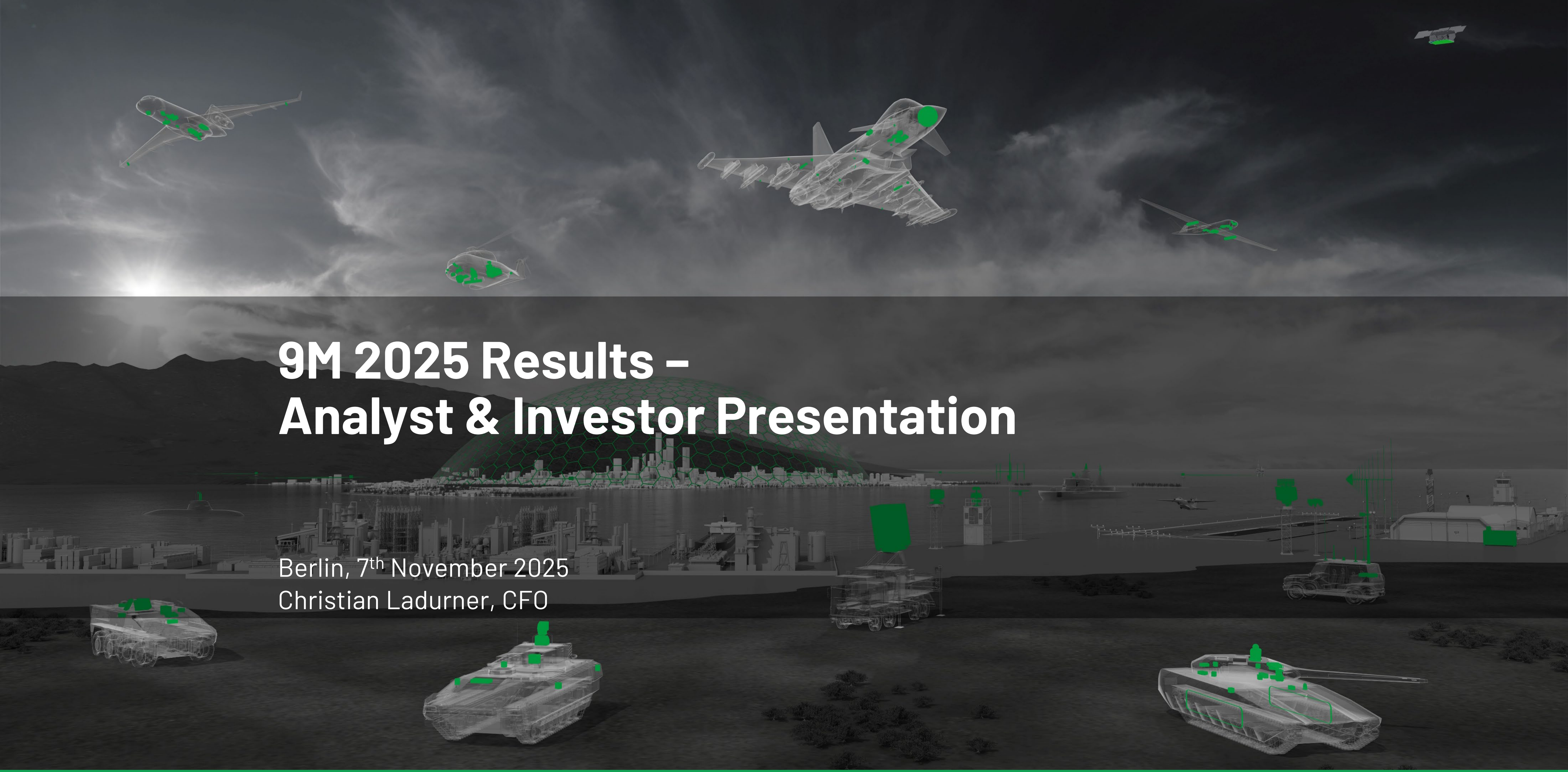

9M 2025 Results – Analyst & Investor Presentation

Berlin, 7th November 2025
Christian Ladurner, CFO

Detect and Protect.

HENSOLDT

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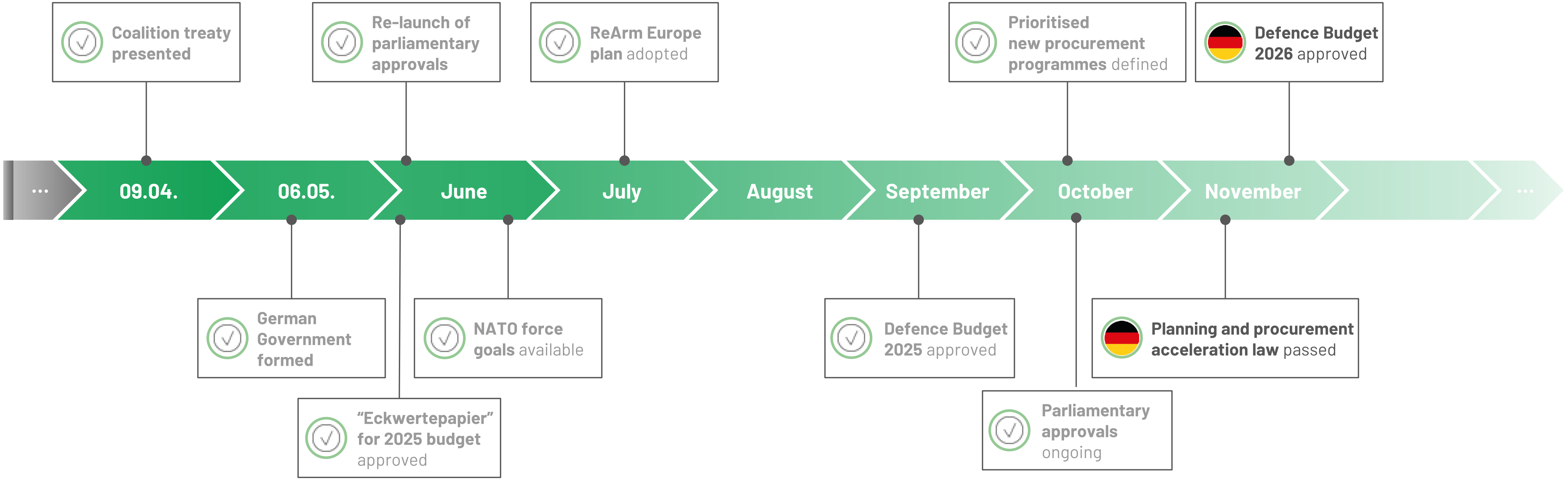
Zeitenwende 2.0 is materializing
HENSOLDT assumptions confirmed



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Key orders Sensors

P-8 Poseidon	Eurofighter tranche 5	TRML-4D
		
Sustainment contract for German P-8 program	Eurofighter tranche 5	TRML-4D for Ukraine and Switzerland
Booked in October	Contract in flow-down	Contract in flow-down
~ €130m	**~ €180m**	**~ €200m**

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Key orders Optronics

Luchs II

Ceretron sensors suite, sights and self-protection system

Contract in flow-down

~ €850m

Leopard 2

Commander sight, driver sight and thermal imager for gunner sight

Contract in flow-down

~ €100m

Schakal

Commander and gunner sight, self-protection system

Contract in flow-down

> €300m

SAGIR II

Sensor suite for land border security surveillance Algeria

Contract booked in October

~ €80m

U212A for GER

SERO420/OMS150 Capability enhancement

Contract booked in September

~ €65m

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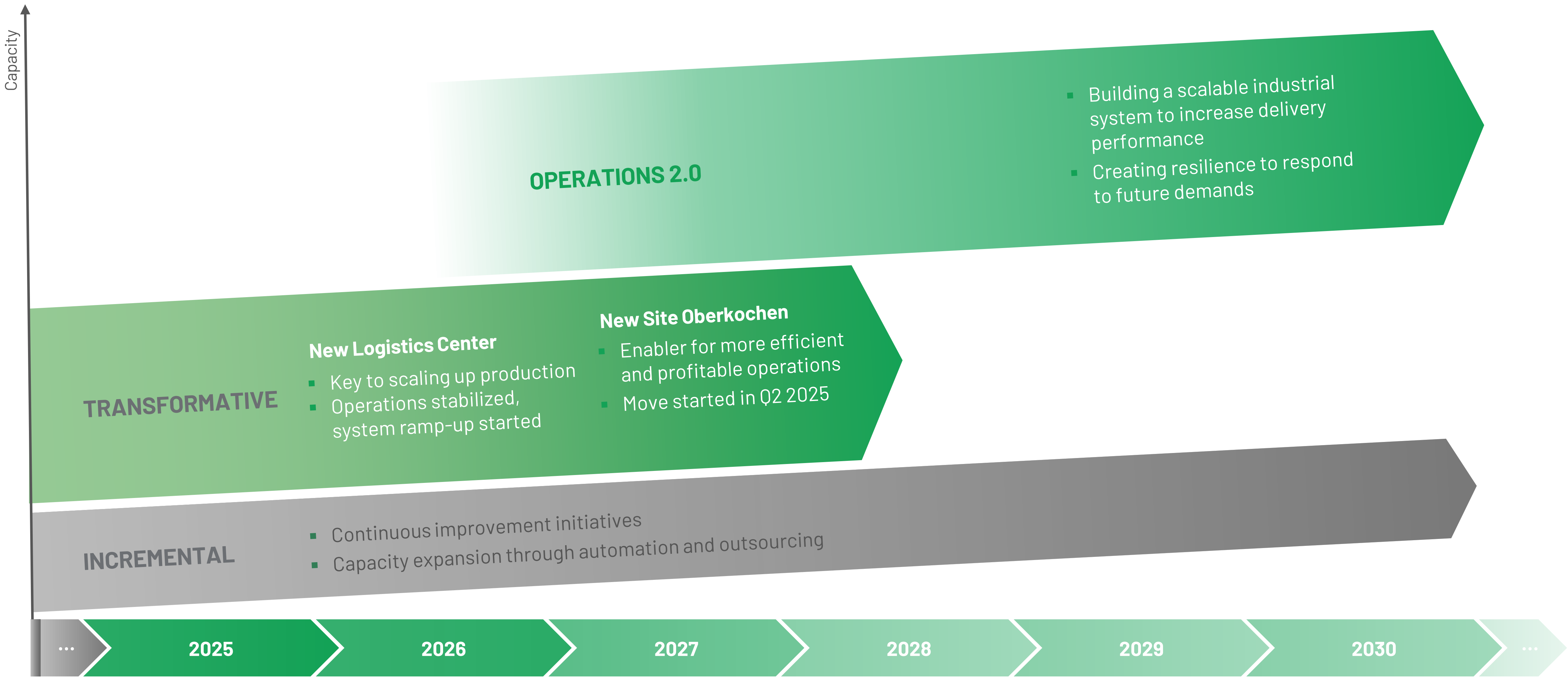
Our clear plan for ramping-up capacity is paving the way for future growth



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New radar production site secures delivery capability

- Rapid capacity expansion to deliver on rising demand
- Focus on the series production of air defence radars
- Production of TRML-4D and Spexer radars from 2027 onwards
- Investment of a mid-double-digit million-euro amount
- Combining resilience & synergies

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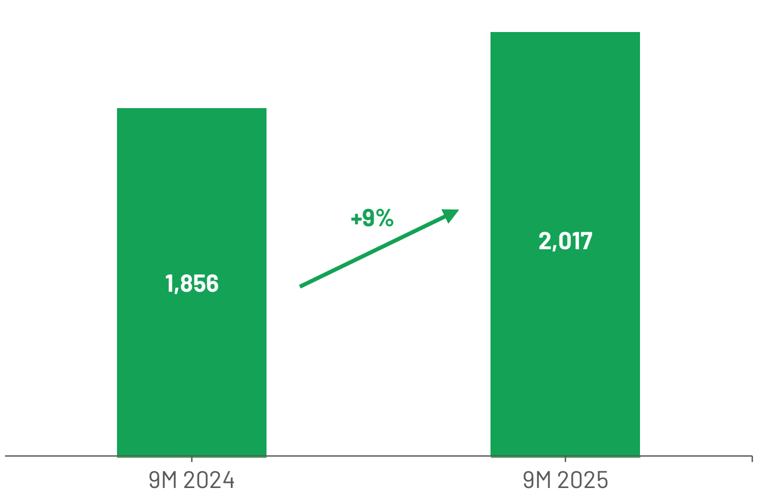
Financials

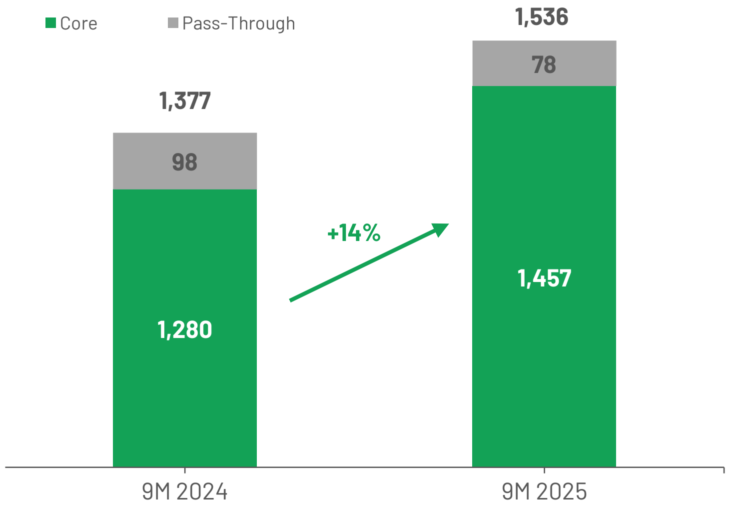
9M 2025 – excellent performance in top line

in €m

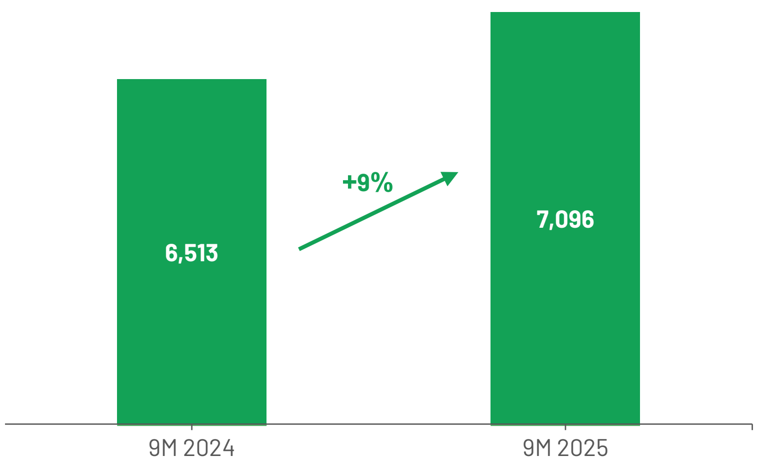
Order intake as planned



Strong revenue performance



Record order backlog



Order intake

- Order intake developed as planned, driven by Eurofighter programme and TRML-4D radars
- Previous year's high order intake included large orders for air defence systems NNbS and TRML-4D

Revenue

- Strong development in both segments despite slower start in Sensors in the first half of 2025
- Further decrease of pass-through revenue

Order backlog[1]

- Record order backlog provides excellent visibility
- Book-to-bill ratio at 1.3x per 9M 2025

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

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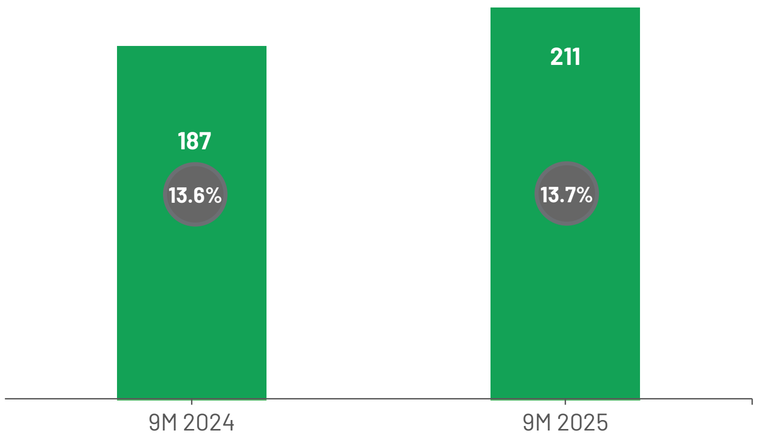
9M 2025 – bottom line as planned

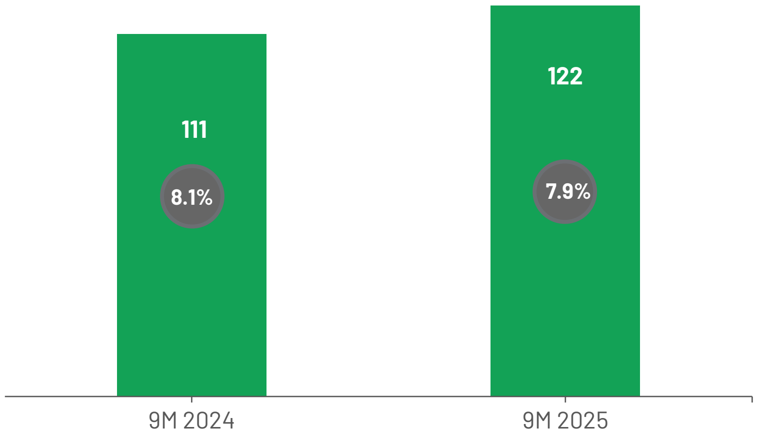
in €m

Profitability on track

Adj. EBITDA(1)



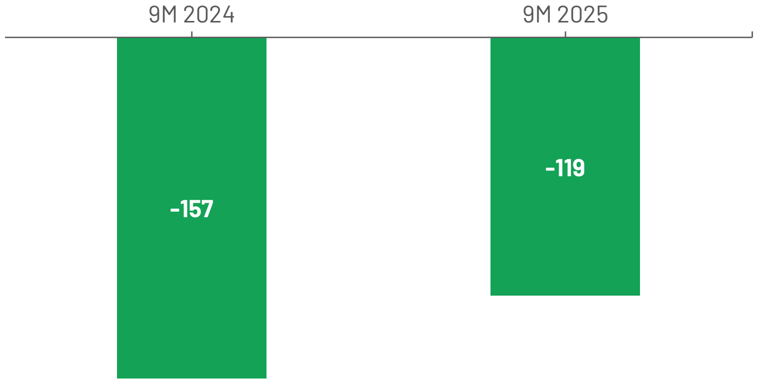
Adj. EBIT(2)



- Solid margin performance in Optronics segment
- Minor impact on margin driven by product mix in Sensors segment
- Effects on margin from logistical ramp-up continue to dilute
- Cost and revenue synergies from ESG acquisition materialize

Strong cash generation in Q3 2025

Adj. FCF(3)



- Advanced payments support free cash flow position
- Investment in inventories as planned

(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.

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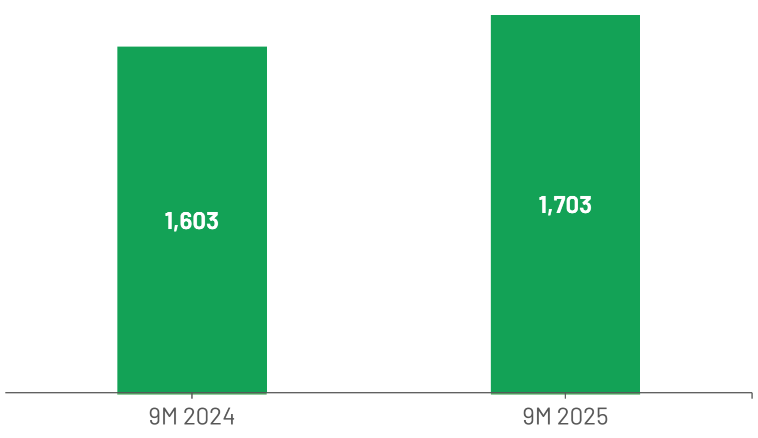
9M 2025 – Sensors segment

in €m

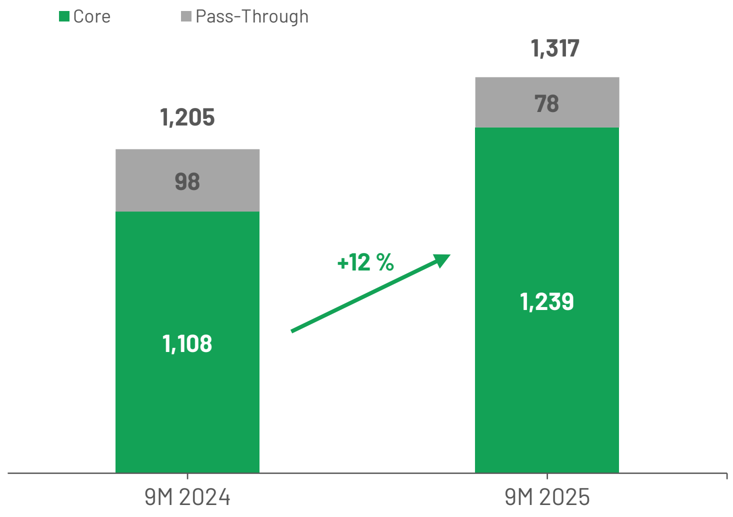
Solid order intake



Order intake

- Order intake driven by Eurofighter Re-baselining, Eurofighter Halcon and TRML-4D radars for Ukraine

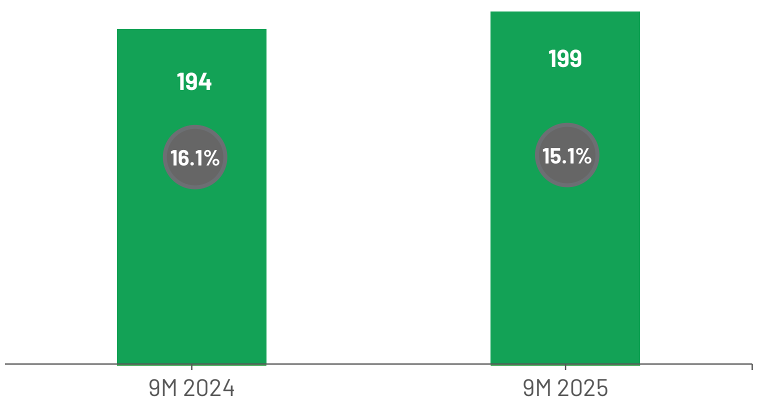
Execution on track



Revenue

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

Positive margin development



Adj. EBITDA[1]

- Minor impact on margin driven by product mix
- Effects on margin from logistical ramp-up continue to dilute
- Cost and revenue synergies from ESG acquisition materialize

(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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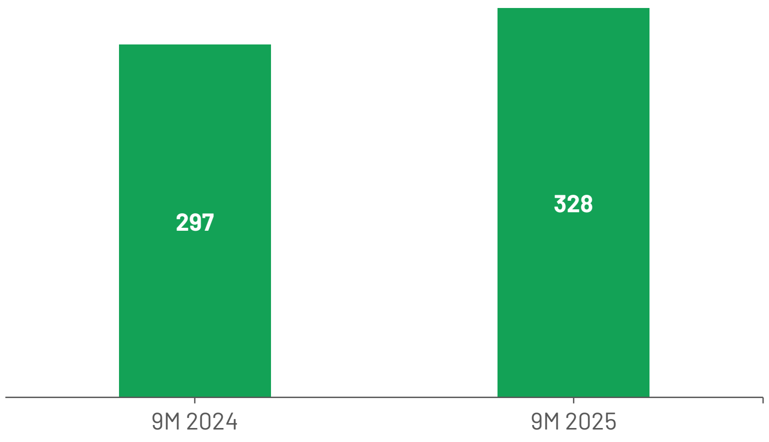
9M 2025 – Optronics segment
in €m

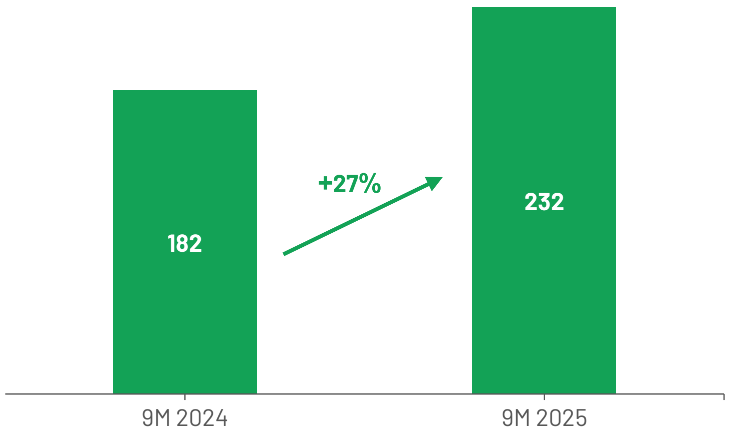
Order intake as planned



Order intake

- Solid order intake driven by orders for U212A submarine retrofit, ground-based systems and gimbals

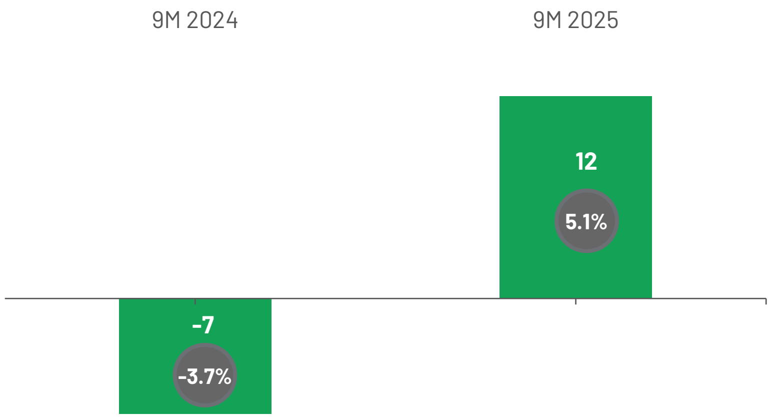
Strong revenue growth



Revenue

- Excellent revenue development of German entity continues
- Site move of ground-based systems successfully concluded

Excellent margin development



Adj. EBITDA[1]

- Margin improvement follows increased volume

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

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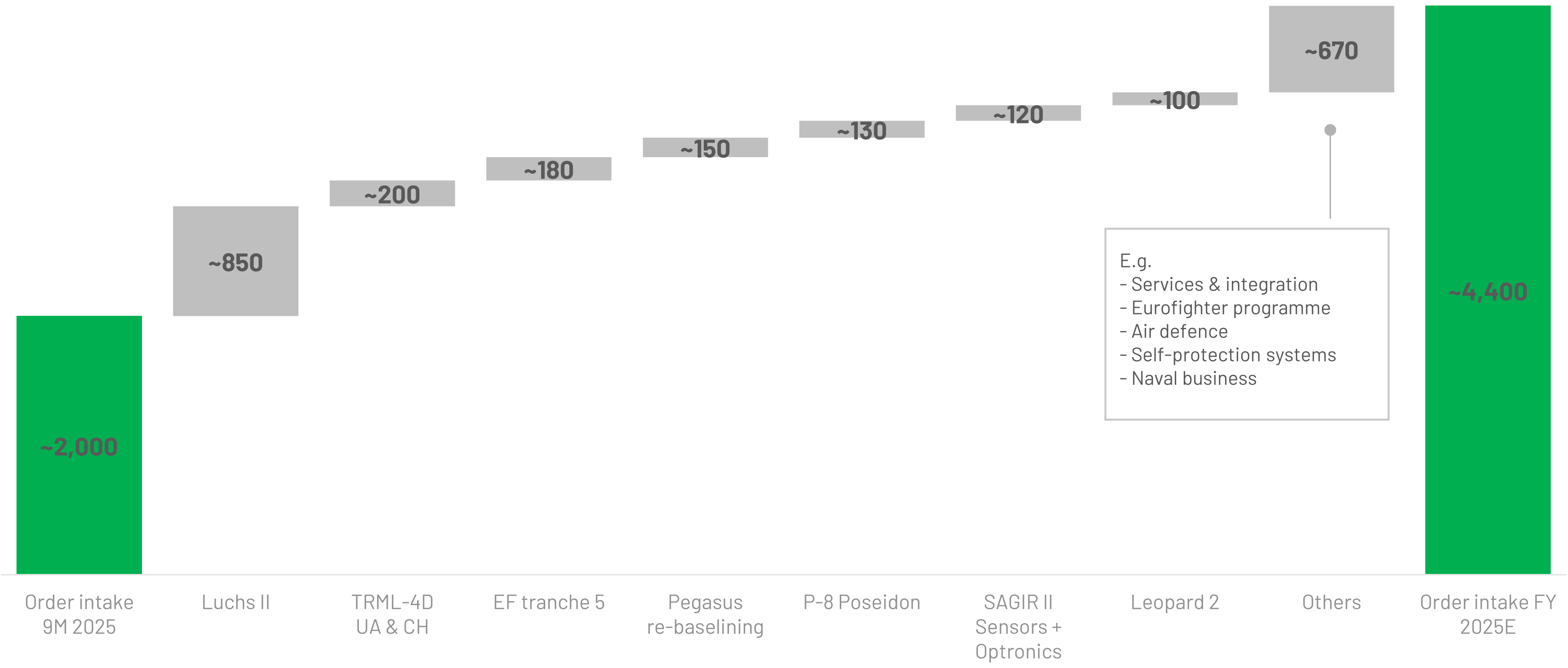
Order intake bridge 9M 2025 to FY 2025

in €m



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Guidance 2025 updated

	Previous 2025 guidance	New 2025 guidance	
Order intake / Book-to-Bill	~1.2x	1.6x – 1.9x	**Increased**
Revenue growth(1)	€2,500m - €2,600m	~€2,500m	**Specified**
Adjusted EBITDA margin(2)	~18%	≥18.0 %	**Specified**
Adjusted FCF(3)	50% - 60% average conversion on adjusted EBITDA	50% - 60% average conversion on adjusted EBITDA	Unchanged
Net leverage(4)	~1.5x	~1.5x	unchanged
Dividend	30 - 40% of adjusted net income	30 - 40% of adjusted net income	unchanged

(1) Pass through share of total revenue is expected to be in the low-single digit percentage range between 20 25 and 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.

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Key takeaways

Achievements	• Record order backlog of €7.1bn provides excellent visibility • Strong revenue development in both segments • Solid margin performance with effects from logistical ramp-up further diluting • Site move of ground-based systems successfully concluded ➡ **Guidance 2025 updated**
Outlook	• Ongoing parliamentary approvals reflected in increased book-to-bill guidance • Further major contracts to be expected in 2025 and 2026 • Ramp-up of air defence radar from 2027 secured ➡ **Zeitenwende 2.0 starts to materialize**

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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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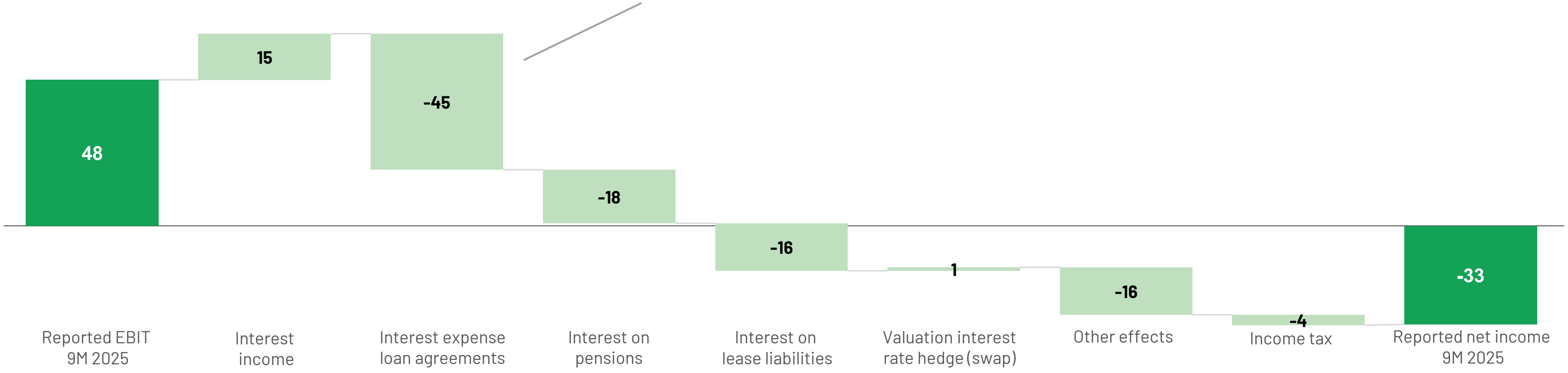
EBIT to net income bridge

in €m

- Includes non-cash accounting effect of €-11m resulting from refinancing concluded in April 2025
- Cash interest expense decreased by €10m year-on-year, reflecting improved refinancing conditions



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Financial Section

Consolidated Income Statement

	First nine months	
in € million	**2025**	**2024**
Revenue	1,536	1,377
Cost of sales	-1,258	-1,105
Gross profit	**278**	**272**
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
Earnings before financial result and income taxes (EBIT)	**48**	**41**
Interest income	17	24
Interest expense	-80	-74
Other finance income / costs	-14	2
Financial result	**-78**	**-48**
Earnings before income taxes (EBT)	**-29**	**-8**
Income taxes	-3	-40
Group profit / loss	**-33**	**-48**
thereof attributable to the owners of HENSOLDT AG	*-30*	*-46*
thereof attributable to non-controlling interests	*-3*	*-2*

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Consolidated Statement of Financial Position – Assets

in € million	30 Sep. 2025	31 Dec. 2024
Non-current assets	**2,494**	**2,289**
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
Current assets	**2,480**	**2,407**
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
Total assets	**4,974**	**4,696**

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Consolidated Statement of Financial Position – Equity & Liabilities

in € million	30 Sep. 2025	31 Dec. 2024
Share capital	116	116
Capital reserve	439	474
Other reserves	97	37
Retained earnings	191	245
Equity held by shareholders of HENSOLDT AG	**843**	**872**
Non-controlling interests	10	14
Equity, total	**853**	**886**
Non-current liabilities	**2,090**	**1,927**
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
Current liabilities	**2,031**	**1,883**
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
Total equity and liabilities	**4,974**	**4,696**

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Consolidated Statement of Cash Flows (1/2)

in € million	First nine months 2025	First nine months 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
Cash flows from operating activities	**-55**	**-138**
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 non-current financial assets	–	-3
Acquisition of subsidiaries net of cash acquired	-5	-543
Other	-0	-0
Cash flows from investing activities	**-162**	**-676**

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Consolidated Statement of Cash Flows (2/2)

	First nine months	
in € million	**2025**	**2024**
Cash flows from operating activities	**-55**	**-138**
Cash flows from investing activities	**-162**	**-676**
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
Cash flows from financing activities	**-17**	**376**
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	–
Net changes in cash and cash equivalents	**-229**	**-442**
Cash and cash equivalents		
Cash and cash equivalents on 1 January	733	802
Cash and cash equivalents on 30 September	504	360

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Order intake, segment revenue and adjusted EBITDA

	First nine months	
in € million	**2025**	**2024**
Order intake	**2,017**	**1,856**
Sensors	1,703	1,603
Optronics	328	297
Elimination/Transversal/Others	-15	-44

in € million		
Segment revenue	**1,536**	**1,377**
Sensors	1,317	1,205
Optronics	232	182
Elimination/Transversal/Others	-14	-10

in € million		
Adjusted EBITDA	**211**	**187**
Sensors	199	194
Optronics	12	-7
Elimination/Transversal/Others	–	–

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

Overview of EBITDA and EBIT adjustments

EBITDA adjustments	First nine months	
in € million	**2025**	**2024**
EBIT	**48**	**41**
(+) Depreciation	51	45
(+) Amortisation	79	64
EBITDA	**179**	**150**
(+) Effects on earnings from purchase price allocations	0	0
(+) Transaction costs	0	3
(+) OneSAPnow-related special items	15	6
(+) Other special items	17	28
Adjusted EBITDA	**211**	**187**

EBIT adjustments	First nine months	
in € million	**2025**	**2024**
EBIT	**48**	**41**
(+) Effect on earnings from purchase price allocations	33	32
thereof intangible assets	*32*	*31*
thereof property, plant and equipment	*0*	*0*
thereof inventories	*0*	*0*
(+) Transaction costs	0	3
(+) OneSAPnow-related special items	16	7
(+) Other special items	25	29
Adjusted EBIT	**122**	**111**

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Reconciliation of reported to adjusted FCF

	First nine months	
in € million	**2025**	**2024**
Cash flows from operating activities	**-55**	**-138**
Cash flows from investing activities	**-162**	**-676**
Free cash flow	**-218**	**-814**
(+) Transaction costs	0	11
(+) OneSAPnow-related special items	36	28
(+) M&A-activities[1]	28	574
(+) Other special items	34	44
Adjusted free cash flow	**-119**	**-157**
Cash flows from financing activities	**-17**	**376**

(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 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.

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Q3 Financial Overview HENSOLDT Group

	Third quarter	
in € million	**2025**	**2024**
Order intake	611	497
Book-to-bill ratio(1)	1.0x	0.9x
Revenue	591	528
Adjusted EBIT(2)	73	59
Adjusted EBITDA(3)	104	84
Adjusted EBITDA margin	17.6 %	15.9 %
Adjusted free cash flow(4)	62	-12

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

Reconciliation of reported to adjusted net income

in € million	First nine months 2025	First nine months 2024
Group profit / loss	**-33**	**-48**
(+) Effects on earnings from purchase price allocations	33	32
(+) Transaction costs	0	3
(+) OneSAPnow-related special items	16	7
(+) Other special items	35	29
Adjusted net income pre-tax adjustment	**51**	**23**
(+) Tax adjustments[1]	-24	-19
Adjusted net income	**27**	**4**

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

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Special items

in € million	H1 2025	2025	mid-term
Effect on earnings from purchase price allocations	-22	~(44)	~(33)
EBIT adjustments	**-22**	**~(44)**	**~(33)**

in € million	H1 2025	2025	mid-term
Special items (Transaction Cost, One SAPnow related items, Other special items)	-21	-45 to -55	significant ramp-down
EBIT adjustments	**-21**	**-45 to -55**	**significant ramp-down**

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

in € million	H1 2025	2025	mid-term
Special items (Transaction Cost, One SAPnow related items, Other special items)	-17	-35 to -45	significant ramp-down
EBITDA adjustments	**-17**	**-35 to -45**	**significant ramp-down**

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

in € million	H1 2025	2025	mid-term
Special items (Transaction Cost, One SAPnow related items, Other special items)	-47	-60 to -80	significant ramp-down
FCF adjustments	**-47**	**-60 to -80**	**significant ramp-down**

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

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Upcoming IR events

FY 2024 preliminary	FY 2024 audited	9M	AGM	9M	9M	CMD
Feb 27th	Mar 27th	May 7th	May 27th	Jul 31st	Nov 7th	Nov 11th

IR Contacts

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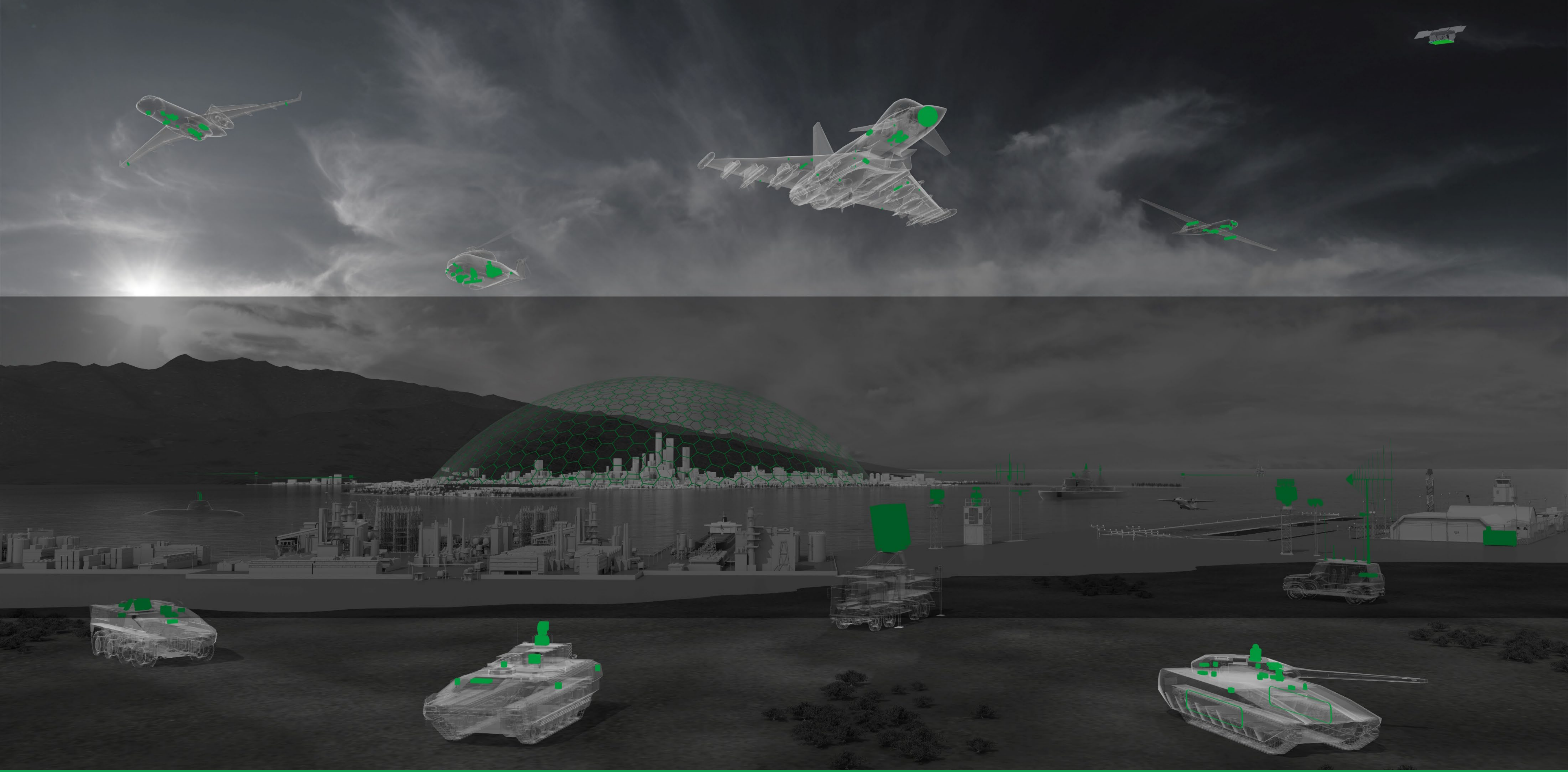
HENSOLDT share

- **Type of share:**
  Bearer shares
- **Stock Exchange:**
  Frankfurt Stock Exchange
- **Security reference number:**
  ISIN DE000HAG0005

Reports

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



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