HENSOLDT continues to grow in the first nine months of 2025

- **Order intake** rises to EUR 2,017 million (previous year: EUR 1,856 million)
- **Order backlog** reaches EUR 7,096 million (previous year: EUR 6,513 million)
- **Revenue** grows to EUR 1,536 million (previous year: EUR 1,377 million)
- **Adjusted EBITDA** rises to EUR 211 million (previous year: EUR 187 million)
- **Adjusted EBITDA margin** improves slightly to 13.7% (previous year: 13.6%)
- **Outlook** for the 2025 financial year adjusted

Taufkirchen, 7 November 2025 – The HENSOLDT Group ("HENSOLDT") remains on its growth course in the first nine months of 2025. Continuously rising defence spending by Germany and further European countries led to a significant increase in order intake and revenue. At the same time, they are consolidating the company's strong market position.

At EUR 2,017 million, order intake in the first nine months of the current financial year once again exceeded the prior-year period (EUR 1,856 million), and revenue also rose significantly to EUR 1,536 million (previous year: EUR 1,377 million). Both segments – Sensors and Optronics – contributed to this positive development. At the same time, pass-through business continued to decline compared with the previous year.

Adjusted EBITDA also developed positively in the first nine months of 2025, reaching EUR 211 million (previous year: EUR 187 million). The adjusted EBITDA margin improved slightly to 13.7% (previous year: 13.6%). The effects of the start-up phase of the new logistics centre continued to weaken.

Oliver Dörre, CEO of HENSOLDT, says: "Defence spending in Germany and Europe continues to gain momentum and the Zeitenwende 2.0 is beginning to have a tangible impact. This is not only reflected in our order books, but increasingly in our production sites as well. We are thus taking responsibility for Europe's defence capabilities. As a reliable partner to our customers, our focus is now on meeting the growing demand with maximum efficiency and quality."

Christian Ladurner, CFO of HENSOLDT, says: "Our results for the first nine months of 2025 and the recent adjustment of our full-year guidance demonstrate that HENSOLDT is translating the continuously rising demand into profitable growth through financial discipline and strong execution. The record order backlog gives us an exceptionally high degree of visibility – and the necessary stability to expand our capacities in a targeted manner for further ramp-up."

Positive development in the Sensors and Optronics segments

In the Sensors segment, order intake during the first nine months of 2025 was driven in particular by contract extensions for Eurofighter Mk1 radars and further orders for TRML-4D and Spexer radars. Revenue increased by 9.3%. In the Optronics segment, the solid order

HENSOLDT AG
Willy-Messerschmitt-Straße 3
82024 Taufkirchen
Deutschland

Tel.: +49.89.51518.1823
E-Mail: info@hensoldt.net
www.hensoldt.net

intake resulted mainly from the retrofitting of optronic systems for U212A-class submarines and from additional optronic systems in the Ground-Based Systems (GBS) product line. Revenue increased significantly by 27.5% compared to the same period last year. This is primarily attributable to the positive development in the GBS product line and in the service business of the German company. Both segments saw an increase in adjusted EBITDA, mainly due to higher revenue volumes.

Outlook for the 2025 financial year adjusted

HENSOLDT expects business to continue developing positively in the 2025 financial year and has recently adjusted its guidance for several key figures based on recent and foreseeable order intake. Specifically, the company now expects a book-to-bill ratio of 1.6x to 1.9x, whereas the previous expectation was 1.2x. In addition, the expected revenue has been specified at approximately EUR 2,500 million (previously: range of EUR 2,500–2,600 million) and the adjusted EBITDA margin at 18% or higher (previously: approximately 18%). HENSOLDT confirms its medium-term guidance and revenue target for 2030.

Key figures

Million EUR	**9M 2024**	**9M 2025**
Revenue	1,377	1,536
Adjusted EBITDA	187	211
Adjusted EBITDA Margin	13.6%	13.7%
Order intake	1,856	2,017
Order backlog	6,513	7,096
Adjusted free cash flow	-157	-119

The results for the first nine months of the 2025 financial year are available on the Investor Relations website of HENSOLDT AG. The Capital Markets Day (CMD) will take place in Ulm on 11 November 2025. The preliminary results for the full year 2025 are expected to be published on 26 February 2026.

About HENSOLDT

HENSOLDT is a leading company in the European defence industry with a global reach. Based in Taufkirchen near Munich, the company develops sensor solutions for defence and security applications. As a system integrator, HENSOLDT offers platform-independent, networked sensors. At the same time, the company is driving forward the development of defence electronics and optronics as a technology leader and investing in new solutions based on

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software-defined defence. In addition, the company is expanding its range of offers to include new service models and is extending its portfolio of system solutions. In 2024, HENSOLDT achieved a turnover of 2.24 billion euros. Following the acquisition of the ESG Group, the company employs around 9,000 people. HENSOLDT is listed on the Frankfurt Stock Exchange in the MDAX.

www.hensoldt.net

Press contact HENSOLDT

Joachim Schranzhofer
T: +49 (0)89.51518.1823
M: joachim.schranzhofer@hensoldt.net