Quarterly release of HENSOLDT AG for the first nine months of **2026**



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

Highlights in the first nine months of 2026

Financial figures

Order intake (in € million) 3,564	**Order backlog** (in € million) 10,367
Book-to-bill 1.9x	**Revenue** (in € million) 1,863
Adjusted EBITDA (in € million) 281	**Adjusted free cash flow** (in € million) -104

Other financials

Number of employees (on 30 September 2026) 9,899	**New hires** (since 31 December 2025) 1,296
Self-funded R&D (in € million) 137	**R&D ratio** (Self-funded R&D as a ratio of consolidated revenue) 7.4%

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A Earnings release

1 Business development and key events

Germany's security policy environment continues to be impacted by numerous crises and conflicts around the world, and these are becoming increasingly complex and volatile. Security policy priorities are shifting due to Russia's ongoing war against Ukraine. Further contributing to the security challenges is the persistent conflict in the Middle East, in particular the ongoing military confrontation between the United States (US), the State of Israel and the Islamic Republic of Iran, the repercussions of which affect numerous states in the region. Added to this is the strategic rivalry between the US and China. All these factors are increasing the global demand for defence and deterrence capabilities. At the same time, issues relating to European security and defence autonomy are gaining in importance against the backdrop of ongoing transatlantic tensions. This presents Germany, Europe and the North Atlantic Alliance with major challenges. As a result, both national and European actors are determined to further strengthen their defence capabilities and respond to the current security policy challenges faced. Ongoing investment in the security and defence industry not only provides assurance of operational readiness, but also opens up significant business opportunities for HENSOLDT Group (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 2026 continued to show positive development. In particular, further procurement orders by the Federal Republic of Germany (the German Federal Government) and other European countries resulted in a very high order volume of €3,564 million. This meant that the already high level of order intake from the previous year period, of €2,017 million, was significantly exceeded once again. Growth was achieved by both segments, with the Optronics segment significantly increasing its order intake by more than 200%, largely thanks to major contracts to fit the Schakal wheeled infantry fighting vehicle and the Puma infantry fighting vehicle with digital optronics. Revenue, which once again increased significantly in both segments compared with the previous year period, amounted to €1,863 million as at 30 September 2026 (previous year: €1,536 million). The 21.3% increase in the first nine months of 2026 was largely driven by the significant growth in core business, which performed particularly well in the Optronics segment but also developed very positively in the Sensors segment. Pass-through revenue, which also contributed significantly to revenue growth, rose as expected due to the ongoing implementation of both the Eurofighter-Mk1-radar and PEGASUS key projects. As a result of the significant rise in order intake, the book-to-bill ratio increased considerably to 1.9x, compared with 1.3x in the previous year period. Adjusted EBITDA reached €281 million, 33.0% above the previous year period's figure of €211 million. Both segments saw their adjusted EBITDA increase, mainly due to a significant rise in revenue volume for core business, which is reflected in the improved adjusted EBITDA margin of 15.1%, up from 13.7% in the previous year period.

In March 2026, HENSOLDT AG entered into an agreement to acquire 100% of the shares of Beusker's Apparaten Fabriek B.V. ("BAF"). BAF is the 100% shareholder of B.V. Nederlandse Instrumenten Compagnie "Nedinsco" ("Nedinsco") and its subsidiary ViNotion B.V. (hereinafter collectively referred to as the "Nedinsco Group"). Nedinsco operates in the defence industry and focuses on the development and production of optomechatronic systems, including periscopes, driver vision systems and subsystems for optronic sensor units. The acquisition, amounting to a high double-digit million figure, is fully financed from existing funds and was successfully completed on 29 May 2026, after receiving all regulatory approvals and fulfilling other conditions.

The term of the syndicated loan agreement concluded in April 2025, which includes a term loan of €850 million and a revolving credit facility of €400 million, was extended at the end of March 2026 by one year, until 2 April 2031.

Inka Tews assumed the role of Chief Human Resources Officer (CHRO) of HENSOLDT AG on 1 May 2026. She is a member of the Management Board and is responsible for global HR organisation, facility management including corporate security, and the area of sustainability.

HENSOLDT AG held its annual general meeting on 22 May 2026. A dividend of €0.55 per share (total amount of €64 million) for fiscal year 2025 was approved for the shareholders of HENSOLDT AG. Furthermore, the terms of office of the six previous employee representatives on the Supervisory Board of HENSOLDT AG ended with the conclusion of the general meeting. The following persons were elected to the Supervisory Board of HENSOLDT AG as employee representatives in the election held from 9 to 13 March 2026, effective 22 May 2026: Dr. Jürgen Bestle, Jürgen Bühl, Wolfgang Hirschle, Marc Hoffmann, Julia Wahl and Steffi Zehrer.

In June 2026, HENSOLDT entered into cooperation with Project Q GmbH (hereinafter referred to as "Project Q"), a German defence startup. This partnership involves the acquisition of a 5.3% stake in Project Q GmbH for a low single-digit million amount and lays the foundation for closer collaboration in the field of software-defined defence (SDD). Project Q provides an integration infrastructure for modern security and defence ecosystems and it connects sensors, unmanned systems, command and mission systems and other capabilities for armed forces,

security agencies and critical infrastructure operators. To this end, Project Q is developing a software platform for integrating situational awareness data and its AI-based analysis.

HENSOLDT holds shares in the Munich-based defence technology startup Quantum Systems GmbH that were purchased in fiscal year 2025. As part of a capital increase by Quantum Systems, a conditional agreement was concluded in July 2026 for the sale of a portion of these shares. The conditions pertaining to this agreement had not yet fully materialised during the reporting period.

2 Economic conditions

General economic conditions

Throughout the first nine months of 2026, global economic developments continued to be significantly influenced by geopolitical tensions, rising energy prices and uncertainties surrounding trade policy. In particular, the conflict in the Middle East and the associated disruptions to energy supplies and key transport routes drove up oil and gas prices and adversely affected international trade. Despite this, the global economy remained resilient overall. This assessment was shared both by the International Monetary Fund (IMF) in its latest World Economic Outlook, published in October, and by the leading German economic research institutes in their Joint Economic Forecast Autumn 2026. Key growth drivers included investment in artificial intelligence and the energy infrastructure required to support it, as well as higher defence spending. Beyond that, the global economy has shown itself to be more resilient to energy shocks. The Joint Economic Forecast Autumn 2026 projects global economic growth of 2.6% in 2026 and 2.5% in 2027. In its World Economic Outlook, the IMF forecasts global economic growth of 3.1% in 2026 and 3.4% in 2027. Prospects for growth thus appear considerably more favourable than had been anticipated in the mid-year forecasts. Inflation trends have continued to be driven primarily by higher energy and food prices. The IMF forecasts a global inflation rate of 4.7% for 2026, falling to 4.1% in 2027. Further escalation of the conflict in the Middle East could push up energy and food prices once again, intensify inflationary pressures and act as a burden on growth.

Despite the challenging geopolitical environment, the eurozone performed stronger than expected in the first nine months of 2026. Following a period of stagnation in the first quarter, growth picked up in the second quarter. Economic performance was mainly driven by a revival in exports, whilst private consumption provided a stabilising effect despite real wage losses caused by energy prices. The Joint Economic Forecast Autumn 2026 projects growth of 1.0% for the eurozone in 2026 and 1.3% in 2027, while the IMF forecasts growth rates of 1.1% and 1.2% respectively. As for inflation, the Joint Economic Forecast Autumn 2026 anticipates 2.9% in 2026 and 2.8% in 2027, whereas the IMF forecasts 3.1% and 2.8% respectively. Rising energy and financing costs, as well as increasing pressure to consolidate public finances, continue to exert downward pressure on the economy. Furthermore, the eurozone's dependence on energy imports means that it remains vulnerable to new escalations in the Middle East and renewed disruptions to energy supplies.

The German economy continued to recover in the first nine months of 2026, but lost momentum temporarily in the third quarter. While exports and government spending provided support, private consumption and business investment remained subdued. The Joint Economic Forecast Autumn 2026 and the International Monetary Fund are forecasting growth in real gross domestic product of 1.3% for 2026 and 1.1% for 2027. This represents a slight increase on the figures of around 0.8% predicted for both years back in the first half of the year. The International Monetary Fund expects consumer prices to rise by 2.7% in 2026, and by 3.1% in 2027, whilst the Joint Economic Forecast Autumn 2026 predicts inflation rates of 2.8% and

3.2% respectively. Future developments will be underpinned by government spending on infrastructure and defence, but plenty of other risks remain, such as trade disputes, high energy and financing costs, and possible escalation of the conflict in the Middle East.

Conditions in the defence and security sector

The security policy environment remains tense as 2026 continues, shaped by several geopolitical crises and conflicts. Russia's war of aggression against Ukraine is ongoing. The situation in the Middle East meanwhile remains highly unstable owing to the war between Iran, Israel, and the US. Diplomatic efforts to de-escalate the situation have so far failed to produce any lasting stabilisation. These ongoing tensions are influencing security priorities across the world and heightening the need for modern defence, reconnaissance and deterrence capabilities.

Alongside this, the strategic rivalry between the US and China remains a deciding factor in global governance and underlines the growing importance of technological and industrial autonomy. Added to this are increasingly concrete hybrid threats such as cyber-attacks, sabotage and the use of unmanned systems. In the wake of the attempted drone attack on Leipzig/Halle Airport in August, which the German Government has attributed to Russia, further measures were adopted to combat espionage and sabotage and to protect critical infrastructure. The demand for capabilities to detect and counter drones, as well as to protect critical infrastructure, is consequently becoming even more important.

The security policy priorities of the US are also changing the framework for Europe. Washington's strategic focus is increasingly shifting to the Indo-Pacific region. Linked to this is a clear expectation that European allies will assume greater responsibility for their own security, strengthen their military capabilities and reduce industrial dependencies. At the same time, transatlantic industrial collaboration is to be intensified further. In September, Germany and the US signed a Letter of Intent with a view to strengthening cooperation between their defence industries. This may open up further opportunities for partnership and investment for German industry.

The increasing security policy demands are clearly reflected in NATO's defence spending. In 2025, all member states met the 2% target for the first time. At the same time, the European NATO states and Canada upped their defence spending by approximately 20% compared to the previous year, reaching around US$574 billion in total. With the new target of 5% of GDP by 2035 – at least 3.5% of which for defence spending and up to 1.5% for additional investment in defence and security-related areas – the level of financial ambitions has once again been substantially raised. This indicates that a continued high level of investment in military capabilities and industrial capacity is to be expected in the coming years.

Germany is implementing this prioritisation by significantly increasing its defence budget. The Government's draft budget for 2027 allocates around €140 billion in total to the German Military. Of this, €109.7 billion is allocated to the regular defence budget (Einzelplan 14) and a further €30 billion or so to the special fund for the German Military. Military procurement is expanding particularly rapidly: more than €60 billion is earmarked for this in 2027, compared with around €45 billion in the current year.

Significantly higher expenditure on defence is also planned in the longer term. Once the special fund for the military has expired, the regular defence budget is set to rise to €183.7 billion by 2030. This will improve the long-term planning outlook for the industry sector. The key factor, however, remains turning the budgetary funds available into real orders and predictable production volumes.

Rising defence expenditure is also translating increasingly into procurement practice. Around 100 more procurement proposals exceeding the €25 million threshold are planned for the second half of 2026. This could bring the total number for the year to just under 150. In comparison, the total number of such proposals approved in 2025 was 103. The projects span all military domains and include numerous programmes in which HENSOLDT is directly involved.

The significant rise in procurement volume is accompanied by growing pressure to further accelerate procurement processes. The Bundeswehr Planning and Procurement Acceleration Act (BwPBBG), passed in early 2026, laid further legal foundations for this and streamlined tendering and approval procedures. Alongside this, the reform of the Federal Office of German Military Equipment, Information Technology and In-Service Support (BAAINBw) aims to standardise procedures more effectively, expand market and technological expertise, and speed up the adoption of commercially available solutions. Individual areas are now implementing training, troop deployment and further development alongside each other in order to make new systems available more quickly. The German Military is also addressing the challenge of ever shorter innovation cycles by expanding decentralised innovation structures and establishing additional innovation centres. This creates further opportunities for HENSOLDT as an SDD pioneer and new-generation systems integrator. At the same time, consideration is continuing to be given to how public pricing law can be adapted, particularly for software-driven, AI-based and innovative defence solutions.

Continued support for Ukraine remains a key factor in the sustained high demand for defence equipment and industrial capacity. Germany is Ukraine's largest military supporter in Europe and, since the start of Russia's war of aggression, has provided – or earmarked for providing in the coming years – military support totalling around €57.6 billion. A further €11.6 billion has been allocated for 2027. The focus here is particularly on air defence, ammunition, drones and other military capabilities. At the same time, cooperation is also being further deepened on an industrial level.

For HENSOLDT, Ukraine's continuing high demand for capabilities is also demonstrated by the ongoing partnership in air defence. In early October 2026, HENSOLDT signed a memorandum of understanding with the Ukrainian Ministry of Defence on further comprehensive radar deliveries and the further development of radar capabilities. This will further strengthen the current partnership, particularly in the areas of air defence and ballistic missile defence.

The importance of industry policy instruments is also continuing to grow at European level. SAFE, ReArm Europe/Readiness 2030 and the European Defence Industry Programme (EDIP) all support joint procurement, the expansion of production capacities and more resilient European supply chains. At the end of September, five European Defence Projects of Common Interest (EDPCIs) were approved for the first time. These concern drones and drone defence, air and missile defence, space, maritime and underwater capabilities, and the protection of Europe's eastern flank. The goal is to achieve total investment of around €190 billion for these five major projects by 2036. The projects qualify for funding through the EDIP and highlight the increasing focus of European defence policy on specific joint capabilities and procurement projects. Additional demand is being generated by the EU's Ukraine Support Loan: out of a total of €90 billion for 2026 and 2027, around €60 billion is earmarked for defence procurement.

Alongside this, the EU is pushing ahead with removing regulatory barriers to defence investment and procurement. The Defence Readiness Omnibus is intended to accelerate approval procedures, simplify the procurement of defence equipment and facilitate cross-border transfers within the EU. The aim is to facilitate faster implementation of investments and industrial capacity expansion, and to improve the overall operational flexibility and scalability of the European defence industry.

The considerable need for capabilities is particularly evident in air and missile defence. NATO Secretary-General Mark Rutte put the required capacity build-up in this area at around 400%. The NATO Summit in Ankara underlined the ongoing high level of investment required, with alliance member states announcing new procurement contracts worth more than €50 billion and launching 'NATO Drone Edge', an initiative that will see more than US$40 billion invested in counter-drone capabilities over the next five years. At the same time, technological areas such as space, cyber, artificial intelligence and networked multi-domain capabilities are gaining further importance.

Overall, these development trends are creating a market environment that requires modern defence capabilities to be delivered more rapidly, in a more interconnected form and in significantly larger quantities. At the same time, demands for industrial scalability, technological sovereignty and resilient supply chains are increasing. With its portfolio of platform-independent sensor, electronics and connection technologies, HENSOLDT is excellently positioned to benefit from these structural developments.

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 Sept.	31 Dec.	
in € million	2026	2025	% Delta	2026	2025	% Delta	2026	2025	Delta	2026	2025	% Delta
Sensors	2,631	1,703	54.5%	1,522	1,317	15.5%	1.7x	1.3x	0.4x	7,435	6,505	14.3%
Optronics	1,157	328	>200%	354	232	52.4%	3.3x	1.4x	1.9x	3,182	2,366	34.5%
Elimination/Transversal/Others	-224	-15		-13	-14					-249	-38	
HENSOLDT	**3,564**	**2,017**	**76.7%**	**1,863**	**1,536**	**21.3%**	**1.9x**	**1.3x**	**0.6x**	**10,367**	**8,833**	**17.4%**

The acquisition of the Nedinsco Group is reflected in the results of operations in the Optronics segment. Operational activities consolidated within the Optronics division since 29 May 2026 are making a slightly positive contribution to the Group's revenue and profit.

Order intake

Sensors: Order intake in the Sensors segment reached €2,631 million in the first nine months of 2026, representing a 54.5% increase compared to the previous year period (previous year: €1,703 million). The order intake was, inter alia, driven by orders related to contract extensions for Eurofighter Mk1 radars in the Radar & Electromagnetic Warfare (REW) and Services & Training (ST) divisions, by orders within the Knifefish programme for the development and production of prototypes for an electronic attack system in the Multi-Domain Solutions (MDS) division, and by further orders for TRML-4D radars. In the previous year period, orders in particular for the Eurofighter Mk1 radars as well as for TRML-4D and Spexer radars to provide support for Ukraine contributed to order intake.

Optronics: The Optronics segment recorded an exceptionally strong increase in order intake to €1,157 million in the first nine months of 2026 (previous year: €328 million). This significant growth was primarily driven by key orders for equipping the Schakal wheeled infantry fighting vehicle and the Puma infantry fighting vehicle with digital optronics in the Ground Based Systems (GBS) product line. The previous year period in particular comprised orders in the Naval and GBS product lines.

Elimination/Transversal/Others: Eliminations primarily relate to cross-segment contracts for the NG reconnaissance vehicle Luchs 2, the Schakal wheeled infantry fighting vehicle and the Puma infantry fighting vehicle.

Revenue

Sensors: At €1,522 million in the first nine months of 2026, revenue was significantly higher than in the previous year period (€1,317 million), increasing by 15.5% or €205 million. This uplift was mainly driven by growth in core business, which benefited in particular from accelerated momentum in the air defence sector, partly attributable to the TRML-4D radars in the REW Division. Activities in the Multi Domain and Services divisions also performed well. Additionally, the expected rise in pass-through business, as part of the ongoing execution of the Eurofighter Mk1 radar and PEGASUS key projects (airborne electronic signals intelligence system), bolstered revenue growth.

Optronics: Across all product lines, revenue in the first nine months of 2026 saw strong growth by 52.4% to €354 million (previous year period: €232 million). The main drivers of this sustained positive performance were in particular the product lines Customer Support (CS), Reconnaissance Systems (RS) – including the NG reconnaissance vehicle Luchs 2 – and GBS.

Book-to-bill ratio[1]

Sensors: The Sensors segment achieved a book-to-bill ratio of 1.7x. The improvement of 0.4x compared with the previous year period was driven by higher order intake.

Optronics: The significant rise in order intake led to a corresponding significant increase in the book-to-bill ratio to 3.3x, compared with 1.4x in the previous year period.

Order backlog

Sensors: Due to the high level of order intake in the first nine months of 2026, especially in the REW, MDS and ST divisions, the order backlog increased by 14.3% to €7,435 million as per 30 September 2026 compared to year-end 2025.

Optronics: The order backlog increased by 34.5% to €3,182 million compared to year-end 2025, primarily due to high order intake for fitting the Puma and Schakal infantry fighting vehicles in the GBS product line.

Adjusted EBITDA

Sensors: In the first nine months of 2026, adjusted EBITDA in the Sensors segment rose by 18.5% to €236 million (previous year period: €199 million). This increase was largely due to higher revenue volumes in core business, which was particularly influenced by the faster growth in the air defence sector. This was partially offset by higher revenue costs associated with the rise in revenue from pass-through business and higher investment in research and development. The adjusted EBITDA margin amounted to 15.5% (previous year period: 15.1%).

Optronics: In the first nine months of 2026, the Optronics segment recorded a significant improvement in adjusted EBITDA, which rose to €45 million (previous year period: €12 million). The adjusted EBITDA margin improved from 5.1% to 12.6%. This positive development was mainly due to volume effects and economies of scale.

[1] Defined as ratio of order intake to revenue in the relevant reporting period.
[2] Defined as “transaction costs, effects on earnings from purchase price allocations, OneSAPnow-related special items as well as other special items”.

Income

	Profit			Profit margin[1]	
	First nine months			First nine months	
in € million	2026	2025	% Delta	2026	2025
Adjusted EBITDA Sensors	236	199	18.5%	15.5%	15.1%
Adjusted EBITDA Optronics	45	12	>200%	12.6%	5.1%
Adjusted EBITDA	**281**	**211**	**33.0%**	**15.1%**	**13.7%**
Depreciation, amortisation and impairments of non-current assets	-134	-130	-2.6%		
Special items[2]	-21	-32	35.7%		
Earnings before financial result and income taxes (EBIT)	**126**	**48**	**160.2%**	**6.8%**	**3.2%**
Financial result	-48	-78	37.6%		
Income taxes	-38	-3	>-200%		
Group profit / loss	**39**	**-33**	**>200%**	**2.1%**	**-2.1%**
Earnings per share (in €; basic/diluted)	**0.36**	**-0.26**	**>200%**		

[1] The profit margins are calculated in relation to the corresponding revenue.
[2] Special items are “non-regularly recurring and extraordinary” effects.

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: The scheduled increase is primarily attributable to higher scheduled depreciation and amortisation relating to investments in expanding the capacities required for further growth. These relate in particular to right-of-use assets arising from property leases for new locations, other plant, equipment and fixtures and fittings, and capitalised development costs.

Special items[2]: In the first nine months of 2026, the special items relate in particular to OneSAPnow-related expenses for the business transformation to SAP S/4HANA. In the previous year period they also included expenditure on moving into the new site in Oberkochen, expenditure for consulting services connected to the integration of the ESG Group and expenditure for the logistics centre commissioned in 2024.

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.

Financial result: Compared with the previous year period, the financial result improved significantly. The main factor behind this improvement was the improved other financial result and higher interest income. The other financial result improved significantly due to foreign currency effects and effects from the valuation of currency forwards on the reporting date. Furthermore, lower interest expenses on loans had a positive impact on the financial result, as the refinancing in the previous year's period led to additional interest expenses. This was offset by higher interest expenses on lease agreements, expenses arising from the valuation of embedded derivatives and increased expenses from interest rate swaps.

Income taxes: Income tax expense in the first nine months of 2026 amounted to €38 million (previous year period: €3 million). The increase in income tax expense is attributable to both higher current and deferred tax expenses in the first nine months of 2026. In contrast, in the previous year period deferred tax income had a strong offsetting effect.

Earnings per share

Earnings per share improved during the reporting period, from €-0.26 in the same period of the previous year, to €0.36. This significant increase is primarily attributable to substantially improved earnings before financial items and income tax (EBIT), as well as an improved financial result. However, this positive development was partially impacted by increased current and deferred income tax expenses.

4 Assets, liabilities and financial position

Net assets and financial position[3]

in € million	30 Sept. 2026	31 Dec. 2025	% Delta
Non-current assets	**2,909**	**2,562**	**13.5%**
thereof: Goodwill	*1,184*	*1,117*	*6.1%*
thereof: Intangible assets	*786*	*703*	*11.8%*
thereof: Property, plant and equipment	*315*	*242*	*30.1%*
thereof: Other investments and non-current other financial investments	*108*	*42*	*161.0%*
Current assets	**3,000**	**2,865**	**4.7%**
thereof: Inventories	*1,158*	*878*	*31.9%*
thereof: Contract assets	*479*	*424*	*13.1%*
thereof: Trade receivables	*533*	*436*	*22.2%*
thereof: Cash and cash equivalents	*593*	*933*	-36.4%
Total assets	**5,908**	**5,427**	**8.9%**

Total assets

Non-current assets: The €346 million increase in non-current assets is due to several factors described in the following. Goodwill rose by €68 million as a result of the acquisition of the Nedinsco Group. The increase in intangible assets mainly derived from the capitalisation of development expenditure. The increase in property, plant and equipment is primarily a result of further investment in testing, simulation and demonstration equipment, intended to build up the capacity required for further growth. Other investments and non-current other financial investments rose by €67 million. This resulted from the valuation of shares in another participation at fair value as at the balance sheet date.

Current assets: The increase in current assets by €135 million resulted primarily from the increase in inventories, trade receivables and contract assets. In contrast, there was a reduction in cash and cash equivalents. The increase in inventories is attributable, on the one hand, to the seasonal build-up of work in progress and finished goods and, on the other hand, to the expansion of stock levels to secure and increase production capacity in view of the growth in order volume. The increased business volume resulted in contract assets and trade receivables rising in the first nine months of 2026. The decrease in cash and cash equivalents was mainly due to a negative free cash flow of €233 million. In addition to cash outflows for investments in working capital, this included, in particular, investments in intangible assets and property, plant and equipment, as well as the purchase price payment for the acquisition of the Nedinsco Group. Furthermore, a dividend was paid out to shareholders of HENSOLDT AG for fiscal year 2025 in the amount of €64 million.

in € million	30 Sept. 2026	31 Dec. 2025	% Delta
Equity	**1,065**	**1,002**	**6.3%**
thereof: Other reserves	*212*	*128*	*66.0%*
thereof: Retained earnings	*290*	*309*	*-6.0%*
Non-current liabilities	**2,115**	**2,091**	**1.2%**
Current liabilities	**2,727**	**2,334**	**16.9%**
thereof: Contract liabilities	*1,583*	*1,146*	*38.2%*
Total equity and liabilities	**5,908**	**5,427**	**8.9%**

Total equity and liabilities

Equity: The equity increase of €63 million to €1,065 million is due in particular to the €84 million rise in other reserves. This increase resulted, firstly, from the fair value measurement of shares in another investment, carried out on the balance sheet date and recognised directly in equity, and, secondly, from the actuarial revaluation of provisions for pension benefits as well as from the increase in the pension fund assets. Retained earnings were affected by the dividend payment of €64 million and the group profit for the reporting period of €42 million attributable to the shareholders of HENSOLDT AG.

Current liabilities: The increase in current liabilities by €394 million to €2,727 million is primarily attributable to the €438 million increase in contract liabilities. This increase resulted, inter alia, from advance payments received which are used to finance further investments in technologies, capacities and working capital, thus contributing to secure future revenue.

[3] Primarily changes in balance sheet items exceeding €50 million and with a percentage deviation of more than 10% are explained. Reportable events are also presented.

Financial position

	First nine months		
in € million	2026	2025	Delta
Cash flows from operating activities	81	-55	136
Cash flows from investing activities	-314	-162	-152
Free cash flow	**-233**	**-218**	**-15**
Transaction costs	0	0	-0
OneSAPnow-related special items	36	36	-1
M&A and other activities[1]	88	28	60
Other special items[2]	6	34	-28
Adjusted free cash flow	**-104**	**-119**	**15**
Cash flows from financing activities	**-103**	**-17**	**-86**

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

[2] Other special items are “non-regularly recurring and exceptional” effects.

Free cash flow

Cash flows from operating activities: Cash flows from operating activities developed positively compared to the previous year period. In addition to the improved group profit/loss, cash inflows from advance payments received – which support continued investments in technology, capacities and working capital – had a particularly positive effect. Cash flow from operating activities was negatively affected in particular by the increase in trade receivables and cash outflows for investments in working capital, including inventories required to manage future business volumes. Furthermore, cash flow from operating activities was influenced by cash flows to settle VAT liabilities.

Cash flows from investing activities: Cash outflows related in particular to the purchase price payment for the acquisition of the Nedinsco Group, investments in development projects, in property, plant and equipment, and in the business transformation to SAP S/4HANA. The previous year period included cash flows for investments in development projects, the business transformation to SAP S/4HANA and property, plant and equipment, as well as the purchase price payment for acquiring shares in another participation.

Adjusted free cash flow

OneSAPnow-related special items: Cash outflows remained at a level comparable to the previous year period and reflect investments in the ongoing business transformation for SAP S/4HANA.

M&A and other activities: The first nine months of 2026 includes in particular cash outflows related to the payment of the purchase price for the acquisition of the Nedinsco Group.

Other special items: Cash outflows for various consulting services constitute the other special effects in the first nine months of 2026. The previous year period primarily reflected cash outflows incurred in connection with moving into the Oberkochen premises, while also including cash outflows for the logistics centre put into operation in fiscal year 2024 as well as cash outflows for consulting services incurred relating to the acquisition and integration of the ESG Group.

Cash flows from financing activities

Cash flows from financing activities in the first nine months of 2026 consisted primarily of cash outflows for the dividend paid to shareholders of HENSOLDT AG for fiscal year 2025 and outflows relating to leasing agreements. Cash flows from financing activities in the previous year period related mainly to cash inflows and outflows as part of the refinancing arrangement, payment of the dividend for fiscal year 2024 and payments for leasing agreements.

5 Outlook

For fiscal year 2026, the management expects Group order intake of between €4,125 million and €5,500 million. Based on developments during the reporting period, management now expects order intake to be at the upper end of the range. However, uncertainty remains due to the importance of year-end business and political decision-making processes regarding key projects. In the Group's operational planning, the Management Board anticipates significant revenue growth for fiscal year 2026, particularly given the continued high order backlog. A significant increase in adjusted EBITDA is also expected for fiscal year 2026. Overall, management expects a book-to-bill ratio of 1.5x to 2.0x, with a figure at the upper end of the range emerging in line with the development in order intake.

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 set out in the combined management report of HENSOLDT AG for the fiscal year ended 31 December 2025.

All in all, the Management Board is confident that HENSOLDT can build on the successful fiscal year 2025 and expects further positive development for fiscal year 2026.

Taking into account the above specifications regarding order intake and book-to-bill ratio, the outlook for fiscal year 2026 remains unchanged.

6 Opportunities and risks

The combined management report of HENSOLDT AG for the fiscal year ended 31 December 2025 describes the key elements of HENSOLDT's risk and control management. The detailed explanations include accounting-related internal controls, risk management, material risks that could have a negative impact on HENSOLDT as well as key opportunities.

Risks

Project and programme risks

HENSOLDT has to manage complex and long-running projects with high technical requirements and large volumes. The associated operational risks, as set out in the consolidated management report for fiscal year 2025, remain essentially unchanged. The status of key projects is reported to the Supervisory Board on a regular basis. Where necessary, external audits focusing on various areas are also carried out.

Capacity risks

The expected significant increase in order volume and the associated time restraints on development and production continue to pose risks to HENSOLDT's delivery capability. To address these challenges, the further development of industrial-scale manufacturing processes, the introduction of even more efficient production processes, more mature products and optimised supplier management are necessary. The expansion of production capacities and optimisation of processes required for these measures may lead to temporary disruptions to the manufacturing processes and, as a consequence, affect delivery capacity.

In light of the above, HENSOLDT launched comprehensive initiatives early on to expand its production capacities (including the new Ulm II and Optronics III sites) and to further industrialise the Group's key products. Furthermore, the continued scaling of the business requires robust, standardised and industrialised end-to-end processes. The introduction of SAP S/4HANA and the associated transformation of processes and the system landscape are intended to contribute to this, but also entail risks to business-critical operations during implementation. The aim is to meet rising demand through a long-term and sustainable approach, while effectively mitigating the increasing risks associated with growth and the resulting expansion of production capacity. Implementation of these measures is supported by both internal and external experts. Integrated and forward-looking planning as well as close coordination between the relevant departments are designed to help 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, scale up the necessary processes and structures, seize new market opportunities and strengthen the resilience of its supply chain at a time of increasing industrial and geopolitical challenges.

Personnel risks

In relation to the planned growth, there is also a continuing risk attached to recruiting and retaining highly qualified technical personnel, skilled sales employees and effective managers. While the overall risk assessment remains essentially stable, the risk of operational resource constraints is moderately increasing in individual areas particularly affected by growth compared with the end of 2025. Key pillars of HENSOLDT's North Star strategy to address this include expanding the workforce, further developing the internal organisation and the "Culture Evolution" initiative.

Procurement and supplier risks

There is a continued risk of possible supply constraints as well as rising prices for specific components due to the situation on the global procurement markets. The implementation of countermeasures put in place is continuing in 2026. Expanded monitoring processes ensure that we can react early on to dynamic changes in markets. A particular focus remains on the availability of critical materials and components. Key issues in this regard include, in particular, the potential impact of China's export restrictions on rare earths and germanium, the supply situation for electronic storage media, and the potential consequences of the war in the Middle East. The overall risk assessment remains largely stable; however, availability and price risks for certain materials and components have moderately increased compared with the end of 2025.

Geopolitical and regulatory risks

Conflicts and developments at international, national, political and economic levels as well as ongoing geopolitical tensions between the US, Europe, Russia and China, and also the escalating conflict in the Middle East can lead to far-reaching global economic and political changes. These include new or amended import and export regulations, trade agreements and tariffs. Due to the dynamic and complex geopolitics and the resulting uncertainty regarding future developments, close monitoring of the overall economic situation and its impact on HENSOLDT Group companies is continuing, both at group level and within the individual companies. Despite certain risks (including potential price increases and delivery delays), there is currently no indication that recent events in the Middle East expose HENSOLDT AG to a substantially higher level of risk.

IT security, cybersecurity and physical security risks

With the frequency of attempted attacks on IT networks around the world rising due to the continued escalation of geopolitical tensions, particularly between Russia, the US, China and Europe, the likelihood of cyber-attacks succeeding is generally estimated to have increased. In addition to cyber-attacks, the geopolitical situation has also led to an increased risk of espionage, sabotage and other targeted attacks on sites and operational processes. This generally heightened risk also applies to HENSOLDT. To strengthen its cyber and security resilience, HENSOLDT Group is constantly expanding its technical, organisational and physical security measures. This includes, in particular, expanding its cybersecurity team and the associated budget, enhanced security monitoring, a Group-wide security team, regular penetration tests as well as internal IT audits and external assessments. Furthermore, tighter cybersecurity and certification requirements in the US defence market pose risks to existing and future business opportunities in this market. Failure to meet the relevant certification requirements by the deadline could jeopardise participation in tenders and the continuation of individual business relationships. HENSOLDT is responding to this risk through a designated project to implement continuous progress monitoring.

Despite heightened or negative trends for individual risks, there are currently no indications of a substantially increased overall risk profile for HENSOLDT.

Opportunities

HENSOLDT continues to see attractive growth opportunities across all military sectors and in the numerous technologies of the future. Key drivers include rising global defence spending, increasing military investment and a positive trend in the European market environment.

The market opportunities for HENSOLDT are further strengthened by the geopolitical developments, increases in defence budgets and growing military investments around the world, NATO's priorities in its strategic concept, and changes in the operational doctrines of armed forces.

Rapid creation of comprehensive situation reports, mission-oriented distribution of information within a network of interconnected sensors and effectors, and control of the electromagnetic spectrum are particularly sought-after capabilities – for which HENSOLDT is extremely well positioned with its portfolio. Further opportunities present themselves through the diversification of its product range, the expansion of its services business and HENSOLDT's ability to further strengthen its position as an innovation leader in defence and security technology. Furthermore, its ongoing digitalisation and standardisation of end-to-end processes, particularly in connection with the roll-out of SAP S/4HANA, offer opportunities for even greater transparency, integration and efficiency.

General outlook on the opportunities and risk situation

The Management Board currently assesses the overall opportunity and risk situation of HENSOLDT as stable compared to year-end 2025. Individual risks, particularly those linked to scaling up production capacity and resources, the procurement of critical materials, and certifications and safety-related requirements, have increased moderately. However, each of these is being proactively managed through appropriate measures. These risks are offset by attractive market and growth opportunities, particularly as a result of rising defence and security budgets and growing demand for connected sensor solutions. Based on the information currently available, the group is not facing any developments that could jeopardise its continued existence.

B Financial results

1 Consolidated Income Statement

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

	First nine months	
in € million	2026	2025
Group profit / loss	**39**	**-33**
thereof attributable to the owners of HENSOLDT AG	*42*	*-30*
thereof attributable to non-controlling interests	*-3*	*-3*
Earnings per share		
Basic and diluted earnings per share (in €)	0.36	-0.26

2 Consolidated Statement of Comprehensive Income

	First nine months	
in € million	2026	2025
Group profit / loss	**39**	**-33**
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Measurement of post-employment benefit plans / plan assets	41	85
Measurement of shares in other participations at fair value	54	–
Tax on items that will not be reclassified to profit or loss	-12	-23
Subtotal	**83**	**62**
Items that can be reclassified to profit or loss		
Difference from currency translation of financial statements of foreign companies	2	-2
Subtotal	**2**	**-2**
Other comprehensive income net of tax	**85**	**60**
Total comprehensive income	**124**	**27**
thereof attributable to the owners of HENSOLDT AG	*126*	*30*
thereof attributable to non-controlling interests	*-2*	*-3*

3 Consolidated Statement of Financial Position

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

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

4 Consolidated Statement of Cash Flows

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

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

5 Consolidated Statement of Changes in Equity

	Attributable to the owners of HENSOLDT AG								
				Other reserves					
in € million	Share capital	Capital reserve	Retained earnings	Remeasurement of pensions	Measurement of shares in other participations	Currency translation	**Subtotal**	Non-controlling interests	**Total**
As of 1 January 2026	**116**	**439**	**309**	**147**	**–**	**-20**	**991**	**11**	**1,002**
Group profit / loss	–	–	42	–	–	–	**42**	-3	**39**
Other comprehensive income	–	–	–	30	53	2	**84**	0	**85**
Total comprehensive income	**–**	**–**	**42**	**30**	**53**	**2**	**126**	**-2**	**124**
Dividend payments	–	–	-64	–	–	–	**-64**	–	**-64**
Other	–	–	3	–	–	–	**3**	0	**3**
As of 30 September 2026	**116**	**439**	**290**	**177**	**53**	**-18**	**1,056**	**9**	**1,065**

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

6 Segment information

The Group comprises two operating segments, Sensors and Optronics.

in € million	Sensors	Optronics	Elimination/ Transversal/ Others	First nine months 2026 Group
Order intake	2,631	1,157	-224	**3,564**
Order backlog	7,435	3,182	-249	**10,367**
Book-to-bill ratio	1.7x	3.3x		**1.9x**
Segment revenue	**1,522**	**354**	**-13**	**1,863**
Revenue from external customers	*1,514*	*348*	–	***1,863***
Intersegment revenue	*8*	*5*	*-13*	**–**

in € million	Sensors	Optronics	Elimination/ Transversal/ Others	First nine months 2025 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*	**–**

in € million	Sensors	Optronics	Elimination/ Transversal/ Others	First nine months 2026 Group
Material non-cash items other than depreciation and amortisation:				
Additions to other provisions	-96	-17	–	**-113**
Reversals of other provisions	8	10	–	**18**
Share of profit / loss from investments accounted for using the equity method	–	3	–	**3**

in € million	Sensors	Optronics	Elimination/ Transversal/ Others	First nine months 2025 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 profit / loss from investments accounted for using the equity method	–	3	–	**3**

in € million	Sensors	Optronics	Elimination/ Transversal/ Others	First nine months 2026 Group
Revenue	1,522	354	-13	**1,863**
Cost of sales	-1,224	-285	11	**-1,497**
Gross profit	**299**	**69**	**-2**	**366**
Selling and distribution expenses	-80	-24	0	**-104**
General administrative expenses	-65	-27	-17	**-110**
Research and development costs	-34	-6	0	**-39**
Other operating income	97	13	-89	**22**
Other operating expenses	-87	-13	88	**-12**
Share of profit / loss from investments accounted for using the equity method	–	3	–	**3**
Other income / expense from investments	–	–	–	**–**
Earnings before financial result and income taxes (EBIT)	**130**	**15**	**-19**	**126**
Financial result				**-48**
Earnings before income taxes (EBT)				**78**
Income taxes				**-38**
Group profit / loss				**39**

in € million	Sensors	Optronics	Elimination/ Transversal/ Others	First nine months 2025 Group
Revenue	1,317	232	-14	**1,536**
Cost of sales	-1,071	-202	14	**-1,258**
Gross profit	**247**	**30**	**1**	**278**
Selling and distribution expenses	-78	-21	0	**-99**
General administrative expenses	-67	-18	-18	**-103**
Research and development costs	-19	-10	0	**-29**
Other operating income	84	11	-71	**24**
Other operating expenses	-79	-11	70	**-20**
Share of profit / loss from investments accounted for using the equity method	–	3	–	**3**
Other income / expense from investments	-2	–	-3	**-5**
Earnings before financial result and income taxes (EBIT)	**86**	**-16**	**-21**	**48**
Financial result				**-78**
Earnings before income taxes (EBT)				**-29**
Income taxes				**-3**
Group profit / loss				**-33**

in € million	Sensors	Optronics	Elimination/ Transversal/ Others	First nine months 2026 Group
EBITDA	**234**	**44**	**-18**	**260**
Effects on earnings from purchase price allocations	0	0	–	**0**
Transaction costs	–	–	2	**2**
OneSAPnow-related special items[1]	2	–	14	**16**
Other special items[2]	1	–	3	**3**
Adjusted EBITDA	**236**	**45**	**–**	**281**
Adjusted EBITDA margin[3]	*15.5%*	*12.6%*		***15.1%***
EBITDA	**234**	**44**	**-18**	**260**
Depreciation, amortisation and impairments of non-current assets	-104	-29	-1	**-134**
EBIT	**130**	**15**	**-19**	**126**
Effects on earnings from purchase price allocations	24	6	–	**30**
Transaction costs	–	–	2	**2**
OneSAPnow-related special items[1]	2	–	15	**16**
Other special items[2]	1	–	3	**3**
Adjusted EBIT	**156**	**21**	**–**	**177**
Adjusted EBIT margin[3]	*10.2%*	*6.0%*		***9.5%***

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

[2] Other special items include expenses for various consulting services.

[3] Based on segment revenues.

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

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

[2] 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.

[3] Based on segment revenues.

7 Revenue

The Group's operations and major categories for revenue recognition are described in the Consolidated Financial Statements as at 31 December 2025.

During the first nine months of 2026, revenue increased overall by €327 million to €1,863 million, compared to €1,536 million in the first nine months of 2025.

Revenue (geographical information)

	First nine months	
in € million	2026	2025
Europe	1,663	1,371
thereof Germany	*1,122*	*1,060*
Middle East	36	31
APAC	55	32
North America	53	47
Africa	47	45
LATAM	10	10
Total	**1,863**	**1,536**

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 according to Section 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.