DEFENCE TECHNOLOGY 09 NOVEMBER 2026

Helsing

From battlefield software to weapons manufacturing

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The founders, the money and the evidence behind a European defence technology company.

PUBLIC EVIDENCE THROUGH 09 NOVEMBER 2026

Research by Stillwater Meridian

The investigation at a glance

UK SUBSIDIARY

£3.17m

External sales out of £70.27m turnover in 2025.

GERMAN PROCUREMENT

4,300

HX-2 systems in the reported first order.

PRIVATE FINANCING

$18bn

Valuation announced in the July 2026 Series E.

- UK revenue came mainly from within Helsing. Helsing Limited reported £70.27m in 2025 turnover. £67.10m came from services to other Helsing companies and £3.17m from external customers. The accounts also identify Helsing GmbH as the immediate parent and Helsing SE as the ultimate controlling party. Companies House accounts, notes 4 and 23
- Germany signed an HX-2 procurement contract. German trade outlets put the first order under the contract at 4,300 systems. The initial deal was reported at about €269m–€270m. The €1.46bn figure is a potential total including options. The October ministry update still described qualification work in progress. First call-off · Framework value · Qualification update
- Helsing is moving from software supplier to systems manufacturer. Its portfolio covers battlefield integration, electronic warfare, strike drones, combat-air autonomy, undersea surveillance and air defence. Buying Grob Aircraft gives it an airframe manufacturing base. Some projects have flown in partner tests, while others remain development programmes. Grob acquisition · Saab flight tests
- The $18bn valuation reflects a private financing round. Helsing announced $1.8bn in Series E funding on 13 July 2026, as reported by Reuters. The 2024 accounts for its former German parent alone showed €26.9m in revenue, an €8.0m operating loss and a €3.7m net profit supported by interest income. There is no basis here for a group profit or cash runway calculation. Series E · German statutory accounts
- Ukraine's battlefield evidence remains disputed. Helsing reported deployments and ongoing deliveries, while Bloomberg reported trial problems and hesitation over further orders. A unit's request, a funded order, a delivery and an independently verified combat outcome each answer a different question. Ukrainska Pravda's account of Bloomberg's reporting · Helsing response
- Germany received MissionOSBw source code. Reuters reported Helsing's statement that it handed Germany source code, documentation and a development kit, with the German state retaining ownership. The rights to partner components, the ability to substitute suppliers and the scope of state control over later updates remain separate questions. Reuters

Evidence key. Official record means a filed account, government record or procurement notice supports the specific statement. Reported identifies independent reporting, including where a journalist relays a government or industry source. Company or partner disclosure identifies what an interested party announced or measured. Open means the available evidence leaves the question unresolved. A financial filing establishes figures for its named legal entity. Test results apply to the stated conditions and hardware.

Jump to People and ownership · Financials · Contracts · Products and tests · Source register · Key terms

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1. Who owns it and who runs it

Company names. GmbH is a German limited-liability company, broadly like a UK Ltd. SE is a European company form. Helsing GmbH and Helsing SE are distinct companies within the group.



Gundbert Scherf
Co-founder and co-CEO



Torsten Reil
Co-founder and co-CEO



Niklas Köhler
Co-founder

Founder portraits: Helsing Media Kit.

Helsing was founded in Munich in 2021. The company dates the SE's commercial registration to 2 June 2025. Its GmbH accounts date the controlling relationship to 11 June 2025. These dates refer to distinct corporate events. Helsing SE announcement Its 2024 filing identifies Helsing GmbH, Munich HRB 264368, as the original parent of its subsidiaries and records Helsing SE as its controlling company from 11 June 2025. Helsing Germany GmbH, Munich HRB 229885, is a separate entity. In the UK, Helsing Limited was incorporated on 9 June 2021 and is active under company number 13447361. Its public control page shows the former Helsing GmbH entry as ceased and records zero active individual or entity entries alongside one active statement. The registry's significant-control page and the financial statements answer different questions. Note 23 of the UK entity's 2025 accounts identifies Helsing GmbH as its immediate parent and Helsing SE as its ultimate controlling party. Note 21 describes the UK company as wholly owned. The filing does not give post-Series E shareholder voting rights at Helsing SE. UK accounts, notes 21 and 23 German filing · Helsing Germany GmbH filing · UK control register

Documented UK ownership chain. Helsing SE is the ultimate controlling party. Helsing GmbH is the immediate parent of Helsing Limited. The German GmbH filing also identifies Helsing Germany GmbH and Helsing SAS as wholly owned at its 2024 balance-sheet date. The UK control register and the accounts describe the ownership structure under different reporting rules. UK accounts, notes 21 and 23 · German filing

People and roles. Roles are given as documented at the evidence cutoff.

Person	Role and background
Gundbert Scherf	Co-founder and co-CEO. Previously part of the leadership team at Germany's Federal Ministry of Defence.
Torsten Reil	Co-founder and co-CEO. Previously led NaturalMotion, the British games and animation technology company he co-founded.
Niklas Köhler	Co-founder with an AI research background. Helsing's 2025 fact sheet names him as chief product officer.
Daniel Ek	Spotify founder, early investor through Prima Materia and board co-chair.
Tom Enders	Former Airbus chief executive and board co-chair.
Jeannette zu Fürstenberg	Board member and General Catalyst's head of Europe in the Series C announcement.

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Person	Role and background
Denis Mercier	Board member. The German filing identifies a senior role at industrial group Fives.
Anita Szarek	Appointed chief financial officer, effective May 2026.
Frank Dirksen	Appointed chief commercial officer in June 2026.
James Heappey	Former UK Armed Forces minister. The official appointments record documents a senior adviser role with Helsing Limited.
Lucy Noakes	Former No. 10 press secretary. The official appointments advice covers a UK communications role.
Andriy Shevchenko	Managing director for Ukraine from July 2026. Previously a deputy defence minister, ambassador to Canada and Ukrainian MP, according to Helsing.

Founders and offices · Founders' backgrounds · Enders appointment · 2026 board · Shevchenko appointment

Executive appointments · Heappey advice · Noakes advice

Helsing describes itself as predominantly European-owned. The public sources reviewed establish participation and some board representation. Exact stakes, share-class votes, veto rights, liquidation preferences and the ultimate control position after Series E remain unverified. Saab appears both as an investor and as an industrial partner. Assess each relationship separately when following how work was awarded. Series E disclosure · Series C disclosure

A historical ownership benchmark. Saab disclosed a €75m cash investment for a 5% stake in Helsing GmbH in September 2023. Its current interest and voting rights after later rounds remain open. Helsing said its board membership stayed the same after Series E. The disclosure leaves observer and consent rights open. Saab investment announcement · Series E disclosure

UK capital after year-end. An SH01 filed on 28 October 2026 records an allotment on 30 September of 29,081,115 ordinary shares, with £1 nominal value and £1 paid per share. The UK subsidiary's resulting issued share capital was £29,081,116. The form reports the terms of the allotment and does not identify the subscribers. How the transaction flowed through cash and intercompany accounts requires later financial statements. Companies House SH01, sections 2–4

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2. Funding, financials and the revenue gap

How to read the accounts. Standalone accounts cover one legal company. Transactions with other Helsing companies can appear in those accounts. Consolidated group accounts combine the companies and remove transactions between them. The German and UK figures below cover different companies and currencies.

Investment rounds. Amounts use the currency originally reported. A valuation is the value placed on the company in the round.

When	Amount and round	What was disclosed
November 2021	€102.5m early round	Transaction counsel and subsequent research identify Prima Materia as the early investor.
September 2023	€209m Series B	Helsing named General Catalyst as lead.

When	Amount and round	What was disclosed
July 2024	€450m Series C	Helsing named General Catalyst as lead and listed Saab, Accel, Lightspeed, Plural, Greenoaks and Elad Gil among participants.
June 2025	€600m Series D	Reuters reported the round and identified Prima Materia and other investors.
July 2026	$1.8bn Series E at $18bn valuation	Helsing named Dragoneer, Lightspeed, Disruptive, Iconiq, Goldman Sachs Alternatives growth equity, JPMorganChase, CPP Investments, General Catalyst, Plural and Stepstone among participants. Reuters corroborated the reported round and valuation.

Early financing · Series B · Series C · Series D · Series E · Reuters via Euronext

German company accounts

Helsing GmbH only. € millions, rounded. Covers one German company within Helsing.

Financial measure	2023	2024
Revenue	9.6	26.9
Operating profit or loss (EBIT)	−9.9	−8.0
Interest and similar income	1.9	12.2
Net result	−8.0	+3.7
Total assets at year-end	292.9	751.8
Equity at year-end	289.3	742.9
Cash and bank balances at year-end	229.4	586.6
Amounts owed by related companies at year-end	47.3	131.0

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Revenue rose roughly 180%, while the business still made an operating loss at this entity. The filing attributes the increase in interest income to capital contributions and the rise in affiliated receivables mainly to short-term financing provided to subsidiaries. Cash on a single balance-sheet date cannot establish cash burn. The filing's €27m–€30m revenue outlook for 2025 was management's forecast for this entity. It should be kept separate from realised sales. Consolidated 2025–26 revenue, margins, free cash flow, liquidity, backlog and IPO timing remain unverified. German financial statements and management report · UK filing index

UK subsidiary accounts

2025 TURNOVER MIX



Intragroup 95.5% External 4.5%

Helsing Limited only. Pounds sterling, except employee numbers. Covers the UK subsidiary.

Financial measure	2024	2025
Turnover	8,585,571	70,270,841
Services sold outside Helsing	2,566,475	3,167,882
Services sold within Helsing	6,019,096	67,102,959
Operating profit or loss	−20,024,064	+3,102,460
Profit or loss before tax	−20,028,748	+3,131,679
Profit or loss after tax	−20,366,548	+9,534,484
Cash at bank and in hand at year-end	5,289,785	11,563,912
Net liabilities at year-end	36,353,010	17,860,080
Average employees, including directors	97	184

The 2025 accounts, filed on 12 August 2026, explain that the UK company took on more group support and service functions. Internal services were 95.5% of 2025 turnover and accounted for 99.0% of the increase from 2024. External services revenue grew 23.4%. The £9.53m after-tax profit includes a £6.40m net tax credit, primarily from deferred tax. The strategic report says the UK company relied on ongoing financial support from Helsing GmbH. Its accounting policy describes the intercompany services as billed on a cost-plus basis. At year-end the company still reported net liabilities of £17.86m. Intercompany services are eliminated on group consolidation, so the UK turnover and German standalone revenue cannot be added to estimate group sales. The filing says Helsing SE prepares consolidated statements. This review did not obtain a copy. Printed pages 12–13 contain the primary statements, page 22 contains the turnover split and page 28 identifies the parent companies. Companies House filing history · Full 2025 accounts

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3. Contract money trail

How to read the contract figures. A framework sets terms for future orders. A call-off is an order placed under it. A ceiling is the maximum potential value, and options are additional purchases the buyer may choose to make. Acceptance is the customer's formal sign-off on a delivery. An award, acceptance and payment are separate milestones.

Public contracts and purchasing. Read each row separately. A contract ceiling and an order value describe different stages of purchasing.

Programme	What the evidence shows	Still unverified
German HX-2 procurement	Official record / reported. The Bundeswehr confirms contracts signed on 26 February 2026. The FT reported €269m initially and up to €1.46bn including options. ES&T and hartpunkt reported a first call-off for approximately 4,300 Helsing systems. The public Bundeswehr summary does not specify that quantity.	Signed pricing schedule, option exercises, acceptance, payments and Helsing's recognised revenue. Call-off · Options
Ukraine HF-1	Helsing said in February 2025 that 4,000 units had previously been ordered and deliveries were underway with Ukrainian industry.	Contract price, assembly split, total accepted and paid for, and verified combat outcomes.
Ukraine HX-2	Helsing announced production of 6,000 in February 2025. In January 2026 it claimed several hundred deliveries per month, and in July it claimed thousands had been deployed since the start of the year.	Procurement identifiers, batch receipts, total accepted, cash paid, and independently measured outcomes.
German CFSN	Reported. Reuters cited earlier industry-document reporting for the approximately €580m programme across a Helsing-led consortium. It covers two experimental aircraft and associated software and ground infrastructure.	Helsing's share, cash milestones and subsequent award or acceptance records.
German FCAS AI infrastructure	Helsing reported a signed August 2023 BAAINBw contract with its consortium involving IBM Deutschland and Rohde & Schwarz's SSE.	Award value, Helsing's share, payments and milestones. Keep separate from CFSN and any future aircraft procurement.
German Eurofighter electronic warfare	Partner disclosure. Saab disclosed two Airbus Arexis orders totalling about €549m. The second, around €258m, includes AI from Saab and Helsing and received authority approval in December 2025. Saab orders · Saab approval	Helsing's contract value, airworthiness approval, fleet coverage and operational introduction.
UK DDAD software framework	The MoD's January 2026 Contracts Finder release lists Helsing Limited (13447361) among 26 suppliers. It records a £1 award entry for Helsing and a £180m excluding VAT ceiling across the framework's core period. The framework is the main procurement route for the British Army's ASGARD initiative.	Helsing-specific call-offs, scope, delivery, payments and revenue. Official award data · Award notice mirror
UK ASGARD / ACHERON and G-Cloud	Official record. The Ministry of Defence told ACOBA about separate ASGARD (spelled ASGAARD in the letter) and ACHERON contract relationships and four G-Cloud contracts.	Award values, actual spend and relationship to any later DDAD call-offs. ACOBA, departmental assessment

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Programme	What the evidence shows	Still unverified
UK SG-1 Fathom	The MoD confirmed a December 2025 technology demonstration to the Royal Navy and described Atlantic Net as a competition. Janes subsequently reported an Ocean Infinity-led consortium as preferred mission partner.	Final award terms, supplier roster and whether Helsing supplies any capability separately or through a consortium.

FT procurement reporting · 2025 Ukraine announcement · January response · July Ukraine update · CFSN · FCAS · Eurofighter · UK parliamentary answer · Janes

From approval to use. ES&T dates budget approval to 25 February. The Bundeswehr confirms signature on 26 February and describes performance milestones that can trigger termination. In early October, the ministry told hartpunkt that both HX-2 and STARK's Virtus still had qualification work remaining. Handelsblatt subsequently reported that Helsing had received more time for a necessary test. The ministry confirmed an extension for one supplier without identifying it. On 6 November, Soldat & Technik quoted a German Army spokesperson saying both systems were due to take part in Panzerbrigade 45's *Freedom Shield* exercise, scheduled to start in Lithuania on 17 November. Full qualification, actual exercise participation, serial acceptance and payment remained unverified at the cutoff. The signed pricing schedule would be needed to separate the cost of the aircraft from launch equipment, training, support and other items. Bundeswehr · hartpunkt, first call-off · Ministry response via hartpunkt · Handelsblatt · Freedom Shield reporting

UK framework and funded work. The MoD record lists a 9 January award date, publication on 14 January and a supplier period beginning 26 January 2026. Its £1 entry is a nominal framework value and its £180m ceiling is shared across the programme. The record establishes Helsing's place on the procurement route. No Helsing-specific funded call-off under this framework was verified in this pass. MoD award release, DDAI/010

The available figures cover different stages of procurement. The initial HX-2 value is a reported supplier-level figure, CFSN is a consortium-wide estimate and DDAD has a shared spending ceiling. Purchase orders, deliveries, customer acceptance, payments and recognised revenue each require separate evidence.

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4. Products, tests and maturity

Products and testing. Announcements, trials and operational use are different milestones.

System	What it does	What has been demonstrated or reported
HF-1	Strike drone	Order and deliveries reported by Helsing.
HX-2	Electrically powered strike drone. Helsing advertises up to 100 km range and integration with Altra.	Ukraine frontline testing and deployments claimed by Helsing. Independent reporting raises disputed reliability questions. Germany separately procured the system.
Altra	Reconnaissance-to-strike software connecting sensors, drones, artillery and battlefield management.	Product and integration described by Helsing. Interoperability, fielded versions and supported configurations remain incompletely documented.

System	What it does	What has been demonstrated or reported
Centaur	Combat-air autonomy software	Saab reported three initial Gripen E test flights in 2025. These are partner flight tests. Fleet adoption and operational performance remain open.
CA-1 Europa	Uncrewed combat aircraft in the three-to-five-tonne design class	A full-size design study was unveiled in 2025. Grob reported development with industry partners. Serial output and operational service remain unverified.
Cirra and Eurofighter EW work	AI for electronic warfare, where software can help classify or interpret electronic signals	Helsing describes a Eurofighter integration programme with Saab Germany. Acceptance and fleet deployment remain open.
SG-1 Fathom and Lura	Autonomous underwater glider and acoustic detection/classification software for subsurface surveillance	UK naval technology demonstration confirmed. Endurance across specific mission profiles, detection performance and naval service entry remain open.
Contra, AD-1 Inferno and AD-2 Ambush	Air-defence software and interceptors announced in October 2026	Public product unveiling. Customer acceptance, procurement and deployed batteries remain unverified.
CA-1 Electronic Attack	Electronic-warfare variant of the combat aircraft	Company unveiling in June 2026. Development programme.
RX-1 / Area 9	Robotics test platform and research programme	Company launch in June 2026. Experimental platform.
KIRK	Tactical space reconnaissance venture with OHB	Company announcement in May 2026. Fielded capability and procurement remain open.
MissionOSBw	Modular mission software for Germany's experimental combat-air programme	Reuters reported the source-code handover, which establishes a software milestone. Aircraft fielding remains a separate milestone.

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HX-2 and Altra · Gripen tests · CA-1 · EW · SG-1 and Lura · Contra

Company releases for CA-1 Electronic Attack, RX-1 and KIRK

Where the Ukraine evidence diverges

Bloomberg's January 2026 account, also covered by Ukrainska Pravda, described launch problems, jamming-related loss of links and questions about which autonomy features were present in trial units. Helsing said the system had been approved for frontline use, that more than six units had made requests, and that one testing unit wanted more than 1,000 additional drones. It also cited very high hit rates in tests outside Ukraine. Helsing's July statement adds a claim of deployments in the thousands, without a reconciliation against the original 6,000 or publicly inspectable acceptance and mission logs. The accounts can describe different time periods, units and procurement steps. The underlying records needed to resolve the disagreement were unavailable. Original Bloomberg reporting · Ukrainska Pravda summary · January response · July statement

October 2026 follow-up. Janes reported an industry source's account of growing Ukrainian demand for HX-2 LT in areas where Starlink is unavailable, and of thousands of HX-2 missions since October 2025. The report adds later evidence of reported demand and use. Its unnamed industry source does not establish a funded order, accepted quantity, or mission success rate. Janes separately reported that Helsing claimed a 100% strike rate in the Sentinel Strike Challenge in Portugal, including testing under satellite-navigation denial. The European Defence Agency named Helsing Germany as one of five participants and said winners were expected in early 2027. The agency's October release confirms participation and contested test scenarios. A complete scorecard and denominator for Helsing's claim remain unavailable here. EDA event report Janes · European Defence Agency

The key test of electronic-warfare resilience is performance by model and software revision, with a denominator that includes failed launches and aborted missions. Navigation without satellite signals, maintaining a command link, correctly identifying a target and executing an operator's abort command are different capabilities. A peer-reviewed review by Jarraya and colleagues [1] identifies limitations in relying on a single sensor and describes combining methods as a way to address them. The paper concerns the field generally and provides no HX-2 test results. 1. Jarraya et al., *Satellite Navigation*, 2025

5. Factories, acquisitions and partnerships

- Germany. Helsing announced its southern German RF-1 factory as operational in February 2025 with an initial capacity above 1,000 HX-2 units a month. Capacity is a rate the company says the factory can support. The disclosure does not supply realised monthly output, yield, accepted units or component provenance. Helsing's German accounts record the June 2025 acquisition of Grob Aircraft, and Grob now identifies itself as a group member. The purchase price remains open. Grob company profile RF-1 · Grob
- United Kingdom and Australia. The University of Plymouth and Invest Plymouth documented the official opening of Helsing's first UK Resilience Factory. Council papers identify the Langage site. The factory is intended to produce SG-1 Fathom undersea gliders as part of the wider £350m UK investment commitment. Opening record The £350m figure describes investment plans by the company. The exact capital spent, jobs filled and output are open. Helsing announced the proposed acquisition of Blue Ocean in October 2025 and confirmed completion in an update dated 29 May 2026. Blue Ocean identified Helsing Australia Pty Ltd as the acquirer and Blue Ocean Monitoring Limited as the target. Shareholders approved the scheme on 26 March 2026, and a notice scheduled the second court hearing for 19 May. Ashurst's analysis of the court proceedings describes base cash consideration of A$3 per share plus contingent payments tied to qualifying defence contracts. The aggregate consideration and any earn-outs paid remain open. Scheme analysis Target's shareholder notice · Court hearing notice UK government · Plymouth cabinet papers · Blue Ocean announcement
- United States. West Virginia's governor announced an initial $50m company investment and at least 60 planned jobs in Berkeley County, with the factory intended to manufacture HX-2 first. Separately, Axios reported U.S. Army use of the HX-2 at Project Flytrap in Lithuania and quoted the Army's chief technology officer confirming Helsing's presence. The exercise and site announcement establish two distinct milestones. Factory spend, actual output, formal U.S. procurement and a public acceptance record remain unverified. West Virginia governor · Axios
- Warhead suppliers. Helsing and EURENCO signed a memorandum in June 2026 to develop European warheads for HX-2, initially for French requirements. Helsing also identified an existing relationship with Instalaza. The public announcement does not quantify firm orders, deliveries or the share of each supplier in actual production. EURENCO agreement
- France, Sweden and the wider European network. France is part of Helsing's operating footprint, and Helsing and Mistral announced joint research on vision-language-action models.

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Saab collaborated on Gripen flight testing and on Eurofighter electronic warfare. Helsing and Destinus announced a commercial partnership in October 2026 to offer joint systems, with Helsing participating in a Destinus financing round. Helsing also announced a space collaboration with Kongsberg. These disclosures establish relationships. Programme-by-programme orders and funded commitments require separate evidence. Mistral · Saab · Destinus · Kongsberg

- Estonia. Helsing announced Helsing Estonia OÜ and pledged €70m of investment in Baltic defence industry over three years in July 2024. A subsequent joint statement described plans for facilities. Site spending and payments received under government contracts remain separate questions. Estonia announcement and joint statement

The Ocean Infinity connection. In April 2025, Blue Ocean publicly named Helsing, Ocean Infinity and QinetiQ as partners in a maritime autonomy collaboration. Janes separately reported that the MoD was in final negotiations with an Ocean Infinity-led team for Atlantic Net. The partnership establishes an existing link among the firms. The final contract and subcontractor roster are still needed to establish Helsing's role in Atlantic Net. Partnership announcement · Janes on Atlantic Net

6. Political access and government oversight

The active Bundestag entry for Helsing Germany GmbH, R007617, reports €520,001–€530,000 in 2025 lobbying expenses and 2.30 full-time equivalents. The historical Helsing GmbH entry, R002021, shows former status from November 2025 and reports €0 on that entry for 2024. These figures refer to different legal entities and should be kept separate. The active entry documents declared lobbying, which is evidence of activity and spending. Award influence would require evidence linking communications to a decision. Active entry · Historical entry

Holding-company filing. Helsing SE has its own entry, R007552, with 2025 lobbying expenditure in the €1–€10,000 band. The operating company separately lists Helsing SE as a client for lobbying activity. The declarations document which entities report activity and are insufficient to establish a consolidated group lobbying figure. Helsing SE entry · Helsing Germany GmbH entry

The UK appointments watchdog published advice on former No. 10 press secretary Lucy Noakes's move to a Helsing UK communications role. It recorded that she had not met Helsing while in office, had applied through open advertisement and had held no decision-making role specific to the company or sector. The committee assessed the risk of the job being perceived as a reward as low and advised that she should not initiate government engagement for Helsing UK. The record gives a specific basis for assessing the move and its restrictions. Political donations and lobbying at EU institutions were not comprehensively reconciled for this edition. UK appointments advice

James Heappey. ACOBA records the former Armed Forces minister's paid adviser role and a 2023 meeting with Helsing while in office. The Ministry of Defence reported that he made no regulatory, commercial or policy decision specific to Helsing, while noting his influence on broader defence AI policy. The published conditions addressed lobbying, bids and use of privileged information. This records contact and safeguards. The letter does not establish preferential treatment in any procurement decision. ACOBA advice, including the departmental assessment

7. IP, accountability and competitive position

Software control. The MissionOSBw report makes a stronger claim than a general commitment to open interfaces. It describes transfer of code, documentation and a development kit to BAAINBw. The next evidence would be licensing schedules, rights to build and sign production software, and proof a third party can integrate a replacement independently. An EPO publication also identifies Helsing GmbH as applicant for EP4365779A1, on monitoring AI-model performance. That publication

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establishes an application and a disclosed method. Current grant and family status, product use and the complete patent portfolio require register checks. Reuters · European Patent Office

Human control. Helsing says a human stays in or on the loop for critical HX-2 decisions. The two phrases can imply different roles, from approving a specific action to supervising behaviour after authorisation. Procurement evaluation should look at operator permissions, abort options after communications loss, target re-identification, training, auditable logs and incident investigations. For undersea surveillance, the parallel questions concern false positives, who can task the sensors, and who controls the acoustic data. The public materials reviewed give limited visibility into these operational details. HX-2 product description · SG-1 and Lura

Industrial oversight and public impact. The expansion into airframes, maritime systems and munitions brings production quality, safety oversight, export licensing and end-use controls into the investigation. The supplier disclosures identify some industrial relationships, while the reviewed sources leave component provenance, incident records, individual export licences and the scope of government access to operational data open. For a public buyer, the relevant tests include independent safety review, visibility into decisions made by the software and the ability to change a supplier or suspend use.

Comparison. Anduril is the strongest overall comparator because both firms combine software with autonomous hardware and manufacturing. Shield AI is a narrower comparison for onboard combat-air autonomy. STARK is a direct comparator in the German loitering-munition procurement. Palantir overlaps at the level of military data integration and decision workflows. Its broader enterprise data platform has a different commercial scope from Helsing's reconnaissance-to-strike software. US Army on Lattice and Foundry · Shield AI · Bundestag procurement record

8. Evidence needed to close the investigation

1. Group financials and control. Obtain Helsing SE's consolidated accounts and ownership filings, then reconcile the June 2025 reorganisation, the UK standalone accounts, Grob and Blue Ocean perimeter changes, intercompany balances and post-Series E share rights.
2. Germany's contract trail. Obtain the underlying HX-2 budget submission, signed contracts, first call-off schedule and any subsequent call-offs, acceptance records and payment schedules. Obtain CFSN workshare and the MissionOSBw licence schedule.
3. Ukraine performance. Reconcile the 4,000 HF-1 and 6,000 HX-2 announcements against batch-level records. Separate orders, deliveries, operational approval, sorties and confirmed effects. Seek full trial denominators and software version details.
4. UK maritime procurement. Confirm the Atlantic Net award and named subcontractors. Identify separate purchase orders and acceptance documentation. Reconcile the Blue Ocean transaction price and the UK and Australian subsidiary perimeter.
5. Industrial resilience. Obtain factory output and yield, supplier and country-of-origin data, ownership of production tooling, site-level spending and evidence of the ability to substitute critical components.
6. Oversight. Reconcile German and EU lobbying filings by entity and year, procurement conflicts registers, political donations where disclosed, export approvals, safety reviews and incident reporting. Public product and partner announcements alone leave these questions open.

Evidence was classified as statutory or government record, independently reported, company or partner claim, or unresolved. A partner demonstration confirms the milestone that partner describes. Production targets, investment plans, framework ceilings and operational claims require different evidence before they can be compared.

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Conclusion

Acquisitions, procurement records and tests document Helsing's move into weapons manufacturing. The financial disclosures are narrower. They identify how the German and UK entities operated and how much capital investors committed in announced rounds. They leave group earnings and cash consumption unverified.

Three records would change the assessment most: consolidated accounts showing the economics of the full group, procurement and acceptance records showing what customers have received and paid for, and independent mission-level results showing what the equipment can do under contested conditions. Until those are available, the strength of each conclusion depends on the specific milestone its source documents.

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Principal source register

Where to check the evidence. Start with the linked record or reporting for each question.

Question	Source to consult
How much did UK external customers account for?	Companies House, 2025 accounts, note 4, printed p. 22. Note 23 covers control.
What did the German historical parent earn?	Helsing GmbH standalone statements and management report.
How much was raised in July 2026?	Helsing's Series E disclosure and Reuters coverage.
What did Germany sign and what did it condition?	Bundeswehr procurement summary, ES&T on the first call-off and FT on pricing and options.
What does the public record establish about Ukraine?	Bloomberg investigation, Helsing response and later company statement.
What was transferred under MissionOSBw?	Reuters on Helsing's handover announcement.
What was the UK framework ceiling?	Ministry of Defence award release DDAI/010.
What political access is on record?	Bundestag R007617, Bundestag R007552 and Heappey appointments advice.

Publication audit

- Retained from the filings. The UK standalone turnover split, the parent chain, the German standalone results and the entity-specific German lobbying declarations.
- Retained with attribution. The 4,300-unit figure, HX-2 option value, the CFSN programme estimate and the MissionOSBw handover. The sources establish different levels of certainty for each.
- Excluded from the findings. An implied HX-2 unit price, a valuation-to-revenue multiple derived from subsidiary accounts, unverified intermediate ownership links and any battlefield success rate presented as independently established.
- Evidence still open. Post-Series E voting rights, consolidated financials, full HX-2 acceptance and payment records, and Ukrainian mission-level performance data.

Key terms in plain English

- Turnover / revenue is sales recorded in the accounts. Operating profit or loss (EBIT) is the result before interest and tax. Net result is profit or loss after those items.
- Net liabilities means the company's liabilities exceed its assets at the reporting date. Intragroup means between companies in the same group. External means outside the group.
- Funding round is a round of investment. A valuation is the value placed on the company in that round. Cash burn is the rate at which a company uses cash.
- Electronic warfare (EW) uses or disrupts electronic signals. Qualification is testing against required standards before a customer approves a system for the intended use.

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