

# Quarterly release of HENSOLDT AG for the first nine months of **2025**



Finance

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In case of discrepancies between the English and the German report,  
the German report shall prevail.**

# A Earnings release

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## 1 Business development and key events

Germany's security policy environment continues to be marked by numerous crises and conflicts around the world, and these are becoming increasingly complex and volatile. The growing tensions between the United States and Europe raise questions not only concerning bilateral relations, but also the entire international order. This presents Germany, Europe and the North Atlantic Alliance with major challenges. As a result, both national and European actors are determined to strengthen defence capabilities and respond to the current security policy challenges faced. The ongoing investment in the security and defence industry will not only provide assurance of operational readiness, but also open up significant business opportunities for HENSOLDT (hereinafter also referred to as "HENSOLDT" or "the Group") in the European market.

In this dynamic environment, HENSOLDT's operating performance in the first nine months of 2025 continued to show positive development and again recorded strong order intake. The € 2,017 million overall order volume surpassed the already high € 1,856 million order intake for the previous year period by 8.6 %. The main drivers were orders under extended contracts for Eurofighter Mk1 radars and further orders for TRML-4D radars to support Ukraine. Revenue, which once again included significantly lower revenue from pass-through business compared to the previous year period, was up by 11.5 % (€ 1,536 million; previous year: € 1,377 million) year-on-year. The main reason for this increased revenue growth in the first nine months of 2025 was the positive development in both the Sensors and Optronics segments. Adjusted EBITDA was € 211 million, 12.6 % above the previous year period's figure of € 187 million. Both segments saw their adjusted EBITDA increase, mainly due to increased revenue volumes. The negative effect on the Sensors segment's adjusted EBITDA margin in the first half of 2025, caused by the ramp up phase of the new logistics centre, lessened from the second quarter of 2025.

In April 2025, HENSOLDT successfully completed the realignment of its financing structure, and through a comprehensive refinancing programme took a decisive step towards further financial independence and flexibility. Under this refinancing, HENSOLDT has replaced the previous financing arrangement with an unsecured, flexible corporate financing structure. The previous term loan and term facility totalling € 1,070 million and the € 370 million revolving credit facility have been replaced by a new syndicated loan agreement. This new syndicated agreement includes a € 850 million term loan, a € 150 million bridging loan and a new revolving credit facility of € 400 million. The new financing arrangement made improvements in all aspects of the financial conditions. A guarantee line of € 400 million was also agreed with the banking syndicate. The optimised capital structure provides for a more stable interest burden in the long term, while creating additional corporate leeway for swifter strategic decision-making independent of external capital providers.

HENSOLDT entered into strategic cooperation with Munich-based defence tech startup Quantum Systems GmbH in April 2025. This partnership is linked to HENSOLDT having acquired 1.6 % of the shares in Quantum Systems GmbH and sets the foundation for closer collaboration in the area of Software-Defined Defence (SDD). The partnership combines HENSOLDT's extensive expertise in sensor data fusion, sensor resource management and data management, and in distributed systems with Quantum Systems' cutting-edge unmanned aerial systems (UAS) and software capabilities. Together, the companies aim to accelerate the development and deployment of interoperable, multi-domain defence capabilities.

HENSOLDT AG held its general meeting on 27 May 2025. It was decided to pay a dividend of € 0.50 per share (total amount of € 58 million) to the shareholders of HENSOLDT AG for the fiscal year 2024.

In July 2025, a promissory note loan in the amount of € 300 million was issued as part of the comprehensive refinancing programme initiated in April 2025. The loan consists of € 65 million with a three-year term at fixed and variable interest rates, a further € 150 million with a five-year term at fixed and variable interest rates and € 85 million with a seven-year term at fixed interest rates. The promissory note loan replaced the € 150 million bridging loan.

## 2 Economic conditions

### General economic conditions

In its autumn forecast published in October, the International Monetary Fund (IMF) revised its growth expectations upwards for the global economy in 2025 - despite the ongoing trade conflicts and uncertainties. The main reason stated by the IMF for this adjustment was that the trade policy measures adopted by the US were having less of a negative impact than initially assumed. Based on the current outlook, global economic growth of 3.2 % is expected for the current year, while a 3.1 % increase is forecast for 2026. Back in 2024, the IMF had predicted growth of 3.3 % for 2025, but lowered this projection to 3.0 % in July. The outlook for 2026 remained unchanged. Despite the modest upward correction, the global economic situation remains tense, particularly given the continuing uncertainty around the trade disputes between the US and China. The IMF has warned that any escalation of this conflict could have a major negative impact on global growth and it is therefore emphasising the need to monitor potential risks and implement appropriate measures to safeguard global economic stability.

The International Monetary Fund has also revised its projections moderately upwards for the eurozone. This improvement is mainly attributed to the fact that the member states' goods exports have remained stable thanks to stronger trading within Europe, although exports to the US have fallen significantly. The IMF now anticipates economic growth of 1.2 % in the eurozone in 2025, compared to its July forecast of 1.0 %. For 2026, the IMF projects 1.1% growth, slightly below the 1.2 % forecast in July. Another factor behind this development is the continued lack of clear, transparent and lasting agreements between trading partners as a result of the US tariffs. Trade policy uncertainty therefore remains high and continues to weigh on the economic outlook for the eurozone.

The German government's autumn forecast published on 8 October 2025 predicts 0.2 % economic growth for Germany in the current year. For 2026, the government expects the economy to recover slightly and forecasts an upturn in gross domestic product (GDP) of 1.3 %, followed by growth of 1.4 % in 2027. Unlike previous upswings, this recovery will not come from a revival in exports, instead stemming primarily from substantial government investment in infrastructure and defence. The IMF shares the German government's forecast for the current year. For 2026, however, IMF's experts appear more pessimistic than Germany's economists given Germany's high reliance on exports and the ongoing uncertainties in global trade, forecasting GDP growth of 0.9 %. The inflation rate is expected to remain stable in 2025 at 2.1 %.

### Conditions in the defence and security sector

The security environment for Germany, the EU and NATO remains marked by ongoing global tensions. Continuing to dominate the geopolitical agenda are Russia's war of aggression against Ukraine, the strategic rivalry between the US and China, and continuing escalations in other regions. In addition, hybrid threats, large-scale and targeted cyber attacks alongside disinformation campaigns pose a continual challenge to the resilience of critical infrastructures and social cohesion. These developments highlight the growing importance of the ability to act in terms of security policy and at the same time are driving extensive investment in military capabilities, technological sovereignty and the resilience of critical infrastructures.

Against this background, at its summit in The Hague in June 2025, NATO committed to one of the most substantial increases in defence spending to date. The alliance now expects member states to gradually increase their spending to 5 % of their GDP annually by 2035, with 3.5 % to go on core defence spending and up to 1.5 % on defence-related infrastructure, resilience measures along with investment in innovation and industry. An interim review is planned for 2029. This commitment is designed to strengthen the alliance's ability to maintain core military capabilities while funding innovative and resilient infrastructures.

Continued support for Ukraine will remain a key factor of security cooperation and the ongoing development of joint defence initiatives. At the Ukraine Defence Contact Group meeting in Brussels on 15 October 2025, German Defence Minister Pistorius and his counterparts reaffirmed their commitment to continued military assistance.

Parallel to these efforts, the European Union is stepping up its activities aimed at strengthening European defence and procurement capabilities. The 'SAFE' (Security Action for Europe) loan instrument has established a financing package of up to € 150 billion, enabling member states to obtain long-term and favourable loans for joint procurements. To complement this, the EU's 'ReArm Europe/Readiness 2030' strategy aims to mobilise a cumulative total of up to € 800 billion for defence purposes by 2030. This is to be achieved through a combination of SAFE loans, financing by the European Investment Bank, reallocation of unused EU funds and mobilisation of private capital. Both initiatives aim to utilise economies of scale, promote interoperable procurement and strengthen European supply chains. Consequently, the programmes not only strengthen the industrial base, but also open up new access to EU funding instruments for defence companies.

Germany is pushing ahead with strengthening its defence capabilities. For the 2025 fiscal year it has a budget of over € 86 billion, which includes € 62.4 billion from its regular defence budget and a further € 24.1 billion from the Bundeswehr Special Fund. The defence budget is incorporated into a new medium-term financial plan, which has already allocated € 109 billion for 2026 and earmarked an annual increase to € 153 billion by 2029, equating to around 3.5 % of GDP. This development stems from the government's adoption in March 2025 of a reform to its 'debt brake' rule, allowing defence spending to exceed 1 % of GDP in addition to regular borrowing.

Numerous new procurement projects and ongoing investments underline the momentum evident in the defence sector. Since the German federal budget for 2025 was passed in September, numerous € 25-million proposals have already received approval from the budget committee. A total of over 150 proposals are set to be passed between September 2025 and December 2026, many of which will involve HENSOLDT. The new German Planning and Procurement Acceleration Act (BwPBBG) is designed to get equipment and material to troops more rapidly in future; the law is due to become effective at the start of 2026 and aims to further enhance the operational readiness of the armed forces.

Alongside investing in equipment, Germany is also prioritising a significant increase in personnel resources: from 2025, up to 10,000 additional active soldiers and over 1,000 new civilian roles are planned. In the medium term, the German Bundeswehr is due to expand to 260,000 active servicewomen and servicemen and 200,000 reservists by 2035 in order to meet the increasing requirements of the NATO capability goals.

These developments present considerable opportunities for HENSOLDT.

### 3 Results of operations

#### Order intake, revenue, book-to-bill ratio and order backlog

|                                        | Order intake      |              |              | Revenue           |              |               | Book-to-bill      |             |             | Order backlog |              |              |
|----------------------------------------|-------------------|--------------|--------------|-------------------|--------------|---------------|-------------------|-------------|-------------|---------------|--------------|--------------|
|                                        | First nine months |              |              | First nine months |              |               | First nine months |             |             | 30 Sep.       | 31 Dec.      |              |
| in € million                           | 2025              | 2024         | % Delta      | 2025              | 2024         | % Delta       | 2025              | 2024        | Delta       | 2025          | 2024         | % Delta      |
| Sensors                                | 1,703             | 1,603        | 6.3 %        | 1,317             | 1,205        | 9.3 %         | 1.3x              | 1.3x        | 0.0x        | 5,831         | 5,463        | 6.7 %        |
| Optronics                              | 328               | 297          | 10.4 %       | 232               | 182          | 27.5 %        | 1.4x              | 1.6x        | -0.2x       | 1,307         | 1,225        | 6.7 %        |
| Elimination/<br>Transversal/<br>Others | -15               | -44          |              | -14               | -10          |               |                   |             |             | -41           | -44          |              |
| <b>HENSOLDT</b>                        | <b>2,017</b>      | <b>1,856</b> | <b>8.6 %</b> | <b>1,536</b>      | <b>1,377</b> | <b>11.5 %</b> | <b>1.3x</b>       | <b>1.3x</b> | <b>0.0x</b> | <b>7,096</b>  | <b>6,644</b> | <b>6.8 %</b> |

At the start of fiscal year 2025, a new division reporting structure was rolled out within the two unchanged Sensors and Optronics segments. The new division structure consists of four divisions. The product area includes the two divisions "Radar Electromagnetic Warfare" (REW) and "Optronics". The "Multi Domain Solutions" (MDS) division consists of systems or complete solutions with the former ESG division and the former "Spectrum Dominance & Airborne Solutions" division. The service area is covered by the "Services & Training" division.

The figures for the first nine months of fiscal year 2024 include the activities of the acquired ESG Group starting from the second quarter of 2024 in the Sensors segment.

## Order intake

- *Sensors*: Order intake in the Sensors segment for the first nine months of 2025 totalled € 1,703 million, 6.3 % higher than the previous year period. Order intake was driven in particular by orders under extended contracts for Eurofighter Mk1 radars and further orders in the REW division for TRML-4D radars and Spexer radars to support Ukraine. The previous year period mainly included orders for the short range and very short range air defence system (LVS NNbS) as well as orders for TRML-4D radars to support Ukraine and also as part of the European Sky Shield Initiative (ESSI) for Latvia and Slovenia.
- *Optronics*: Order intake in the Optronics segment totalled € 328 million in the first nine months of 2025, a 10.4 % increase on the previous year period (€ 297 million). This increase was mainly attributable to a significant rise in order intake in the Naval product line including orders for optronic systems for the U212 A class submarines and additional optronic systems in the Ground Based Systems (GBS) product line. The previous year contained orders relating to the Final Focus Metrology (FFM) system, the laser rangefinder for the M1 Abrams battle tanks and an order for the LVS NNbS project.

## Revenue

- *Sensors*: At € 1,317 million for the first nine months of 2025, revenue was significantly higher than for the same period the previous year (€ 1,205 million), representing an increase of 9.3 % or € 112 million. The main driver of this uplift was further growth in core business. Another contributor was the revenue from the ESG Group's business activities in the MDS division. As expected, pass-through revenue decreased due to the ongoing execution of the key projects.
- *Optronics*: The significant 27.5 % increase in revenue to € 232 million in the first nine months of 2025 compared to the previous year period resulted mainly from the positive performance of both the GBS product line and the service business of the German unit.

## Book-to-bill ratio<sup>1</sup>

- *Sensors*: As in the previous year period, the Sensors segment achieved a high book-to-bill ratio of 1.3x.
- *Optronics*: At 1.4x, the book-to-bill ratio for this segment was below the 1.6x recorded in the previous year period. Despite an increase in order intake, the significant rise in revenue led to a lower book-to-bill ratio compared to the previous year.

## Order backlog

- *Sensors*: Due to the high level of order intake, especially in the REW division, the order backlog increased by 6.7 % to € 5,831 million as per 30 September 2025 compared to year-end 2024.
- *Optronics*: The order backlog increased by 6.7 % to € 1,307 million compared to year-end 2024, primarily due to order intake in the Naval and Airborne Optronics product lines.

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<sup>1</sup> Defined as ratio of order intake to revenue in the relevant reporting period.

## Income

|                                                                 | Profit            |              |               | Profit margin <sup>1</sup> |               |
|-----------------------------------------------------------------|-------------------|--------------|---------------|----------------------------|---------------|
|                                                                 | First nine months |              |               | First nine months          |               |
| in € million                                                    | 2025              | 2024         | % Delta       | 2025                       | 2024          |
| Adjusted EBITDA Sensors                                         | 199               | 194          | 2.5 %         | 15.1 %                     | 16.1 %        |
| Adjusted EBITDA Optronics                                       | 12                | -7           | >200.0 %      | 5.1 %                      | -3.7 %        |
| <b>Adjusted EBITDA</b>                                          | <b>211</b>        | <b>187</b>   | <b>12.6 %</b> | <b>13.7 %</b>              | <b>13.6 %</b> |
| Depreciation and amortisation                                   | -130              | -109         | -19.2 %       |                            |               |
| Special items <sup>2</sup>                                      | -32               | -37          | 13.9 %        |                            |               |
| <b>Earnings before financial result and income taxes (EBIT)</b> | <b>48</b>         | <b>41</b>    | <b>18.8 %</b> | <b>3.2 %</b>               | <b>3.0 %</b>  |
| Financial result                                                | -78               | -48          | -60.4 %       |                            |               |
| Income taxes                                                    | -3                | -40          | 91.3 %        |                            |               |
| <b>Group profit / loss</b>                                      | <b>-33</b>        | <b>-48</b>   | <b>31.4 %</b> | <b>-2.1 %</b>              | <b>-3.5 %</b> |
| <b>Earnings per share (in €; basic/diluted)</b>                 | <b>-0.26</b>      | <b>-0.40</b> | <b>35.0 %</b> |                            |               |

<sup>1</sup> The profit margins are calculated in relation to the corresponding revenue.

<sup>2</sup> Special items are "non-regularly recurring and extraordinary" effects.

### Adjusted EBITDA

- **Sensors:** Adjusted EBITDA increased by 2.5% in the first nine months of 2025 compared to the previous year period, primarily due to an increase in revenue volume, which included higher revenue in the core business as well as lower pass-through revenue from the key projects compared to the previous year period. This positive result was achieved despite the temporary drop in productivity in the first half of the year caused by the commissioning of the new logistics centre. Positive effects on adjusted EBITDA also resulted from the contribution from the ESG Group in the MDS division, although these were offset by a negative project mix in the REW division.
- **Optronics:** Adjusted EBITDA improved significantly compared to the previous year period, especially in the German unit. This increase is explained primarily by volume effects attributable to increased production as well as lower operating and other expenses. This trend was partially offset by project mix effects and expenses in connection with the new site in Oberkochen.

### Earnings before financial result and income taxes (EBIT)

In addition to the effects on adjusted EBITDA described above, EBIT includes the following effects of depreciation and amortisation as well as special items.

- **Depreciation and amortisation:** Depreciation and amortisation increased primarily in response to higher amortisation resulting from the recognition of right-of-use assets for real-estate leasing contracts for the new site in the Optronics segment and also due to capitalised development costs.
- **Special items<sup>2</sup>:** Compared to the previous year period, the decrease in special items is mainly the result of reduced expenditures for consulting services and transaction costs incurred in connection with the acquisition and integration of the ESG Group as well as lower expenses for the new logistics centre put into operation in fiscal year 2024 and the related introduction of an IT merchandise management system. The increased OneSAPnow-related expenditures relating to the business transformation for SAP S/4HANA had an offsetting effect here, as did the expenses relating to moving over to the new site in Oberkochen.

### Group profit / loss

The Group profit / loss is calculated as shown above from the adjusted EBITDA, depreciation and amortisation, special items, the financial result and income taxes.

<sup>2</sup> Defined as "transaction costs, effects on earnings from purchase price allocations, OneSAPnow-related special items as well as other special items".

- *Financial result:* The increase in the negative financial result was primarily due to expenses incurred relating to foreign currency effects and from the valuation of currency forwards on the reporting date. In addition, higher interest expenses were incurred due to the recognition of leases and, compared to the previous year period, lower interest income was generated by financial investments. As a result of the new refinancing arrangement, additional expenses were incurred for the repayment of the replaced loans; however, these were almost entirely offset by lower interest expenses for the new term loans. In the previous year period, gains from the valuation of interest rate swap transactions were reported, for which expenses now had to be recognised.
- *Income taxes:* The decrease in income tax expenses compared to the previous year period is related mainly to the adjustment in deferred taxes, including loss carryforwards, in the first nine months of 2025.

On 11 July 2025, the German Bundesrat passed the law for an immediate tax investment programme to strengthen Germany as a business location. As of this date, this law must be taken into account in all financial statements. Among other things, the law provides for a reduction in the corporate tax rate from its current 15 % to 10 %. The reduction will be phased in from 2028 through to 2031, with the corporate tax rate decreasing by 1 percentage point annually over this period. This has resulted in a revaluation of capitalised deferred tax assets. Deferred tax assets have been devalued to a greater extent than deferred tax liabilities, resulting in a deferred tax expense of € 1 million.

## **Earnings per share**

Earnings per share improved from € -0.40 to € -0.26 compared to the previous year, mainly due to the higher EBITDA and lower income taxes.

## 4 Assets, liabilities and financial position

### Net assets and financial position<sup>3</sup>

|                                                    | 30 Sep.      | 31 Dec.      |                |
|----------------------------------------------------|--------------|--------------|----------------|
| in € million                                       | 2025         | 2024         | % Delta        |
| <b>Non-current assets</b>                          | <b>2,494</b> | <b>2,289</b> | <b>9.0 %</b>   |
| <i>thereof Right-of-use assets</i>                 | <i>386</i>   | <i>249</i>   | <i>54.7 %</i>  |
| <b>Current assets</b>                              | <b>2,480</b> | <b>2,407</b> | <b>3.0 %</b>   |
| <i>thereof Inventories</i>                         | <i>935</i>   | <i>719</i>   | <i>30.0 %</i>  |
| <i>thereof Contract assets</i>                     | <i>508</i>   | <i>385</i>   | <i>31.9 %</i>  |
| <i>thereof Trade receivables</i>                   | <i>331</i>   | <i>426</i>   | <i>-22.2 %</i> |
| <i>thereof Cash and cash equivalents</i>           | <i>504</i>   | <i>733</i>   | <i>-31.3 %</i> |
| <b>Total assets</b>                                | <b>4,974</b> | <b>4,696</b> | <b>5.9 %</b>   |
| <b>Equity</b>                                      | <b>853</b>   | <b>886</b>   | <b>-3.7 %</b>  |
| <i>thereof Capital reserve</i>                     | <i>439</i>   | <i>474</i>   | <i>-7.4 %</i>  |
| <i>thereof Other reserves</i>                      | <i>97</i>    | <i>37</i>    | <i>162.5 %</i> |
| <i>thereof Retained earnings</i>                   | <i>191</i>   | <i>245</i>   | <i>-22.1 %</i> |
| <b>Non-current liabilities</b>                     | <b>2,090</b> | <b>1,927</b> | <b>8.4 %</b>   |
| <i>thereof Non-current provisions</i>              | <i>348</i>   | <i>418</i>   | <i>-16.6 %</i> |
| <i>thereof Non-current financing liabilities</i>   | <i>1,157</i> | <i>1,072</i> | <i>7.9 %</i>   |
| <i>thereof Non-current lease liabilities</i>       | <i>391</i>   | <i>256</i>   | <i>52.4 %</i>  |
| <b>Current liabilities</b>                         | <b>2,031</b> | <b>1,883</b> | <b>7.9 %</b>   |
| <i>thereof Current contract liabilities</i>        | <i>968</i>   | <i>776</i>   | <i>24.8 %</i>  |
| <i>thereof Current other financial liabilities</i> | <i>104</i>   | <i>74</i>    | <i>41.3 %</i>  |
| <b>Total equity and liabilities</b>                | <b>4,974</b> | <b>4,696</b> | <b>5.9 %</b>   |

### Total assets

- **Non-current assets:** The increase in non-current assets by € 205 million to € 2,494 million is largely due to the first-time recognition of right-of-use assets for real-estate lease contracts for the new site leased by HENSOLDT in the Optronics segment. It is envisaged that the new site in Oberkochen will pave the way for the entity's planned growth and afford maximum flexibility for current and future production models in the manufacturing process as well as efficient and effective work in all areas.
- **Current assets:** The rise in current assets by € 73 million was primarily due to the increase in inventories to secure and scale up production, the increase in contract assets resulting in part through the PEGASUS key project as well as through the production of TRML-4D radars in the first nine months of 2025. This was offset by the reduction in cash and cash equivalents. This change is largely the result of negative free cash flow of € 218 million which was impacted by cash outflows for investments in working capital. Cash outflows of € 200 million are recognised for the repayment of existing loans as part of the finalised refinancing arrangements. In addition, a dividend was paid out to shareholders of HENSOLDT AG for fiscal year 2024 in the amount of € 58 million. This was offset by the issuing of a promissory note loan in July 2025, which generated cash inflows of € 300 million. In addition, in keeping with the customary seasonal trend, trade receivables decreased.

<sup>3</sup> Only significant changes to the Consolidated Statement of Financial Position are explained.

## Total equity and liabilities

- *Equity:* The decrease by € 33 million to € 853 million resulted in particular from the decrease in retained earnings following the dividend payment of € 58 million as well as from the net loss attributable to shareholders of HENSOLDT AG amounting to € 30 million for the reporting period. The € 60 million increase in other reserves is mainly due to the actuarial adjustments of provisions for post-employment benefits, as well as the increase in plan assets. An amount of € 35 million was also withdrawn from the capital reserve and transferred to retained earnings.
- *Non-current liabilities:* The increase in non-current liabilities by € 163 million to € 2,090 million is mainly due to the new financing structure finalised in April 2025. This resulted in the previous term loan and term facility totalling € 1,070 million being replaced by a new term loan with a nominal value of € 850 million. A promissory note loan amounting to € 300 million was also issued in July 2025. In addition, lease liabilities increased as a result of the real-estate leasing contracts for the new Oberkochen site. An offsetting effect resulted from non-current provisions decreasing, particularly due to lower provisions for retirement benefits as a result of interest-rate increases and higher plan assets.
- *Current liabilities:* The increase in current liabilities by € 148 million to € 2,031 million is primarily due to the increase in current trade payables, mainly resulting from advance payments received for, among other things, TRML-4D radars. Other non-current financial liabilities also increased, related to a payment services agreement concluded with a bank in the past fiscal year.

## Financial position

| in € million                                | First nine months |             |             |
|---------------------------------------------|-------------------|-------------|-------------|
|                                             | 2025              | 2024        | Delta       |
| Cash flows from operating activities        | -55               | -138        | 83          |
| Cash flows from investing activities        | -162              | -676        | 514         |
| <b>Free cash flow</b>                       | <b>-218</b>       | <b>-814</b> | <b>596</b>  |
| Transaction costs                           | 0                 | 11          | -11         |
| OneSAPnow-related special items             | 36                | 28          | 8           |
| M&A activities <sup>1</sup>                 | 28                | 574         | -545        |
| Other special items <sup>2</sup>            | 34                | 44          | -10         |
| <b>Adjusted free cash flow</b>              | <b>-119</b>       | <b>-157</b> | <b>38</b>   |
| <b>Cash flows from financing activities</b> | <b>-17</b>        | <b>376</b>  | <b>-393</b> |

<sup>1</sup> 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 non-current financial assets", "Acquisition of subsidiaries less acquired cash and cash equivalents" 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 is recognised in operating cash flow in the first nine months 2024.

<sup>2</sup> Other special items are "non-regularly recurring and exceptional" effects.

## Free cash flow

- *Cash flows from operating activities:* Negative cash flow from operating activities was below the previous year's figure and reflected, inter alia, cash outflows for investments in working capital to manage the planned business volume in the following quarters. In addition to investments in inventories, the decrease in trade payables was also contributing to negative cash flow. An offsetting effect resulted from cash inflows generated from the settlement of trade receivables and from advance payments received as well as from the change in contract balances relating to TRML-4D radars.
- *Cash flows from investing activities:* Cash outflows related in particular to investments in development projects, in the business transformation for SAP S/4HANA, in property, plant and equipment and the shares acquired in Quantum Systems GmbH. The previous year period included in particular the purchase price payment for acquiring 100 % of the shares in the ESG Group.

## Adjusted free cash flow

- *OneSAPnow-related special items:* The higher cash outflows reflect increased investments explained by the progress of the business transformation for SAP S/4HANA.
- *Other special items:* Other special items primarily reflect cash outflows arising from the gradual process of occupying the new site in Oberkochen. Also included are cash outflows that resulted from consulting services relating to the acquisition and integration of the ESG Group, and payments relating to the new logistics centre put into operation in fiscal year 2024 and the associated introduction of an IT merchandise management system.

## Cash flows from financing activities

Cash flows from financing activities in the first nine months of 2025 consist primarily of cash outflows resulting from the refinancing undertaken, the dividend payment to the shareholders of HENSOLDT AG and leasing agreements. The issuance of the promissory note loan resulted in corresponding cash inflow. The cash inflow in the previous year period relates to the drawdown of a loan to finance the purchase price for the acquisition of shares in the ESG Group.

## 5 Outlook

Contrary to the outlook last updated in the 2025 semi-annual financial report, which forecasted a moderate increase in order intake for the Group, the forecast is now for a strong increase in order intake for fiscal year 2025 due to the unchanged high threat level and further procurement by the German federal government. The Management Board's operational planning for the Group anticipates strong revenue growth for fiscal year 2025, particularly due to the continued high order backlog. Overall, the management expects a book-to-bill ratio of 1.6x to 1.9x due to the increased expectations regarding order intake, up on the previously anticipated book-to-bill ratio of 1.2x. A strong increase in adjusted EBITDA is still expected for fiscal year 2025.

The outlook is heavily dependent on the circumstances described in the opportunities and risks report and is based on the Group's multi-year business plan as well as the aforementioned macroeconomic developments. The business plan was described in the combined management report of HENSOLDT AG for the fiscal year ended 31 December 2024.

Overall, the Management Board is confident that HENSOLDT can build on the successful fiscal year 2024 and expects further positive development for fiscal year 2025.

For the other key figures forecast besides order intake and the book-to-bill ratio, the outlook compared to the end of 2024 is confirmed.

## 6 Opportunities and risks

The combined management report of HENSOLDT AG for the fiscal year ended 31 December 2024 describes the key elements of HENSOLDT's risk and control management. The detailed explanations include accounting-related internal controls, risk management, certain risks that could have a negative impact on HENSOLDT as well as key opportunities.

The acquisition of the shares in ESG GmbH is associated with various risks that may arise from both the integration as well as business operations. To counteract these potential risks, such as the loss of expertise in the ESG Group or reduced operational business, a structured integration process with various functional and operational workstreams involving both sides is being implemented.

HENSOLDT has to manage complex and long-running projects with high technical requirements and large volumes. The corresponding operational risks reported in the HENSOLDT AG combined management report for the fiscal year ended 31 December 2024 remain essentially unchanged. The status of the key projects is regularly reported to the Supervisory Board. If necessary, external audits with different focal points will also be commissioned.

Compared to the year-end 2024, HENSOLDT faces a moderately increasing risk for both segments in terms of the challenges on the labour market in attracting and retaining highly qualified technical personnel as well as qualified sales employees and competent managers. Expanding the workforce and streamlining internal organisation are key pillars of HENSOLDT's North Star strategy.

With the frequency of attempted attacks on IT networks around the world rising significantly due to the continued deterioration of the geopolitical situation, particularly between Russia, the US, China and Europe, the likeliness of cyber-attacks succeeding is generally estimated to be higher than in the past. This heightened risk from cyber-attacks worldwide also applies to HENSOLDT. To counter this, HENSOLDT Group is constantly expanding its cyber security measures. This includes expanding its cybersecurity team, increased budgeting, security monitoring, a Group-wide security team, penetration testing and regular internal IT audits and external assessments.

There are potential risks associated with both the new logistics centre and also the relocation to and commissioning of the Oberkochen site, especially with regard to delays in the supply of materials for production and resulting potential delays in the manufacturing process. To proactively address these risks, working groups with in-house and external experts have been set up. These teams develop and implement targeted measures to mitigate any possible delays in delivery early on and minimise their impact as far as possible.

The forecasted significant increase in order intake and the associated time requisites represent a potential risk to HENSOLDT's delivery capability. To address these challenges, a transition to industrial manufacturing, the introduction of even more efficient production processes, and optimized supplier management are necessary. The required expansion of production capacities may lead to temporary delays in the manufacturing processes.

To ensure that HENSOLDT is able to sustainably manage the increased order intake over the long term and mitigate potential risks, HENSOLDT has launched an initiative to expand its production capacities and further industrialize the Group's key products. This project is supported by both internal and external experts. Integrated and forward-looking planning is designed to identify and minimise potential risks at an early stage. These measures are of vital importance to HENSOLDT so that it can rapidly expand its production capacity, seize market opportunities and strengthen the resilience of its supply chain at a time of increasing industrial and geopolitical challenges.

Specially established working and expert groups are working continuously to closely analyse and monitor both the potential further effects of the continuing deterioration in the geopolitical situation but also the opportunities that this could create for HENSOLDT.

HENSOLDT continues to face the risk of possible supply constraints for materials and rising prices for specific components due to the changed situation and the availability of materials on the global market. The impacts from the supply chain situation have stabilised in both segments since the end of 2024. Nevertheless, close monitoring remains in place so that appropriate measures can be taken where necessary and also to enable a response to any changes in the supply chain situation, such as China's export restrictions on rare earths and germanium. These are analysed in a working group in order to be able to respond to the dynamic changes.

Conflicts and developments at international, national, political and economic level, along with growing geopolitical tensions between the US, Europe, Russia and China, have the potential to bring about political changes with worldwide implications for import and export regulatory frameworks, trade agreements and tariffs. In view of the highly dynamic nature of present developments, particularly in the US, the effects of all this on the overall economic situation and HENSOLDT Group companies are currently impossible to predict and are being continuously analysed by HENSOLDT. The increase in defence budgets in European countries, including Germany, will engender greater planning security and could also bolster corporate growth.

For HENSOLDT, increasing military investments worldwide and a growing and steadily improving European market environment offer opportunities in all dimensions of military production and in the numerous technologies of the future. The implications of geopolitical developments, increases in defence budgets and expanding military investments worldwide, NATO's priorities in its strategic concept and changes in the operational doctrines of armed forces, in tandem with advancements in defence technology, all present further opportunities for HENSOLDT. Rapid creation of comprehensive situation reports, mission-oriented distribution of information in a network of connected sensors and effectors, and control of the electromagnetic spectrum are highly sought-after skills for which HENSOLDT and its portfolio is extremely well positioned. The opportunity for diversification of its product range, the expansion of its service business and HENSOLDT's ability to act as an innovation leader within its industry are as promising as ever and will act as a multiplier.

The Management Board currently assesses the overall opportunity and risk situation of HENSOLDT as predominantly stable, and thus unchanged compared to year-end 2024.

## B Financial results

### 1 Consolidated Income Statement

|                                                                               | First nine months |            |
|-------------------------------------------------------------------------------|-------------------|------------|
| in € million                                                                  | 2025              | 2024       |
| Revenue                                                                       | 1,536             | 1,377      |
| Cost of sales                                                                 | -1,258            | -1,105     |
| <b>Gross profit</b>                                                           | <b>278</b>        | <b>272</b> |
| Selling and distribution expenses                                             | -99               | -95        |
| General administrative expenses                                               | -103              | -112       |
| Research and development costs                                                | -29               | -26        |
| Other operating income                                                        | 24                | 13         |
| Other operating expenses                                                      | -20               | -14        |
| Share of profit / loss from investments accounted for using the equity method | 3                 | 3          |
| Other income / expense from investments                                       | -5                | -1         |
| <b>Earnings before financial result and income taxes (EBIT)</b>               | <b>48</b>         | <b>41</b>  |
| Interest income                                                               | 17                | 24         |
| Interest expense                                                              | -80               | -74        |
| Other finance income / costs                                                  | -14               | 2          |
| <b>Financial result</b>                                                       | <b>-78</b>        | <b>-48</b> |
| <b>Earnings before income taxes (EBT)</b>                                     | <b>-29</b>        | <b>-8</b>  |
| Income taxes                                                                  | -3                | -40        |
| <b>Group profit / loss</b>                                                    | <b>-33</b>        | <b>-48</b> |
| <i>thereof attributable to the owners of HENSOLDT AG</i>                      | -30               | -46        |
| <i>thereof attributable to non-controlling interests</i>                      | -3                | -2         |
| <b>Earnings per share</b>                                                     |                   |            |
| Basic and diluted earnings per share (in €)                                   | -0.26             | -0.40      |

## 2 Consolidated Statement of Comprehensive Income

|                                                                                   | First nine months |            |
|-----------------------------------------------------------------------------------|-------------------|------------|
| in € million                                                                      | 2025              | 2024       |
| <b>Group profit / loss</b>                                                        | <b>-33</b>        | <b>-48</b> |
| <b>Other comprehensive income</b>                                                 |                   |            |
| <b>Items that will not be reclassified to profit or loss</b>                      |                   |            |
| Measurement of post-employment benefit plans / plan assets                        | 85                | -3         |
| Tax on items that will not be reclassified to profit or loss                      | -23               | 1          |
| <b>Subtotal</b>                                                                   | <b>62</b>         | <b>-2</b>  |
| <b>Items that can be reclassified to profit or loss</b>                           |                   |            |
| Difference from currency translation of financial statements of foreign companies | -2                | 3          |
| <b>Subtotal</b>                                                                   | <b>-2</b>         | <b>3</b>   |
| <b>Other comprehensive income net of tax</b>                                      | <b>60</b>         | <b>0</b>   |
| <b>Total comprehensive income</b>                                                 | <b>27</b>         | <b>-47</b> |
| <i>thereof attributable to the owners of HENSOLDT AG</i>                          | <i>30</i>         | <i>-47</i> |
| <i>thereof attributable to non-controlling interests</i>                          | <i>-3</i>         | <i>-1</i>  |

### 3 Consolidated Statement of Financial Position

| ASSETS                                                        | 30 Sep.      | 31 Dec.      |
|---------------------------------------------------------------|--------------|--------------|
| in € million                                                  | 2025         | 2024         |
| <b>Non-current assets</b>                                     | <b>2,494</b> | <b>2,289</b> |
| Goodwill                                                      | 1,117        | 1,115        |
| Intangible assets                                             | 681          | 667          |
| Property, plant and equipment                                 | 227          | 202          |
| Right-of-use assets                                           | 386          | 249          |
| Investments accounted for using the equity method             | 7            | 4            |
| Other investments and non-current other financial investments | 42           | 24           |
| Non-current other financial assets                            | 13           | 7            |
| Non-current other assets                                      | 19           | 20           |
| Deferred tax assets                                           | 3            | 1            |
| <b>Current assets</b>                                         | <b>2,480</b> | <b>2,407</b> |
| Non-current other financial investments, current portion      | –            | 0            |
| Inventories                                                   | 935          | 719          |
| Contract assets                                               | 508          | 385          |
| Trade receivables                                             | 331          | 426          |
| Current other financial assets                                | 28           | 8            |
| Current other assets                                          | 155          | 115          |
| Income tax receivables                                        | 19           | 20           |
| Cash and cash equivalents                                     | 504          | 733          |
| <b>Total assets</b>                                           | <b>4,974</b> | <b>4,696</b> |

| <b>EQUITY AND LIABILITIES</b>                     | 30 Sep.      | 31 Dec.      |
|---------------------------------------------------|--------------|--------------|
| in € million                                      | 2025         | 2024         |
| Share capital                                     | 116          | 116          |
| Capital reserve                                   | 439          | 474          |
| Other reserves                                    | 97           | 37           |
| Retained earnings                                 | 191          | 245          |
| <b>Equity held by shareholders of HENSOLDT AG</b> | <b>843</b>   | <b>872</b>   |
| Non-controlling interests                         | 10           | 14           |
| <b>Equity, total</b>                              | <b>853</b>   | <b>886</b>   |
| <b>Non-current liabilities</b>                    | <b>2,090</b> | <b>1,927</b> |
| Non-current provisions                            | 348          | 418          |
| Non-current financing liabilities                 | 1,157        | 1,072        |
| Non-current contract liabilities                  | –            | 4            |
| Non-current lease liabilities                     | 391          | 256          |
| Non-current other financial liabilities           | 11           | 13           |
| Non-current other liabilities                     | 11           | 15           |
| Deferred income                                   | 29           | 27           |
| Deferred tax liabilities                          | 143          | 123          |
| <b>Current liabilities</b>                        | <b>2,031</b> | <b>1,883</b> |
| Current provisions                                | 227          | 257          |
| Current financing liabilities                     | 15           | 22           |
| Current contract liabilities                      | 968          | 776          |
| Current lease liabilities                         | 31           | 25           |
| Trade payables                                    | 509          | 546          |
| Current other financial liabilities               | 104          | 74           |
| Current other liabilities                         | 158          | 151          |
| Tax liabilities                                   | 19           | 33           |
| <b>Total equity and liabilities</b>               | <b>4,974</b> | <b>4,696</b> |

## 4 Consolidated Statement of Cash Flows

|                                                                                                                                               | First nine months |             |
|-----------------------------------------------------------------------------------------------------------------------------------------------|-------------------|-------------|
| in € million                                                                                                                                  | 2025              | 2024        |
| Group profit / loss                                                                                                                           | -33               | -48         |
| Depreciation, amortisation and impairments of non-current assets                                                                              | 130               | 109         |
| Impairments (+) / reversals of impairments (-) of inventories, trade receivables and contract assets                                          | -0                | 6           |
| Share of profits in investments accounted for using the equity method                                                                         | -3                | -3          |
| Financial expenses (net)                                                                                                                      | 54                | 41          |
| Other non-cash expense / income                                                                                                               | 2                 | -0          |
| Change in                                                                                                                                     |                   |             |
| Provisions                                                                                                                                    | -15               | -7          |
| Inventories                                                                                                                                   | -224              | -187        |
| Contract balances                                                                                                                             | 66                | -47         |
| Trade receivables                                                                                                                             | 99                | 17          |
| Trade payables                                                                                                                                | -37               | 47          |
| Other assets and liabilities                                                                                                                  | -23               | -58         |
| Interest paid                                                                                                                                 | -56               | -48         |
| Interest received                                                                                                                             | 7                 | 17          |
| Income tax expense (+) / income (-)                                                                                                           | 3                 | 40          |
| Income tax payments (-) / refunds (+)                                                                                                         | -26               | -17         |
| <b>Cash flows from operating activities</b>                                                                                                   | <b>-55</b>        | <b>-138</b> |
| Acquisition / addition of intangible assets and property, plant and equipment                                                                 | -134              | -131        |
| 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               | -1          |
| Proceeds from disposals of non-consolidated affiliates, joint ventures, associates, other investments and other non-current financial assets  | -                 | -3          |
| Acquisition of subsidiaries net of cash acquired                                                                                              | -5                | -543        |
| Other                                                                                                                                         | -0                | -0          |
| <b>Cash flows from investing activities</b>                                                                                                   | <b>-162</b>       | <b>-676</b> |
| Repayment from financing liabilities to banks                                                                                                 | -220              | -           |
| Proceeds from financing liabilities to banks                                                                                                  | 300               | 450         |
| Transaction costs paid from refinancing                                                                                                       | -5                | -2          |
| Change in other financing liabilities                                                                                                         | -8                | -5          |
| Payment of lease liabilities                                                                                                                  | -25               | -20         |
| Dividend payments                                                                                                                             | -58               | -46         |
| Transaction costs paid on issue of equity                                                                                                     | -                 | -1          |
| Other                                                                                                                                         | -0                | -0          |
| <b>Cash flows from financing activities</b>                                                                                                   | <b>-17</b>        | <b>376</b>  |
| 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                                                             | 2                 | -           |
| <b>Net changes in cash and cash equivalents</b>                                                                                               | <b>-229</b>       | <b>-442</b> |
| <b>Cash and cash equivalents</b>                                                                                                              |                   |             |
| Cash and cash equivalents on 1 January                                                                                                        | 733               | 802         |
| Cash and cash equivalents on 30 September                                                                                                     | 504               | 360         |

## 5 Consolidated Statement of Changes in Equity

| Attributable to the owners of HENSOLDT AG |               |                 |                   |                           |                      |            |                           |            |
|-------------------------------------------|---------------|-----------------|-------------------|---------------------------|----------------------|------------|---------------------------|------------|
| in € million                              | Share capital | Capital reserve | Retained earnings | Other reserves            |                      | Subtotal   | Non-controlling interests | Total      |
|                                           |               |                 |                   | Remeasurement of pensions | Currency translation |            |                           |            |
| <b>As of 1 January 2025</b>               | <b>116</b>    | <b>474</b>      | <b>245</b>        | <b>56</b>                 | <b>-19</b>           | <b>872</b> | <b>14</b>                 | <b>886</b> |
| Group profit / loss                       | –             | –               | -30               | –                         | –                    | -30        | -3                        | -33        |
| Other comprehensive income                | –             | –               | –                 | 62                        | -2                   | 60         | -0                        | 60         |
| <b>Total comprehensive income</b>         | <b>–</b>      | <b>–</b>        | <b>-30</b>        | <b>62</b>                 | <b>-2</b>            | <b>30</b>  | <b>-3</b>                 | <b>27</b>  |
| Release capital reserve                   | –             | -35             | 35                | –                         | –                    | –          | –                         | –          |
| Dividend payments                         | –             | –               | -58               | –                         | –                    | -58        | –                         | -58        |
| Other                                     | –             | –               | -1                | –                         | –                    | -1         | -0                        | -2         |
| <b>As of 30 September 2025</b>            | <b>116</b>    | <b>439</b>      | <b>191</b>        | <b>118</b>                | <b>-21</b>           | <b>843</b> | <b>11</b>                 | <b>853</b> |

| Attributable to the owners of HENSOLDT AG |               |                 |                   |                           |                      |            |                           |            |
|-------------------------------------------|---------------|-----------------|-------------------|---------------------------|----------------------|------------|---------------------------|------------|
| in € million                              | Share capital | Capital reserve | Retained earnings | Other reserves            |                      | Subtotal   | Non-controlling interests | Total      |
|                                           |               |                 |                   | Remeasurement of pensions | Currency translation |            |                           |            |
| <b>As of 1 January 2024</b>               | <b>116</b>    | <b>613</b>      | <b>62</b>         | <b>52</b>                 | <b>-21</b>           | <b>822</b> | <b>16</b>                 | <b>838</b> |
| Group profit / loss                       | –             | –               | -46               | –                         | –                    | -46        | -2                        | -48        |
| Other comprehensive income                | –             | –               | –                 | -2                        | 2                    | -1         | 1                         | 0          |
| <b>Total comprehensive income</b>         | <b>–</b>      | <b>–</b>        | <b>-46</b>        | <b>-2</b>                 | <b>2</b>             | <b>-47</b> | <b>-1</b>                 | <b>-47</b> |
| Release capital reserve                   | –             | -140            | 140               | –                         | –                    | –          | –                         | –          |
| Dividend payments                         | –             | –               | -46               | –                         | –                    | -46        | –                         | -46        |
| Changes in the scope of consolidation     | –             | –               | -15               | –                         | –                    | -15        | –                         | -15        |
| Other                                     | –             | –               | -3                | –                         | –                    | -3         | –                         | -3         |
| <b>As of 30 September 2024</b>            | <b>116</b>    | <b>473</b>      | <b>92</b>         | <b>50</b>                 | <b>-19</b>           | <b>711</b> | <b>15</b>                 | <b>726</b> |

## 6 Segment information

The Group comprises two operating segments, Sensors and Optronics.

|                                 |         |           |                                        | First nine months |
|---------------------------------|---------|-----------|----------------------------------------|-------------------|
|                                 |         |           |                                        | 2025              |
| in € million                    | Sensors | Optronics | Elimination/<br>Transversal/<br>Others | Group             |
| Order intake                    | 1,703   | 328       | -15                                    | 2,017             |
| Order backlog                   | 5,831   | 1,307     | -41                                    | 7,096             |
| Book-to-bill-ratio              | 1.3x    | 1.4x      |                                        | 1.3x              |
| Segment revenue                 | 1,317   | 232       | -14                                    | 1,536             |
| Revenue from external customers | 1,313   | 223       | –                                      | 1,536             |
| Intersegment revenue            | 4       | 10        | -14                                    | –                 |

|                                                                               |         |           |                                        | First nine months |
|-------------------------------------------------------------------------------|---------|-----------|----------------------------------------|-------------------|
|                                                                               |         |           |                                        | 2025              |
| in € million                                                                  | Sensors | Optronics | Elimination/<br>Transversal/<br>Others | Group             |
| Material non-cash items other than depreciation and amortisation:             |         |           |                                        |                   |
| Additions to other provisions                                                 | -73     | -21       | –                                      | -94               |
| Reversals of other provisions                                                 | 26      | 3         | –                                      | 29                |
| Share of profits or loss in investments accounted for using the equity method | –       | 3         | –                                      | 3                 |

|                                                     |               |               |                                        | First nine months |
|-----------------------------------------------------|---------------|---------------|----------------------------------------|-------------------|
|                                                     |               |               |                                        | 2025              |
| in € million                                        | Sensors       | Optronics     | Elimination/<br>Transversal/<br>Others | Group             |
| <b>EBITDA</b>                                       | <b>190</b>    | <b>6</b>      | <b>-18</b>                             | <b>179</b>        |
| Transaction costs                                   | –             | –             | 0                                      | 0                 |
| OneSAPnow-related special items <sup>1</sup>        | 3             | –             | 12                                     | 15                |
| Other special items <sup>2</sup>                    | 6             | 5             | 5                                      | 17                |
| <b>Adjusted EBITDA</b>                              | <b>199</b>    | <b>12</b>     | <b>–</b>                               | <b>211</b>        |
| <i>Adjusted EBITDA margin<sup>3</sup></i>           | <i>15.1 %</i> | <i>5.1 %</i>  |                                        | <i>13.7 %</i>     |
| <b>EBITDA</b>                                       | <b>190</b>    | <b>6</b>      | <b>-18</b>                             | <b>179</b>        |
| Depreciation and amortisation                       | -104          | -23           | -4                                     | -130              |
| <b>EBIT</b>                                         | <b>86</b>     | <b>-16</b>    | <b>-21</b>                             | <b>48</b>         |
| Effects on earnings from purchase price allocations | 27            | 5             | –                                      | 33                |
| Transaction costs                                   | –             | –             | 0                                      | 0                 |
| OneSAPnow-related special items <sup>1</sup>        | 3             | –             | 13                                     | 16                |
| Other special items <sup>2</sup>                    | 11            | 5             | 8                                      | 25                |
| <b>Adjusted EBIT</b>                                | <b>127</b>    | <b>-6</b>     | <b>–</b>                               | <b>122</b>        |
| <i>Adjusted EBIT margin<sup>3</sup></i>             | <i>9.7 %</i>  | <i>-2.4 %</i> |                                        | <i>7.9 %</i>      |

<sup>1</sup> OneSAPnow-related special items include expenses associated with the business transformation for SAP S/4HANA.

<sup>2</sup> Other special items mainly include expenses for moving to the new location in Oberkochen, expenses for consulting services incurred in connection with the acquisition and integration of the ESG Group as well as expenses for the new logistics centre put into operation in the 2024 fiscal year and the related introduction of an IT merchandise management system.

<sup>3</sup> Based on segment revenues

|                  |           |            |                                        | First nine months |
|------------------|-----------|------------|----------------------------------------|-------------------|
|                  |           |            |                                        | 2025              |
| in € million     | Sensors   | Optronics  | Elimination/<br>Transversal/<br>Others | Group             |
| <b>EBIT</b>      | <b>86</b> | <b>-16</b> | <b>-21</b>                             | <b>48</b>         |
| Financial result |           |            |                                        | -78               |
| <b>EBT</b>       |           |            |                                        | <b>-29</b>        |

|                                        |              |            |                                        | First nine months |
|----------------------------------------|--------------|------------|----------------------------------------|-------------------|
|                                        |              |            |                                        | 2024              |
| in € million                           | Sensors      | Optronics  | Elimination/<br>Transversal/<br>Others | Group             |
| Order intake                           | 1,603        | 297        | -44                                    | 1,856             |
| Order backlog                          | 5,588        | 963        | -38                                    | 6,513             |
| Book-to-bill-ratio                     | 1.3x         | 1.6x       |                                        | 1.3x              |
| Segment revenue                        | 1,205        | 182        | -10                                    | 1,377             |
| <i>Revenue from external customers</i> | <i>1,204</i> | <i>173</i> | <i>–</i>                               | <i>1,377</i>      |
| <i>Intersegment revenue</i>            | <i>1</i>     | <i>9</i>   | <i>-10</i>                             | <i>–</i>          |

|                                                                               |         |           |                                        | First nine months<br>2024 |
|-------------------------------------------------------------------------------|---------|-----------|----------------------------------------|---------------------------|
| in € million                                                                  | Sensors | Optronics | Elimination/<br>Transversal/<br>Others | Group                     |
| Material non-cash items other than depreciation and amortisation:             |         |           |                                        |                           |
| Additions to other provisions                                                 | -76     | -32       | –                                      | <b>-108</b>               |
| Reversals of other provisions                                                 | 15      | 6         | –                                      | <b>21</b>                 |
| Share of profits or loss in investments accounted for using the equity method | –       | 3         | –                                      | <b>3</b>                  |

|                                                     |               |               |                                        | First nine months<br>2024 |
|-----------------------------------------------------|---------------|---------------|----------------------------------------|---------------------------|
| in € million                                        | Sensors       | Optronics     | Elimination/<br>Transversal/<br>Others | Group                     |
| <b>EBITDA</b>                                       | <b>180</b>    | <b>-8</b>     | <b>-22</b>                             | <b>150</b>                |
| Transaction costs                                   | –             | –             | 3                                      | <b>3</b>                  |
| OneSAPnow-related special items <sup>1</sup>        | -0            | 0             | 7                                      | <b>6</b>                  |
| Other special items <sup>2</sup>                    | 14            | 1             | 12                                     | <b>28</b>                 |
| <b>Adjusted EBITDA</b>                              | <b>194</b>    | <b>-7</b>     | <b>–</b>                               | <b>187</b>                |
| <i>Adjusted EBITDA margin<sup>3</sup></i>           | <i>16.1 %</i> | <i>-3.7 %</i> |                                        | <b>13.6 %</b>             |
| <b>EBITDA</b>                                       | <b>180</b>    | <b>-8</b>     | <b>-22</b>                             | <b>150</b>                |
| Depreciation and amortisation                       | -95           | -13           | -1                                     | <b>-109</b>               |
| <b>EBIT</b>                                         | <b>85</b>     | <b>-22</b>    | <b>-22</b>                             | <b>41</b>                 |
| Effects on earnings from purchase price allocations | 28            | 3             | –                                      | <b>32</b>                 |
| Transaction costs                                   | –             | –             | 3                                      | <b>3</b>                  |
| OneSAPnow-related special items <sup>1</sup>        | -0            | 0             | 7                                      | <b>7</b>                  |
| Other special items <sup>2</sup>                    | 15            | 1             | 12                                     | <b>29</b>                 |
| <b>Adjusted EBIT</b>                                | <b>128</b>    | <b>-17</b>    | <b>–</b>                               | <b>111</b>                |
| <i>Adjusted EBIT margin<sup>3</sup></i>             | <i>10.6 %</i> | <i>-9.2 %</i> |                                        | <b>8.1 %</b>              |

<sup>1</sup> OneSAPnow-related special items include expenses associated with the business transformation for SAP S/4HANA.

<sup>2</sup> Other special items include expenses for consulting services incurred in connection with the acquisition and integration of the ESG Group as well as in connection with setting up new infrastructure for HENSOLDT's R&D, production and logistics, such as for relocations and initial setups.

<sup>3</sup> Based on segment revenues.

|                  |           |            |                                        | First nine months<br>2024 |
|------------------|-----------|------------|----------------------------------------|---------------------------|
| in € million     | Sensors   | Optronics  | Elimination/<br>Transversal/<br>Others | Group                     |
| <b>EBIT</b>      | <b>85</b> | <b>-22</b> | <b>-22</b>                             | <b>41</b>                 |
| Financial result |           |            |                                        | <b>-48</b>                |
| <b>EBT</b>       |           |            |                                        | <b>-8</b>                 |

## 7 Revenue

The Group's operations and major categories for revenue recognition are described in the Consolidated Financial Statements as at 31 December 2024.

During the first nine months of 2025, revenue increased overall by € 158 million to € 1,536 million, compared to € 1,377 million in the first nine months of 2024.

### Revenue (geographical information)

|                               | First nine months |                   |
|-------------------------------|-------------------|-------------------|
| in € million                  | 2025              | 2024 <sup>1</sup> |
| Europe                        | 1,371             | 1,205             |
| <i>thereof Germany</i>        | 1,060             | 810               |
| Middle East                   | 31                | 29                |
| APAC                          | 32                | 38                |
| North America                 | 47                | 32                |
| Africa                        | 45                | 71                |
| LATAM                         | 10                | 5                 |
| Other regions / consolidation | –                 | -2                |
| <b>Total</b>                  | <b>1,536</b>      | <b>1,377</b>      |

<sup>1</sup> Adjusted allocation of previous year's figures

# C Legal information and contact

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## Disclaimer

This report contains forecasts based on assumptions and estimates by the management of HENSOLDT. These statements based on assumptions and estimates are in the form of forward-looking statements using terms such as “believe”, “assume”, “expect” and the like. Even though the management believes that these assumptions and estimates are correct, it is possible that actual results in the future may deviate materially from such assumptions and estimates due to a variety of factors. The latter may include changes in the macroeconomic environment, in the statutory and regulatory framework in Germany and the EU, and changes within the industry. HENSOLDT does not provide any guarantee or accept any liability or responsibility for any divergence between future developments and actual results, on the one hand, and the assumptions and estimates expressed in this report.

HENSOLDT has no intention and undertakes no obligation to update forward-looking statements in order to adjust them to actual events or developments occurring after the date of this report.

The report is presented in euros (“€”), which is the Group’s functional currency. Unless otherwise stated, all financial figures presented herein are rounded to the nearest million € in accordance with established commercial principles. Due to rounding, there may be slight deviations from the absolute numbers when forming totals and calculating percentages. Absolute amounts less than € 500,000 and greater than zero € are represented as 0 or -0 depending on the sign. In contrast, items that have no value are indicated as missing with “-”.

This report is a quarterly statement in accordance with Sec. 53 of the Exchange Rules for the Frankfurter Wertpapierbörse, the Frankfurt Stock Exchange.

This English report is for convenience purposes only. In case of discrepancies between the English and the German report, the German report shall prevail.