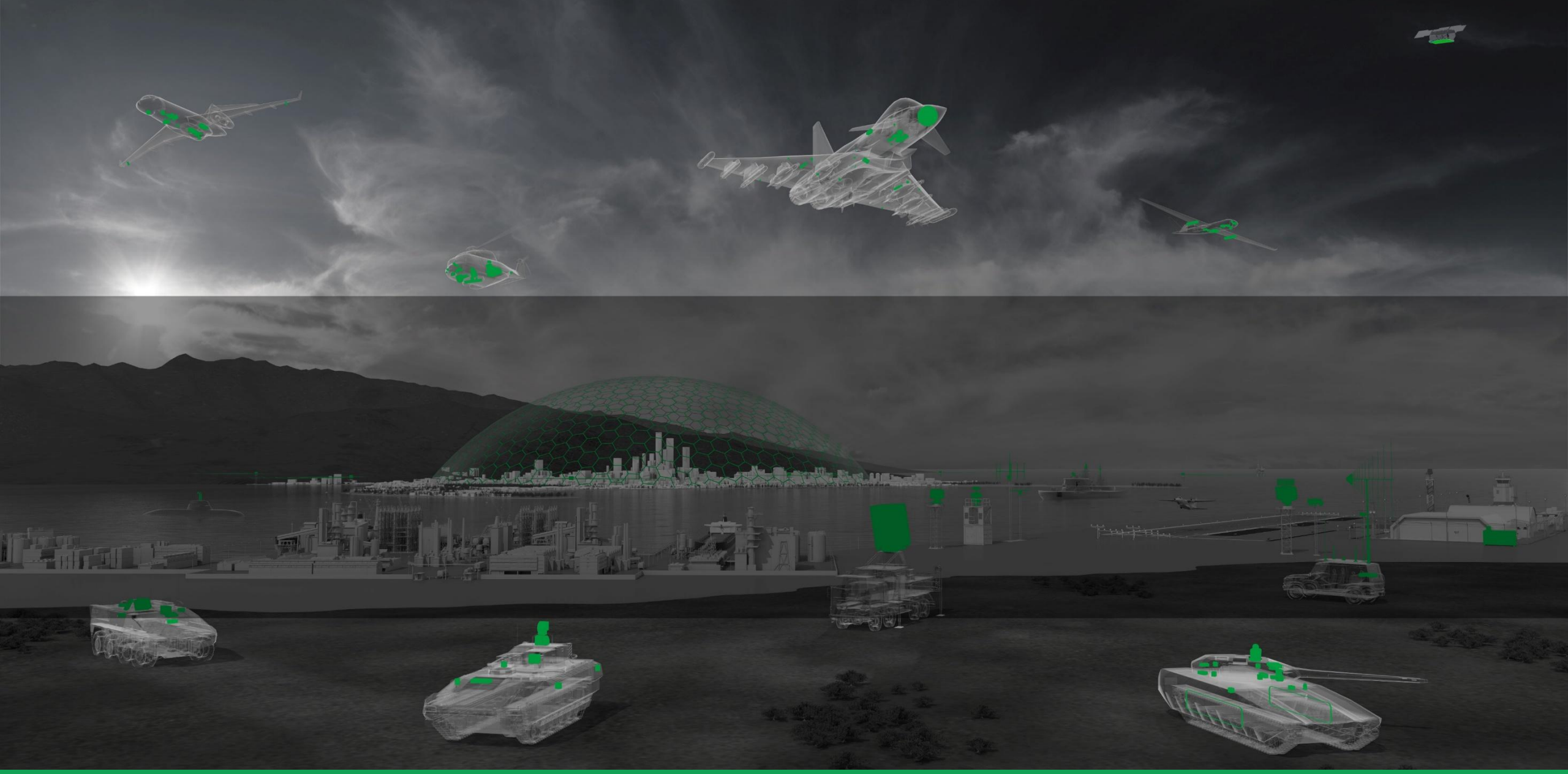
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