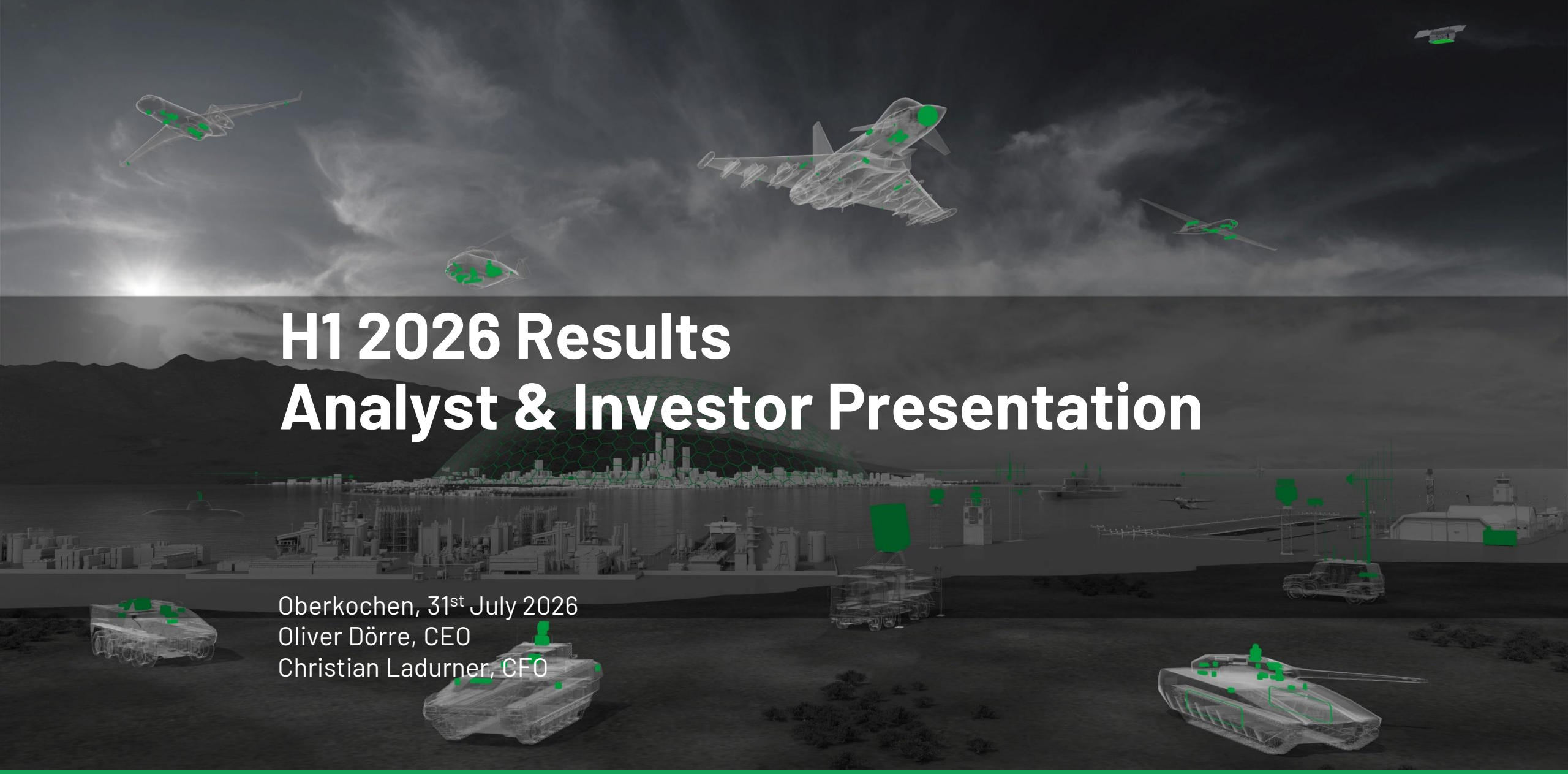

H1 2026 Results
Analyst & Investor Presentation

Oberkochen, 31st July 2026
Oliver Dörre, CEO
Christian Ladurner, CFO

Detect and Protect.

HENSOLDT

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Ankara declaration confirms structural tailwind for HENSOLDT

Geopolitical update – NATO Summit Ankara

1	**Financial Commitments**	➢ Confirming a multi-year investment cycle across HENSOLDT's core markets.
2	**Drone Edge Initiative**	➢ Directly increasing demand for HENSOLDT's counter-UAS portfolio.
3	**Technology Focus**	➢ Priorities aligning closely with HENSOLDT's radar and sensor portfolio.
4	**Digitalisation, Cloud & AI**	➢ Providing sustained demand for networked, data-centric sensor solutions.
5	**Ukraine Support**	➢ Creating a reliable pipeline of services for HENSOLDT’s fielded systems.

Photo credit: ARD

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HENSOLDT is instrumental to NATO's defence priorities

From priorities to concrete HENSOLDT programmes

AI & Data Fusion

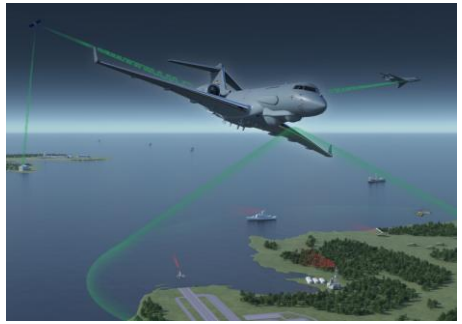
MDOcore

MDOcore connects sensors, platforms, AI and effectors within an open software architecture.

Missile Defence

FREYJA

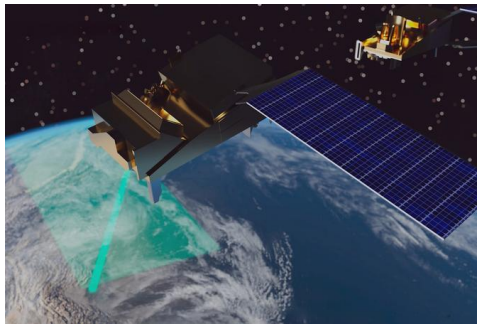
Co-developing FREYJA with Fire Point, combining combat-proven Ukrainian components with state-of-the-art radar technology.



Electronic Warfare & Airborne ISR

PEGASUS / LuWES

Supplying core sensor and mission systems for PEGASUS and potentially LuWES, increasing European technological autonomy.



Space

Multi-Domain Expansion

Building sovereign, MDOcore-based space-sensing capability from the ground up.

"HENSOLDT is a key player."

Ministers Pistorius and Reiche visit within one week

23 July 2026 – Campus Oberkochen

"I am very glad to have such a reliable partner in HENSOLDT."

Boris Pistorius, Federal Minister of Defence

24 July 2026 – Fürstenfeldbruck

"HENSOLDT's sustained growth shows, how high the demand is."

Katherina Reiche, Federal Minister for Economic Affairs and Energy

HENSOLDT expands its position in next-generation air combat

Initial contract for CFSN booked in H1

Programme context

- While the future shape of FCAS is evolving, parallel national initiatives continue to gain momentum
- HENSOLDT selected to provide mission sensor capabilities for Germany's CFSN (Combat Fighter System Nucleus)
- First programme-level implementation of the partnership with Helsing

Strategic implications

- Broadens HENSOLDT's exposure beyond FCAS
- Strengthens leadership in sensors, electromagnetic warfare and system-of-systems integration
- Positions HENSOLDT for software-defined and next-generation combat air architectures

Long-term potential from next-generation combat air programmes

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No material impact from F126 programme termination

HENSOLDT's maritime technology roadmap remains unchanged

Established technology base

- Shared radar architecture spans across multiple naval platforms, including MEKO.
- Continuous capability upgrades benefit the entire TRS-4D family.

Positioned long-term

- Demand for modern naval sensors and mission systems continues to grow.
- HENSOLDT remains well positioned for future fleet modernisation.

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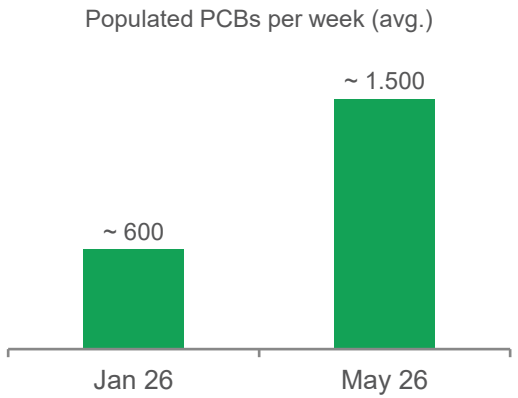
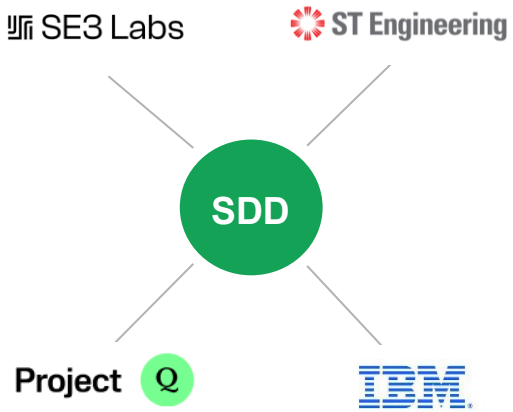
Constant evolution of North Star strategic axes

Deliver at scale



- **Printed Circuit Board (PCB) production:** Output almost tripled since January
- Concrete proof that capacity investments are already converting into real production throughput

Pioneer Software-Defined Defence



- **Four new technology partnerships**: SE3 Labs, ST Engineering, Project Q, IBM Germany
- Each extends MDOcore with a distinct new capability – from architecture to a fully-populated software ecosystem

Grow with focus

- **Partnership with Bharat Electronics Limited:** Secures sovereign route into India's defence infrastructure
- Meets India's localization requirements – turning a regulatory hurdle into competitive advantage

Lead our team into the future

- **Leadership Team Meeting:** The HENSOLDT leaders aligned on execution priorities across the Group
- Reinforces coordinated leadership as the organisation scales across markets and technologies

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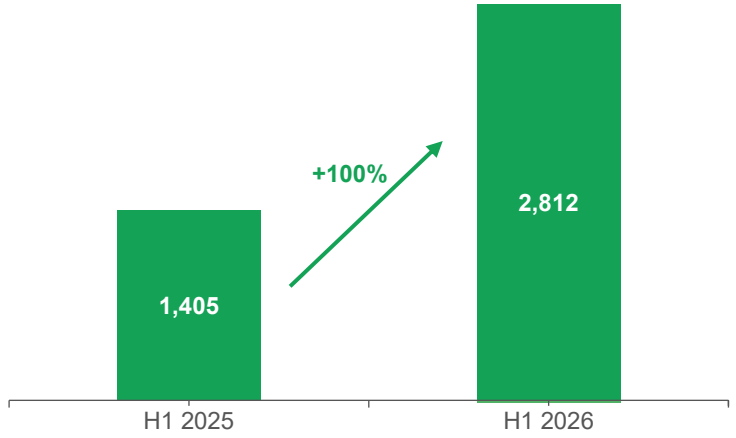
HENSOLDT Financials

H1 2026 – strong momentum for HENSOLDT sustained

in €m

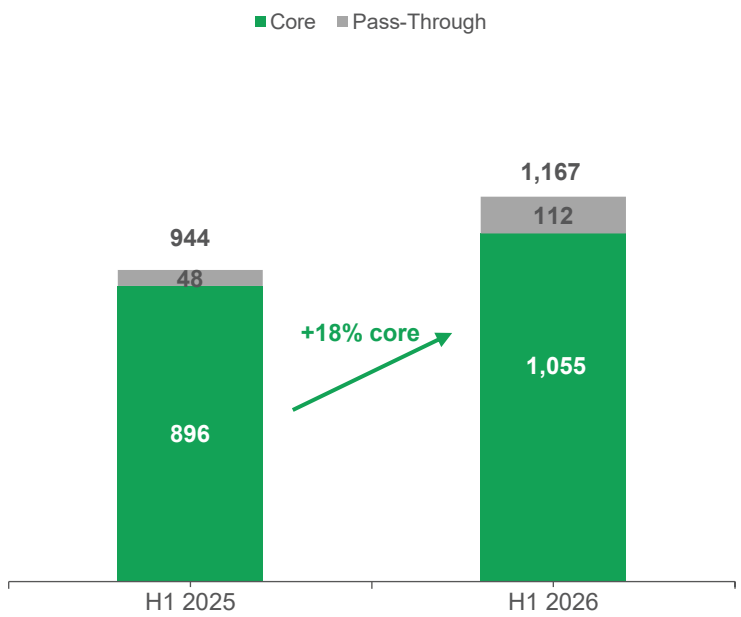
Order intake doubled to H1 record level



Order intake

- Key orders for armoured vehicles and Eurofighter MK1
- Partial bookings for Knifefish and TRML-4D
- Book-to-bill ratio of 2.4x

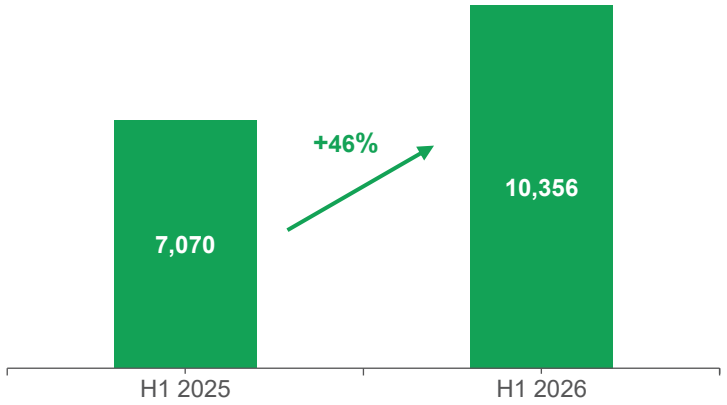
Revenue execution well on track



Revenue

- Further traction of core revenue growth in Q2
- Strong growth momentum in ground-based systems and air defence
- Pass-through revenue in line with plan

New record level exceeding €10bn



Order backlog(1)

- Substantial increase driven by major armoured vehicle and air domain procurement programmes
- Strong visibility with order backlog extending well into the 2030s

(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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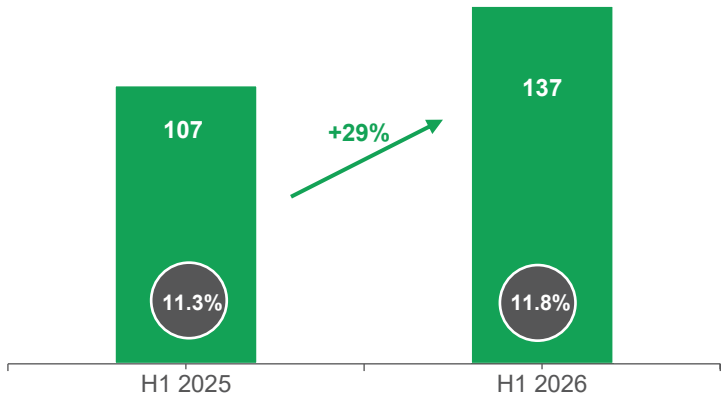
H1 2026 – profitability growing stronger than revenue

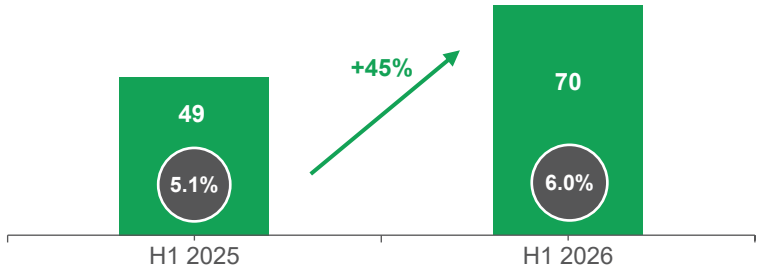
in €m

Strong bottom line performance

Adj. EBITDA(1)



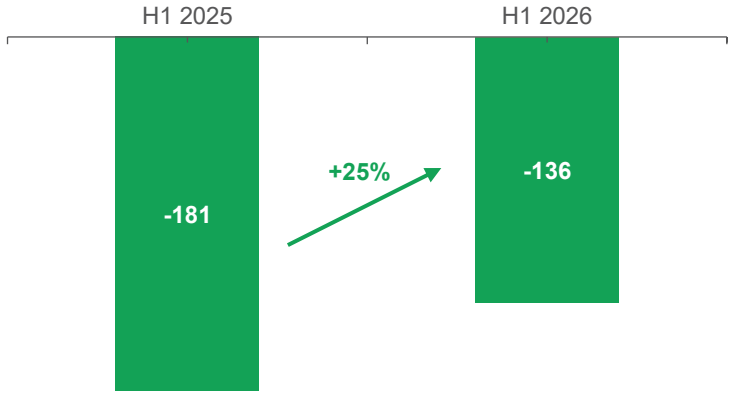
Adj. EBIT(2)



- Sustained strong margin performance in Q2
- Healthy growth driven by higher volumes, particularly in the Optronics segment
- Increasing Sensors segment volumes, partly offset by higher pass-through revenue and R&D investments

Free cash flow develops as planned

Adj. FCF(3)



- Cash flow reflecting seasonal pattern
- High advance payment levels supporting investments in infrastructure and working capital

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

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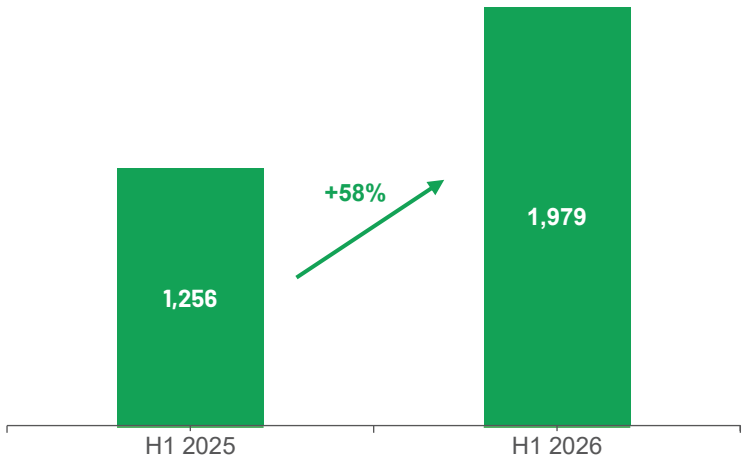
Sensors: Order intake, revenue and adj. EBITDA on record highs

in €m

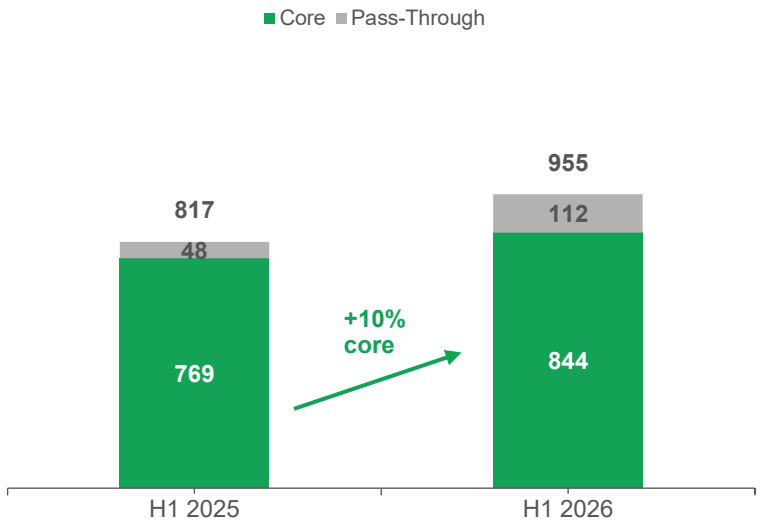
Strong order intake growth



Order intake

- Order backlog of over €7bn, lifted by H1 record order intake
- Eurofighter, Knifefish and TRML-4D radars amongst key drivers

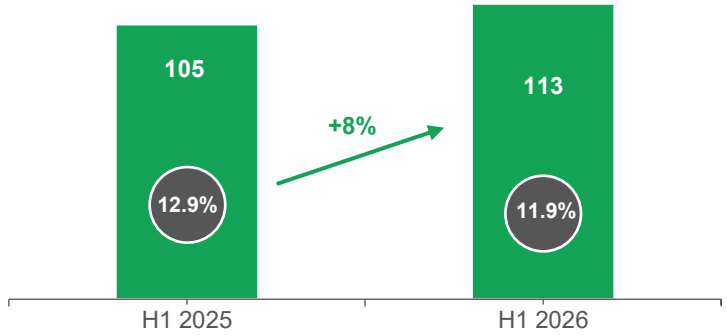
Solid revenue execution



Revenue

- Accelerating dynamics in air defence, particularly TRML-4D radars
- Double-digit m€ top line increases across both, Integration and Service businesses
- Further Eurofighter milestones drive pass-through

Sustained profitable growth



Adj. EBITDA(1)

- Temporary margin impact from pass-through and R&D investments
- Encouraging sequential core margin expansion in Q2
- Key drivers TRML-4D, EF and Integration (ESG)

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

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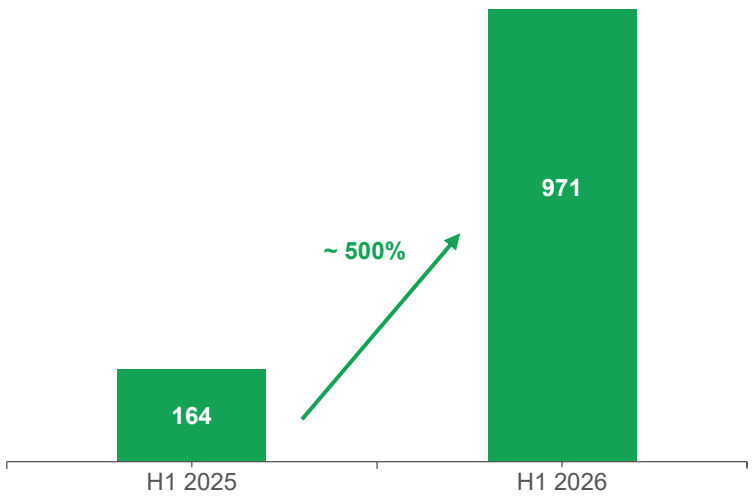
Optronics: Strong dynamics in all business units

in €m

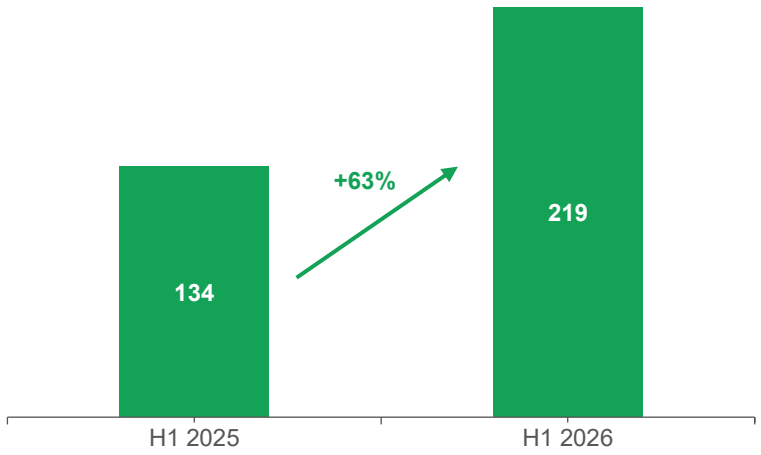
Significant order intake growth



Order intake

- Nearly six-fold increase in orders, lifting order backlog to over €3bn
- Driven by major armoured vehicle procurement programmes, including Schakal and PUMA second batch

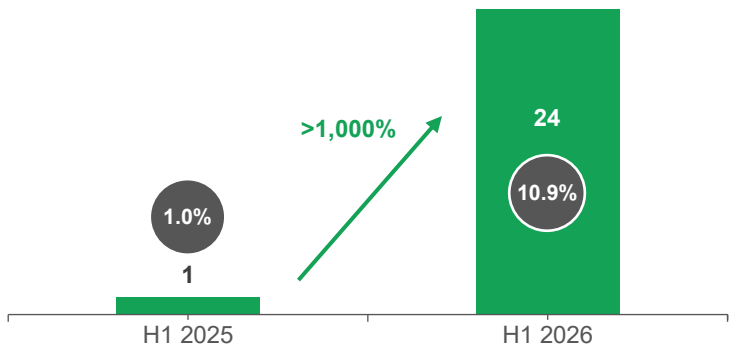
Sustained strong revenue momentum



Revenue

- Strong growth across all business units
- Sustained dynamics in ground-based systems
- Further materialization of Luchs 2 revenue

Excellent margin development



Adj. EBITDA(1)

- Revenue momentum translating into rising profitability
- Significant margin improvement driven by economies of scale

(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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Reaffirming 2026 guidance and mid-term targets

2026 Guidance for adjusted FCF conversion raised on 1st June

	2026 guidance	Mid-term targets
Book-to-Bill / Order intake	1.5x – 2.0x	Orders to grow significantly faster than revenue
Revenue growth(1)	~€2,750m	15% – 20% annual growth rate back-end loaded
Adjusted EBITDA margin(2)	18.5% – 19.0%	+50 bps annual margin improvement
Adjusted FCF(3)	~50% average conversion on adjusted EBITDA	~50% average conversion on adjusted EBITDA
Net leverage(4)	~1.5x	Further deleveraging
Dividend	30 – 40% of adjusted net income	30 – 40% of adjusted net income

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

Update on Sensors key orders 2026 and beyond

Eurofighter

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

~ €580m booked

TRML-4D

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

~ €300m
thereof ~ €100m booked

Knifefish

Land EW systems
for the Netherlands
and other
European customers

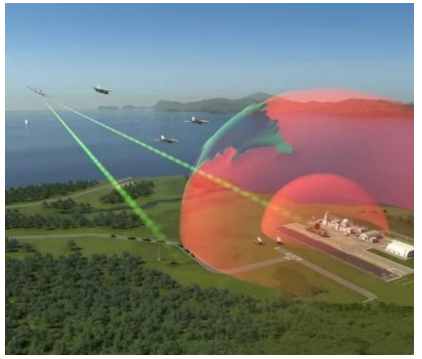
~ €300m
thereof ~ €100m booked

Pegasus

Second batch PEGASUS
for Germany

~ €900m

LuWES



Airborne Electromagnetic
Attack for German Air Force

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Update on Optronics key orders 2026 and beyond

Puma

Commander and gunner sight, self-protection system

~ €350m booked

Schakal

Commander and gunner sight, self-protection system

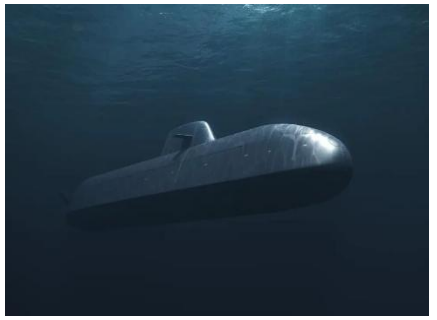
~ €450m booked

Leopard 2

Thermal imager for gunner sight, commander and driver sight

~ €180m
thereof ~ €20m booked

U212 CD



Optronics mast systems for Canadian submarine program

Beyond Tanks or Drones: Why the Either / Or Debate Misses the Point

Not a binary choice – a spectrum HENSOLDT operates across in full.

Conventional and next-generation capability are interdependent.

Legacy sensor systems generate the data that software-defined platforms depend on – one enables the other.

Diversification reduces single-platform risk.

A single programme can end without materially affecting the business, because exposure is spread across many platforms.

Growth is captured on both sides of the procurement cycle.

Defence budgets flow into established platforms and new capabilities – being positioned in only one would mean capturing only part of the opportunity.

Zeitenwende 2.0 is further materialising

Achievements	• Record **order backlog of over €10bn** provides high visibility • **Strong revenue development** provides tailwind for FY 2026 guidance • Excellent **profitability increase** driven by higher volumes especially in Optronics • Capacity investments to **Deliver at Scale** converting into higher production throughput • **Technology partnerships** advancing Software-Defined Defence ecosystem and European air defence
Outlook	• **Major contract expectations** confirmed, supporting sustained high order intake • **Industrial footprint expansion** on track, laying the foundation for scalable and sustainable growth • **Platform-agnostic approach** is paying off • **Multi-year investment cycle** across HENSOLDT's portfolio and core markets reinforced by NATO summit

Q&A Session

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Back-up

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HENSOLDT content on key armoured vehicles

Luchs 2

CERETRON Sensors Suite

BAA IV
(surveillance and reconnaissance sensors)

SETAS
(See Through Armour System)

MUSS L
(self-protection system)

RDF
(Radio Direction Finder)

Leopard 2

Peri RTWL
(commander periscope)

EMES OPO
(laser range finder)

ATTICA GL
(thermal imaging system for the gunner)

FERO Z18
(gunner auxiliary sight)

SPECTUS
(driver's sight)

Schakal

Peri RTWL
(commander periscope)

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

MUSS 2.0
(self-protection system)

Puma

Peri RTWL
(commander periscope)

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

MUSS 2.0
(self-protection system)

Skyranger

Spexer 2000 MKIII
(three antennas per vehicle)

RCH 155

SETAS
(all-round vision system)

HENSOLDT C-UAS Portfolio

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

ELYSION C-UAS – Integrated System Solution

① DETECT

Multi-sensor 24/7 detection

② REACT

Command & control with AI-driven data fusion

③ PROTECT

Scalable effector mix – soft to hard kill

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

Enabling Sensor Technology

SPEXER 2000 Radar Family

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

TAROSS Optronic Sighting System

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

Platform Integration

Skyranger 30 (Rheinmetall)

- SPEXER radar as core sensor in Rheinmetall Air Defence system

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HENSOLDT
Financial Section

Consolidated Income Statement

	First half-year	
in € million	**2026**	**2025**
Revenue	1,167	944
Cost of sales	-978	-790
Gross profit	**189**	**155**
Selling and distribution expenses	-67	-67
General administrative expenses	-70	-68
Research and development costs	-26	-17
Other operating income	15	16
Other operating expenses	-10	-13
Share of profit / loss from investments accounted for using the equity method	2	2
Other income / expense from investments	–	-3
Earnings before financial result and income taxes (EBIT)	**34**	**6**
Interest income	19	11
Interest expense	-54	-59
Other finance income / costs	3	-15
Financial result	**-32**	**-62**
Earnings before income taxes (EBT)	**2**	**-56**
Income taxes	-15	12
Group profit / loss	**-13**	**-44**
thereof attributable to the owners of HENSOLDT AG	*-11*	*-42*
thereof attributable to non-controlling interests	*-2*	*-2*

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Consolidated Statement of Financial Position – Assets

in € million	30 June 2026	31 Dec. 2025
Non-current assets	**2,845**	**2,562**
Goodwill	1,184	1,117
Intangible assets	756	703
Property, plant and equipment	289	242
Right-of-use assets	458	413
Investments accounted for using the equity method	7	6
Other investments and non-current other financial investments	107	42
Non-current other financial assets	8	11
Non-current other assets	35	29
Deferred tax assets	1	1
Current assets	**2,855**	**2,865**
Inventories	1,073	878
Contract assets	441	424
Trade receivables	494	436
Current other financial assets	61	22
Current other assets	172	145
Income tax receivables	24	26
Cash and cash equivalents	589	933
Total assets	**5,700**	**5,427**

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Consolidated Statement of Financial Position – Equity & Liabilities

in € million	30 June 2026	31 Dec. 2025
Share capital	116	116
Capital reserve	439	439
Other reserves	175	128
Retained earnings	239	309
Equity held by shareholders of HENSOLDT AG	**968**	**991**
Non-controlling interests	10	11
Equity, total	**978**	**1,002**
Non-current liabilities	**2,129**	**2,091**
Non-current provisions	302	287
Non-current financing liabilities	1,169	1,163
Non-current lease liabilities	457	416
Non-current other financial liabilities	0	9
Non-current other liabilities	14	17
Deferred income	20	34
Deferred tax liabilities	169	166
Current liabilities	**2,593**	**2,334**
Current provisions	231	253
Current financing liabilities	20	20
Contract liabilities	1,393	1,146
Current lease liabilities	44	35
Trade payables	584	591
Current other financial liabilities	82	38
Current other liabilities	197	219
Current deferred income	15	–
Income tax liabilities	29	32
Total equity and liabilities	**5,700**	**5,427**

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Consolidated Statement of Cash Flows (1/2)

in € million	First half-year 2026	2025
Group profit / loss	**-13**	**-44**
Depreciation, amortisation and impairments of non-current assets	87	83
Impairments (+) / reversals of impairments (-) of inventories, trade receivables and contract assets	-2	-1
Share of profit / loss from investments accounted for using the equity method	-2	-2
Financial expenses (net)	27	41
Other non-cash expense / income	1	4
Change in		
Provisions	-22	-29
Inventories	-183	-159
Contract balances	229	-55
Trade receivables	-56	93
Trade payables	-9	23
Other assets and liabilities	-58	-52
Interest paid	-33	-38
Interest received	6	6
Income tax expense (+) / income (-)	15	-12
Income tax payments (-) / refunds (+)	-16	-4
Cash flows from operating activities	**-28**	**-145**
Acquisition / addition of intangible assets and property, plant and equipment	-136	-82
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	-6	-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	-87	–
Other	–	-0
Cash flows from investing activities	**-227**	**-107**

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Consolidated Statement of Cash Flows (2/2)

	First half-year	
in € million	**2026**	**2025**
Cash flows from operating activities	**-28**	**-145**
Cash flows from investing activities	**-227**	**-107**
Repayment from financing liabilities to banks	–	-70
Transaction costs paid from refinancing	–	-5
Change in other financing liabilities	-3	-11
Payment of lease liabilities	-20	-17
Dividend payments	-64	-58
Cash flows from financing activities	**-86**	**-160**
Effects of changes in exchange rates on cash and cash equivalents	-2	4
Changes in cash and cash equivalents due to changes in the scope of consolidation	-1	–
Net changes in cash and cash equivalents	**-344**	**-408**
Cash and cash equivalents		
Cash and cash equivalents on 1 January	933	733
Cash and cash equivalents on 30 June	589	325

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Order intake, segment revenue and adjusted EBITDA

in € million	First half-year 2026	2025
Order intake	**2,812**	**1,405**
Sensors	1,979	1,256
Optronics	971	164
Elimination/Transversal/Others	-138	-14

in € million		
Segment revenue	**1,167**	**944**
Sensors	955	817
Optronics	219	134
Elimination/Transversal/Others	-8	-7

in € million		
Adjusted EBITDA	**137**	**107**
Sensors	113	105
Optronics	24	1
Elimination/Transversal/Others	–	–

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

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Overview of EBITDA and EBIT adjustments

EBITDA adjustments	First half-year	
in € million	**2026**	**2025**
EBIT	**34**	**6**
(+) Depreciation	40	37
(+) Amortisation and impairments of non-current assets	46	47
EBITDA	**121**	**89**
(+) Effects on earnings from purchase price allocations	0	0
(+) Transaction costs	–	0
(+) OneSAPnow-related special items	13	7
(+) Other special items	3	10
Adjusted EBITDA	**137**	**107**

EBIT adjustments	First half-year	
in € million	**2026**	**2025**
EBIT	**34**	**6**
(+) Effect on earnings from purchase price allocations	20	22
thereof intangible assets	19	22
thereof property, plant and equipment	0	0
thereof inventories	0	0
(+) Transaction costs	–	0
(+) OneSAPnow-related special items	14	8
(+) Other special items	3	13
Adjusted EBIT	**70**	**49**

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Reconciliation of reported to adjusted FCF

in € million	First half-year 2026	2025
Cash flows from operating activities	**-28**	**-145**
Cash flows from investing activities	**-227**	**-107**
Free cash flow	**-255**	**-252**
(+) Transaction costs	–	0
(+) OneSAPnow-related special items	22	24
(+) M&A and other activities[1]	92	24
(+) Other special items	6	23
Adjusted free cash flow	**-136**	**-181**
Cash flows from financing activities	**-86**	**-160**

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

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Q2 Financial Overview HENSOLDT Group

in € million	Second quarter 2026	Second quarter 2025
Order intake	1,328	704
Book-to-bill ratio[1]	2.0x	1.3x
Revenue	672	549
Adjusted EBIT[2]	59	45
Adjusted EBITDA[3]	93	77
Adjusted EBITDA margin	13.8 %	13.9 %
Adjusted free cash flow[4]	-40	-74

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

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Reconciliation of reported to adjusted net income

in € million	First half-year 2026	2025
Group profit / loss	**-13**	**-44**
(+) Effects on earnings from purchase price allocations	20	22
(+) Transaction costs	–	0
(+) OneSAPnow-related special items	14	8
(+) Valuation effects of embedded derivative	3	–
(+) Other special items	3	24
Adjusted net income pre-tax adjustment	**26**	**9**
(+) Tax adjustments[(1)]	-11	-15
Adjusted net income	**15**	**-6**

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

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Special items

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

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

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

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

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

Special items are driven by
- S4HANA implementation

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

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

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

Special items are driven by
- S4HANA implementation

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

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

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

Special items are driven by
- S4HANA implementation

Upcoming events and IR contact

Financial calendar

- **31st July 2026**
  H1 2026 Financial Report
- **5th November 2026**
  9M 2026 Quarterly Statement
- **10th November 2026**
  Capital Markets Day 2026, London

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Important links

- Publications
- News
- Share information
- Investor events
- IR newsletter

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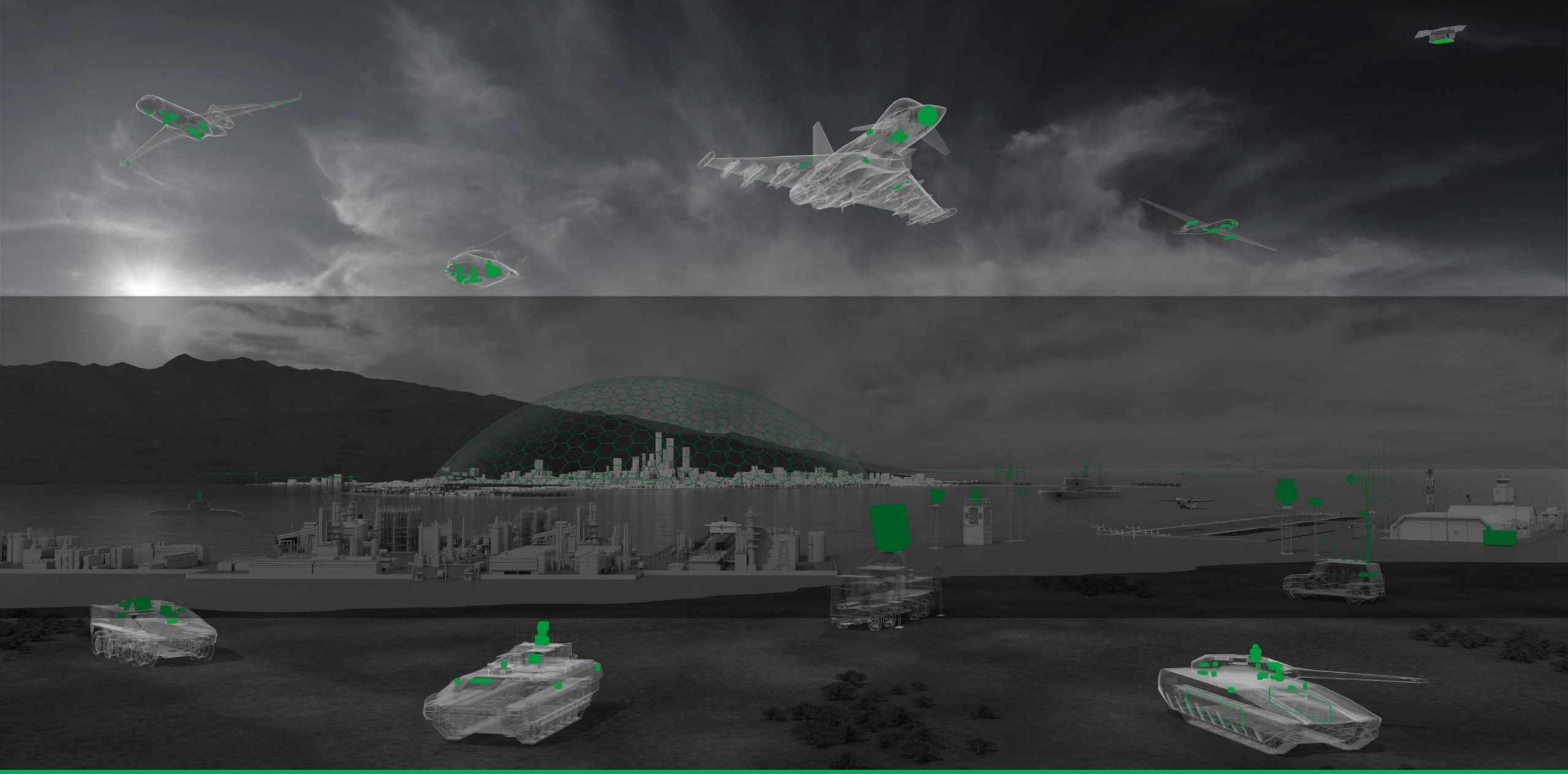

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