



# HENSOLDT

## H1 2022 Results – Analyst & Investor Presentation

Taufkirchen, 4<sup>th</sup> of August 2022

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# HENSOLDT

## Business Update

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**HENSOLDT**

# New NATO era: HENSOLDT ahead of the curve

**Strategic Concept**  
Russia, China, Cyber & Space, Climate Change, Resilience

**NATO enlargement**

**NATO'S response to war in Ukraine**

**NATO-EU cooperation**

**DIANA - Defence Innovator Accelerator**  
60 Test Centers & 10 Accelerator Sites  
€50M overall budget ~ €10.5M for start-ups

**NATO Innovation Fund**  
Multinational NATO venture capital fund  
€1B for dual-use technologies

## NATO NEW STRATEGIC FOCUS

## NATO NEW FUNDING OPPORTUNITIES

## NATO HIGH-VISIBILITY PROJECTS

## HENSOLDT CONTINUES TO SHAPE NEW OPPORTUNITIES



**NGRC - Next-Generation Rotorcraft Capability**  
Replacement of approx. 1,000 NATO medium-class helicopters in 2035-2040+  
HENSOLDT potential 2025-2040 ca. €400M  
HENSOLDT EDF share for NGRT €1.3M

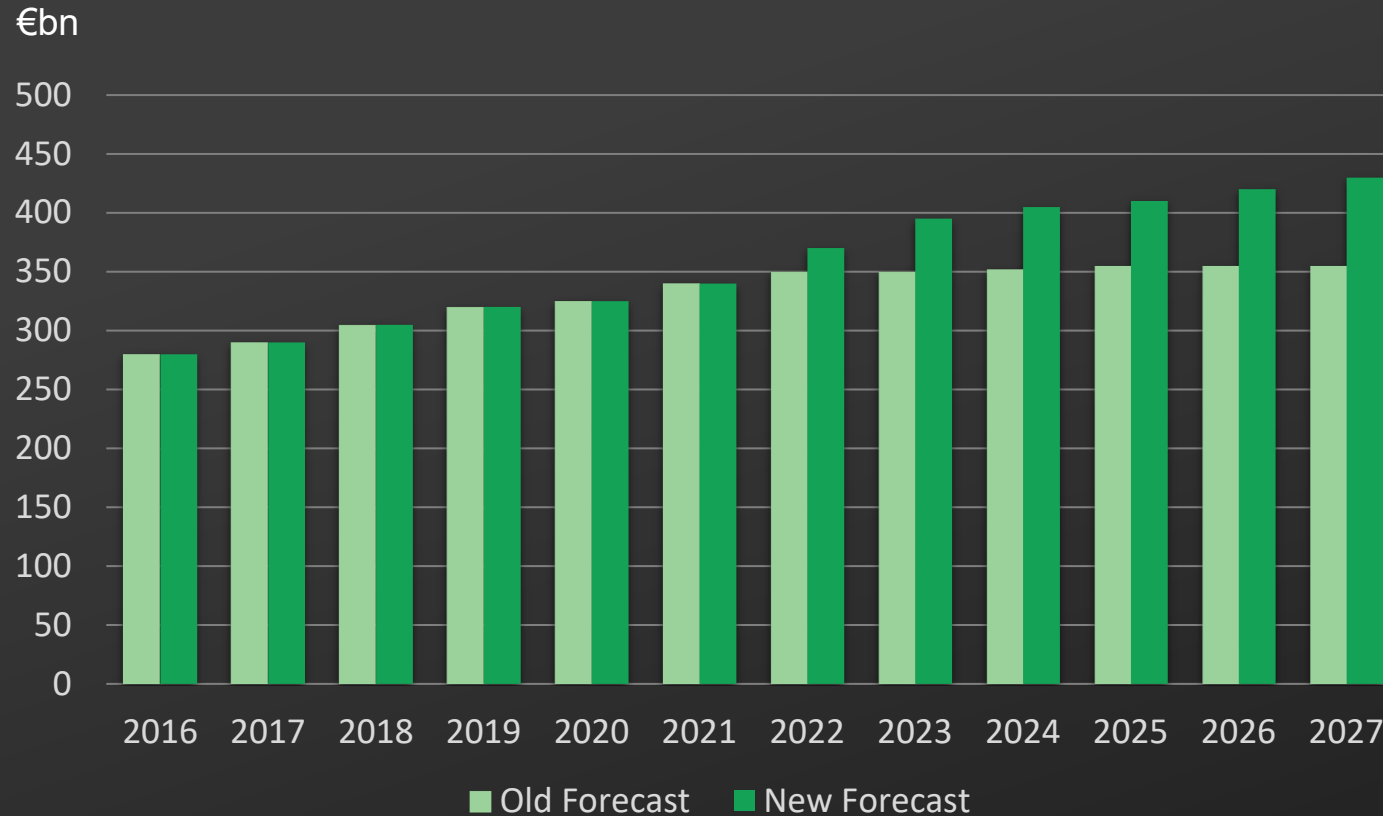
**GBAD - Modular Ground Based Air Defence**  
Implement a systematic modular approach to equip participating Allies  
Concept phase 2023-2027

**NATO Industrial Advisory Group**  
Unique NATO body for industrial engagement at the pre-procurement stage

**NATO Scientific & Technology Organisation**  
Key scientific NAT body for research in Passive/Active Radar, AI for Military ISR, Hypersonic Threats, Big Data

**NATO Communication and Information Agency**  
Future potential role in EDTs, but very limited opportunities so far for HENSOLDT

# European defence budget increase triggered by Ukraine war



- European defence budgets increase sustainably.
- Five biggest spenders (DE, GB, IT, FR, ES) account for about 70% of total European spending.
- Many countries already confirmed their plans to increase the size of their armed forces and spend more on equipment.
- More NATO countries will fulfil their obligation to spend 2% or even beyond of their GDP on defence.

Source: Janes, 2022

# Three fields of action defined by German government

		Expected impact for HENSOLDT
1	<b>Immediate support for Ukraine - short-term equipment deliveries</b> in coordination with the Federal Government	Double-digit € million amount in orders confirmed
2	<b>Short-term support to increase combat readiness of the Bundeswehr</b> (spare parts, acceleration of maintenance, delivery of products on stock)	
3	<b>Medium- and long-term improvement of operational readiness of the Bundeswehr</b> through additional acquisitions and new projects - priority is market availability	Broad spectrum of opportunities for HENSOLDT



# Orders from Special Fund primarily expected in 2023 & 2024

	HENSOLDT potential participation	probability	
<b>AIR</b>	<ul style="list-style-type: none"> <li>• TORNADO succession EF ECR</li> <li>• TORNADO succession F-35</li> <li>• Future Combat Air System</li> <li>• Ground-based Air Defence</li> <li>• Heavy Lift Helicopter</li> <li>• Air Control Command System, Various Radars</li> <li>• Light Utility Helicopter</li> <li>• Space Surveillance and Operations System</li> <li>• Space Based Early Warning (TWISTER)</li> <li>• Satellite Communication (SATCOMBw) Step 2 &amp; 3</li> </ul>	<ul style="list-style-type: none"> <li>• Escort Jamming Pod Eurofighter, luWES</li> <li>• Maintenance / Service/ Production</li> <li>• FCMS-Lead; Networked Systems</li> <li>• TRML-4D, Spexer</li> <li>• Self-Protection, IFF, Mission-Management</li> <li>• Passive Radar</li> <li>• Self-Protection, Mission-Management</li> <li>• GESTRA</li> <li>• Optronics, Radar and Cyber Components</li> <li>• Telescope for Laser Communication Terminal</li> </ul>	
<b>LAND</b>	<ul style="list-style-type: none"> <li>• PUMA Upgrade 1st Batch</li> <li>• Infantry Fighting Vehicle MARDER succession</li> <li>• Infantry Heavy Weapons Platform</li> <li>• Main Ground Combat System</li> <li>• Oversnow Vehicle BV 206 succession</li> <li>• Night Vision Devices</li> <li>• Armoured Personnel Carrier FUCHS succession</li> <li>• Air Landing Platform (GER/NED) succession</li> <li>• Digitization of Land-based Operations (D-LBO)</li> <li>• „Infantryman of the future“ (IdZ ES) VJTF-Standard</li> </ul>	<ul style="list-style-type: none"> <li>• Optronics, sights for commander and gunner, self-protection</li> <li>• Optronics, sights for commander and gunner, self-protection</li> <li>• Optronics, sights for commander and gunner, self-protection</li> <li>• Main Technology Demonstrator 12 and National Studies</li> <li>• Optical System</li> <li>• Night Vision Devices (JV with THEON)</li> <li>• Optical System SETAS</li> <li>• Optical System LUWA</li> <li>• Sensor-Fusion, 1st Prototype</li> <li>• Telescopic Sights, Night-Vision- &amp; Infrared-Attachments</li> </ul>	
<b>SEA</b>	<ul style="list-style-type: none"> <li>• Corvette K130 (Boats 11-15)</li> <li>• Frigate F126 (Ships 5+6)</li> <li>• Submarine U212 CD 2nd Batch (4+2 Boats)</li> <li>• Multi-Role Combat Boats</li> <li>• Succession Rigid-Hulled Inflatable Boat (RHIB)</li> <li>• Maritime Patrol Aircraft P8 (additional aircraft)</li> </ul>	<ul style="list-style-type: none"> <li>• TRS-4D (Rotor), IFF, Optronics</li> <li>• TRS-4D (Non-Rotor), IFF, Optronics</li> <li>• Periscope-System, IFF</li> <li>• Radars, Optronics</li> <li>• Radars, Optronics</li> <li>• Maintenance/ Service/ Production</li> </ul>	
<b>R&amp;D + AI</b>	<ul style="list-style-type: none"> <li>• Surveillance and protection of large areas via AI</li> </ul>	<ul style="list-style-type: none"> <li>• R&amp;T for CERETRON Sensorfusion (D-LBO/ STF)</li> </ul>	

# HENSOLDT / LEONARDO Potential Cooperation Areas

1	Radar and Defensive Aids for Eurofighter Typhoon
2	Combat System for Next Generation Frigates
3	Networked Land Sensor Solutions
4	Advanced Air Defence Systems incl. Hypersonics

**Real work starting now, turning our vision into concrete plans**

**Nucleus for broader European collaboration**





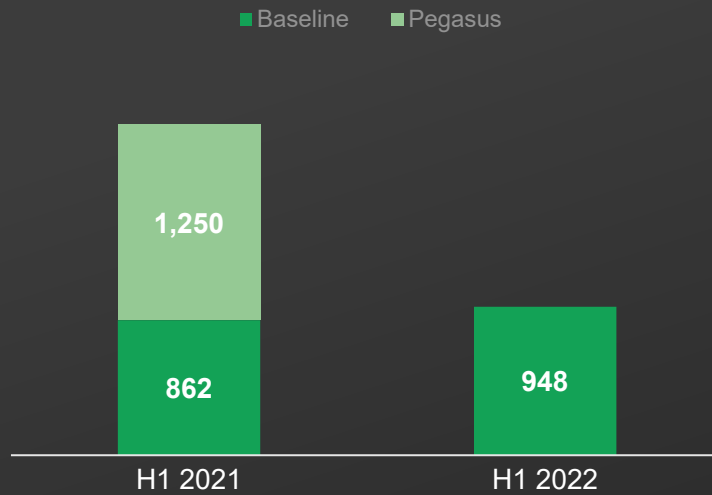
# HENSOLDT

## Financials

# H1 2022 – significant growth in top line

in €m

## Order intake fully in line with guidance

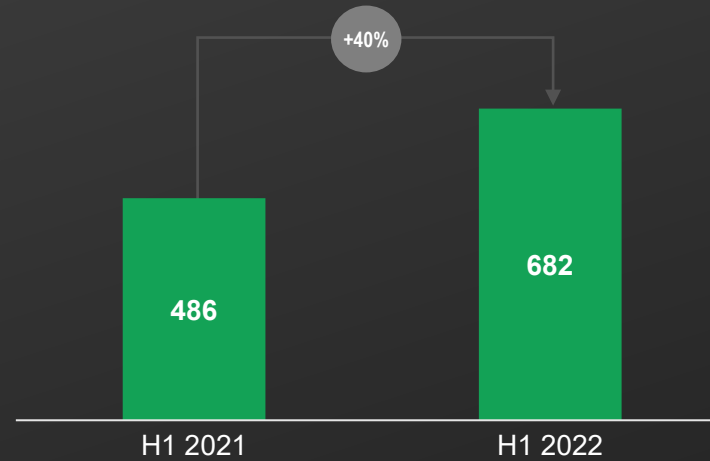


### Order intake<sup>(1)</sup>

Order intake increased by +10%, normalized by Pegasus contract in H1 2021

Entire business develops as planned

## Excellent revenue performance

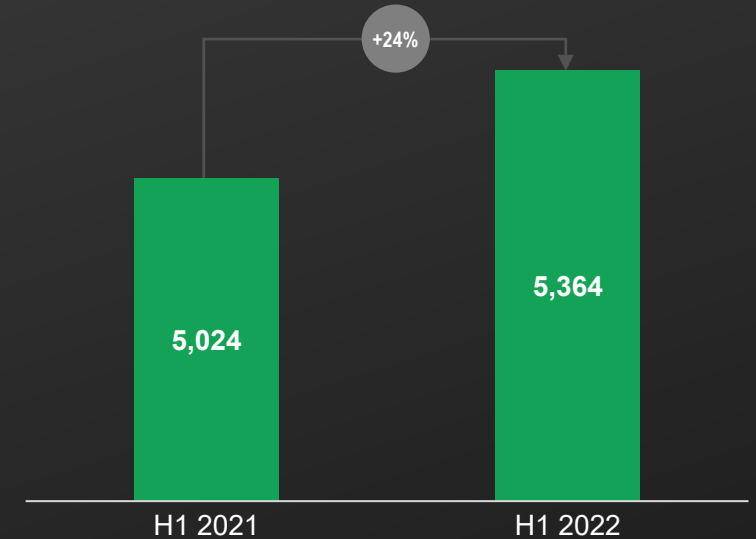


### Revenue

Significant increase in revenue driven by Sensors segment

Development of key programs as expected

## Record level in order backlog for H1 2022



### Order backlog<sup>(2)</sup>

Book-to-bill ratio at 1.4x

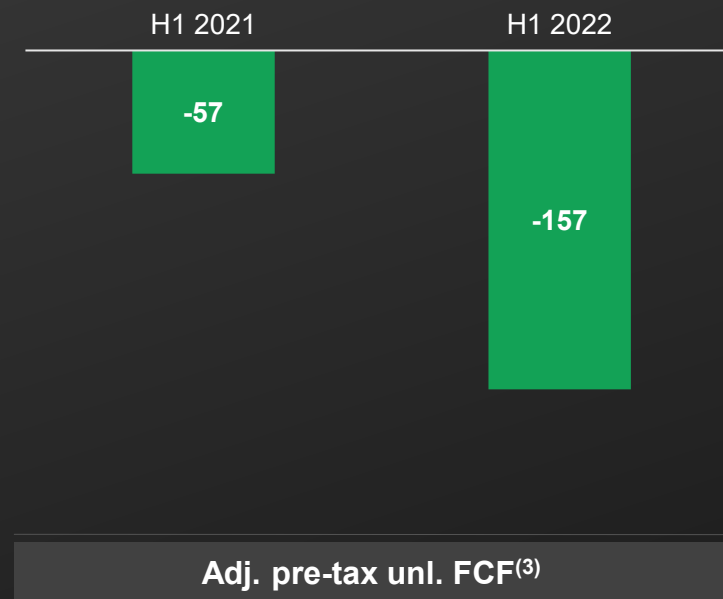
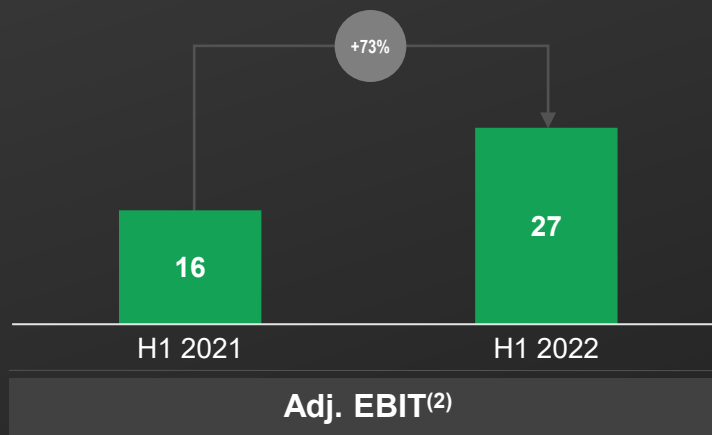
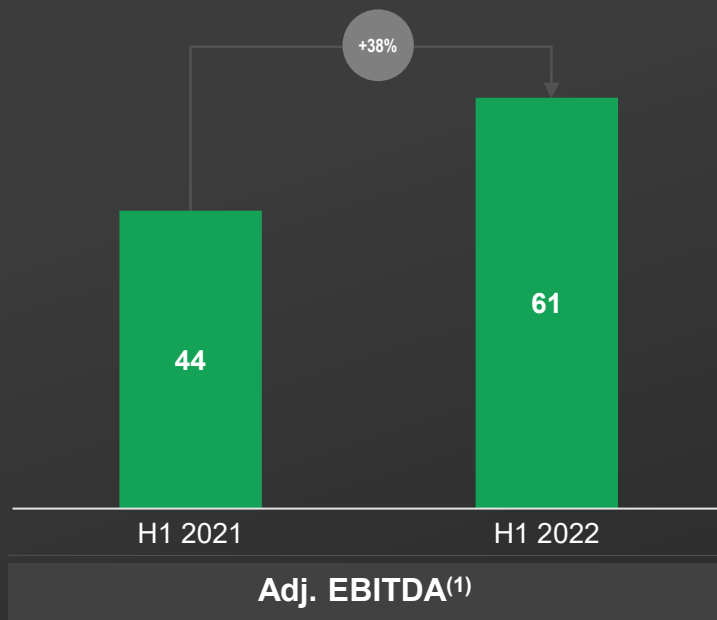
Strong order backlog provides excellent visibility

(1) Order intake is defined as orders where the corresponding selling contract becomes effective and enforceable in accordance with the terms and conditions of the contract. (2) Order backlog is defined as the value of the order book at the respective reporting date by keeping record of customer orders starting from the opening stock and taking into account revenue and adjustments for the respective reporting period, and ending with the final stock.

# H1 2022 – bottom line follows excellent top line development

in €m

## Further increase of profitability



Profitability follows excellent revenue performance  
 Pass-through effects overcompensated and margin back on prior year level

Liquidity within our expectations following  
 investments in working capital to prepare  
 for planned revenues in Q4

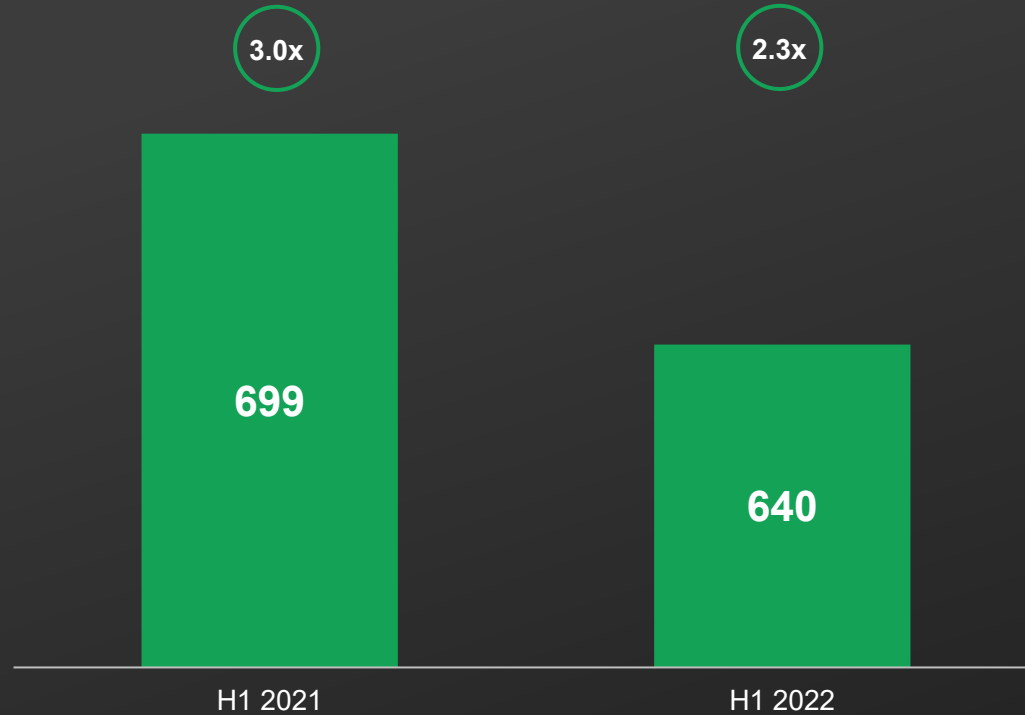
(1) Adjusted EBITDA is defined as EBIT adjusted for depreciation and amortization (including non-recurring effects on earnings from purchase price allocations), as well as certain non-recurring effects relating to transaction costs, IPO related costs and other non-recurring effects. (2) Adjusted EBIT is defined as EBIT adjusted for certain non-recurring effects relating to effects on earnings from purchase price allocations, transaction costs, IPO related costs and other non-recurring effects. (3) Adjusted Pre-Tax Unlevered Free Cash Flow is defined as free cash flow adjusted for non-recurring operating effects as well as interest, tax and M&A activities. The free cash flow is defined as sum of the cash flows from operating and investing activities as reported in the consolidated cash flow statement.

# Excellent development of net debt

in €m

## Net debt development YoY

Net leverage<sup>(1)</sup>



Deleveraging according to plan and seasonal profile

Continuous improvement of net leverage

Beneficial margin ratchets for TLB and RCF in place

<sup>(1)</sup> Net leverage including lease liabilities, excluding pensions.

# Adjustment of financing conditions

## **Maturity of credit facilities extended until 2027**

→ Securing mid- and long-term financing conditions

## **Margin ratchets for credit facilities improved**

→ Margin grid extended for lower leverage ratios with lower interest margins

→ Maximum margin level reduced

## **Volume of bonding facilities increased**

→ Increased headroom to support HENSOLDT's continued growth path

## **Lender structure refined**

→ Significantly oversubscribed transaction despite current macroeconomic environment

→ Diversified portfolio of large commercial banks

# Guidance 2022 substantiated

	2022 old	2022 new	2023 target	Medium term target
<b>Book-to-bill ratio<sup>(1)</sup></b>	> 1.0x	1.1x – 1.2x		
<b>Revenue / revenue growth</b>		~€1.7bn (mid-teens growth)		<ul style="list-style-type: none"> <li>Mid-term guidance currently unchanged</li> <li>Substantial tailwind based on €100bn special fund</li> <li>Guidance update will be based on materialization of procurement plans</li> <li>Clearer picture expected during H2 2022</li> </ul>
<b>Adj. EBITDA / Adj. EBITDA margin<sup>(2)</sup></b>		€285m – €300m		
<b>Adj. pre-tax unlevered FCF<sup>(3)</sup></b>		~70% conversion on adjusted EBITDA		
<b>Net leverage<sup>(4)</sup></b>		<1.4x		
<b>Dividend</b>		Up to 20% of adj. net income		
<b>Capex and intangible investment</b>		Capex: 2.0-2.5% of revenue Cap. R&D: 2.0-3.0% of revenue		
<b>D&amp;A (% of revenues)</b>		~5% (t/o 50% IAS38) of revenue		

(1) Book-to-Bill ratio is defined as order intake / reported revenue for the relevant period. (2) Adjusted EBITDA is defined as EBIT adjusted for depreciation and amortization (including non-recurring effects on earnings from purchase price allocations), as well as certain non-recurring effects relating to transaction costs, IPO related costs and other non-recurring effects // reported revenue for the relevant period. (3) Adjusted Pre-Tax Unlevered Free Cash Flow is defined as free cash flow adjusted for non-recurring operating effects as well as interest, tax and M&A activities. The free cash flow is defined as sum of the cash flows from operating and investing activities as reported in the consolidated cash flow statement. (4) Net financial leverage including lease liabilities, excluding pensions.



# Key financial takeaways

## Visibility

- Strong order backlog<sup>(1)</sup> of €5.4bn
- Efficient project execution
- Strong profitability before pass-through revenues
- Cash-flow according to plan to ensure further growth

## Outlook

Guidance substantiated for book-to-bill for FY2022

- Book-to-bill increased to 1.1x – 1.2x
- ~15% growth in revenues to ~€1.7bn
- ~12% growth in absolute Adj. EBITDA<sup>(2)</sup> to €285-300mn
- Further reduction of Net Leverage<sup>(3)</sup>
- Dividend up to 20% of Adj. Net Income

(1) Order backlog is defined as the value of the order book at a respective reporting date by keeping record of customer orders starting from the opening stock and taking into account revenue and adjustments for the respective reporting period, and ending with the final stock. (2) Adjusted EBITDA is defined as EBIT adjusted for depreciation and amortization (including non-recurring effects on earnings from purchase price allocations), as well as certain non-recurring effects relating to transaction costs, IPO related costs and other non-recurring effects // reported revenue for the relevant period. (3) Targeted net financial leverage including lease liabilities, excluding pensions.

An aerial, grayscale view of a port area. In the foreground, there are several large cargo ships docked at a pier. The middle ground shows a large body of water with a few more ships. In the background, a city is visible along the coast, with mountains rising behind it. The sky is dark, and there are some faint, glowing circular patterns in the air, possibly representing radar or sensor fields.

# HENSOLDT

Q&A session

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# HENSOLDT

## Financial Section

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**HENSOLDT**

# Consolidated Income Statement

in € million	First half year	
	2022	2021
Revenue	682	486
Cost of sales	-568	-414
<b>Gross profit</b>	<b>114</b>	<b>72</b>
Selling and distribution expenses	-53	-49
General administrative expenses	-43	-39
Research and development costs	-17	-15
Other operating income	10	19
Other operating expenses	-9	-8
Share of profit/loss from investment accounted for using the equity method	—	-2
<b>Earnings before finance result and income taxes (EBIT)</b>	<b>2</b>	<b>-22</b>
Interest income	3	4
Interest expense	-22	-24
Other finance income/costs	5	3
<b>Finance result</b>	<b>-15</b>	<b>-16</b>
<b>Earnings before income taxes (EBT)</b>	<b>-13</b>	<b>-38</b>
Income taxes	-3	10
<b>Group result</b>	<b>-16</b>	<b>-28</b>
<i>thereof attributable to the owners of HENSOLDT AG</i>	-16	-27
<i>thereof attributable to non-controlling interests</i>	-0	-1

# Consolidated Statement of Financial Position – Assets

in € million	As at	
	H1 2022	YE 2021
<b>Non-current assets</b>	<b>1,315</b>	<b>1,320</b>
Goodwill	652	651
Intangible assets	387	385
Property, plant and equipment	110	108
Right-of-use assets	136	141
Investments and other financial assets <sup>(1)</sup>	22	22
Other non-current assets	3	3
Deferred tax assets	5	11
<b>Current assets</b>	<b>1,499</b>	<b>1,629</b>
Other <sup>(2)</sup>	19	10
Inventories	528	444
Contract assets	225	170
Trade receivables	267	309
Other current assets	157	167
Cash and cash equivalents	302	529
<b>Total assets</b>	<b>2,814</b>	<b>2,950</b>

(1) Includes Investments accounted for using the equity method, Other investments and non-current other financial assets, Non-current other financial assets.

(2) Includes Other non-current financial assets, due on short-notice, Other current financial assets and Income tax receivables.

# Consolidated Statement of Financial Position – Equity and Liabilities

in € million	As at	
	H1 2022	YE 2021
Share capital	105	105
Capital reserve and other reserves <sup>(1)</sup>	634	513
Retained earnings	-234	-218
<b>Equity held by shareholders of HENSOLDT AG</b>	<b>505</b>	<b>399</b>
Non-controlling interests	12	11
<b>Equity, total</b>	<b>517</b>	<b>410</b>
<b>Non-current liabilities</b>	<b>1,163</b>	<b>1,284</b>
Non-current provisions	313	497
Non-current financing liabilities <sup>(2)</sup>	618	622
Non-current contract liabilities	33	12
Non-current lease liabilities	135	139
Other non-current liabilities	8	10
Deferred tax liabilities	55	4
<b>Current liabilities</b>	<b>1,134</b>	<b>1,255</b>
Current provisions	163	188
Current financing liabilities <sup>(3)</sup>	171	176
Current contract liabilities	387	500
Current lease liabilities	18	16
Trade payables	307	269
Other current liabilities	80	94
Tax liabilities	9	11
<b>Total equity and liabilities</b>	<b>2,814</b>	<b>2,950</b>

(1) Includes Capital reserve, Other reserves.

(2) Includes Non-current financing liabilities, Other non-current financial liabilities.

(3) Includes Current financing liabilities, Other current financial liabilities.



# Consolidated Statement of Cash Flows (1/2)

in € million	First half year	
	2022	2021
<b>Group result</b>	<b>-16</b>	<b>-28</b>
Depreciation and amortisation	52	60
Financial expenses (net)	16	17
Change in		
Provisions	-9	-11
Inventories	-83	-93
Contract balances	-148	49
Trade receivables	45	47
Trade payables	37	25
Other assets and liabilities	-10	-62
Interest paid	-13	-19
Income tax payments (-) / refunds (+)	-4	-5
Other <sup>(1)</sup>	-1	-20
<b>Cash flow from operating activities</b>	<b>-134</b>	<b>-39</b>
Acquisition / addition of intangible assets and property, plant and equipment	-44	-48
Acquisition of associates, other investments and other non-current financial assets	-2	-5
Acquisition of subsidiaries net of cash acquired	0	-8
Other <sup>(2)</sup>	0	0
<b>Cash flow from investing activities</b>	<b>-46</b>	<b>-61</b>

(1) Includes impairments/reversals of impairments of inventories, trade receivables and contract assets, Share of profit in entities accounting for using the equity method, Other non-cash expenses/income and Income tax expense/income.

(2) Proceeds from sale of intangible assets and property, plant and equipment and Other cash flows from investing activities.

# Consolidated Statement of Cash Flows (2/2)

in € million	First half year	
	2022	2021
<b>Cash flow from operating activities</b>	<b>-134</b>	<b>-39</b>
<b>Cash flow from investing activities</b>	<b>-46</b>	<b>-61</b>
Proceeds/repayment of financial liabilities <sup>(1)</sup>	-13	-239
Payment of lease liabilities	-9	-8
Dividend payments	-26	-14
Transaction costs paid on issue of equity	—	-3
Other	0	0
<b>Cash flow from financing activities</b>	<b>-49</b>	<b>-264</b>
Effects of movements in exchange rates on cash and cash equivalents	2	0
Other adjustments	—	—
<b>Net changes in cash and cash equivalents</b>	<b>-227</b>	<b>-364</b>
<b>Cash and cash equivalents</b>		
Cash and cash equivalents on 1 January	529	645
Cash and cash equivalents on 30 June	302	282

(1) Proceeds / repayment from financial liabilities, Change in other financial liabilities

# Reconciliation of order intake, segment revenue and adjusted EBITDA to group figures

in € million	First half year	
	2022	2021
<b>Order intake</b>	<b>948</b>	<b>2,112</b>
Sensors	810	1,905
Optronics	144	210
Elimination/Transversal/Others	-5	-3
<b>Revenue</b>	<b>682</b>	<b>486</b>
Sensors	575	376
Optronics	109	111
Elimination/Transversal/Others	-2	-1
<b>Adjusted EBITDA<sup>(1)</sup></b>	<b>61</b>	<b>44</b>
Sensors	52	36
Optronics	9	11
Elimination/Transversal/Others	—	-2

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

# Overview of EBITDA and EBIT adjustments

EBITDA adjustments in € million	First half year	
	2022	2021
<b>EBIT</b>	<b>2</b>	<b>-22</b>
(+) Depreciation	22	22
(+) Amortization	30	39
<b>EBITDA</b>	<b>53</b>	<b>38</b>
(+) Transaction costs	0	0
(+) IPO related costs	—	1
(+) Other non-recurring effects	7	5
<b>Adjusted EBITDA</b>	<b>61</b>	<b>44</b>

EBIT adjustments in € million	First half year	
	2022	2021
<b>EBIT</b>	<b>2</b>	<b>-22</b>
(+) Effect on earnings from purchase price allocations	18	32
<i>  thereof intangible assets</i>	18	31
<i>  thereof property, plant and equipment</i>	0	0
<i>  thereof inventories</i>	—	—
(+) Transaction costs	0	0
(+) IPO related costs	—	1
(+) Other non-recurring effects	7	5
<b>Adjusted EBIT</b>	<b>27</b>	<b>16</b>

# Reconciliation of reported to adjusted pre-tax unlevered FCF

in € million	First half year	
	2022	2021
Cash flow from operating activities	-134	-39
Cash flow from investing activities	-46	-61
<b>Free cash flow</b>	<b>-180</b>	<b>-100</b>
(+) Transaction costs	—	0
(+) IPO related costs	—	4
(+) Other non-recurring effects	5	5
(+) Interest <sup>(1)</sup> , income taxes <sup>(2)</sup> and M&A-activities <sup>(3)</sup>	19	34
<b>Adjusted pre-tax unlevered free cash flow</b>	<b>-157</b>	<b>-57</b>
<b>Cash flow from financing activities</b>	<b>-49</b>	<b>-264</b>

(1) Defined as 'Interest paid' as reported in the consolidated cash flow statement.

(2) Defined as 'Income taxes payments / refunds' as reported in the consolidated cash flow statement.

(3) Defined as sum of 'Share of profit in entities accounting for using the equity method', 'Proceeds from sale of intangible assets and property, plant and equipment', 'Acquisition of associates, other investments and other non-current investments', 'Acquisition of businesses net of cash required' and 'Other cash flows from investing activities' as reported in the consolidated cash flow statement.

# Q2 Financial Overview HENSOLDT Group

in € million	Second quarter	
	2022	2021
Order intake	267	1,565
Book-to-bill ratio <sup>(1)</sup>	0.7	5.6
Revenue	396	277
Adjusted EBIT <sup>(2)</sup>	26	14
Adjusted EBITDA <sup>(3)</sup>	44	29
Adjusted EBITDA margin	11.1%	10.5%
Adjusted pre-tax unlevered free cash flow <sup>(4)</sup>	-43	-25

(1) Book-to-Bill ratio is defined as order intake / reported revenue for the relevant period

(2) Adjusted EBIT is defined as EBIT adjusted for certain non-recurring effects relating to effects on earnings from purchase price allocations, transaction costs, IPO related costs and other non-recurring effects

(3) Adjusted EBITDA is defined as EBIT adjusted for depreciation and amortization (including non-recurring effects on earnings from purchase price allocations), as well as certain non-recurring effects relating to transaction costs, IPO related costs and other non-recurring effects

(4) Adjusted pre-tax unlevered free cash flow is defined as free cash flow adjusted for non-recurring operating effects as well as interest, tax and M&A activities. The free cash flow is defined as sum of the cash flows from operating and investing activities as reported in the consolidated cash flow statement



An aerial, grayscale view of a coastal city and port. In the foreground, a large industrial port facility is visible with various structures, cranes, and ships docked. The middle ground shows a city built along the waterfront, with mountains in the background. The sky is filled with several aircraft, including a large transport plane and smaller jets. A prominent, thick green horizontal line runs across the top of the image, partially overlapping the sky and the top of the city.

# HENSOLDT

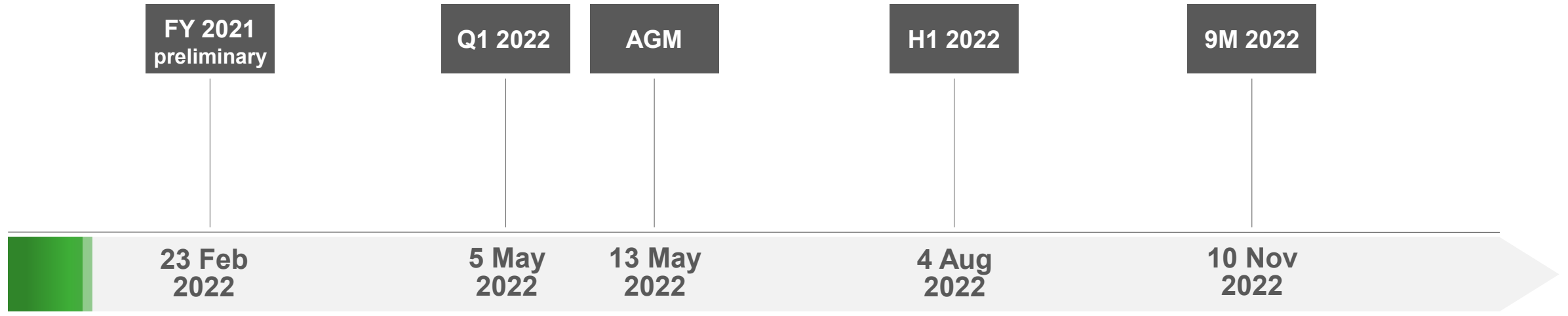
Back-up

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# IR events\*



\* Dates might be subjected to changes

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[www.hensoldt.net](http://www.hensoldt.net)

## HENSOLDT share

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

## Reports

- **Financial Reports:**  
<https://investors.hensoldt.net>
- **Annual Report:**  
<https://annualreport.hensoldt.net>
- **Sustainability Report:**  
[www.hensoldt.net](http://www.hensoldt.net)

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