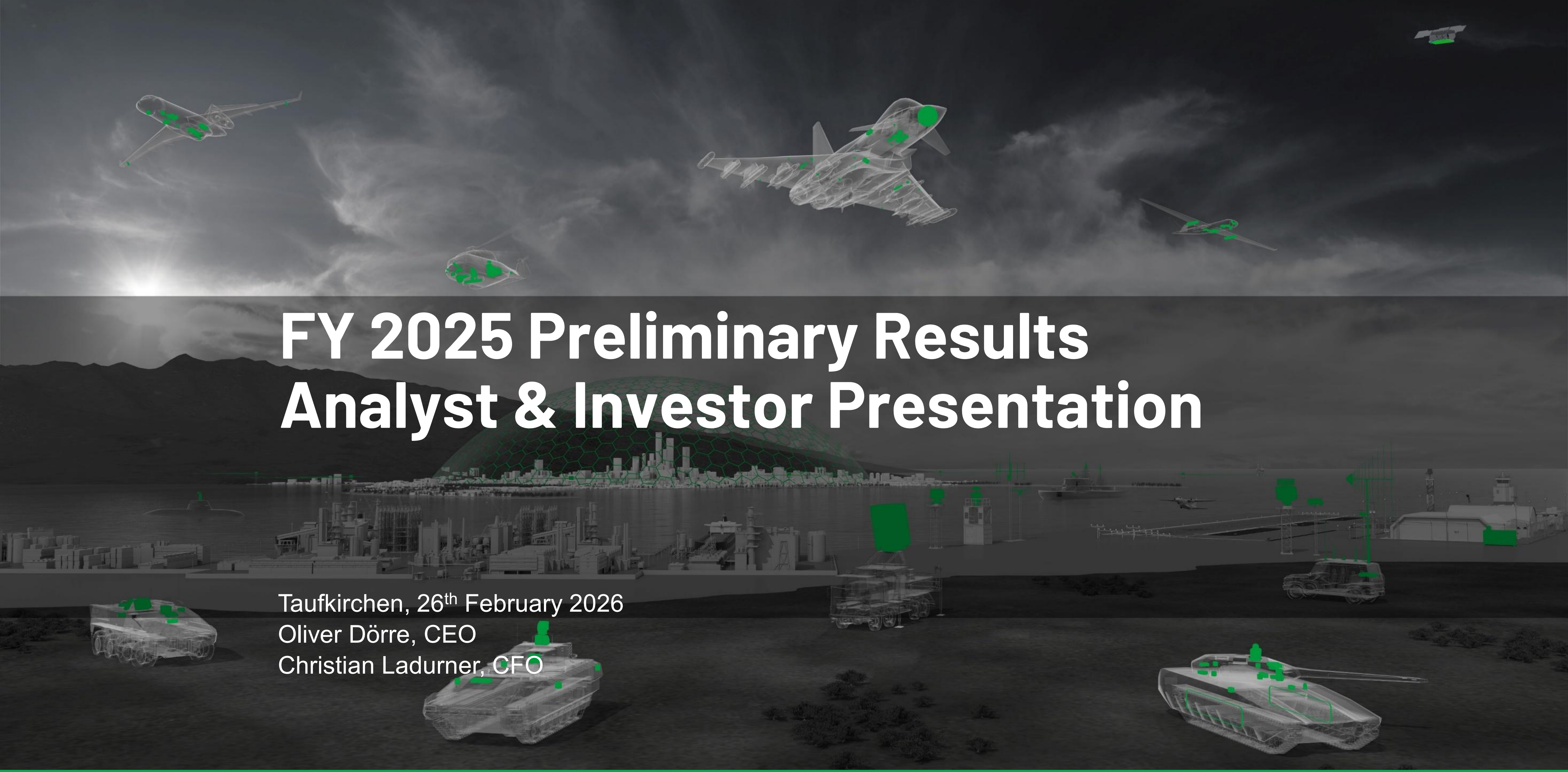

FY 2025 Preliminary Results Analyst & Investor Presentation

Taufkirchen, 26th February 2026

Oliver Dörre, CEO
Christian Ladurner, CFO

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We have delivered on and above our FY 2025 guidance

Financial highlights 2025

Book-to-bill[1]

1.9x

Strong order intake at the upper end of guidance, reflecting a pickup in order momentum

Revenue

€ 2,455m

Structural growth across all divisions driven by transformative initiatives

Profitability

18.4%

Strong performance in adj. EBITDA and margin

Adj. Free cashflow[2]

€ 347m

Outstanding cash conversion exceeding expectations

(1) Book-to-Bill ratio is defined as order intake / reported revenue for the relevant period.
(2) Adjusted Free Cash Flow is defined as free cash flow excluding certain special items as well as M&A activities. The free cash flow is defined as sum of the cash flows from operating and investing activities as reported in the Consolidated Statement of Cash Flow.

Key takeaways MSC/Update geopolitical environment

At Munich Security Conference 2026, the world enters a new strategic phase

- Return of Great Power Competition
- Transatlantic Rebalancing
- Europe’s strategic maturation

Global instability drives demand

- Demand is structural and independent of end of war in Ukraine
- Strong push for capabilities in ISR, EW, air defence and survivability.

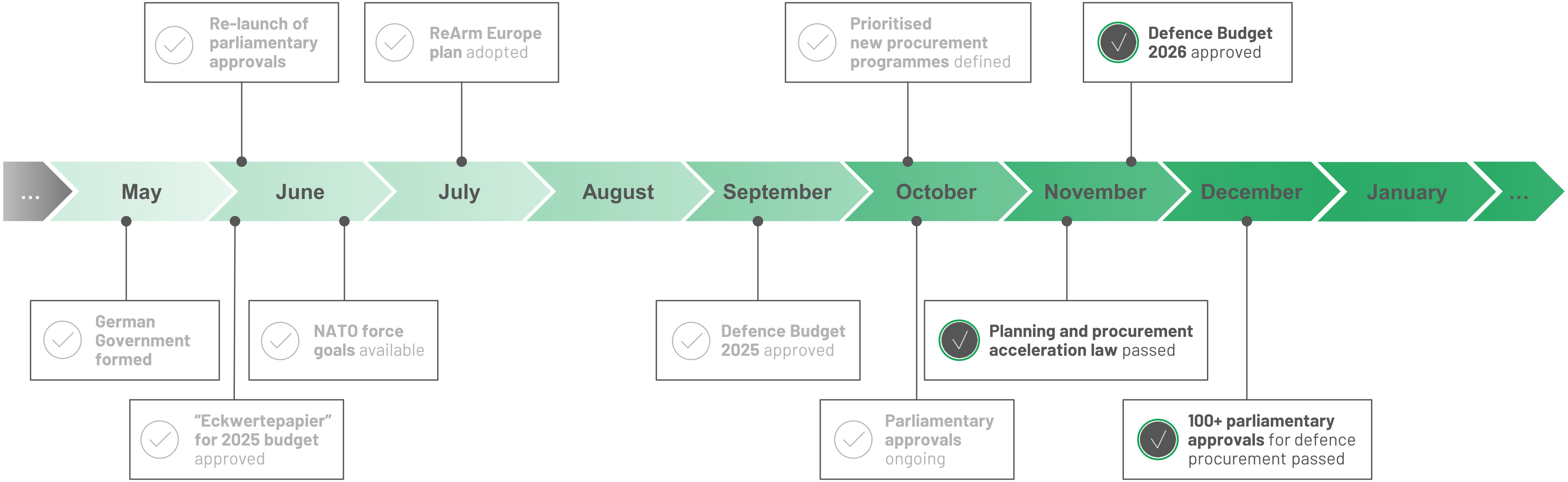
Europe is taking more responsibility for its own defence

- Structural budget increases
- Focus on sovereignty
- Strengthening of European industrial base

Software-defined Defence as key lever for „Fight Tonight“

- Faster decisions
- Immediate upgrades
- Sovereign agility

HENSOLDT assumptions confirmed: Strong order dynamic is now tangible



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Key orders received in 2025 – Sensors segment

TRML-4D

TRML-4D for Ukraine, Germany, Slovenia, Estonia, and Denmark

~ €500m

Eurofighter

Re-baselining contract and Eurofighter tranche 5 Germany

~ €500m

Spexer MKIII

SPEXER MKIII for Ukraine, Germany and Switzerland

~ €250m

PEGASUS

Re-baselining contract for PEGAUS

~ €170m

P-8 Poseidon

Sustainment contract for German P-8 programme

~ €130m

OAS

Obstacle Avoidance System for Indian Advanced Light Helicopters

~ €60m

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Key orders received in 2025 – Optronics segment

Luchs 2

Ceretron sensors suite,
sights and self-protection system

~ €890m

Leopard 2

Commander sight, driver sight and
thermal imager for gunner sight

~€180m

SAGIIR 2

Sensor suite for land border
security surveillance Algeria

~€80m

U212A for Germany

SERO420/OMS150
capability enhancement

~ €65m

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Latest strategic partnerships confirm HENSOLDT's role as a neo system house

Counter-UAS interceptor

TYTAN TECHNOLOGIES

- Strategic cooperation integrating TYTAN's cost-efficient interceptor drones into HENSOLDT's Elysion Mission Core
- Focus on domestic critical infrastructure and selected international programmes incl. Ukraine to counter the mass drone threat

Sovereign Cloud and Data Infrastructure

schwarz digits

- Combination of HENSOLDT sensors & MDOcore with Schwarz's sovereign, classified cloud/fog/ edge stack
- Focus on enabling secure, data-centric defence architectures in Germany and the EU

Strategic AI and Autonomous Systems

Helsing

- Long-term industrial cooperation to operationalise Software-Defined Defence
- Focus on deployable multi-domain sensor-to-shooter chains

Expanding our industrial footprint with new and modernized sites

Implemented expansions

2024: Wetzlar
- 2,900 m^2 production area
- Infantry sights

2025: Logistics Centre
- 30,000 m^2 production area
- Transversal logistics

2026: Oberkochen
- 40,000 m^2 total area
- Vehicle optronics

Planned initiatives until 2027

2026: Repair Centre
- Set-up of spares production and MRO for Optronics

2027: Radar Production
- Production of TRML-4D and SPEXER radars

Further site expansions to be evaluated

- Ground-based Systems
- Partners / M&As
- Outsourced manufacturing

Source: HENSOLDT AG.

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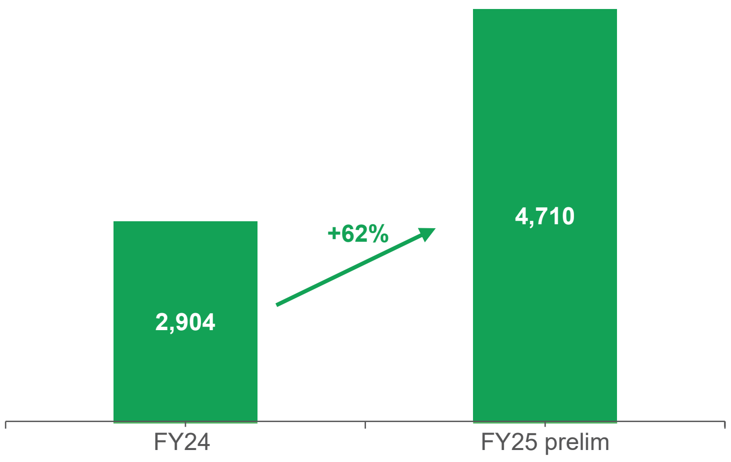
HENSOLDT Financials

FY 2025 – excellent performance in top line

in €m

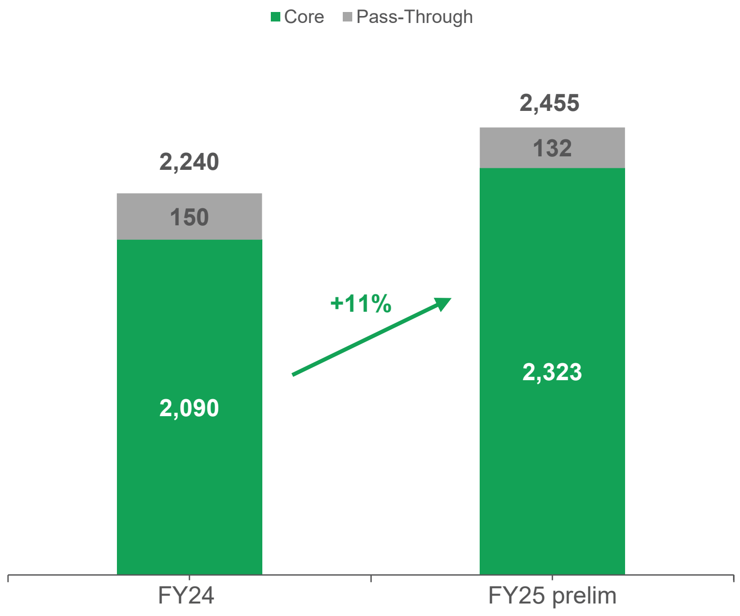
Strong dynamics in order intake



Order intake

- Order intake at the upper end of guidance, driven by Luchs 2, air defence radars, Eurofighter programme and PEGASUS

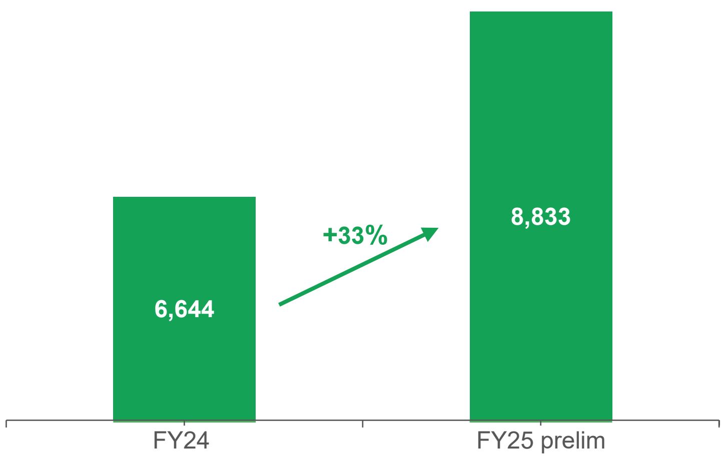
Execution on track



Revenue

- Double-digit growth rate despite slower start in Sensors in the first half of 2025
- 20% growth rate in Optronics
- Further decrease of pass-through revenue

Record order backlog



Order backlog(1)

- Record order backlog provides excellent visibility
- Significant increase in both segments
- Book-to-bill ratio at 1.9x

(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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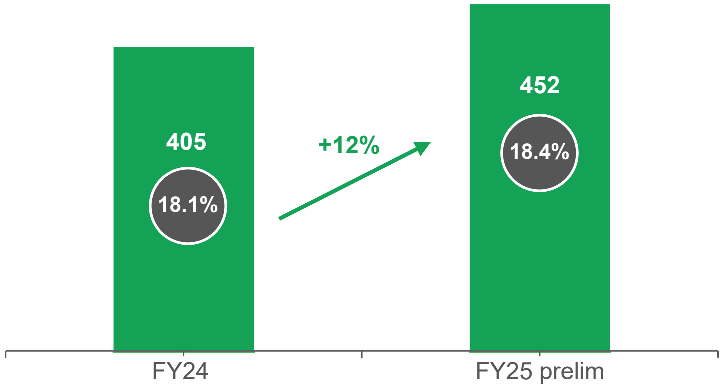
FY 2025 – sustained strong bottom line

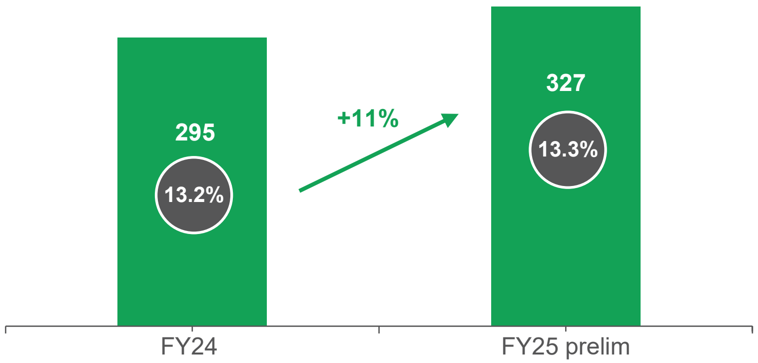
in €m

Profitability above expectation

Adj. EBITDA[(1)]



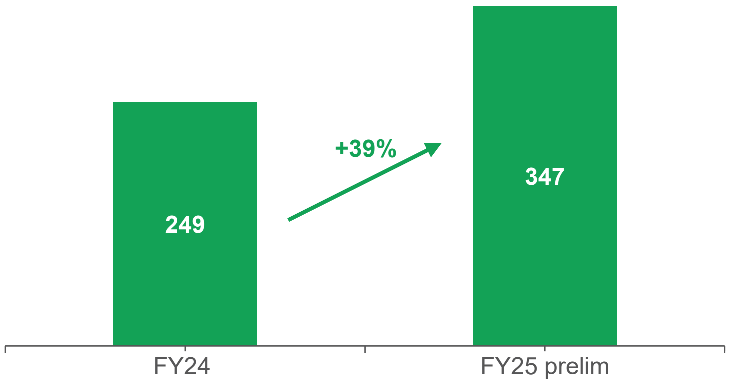
Adj. EBIT[(2)]



- Strong margin performance in Optronics segment
- Minor impact on margin driven by unfavourable product mix and logistical ramp-up in Sensors segment
- Synergies from ESG acquisition materialize as planned

Cash conversion exceeds guidance

Adj. FCF[(3)]



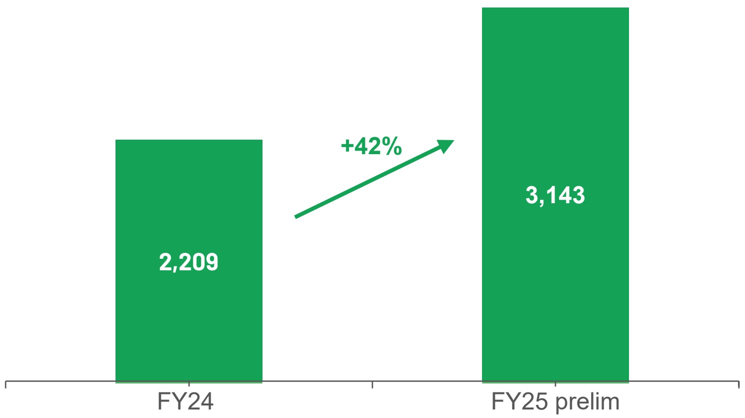
- Excellent cash generation from operating activities
- Significant increase in advanced payments driven by strong order dynamics

(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. The free cash flow is defined as sum of the cash flows from operating and investing activities as reported in the Consolidated Statement of Cash Flow.

FY 2025 – Sensors segment

in €m

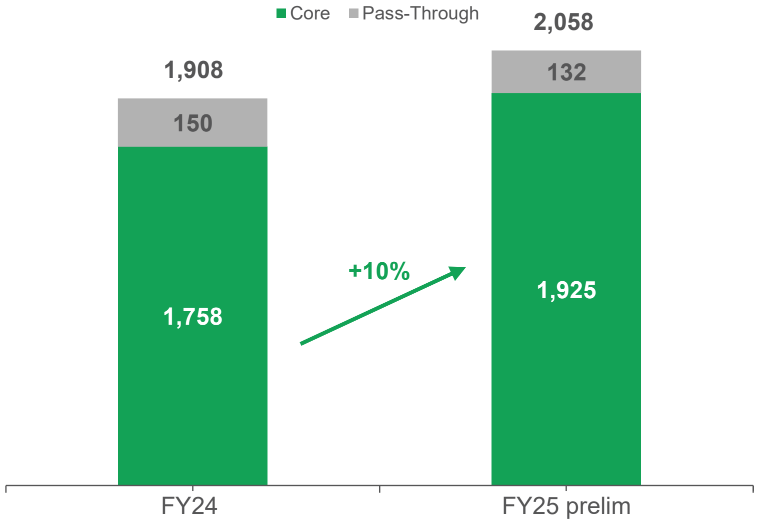
Strong order intake



Order intake

- Order intake driven by air defence radars, Eurofighter programme, PEGASUS and P8-Poseidon

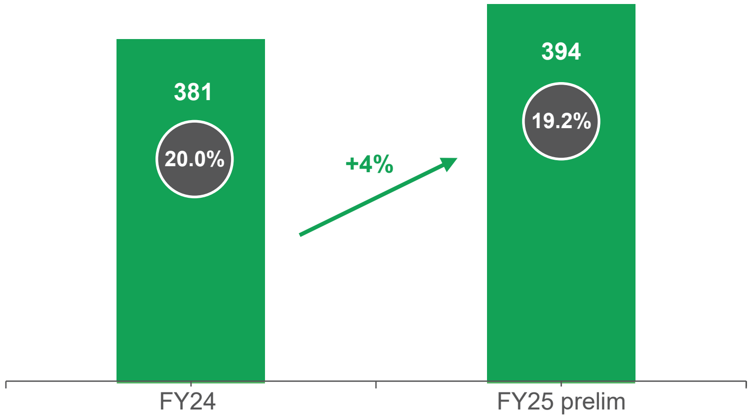
Execution on track



Revenue

- Solid revenue performance despite slower start in Radar production in the first half of 2025
- Further decrease of pass-through business

Solid margin performance



Adj. EBITDA[(1)]

- Minor impact on margin driven by unfavourable product mix and logistical ramp-up
- Synergies from ESG acquisition materialize as expected

(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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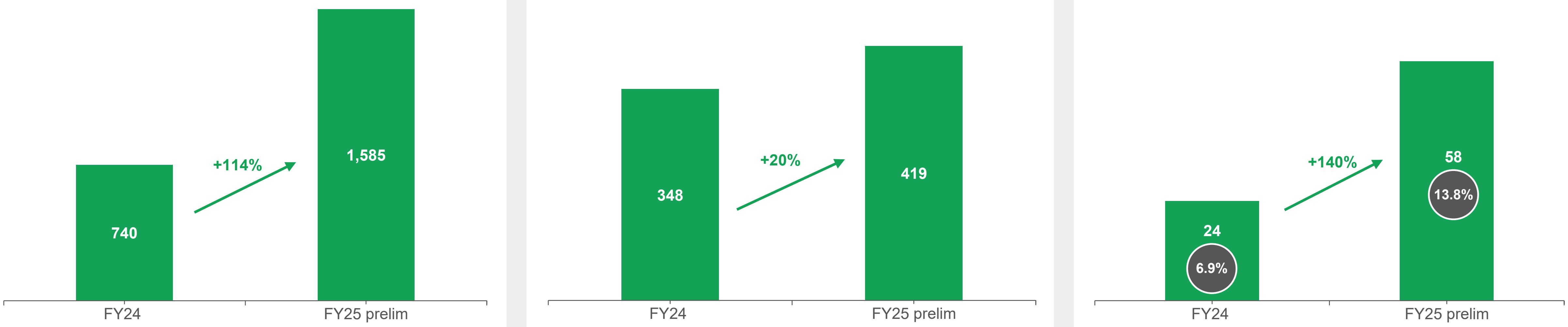
FY 2025 – Optronics segment

in €m

Significant increase of order intake

Strong revenue growth

Excellent margin development



Order intake

- Record order intake driven by orders for Luchs 2, Leopard 2 and border surveillance for Algeria

Revenue

- Excellent revenue development mainly driven by ground-based systems
- Site move of production largely concluded

Adj. EBITDA(1)

- Margin improvement follows increased volume
- Economies of scale materialize due to production ramp-up

(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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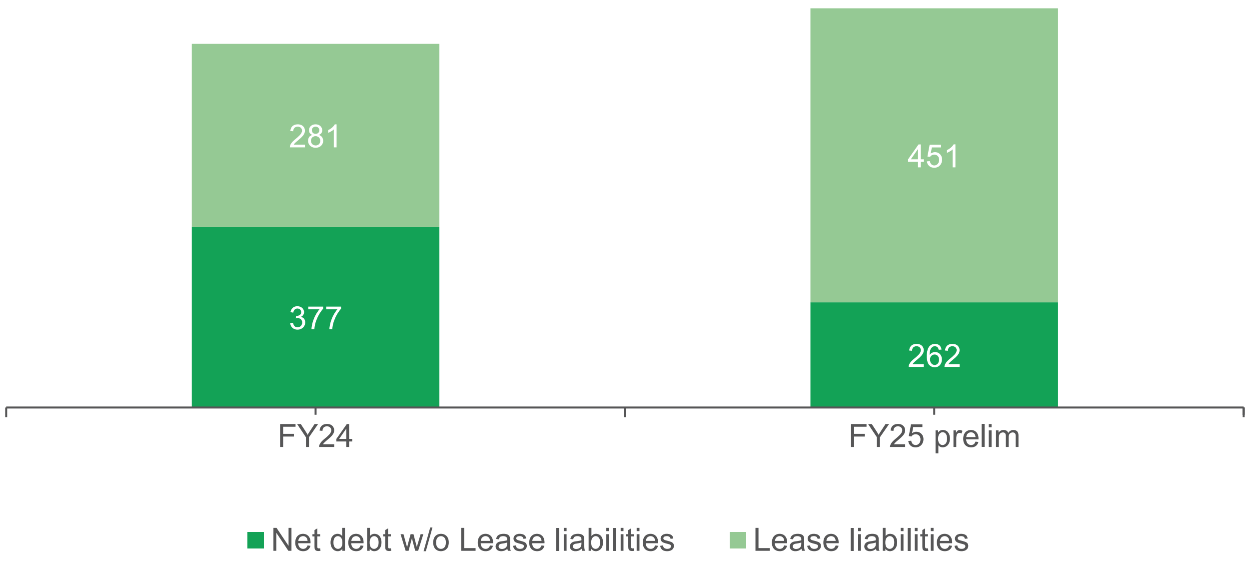
Net leverage on conservative level

	FY24	FY25 prelim
Net leverage[(1)]	**1.6x**	**1.6x**
Net leverage w/o lease liabilities [(2)]	**0.9x**	**0.6x**
Net debt[(3)] in m€	**659**	**713**



- Excellent cash flow generation in Q4/2025
- Healthy balance sheet in place
- Increase in net debt driven by higher lease liabilities to secure capacity expansion

(1) Net leverage including lease liabilities, excluding pensions and liabilities from the agreement for payment services. (2) Net leverage without lease liabilities, excluding pensions and liabilities from the agreement for payment services. (3) Net debt without liabilities from the agreement for payment services.

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Dividend proposal 2025

Guidance outlines a dividend
of up to 30% - 40%
of adjusted net income 2025

Adjusted net income
of **€170m** preliminary

The management board intends to propose to the supervisory board and the AGM a **dividend per share of €0.55** (+10% compared to 2024)

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Guidance 2026 specified

	Previous 2026 guidance	Specified 2026 guidance	
Order intake / Book-to-Bill	1.5x – 2.0x	**1.5x – 2.0x**	Unchanged
Revenue growth(1)	10% growth rate	**~€2,750m**	**Specified**
Adjusted EBITDA margin(2)	+50 bps annual margin improvement	**18.5% - 19.0%**	**Increased**
Adjusted FCF(3)	~40% average conversion on adjusted EBITDA	**~40%** average conversion on adjusted EBITDA	Unchanged
Net leverage(4)	Further deleveraging	**~1.5x**	**Specified**
Dividend	30 - 40% of adjusted net income	**30 - 40%** of adjusted net income	unchanged

Before M&A.
(1) Pass through share of total revenue is expected to be in the mid-single digit percentage range in 2026E.
(2) Adjusted EBITDA margin excluding certain special items relating to transaction costs, OneSAPnow-related special items and other special items.
(3) Adjusted Free Cash Flow is defined as free cash flow excluding certain special items as well as M&A activities.
(4) Net leverage including lease liabilities, excluding pensions and liabilities from the agreement for payment services.

Mid-term targets confirmed

	Mid-term target
Order intake / Book-to-Bill	**Orders to grow significantly faster than revenue**
Revenue growth(1)	**15% - 20% annual growth rate** back-end loaded
Adjusted EBITDA margin(2)	**+50 bps annual margin improvement**
Adjusted FCF(3)	**~50%** average conversion on adjusted EBITDA
Net leverage(4)	**Further deleveraging**
Dividend	**30 - 40%** of adjusted net income

Before M&A.
(1) Pass through share of total revenue is expected to be in the mid-single digit percentage range between 2027E and 2028E.
(2) Adjusted EBITDA margin excluding certain special items relating to transaction costs, OneSAPnow-related special items and other special items.
(3) Adjusted Free Cash Flow is defined as free cash flow excluding certain special items as well as M&A activities.
(4) Net leverage including lease liabilities, excluding pensions and liabilities from the agreement for payment services.

Capital allocation

Fund our growth

Dividends

M&A

While preserving a conservative financial debt profile

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Key orders 2026 expected – Sensors Segment

Pegasus

Second batch PEGASUS for Germany

~ €900m

Eurofighter

Re-baseline contract series, Spanish Halcon and spare parts

~ €500m

TRML-4D

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

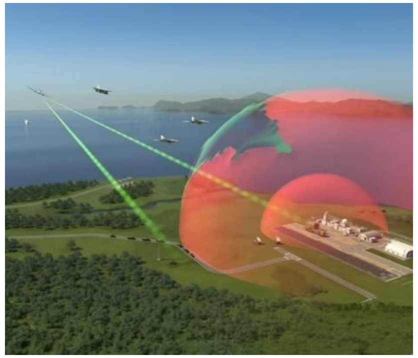
~ €300m

Knifefish

Land EW systems for the Netherlands and other European customers

~ €300m

IuWES



Airborne Electromagnetic Attack for German Air Force

Key orders 2026 expected – Optronics Segment

Schakal

Commander and gunner sight, self-protection system for Germany and the Netherlands

~ €450m

Puma

Commander and gunner sight, self-protection system

~ €300m

Leopard 2

Commander sight, driver sight and thermal imager for gunner sight

~ €180m

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HENSOLDT key priorities for 2026

Deliver at scale

- Maintain **customer satisfaction** through Operations 2.0
- **Industrialise key products** and keep supply chains stable
- Further expand and secure **production capacity** for sustained growth
- Optimise engineering process to ensure **delivery excellence**

Pioneer Software-Defined Defence

- Scale SDD in portfolio and **tangible solutions**
- Driving SDD forward with **MDOcore** as multi-domain backbone
- Operationalise partnerships to **accelerate SDD delivery**
- Intensify secure and agile **software engineering**

Grow with focus

- **Drive growth** in selected capability domains
- **Strengthen presence** in selected priority regions and markets
- Enhance our portfolio through targeted **M&As** and additional **partnerships**

Lead our team into the future

- **Strengthen effectiveness** through empowerment and clear goal orientation
- Consistently **sharpen governance** and continue to **build recruiting excellence**
- Further enhance the high level of **employee loyalty**

Continuity and evolution in executive leadership

On 1 May 2026, Inka Tews will join HENSOLDT as member of the Management Board and new CHRO

On 24 February 2026, the HENSOLDT supervisory board has extended the contract of CEO Oliver Dörre until end of 2031

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Zeitenwende 2.0 is now a reality

Achievements

- Record **order backlog** provides high visibility
- Strong **revenue** development – execution is on track
- Excellent **profitability** above expectation
- Outstanding **cash** generation
- Successfully expanded our industrial **capacities** and modernized our sites
- Strategic **transformation** “North Star” with strong impact on track

Outlook

- New strategic **partnerships** drive innovation and ramp-up
- Multitude of **major contracts** to come in 2026 – high order intake level to be sustained
- We remain a reliable partner for our customers while shaping sustainable growth both industrially and organisationally

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Q&A Session

Back-up

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)

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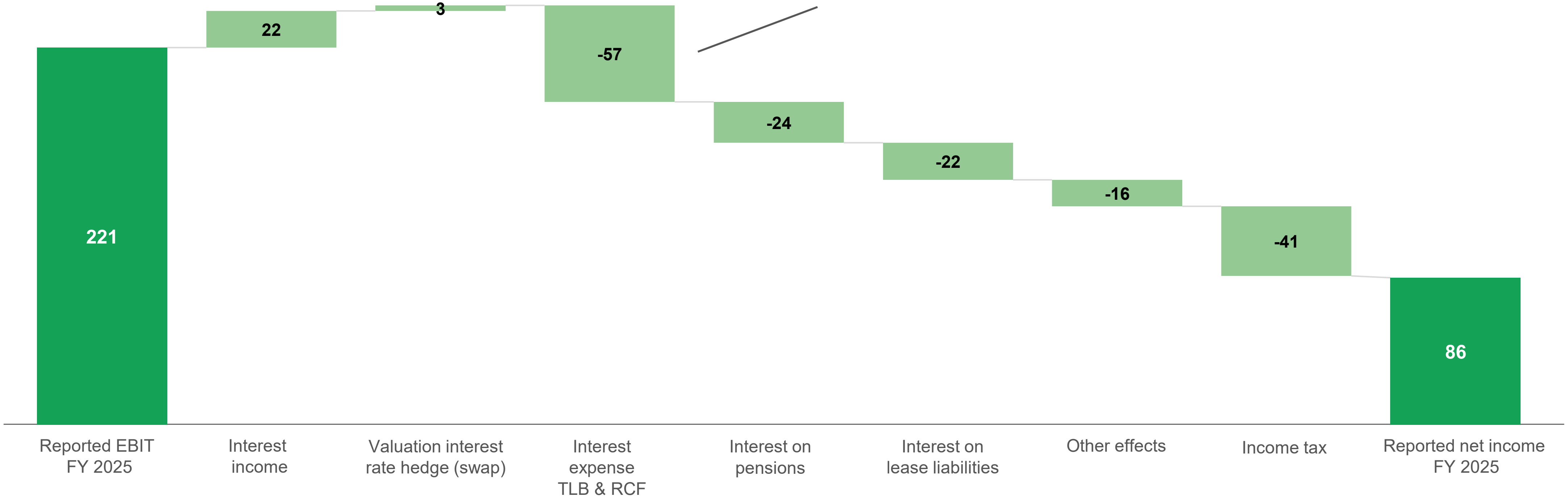
EBIT to net income bridge

in €m

- Includes non-cash accounting effect of €-11m resulting from refinancing concluded in April 2025
- Cash interest expense decreased by €15m year-on-year, reflecting improved refinancing conditions



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Financial Section

Consolidated Income Statement

in € million	Fiscal year 2025 (preliminary)	Fiscal year 2024
Revenue	2,455	2,240
Cost of sales	-1,930	-1,732
Gross profit	**525**	**508**
Selling and distribution expenses	-132	-128
General administrative expenses	-147	-162
Research and development costs	-42	-32
Other operating income	36	22
Other operating expenses	-16	-24
Share of profit / loss from investments accounted for using the equity method	3	3
Other income / expense from investments	-6	-3
Earnings before financial result and income taxes (EBIT)	**221**	**185**
Interest income	25	31
Interest expense	-106	-100
Other finance income / expense	-13	1
Financial result	**-94**	**-68**
Earnings before income taxes (EBT)	**127**	**117**
Income taxes	-41	-12
Group profit / loss	**86**	**106**
thereof attributable to the owners of HENSOLDT AG	*89*	*108*
thereof attributable to non-controlling interests	*-2*	*-2*

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Consolidated Statement of Financial Position – Assets

in € million	31 Dec. 2025 (preliminary)	31 Dec. 2024
Non-current assets	**2,562**	**2,289**
Goodwill	1,117	1,115
Intangible assets	703	667
Property, plant and equipment	242	202
Right-of-use assets	413	249
Investments accounted for using the equity method	6	4
Other investments and non-current other financial investments	42	24
Non-current other financial assets	11	7
Non-current other assets	29	20
Deferred tax assets	1	1
Current assets	**2,865**	**2,407**
Non-current other financial investments, current portion	–	0
Inventories	878	719
Contract assets	424	385
Trade receivables	436	426
Current other financial assets	22	8
Current other assets	145	115
Income tax receivables	26	20
Cash and cash equivalents	933	733
Total assets	**5,427**	**4,696**

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Consolidated Statement of Financial Position – Equity & Liabilities

	31 Dec.	
in € million	**2025 (preliminary)**	**2024**
Share capital	116	116
Capital reserve	439	474
Other reserves	128	37
Retained earnings	309	245
Equity held by shareholders of HENSOLDT AG	**991**	**872**
Non-controlling interests	11	14
Equity, total	**1,002**	**886**
Non-current liabilities	**2,091**	**1,927**
Non-current provisions	287	418
Non-current financing liabilities	1,163	1,072
Non-current contract liabilities	–	4
Non-current lease liabilities	416	256
Non-current other financial liabilities	9	13
Non-current other liabilities	17	15
Deferred income	34	27
Deferred tax liabilities	166	123
Current liabilities	**2,334**	**1,883**
Current provisions	253	257
Current financing liabilities	20	22
Current contract liabilities	1,146	776
Current lease liabilities	35	25
Trade payables	591	546
Current other financial liabilities	38	74
Current other liabilities	219	151
Income tax liabilities	32	33
Total equity and liabilities	**5,427**	**4,696**

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Consolidated Statement of Cash Flows (1/2)

	Fiscal year	
in € million	**2025 (preliminary)**	**2024**
Group profit / loss	86	106
Depreciation, amortisation and impairments of non-current assets	181	162
Impairments (+) / reversals of impairments (-) of inventories, trade receivables and contract assets	5	17
Profit / loss from disposals of non-current assets	–	1
Share of profits in investments accounted for using the equity method	-3	-3
Financial expenses (net)	68	56
Other non-cash expense / income	2	-3
Change in		
Provisions	-27	-5
Inventories	-169	-103
Contract balances	345	34
Trade receivables	-16	-11
Trade payables	44	69
Other assets and liabilities	-17	44
Interest paid	-69	-66
Interest received	10	21
Income tax expense (+) / income (-)	41	12
Income tax payments (-) / refunds (+)	-31	-18
Cash flows from operating activities	**450**	**311**
Acquisition / addition of intangible assets and property, plant and equipment	-206	-199
Proceeds from sale of intangible assets and property, plant and equipment	1	2
Payments for investments in non-consolidated affiliates, joint ventures, associates, other investments and other non-current financial assets	-24	-4
Proceeds from disposals of non-consolidated affiliates, joint ventures, associates, other investments and other non-current financial assets	–	0
Dividends received from investments accounted for using the equity method, non-consolidated affiliates, joint ventures, associates and other investments	3	–
Acquisition of subsidiaries net of cash acquired	-6	-543
Other	–	0
Cash flows from investing activities	**-233**	**-745**

Consolidated Statement of Cash Flows (2/2)

	Fiscal year	
in € million	**2025 (preliminary)**	**2024**
Cash flows from operating activities	**450**	**311**
Cash flows from investing activities	**-233**	**-745**
Repayment from financing liabilities to banks	-220	–
Proceeds from financing liabilities to banks	300	450
Transaction costs paid on loans and borrowings	-5	-2
Change in other financing liabilities	-2	-6
Payment of lease liabilities	-35	-27
Dividend payments	-58	-46
Transaction costs paid on issue of equity	–	-1
Cash flows from financing activities	**-20**	**367**
Effects of changes in exchange rates on cash and cash equivalents	1	-3
Changes in cash and cash equivalents due to changes in the scope of consolidation	2	–
Net changes in cash and cash equivalents	**200**	**-69**
Cash and cash equivalents		
Cash and cash equivalents on 1 January	733	802
Cash and cash equivalents on 31 December	933	733

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Reconciliation to group figures

	Fiscal year	
in € million	**2025 (preliminary)**	**2024**
Order intake	**4,710**	**2,904**
Sensors	3,143	2,209
Optronics	1,585	740
Elimination/Transversal/Others	-18	-45

in € million		
Segment revenue	**2,455**	**2,240**
Sensors	2,058	1,908
Optronics	419	348
Elimination/Transversal/Others	-21	-15

in € million		
Adjusted EBITDA[(1)]	**452**	**405**
Sensors	394	381
Optronics	58	24
Elimination/Transversal/Others	–	–

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

Overview of EBITDA and EBIT adjustments

EBITDA adjustments

in € million	Fiscal year 2025 (preliminary)	Fiscal year 2024
EBIT	**221**	**185**
(+) Depreciation	71	65
(+) Amortisation and impairments of non-current assets	110	98
EBITDA	**402**	**348**
(+) Effects on earnings from purchase price allocations	0	0
(+) Transaction costs	0	3
(+) OneSAPnow-related special items	15	12
(+) Other special items	35	42
Adjusted EBITDA	**452**	**405**

EBIT adjustments

in € million	Fiscal year 2025 (preliminary)	Fiscal year 2024
EBIT	**221**	**185**
(+) Effect on earnings from purchase price allocations	45	46
thereof intangible assets	*45*	*46*
thereof property, plant and equipment	*0*	*0*
(+) Transaction costs	0	3
(+) OneSAPnow related special items	16	13
(+) Other special items	44	49
Adjusted EBIT	**327**	**295**

Reconciliation of reported to adjusted FCF

	Fiscal year	
in € million	**2025 (preliminary)**	**2024**
Cash flows from operating activities	**450**	**311**
Cash flows from investing activities	**-233**	**-745**
Free cash flow	**217**	**-434**
(+) Transaction costs	0	11
(+) OneSAPnow related special items	45	36
(+) M&A-activities[1]	29	574
(+) Other special items	56	62
Adjusted free cash flow	**347**	**249**
Cash flows from financing activities	-20	367

(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”, "Proceeds from disposals of 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. In addition, a compensation obligation paid in connection with the acquisition of the ESG Group was recognised in operating cash flow in the fiscal year 2024.

Q4 Financial Overview HENSOLDT Group

in € million	Fourth quarter 2025 (preliminary)	Fourth quarter 2024
Order intake	2,693	1,047
Book-to-bill ratio(1)	2.9x	1.2x
Revenue	919	863
Adjusted EBIT(2)	205	184
Adjusted EBITDA(3)	241	217
Adjusted EBITDA margin	26.2 %	25.2 %
Adjusted free cash flow(4)	466	406

(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 financial result and income taxes (EBIT), adjusted for certain special items relating to transaction costs, effects on 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, amortisation (including effects on earnings from purchase price allocations) and impairment, 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

	Fiscal year	
in € million	**2025 (preliminary)**	**2024**
Group profit / loss	**86**	**106**
(+) Effect on earnings from purchase price allocations	45	46
(+) Transaction costs	0	3
(+) OneSAPnow related special items	16	13
(+) Other special items	55	49
Adjusted net income pre-tax adjustment	**203**	**216**
(+) Tax adjustments(1)	-33	-30
Adjusted net income	**170**	**185**

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

Special items

in € million	FY 2025 (preliminary)		2026	mid-term
Effect on earnings from purchase price allocations	-45		~(40)	~(40)
EBIT adjustments	**-45**		**~(40)**	**~(40)**

in € million	FY 2025 (preliminary)		2026	mid-term	
Special items (Transaction Cost, One SAP now related items, Other special items)	-60	**Special items are driven by - Move to new site Oberkochen - S4HANA implementation**	~(35)	further ramp-down	**Special items are driven by - S4HANA implementation**
EBIT adjustments	**-60**		**~(35)**	**further ramp-down**	

in € million	FY 2025 (preliminary)		2026	mid-term	
Special items (Transaction Cost, One SAP now related items, Other special items)	-50	**Special items are driven by - Move to new site Oberkochen - S4HANA implementation**	~(35)	further ramp-down	**Special items are driven by - S4HANA implementation**
EBITDA adjustments	**-50**		**~(35)**	**further ramp-down**	

in € million	FY 2025 (preliminary)		2026	mid-term	
Special items (Transaction Cost, One SAP now related items, Other special items)	-101	**Special items are driven by - Move to new site Oberkochen - S4HANA implementation**	~(60)	further ramp-down	**Special items are driven by - S4HANA implementation**
FCF adjustments	**-101**		**~(60)**	**further ramp-down**	

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Upcoming IR events

FY 2025 preliminary	FY 2025 audited	3M	AGM	H1	9M
Feb 26th	Mar 26th	May 6th	May 22nd	Jul 31st	Nov 6th

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HENSOLDT share

- **Type of share:**
  Bearer shares
- **Stock Exchange:**
  Frankfurt Stock Exchange
- **Security reference number:**
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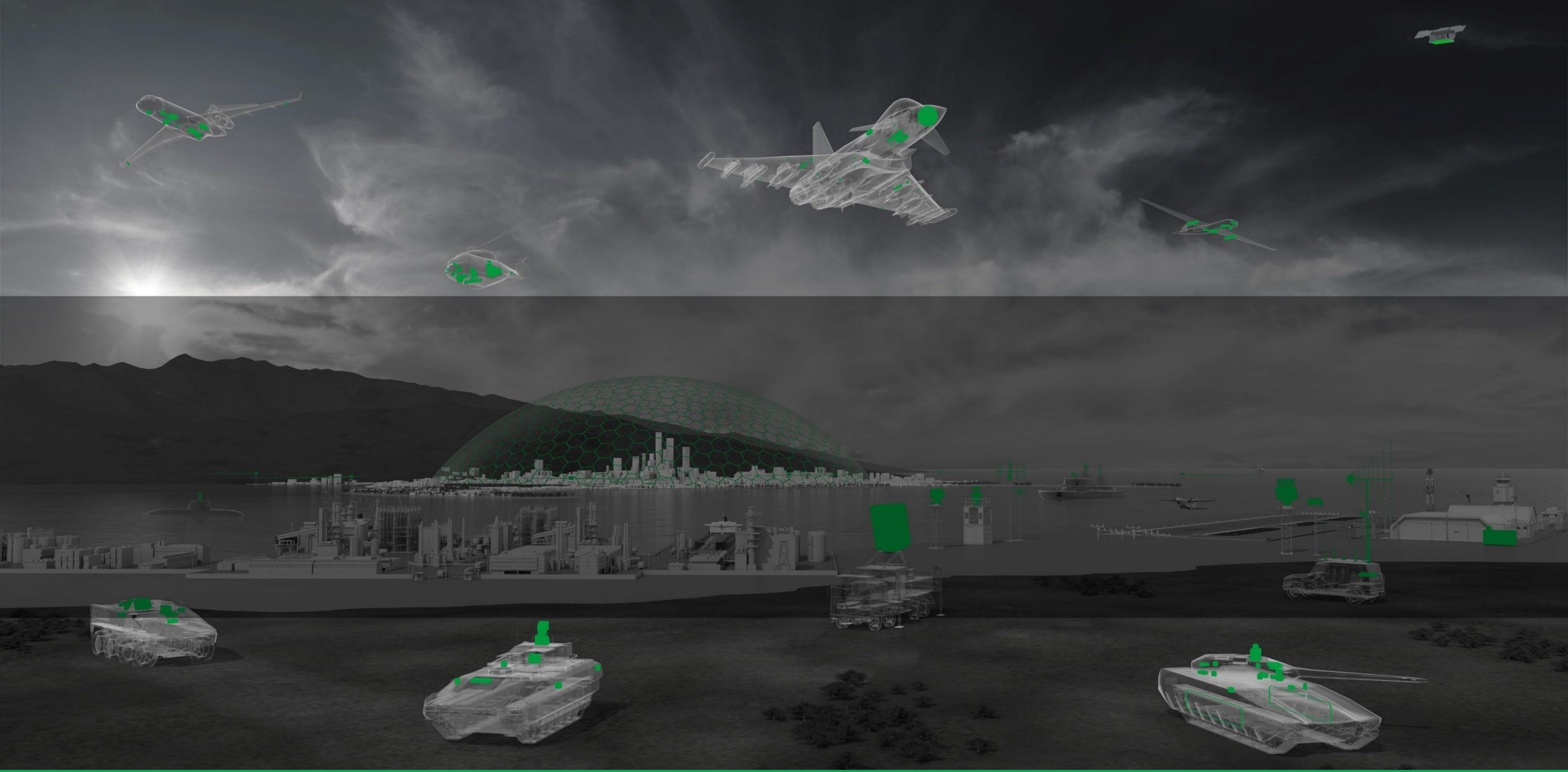
Reports

- **Financial Reports:**
  https://investors.hensoldt.net
- **Annual Report:**
  https://annualreport.hensoldt.net
- **Sustainability Report:**
  www.hensoldt.net



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