



HENSOLDT

Together we make the difference for a safer tomorrow.

Company Presentation
March 2025

Detect and Protect.

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HENSOLDT

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Business model

About HENSOLDT

Together
we make
the difference
for a safer
tomorrow.



Multi-Domain Solutions

As a solution provider, we offer manufacturer-independent system integration and develop, realise, support and operate complex systems.



Optronics, Radar and EW

As a technology leader, we develop innovative, readily available software-driven products in the fields of radar technology, electromagnetic warfare, avionics and optronics.



Services and Training

As a service provider, we offer services for the entire life cycle of our products as well as tailored training, simulation tools and secure data services.

Key areas of activity

HENSOLDT is a champion in the defence industry across all domains

Air



- Area surveillance radars
- Identification friend-or-foe
- Self-protection systems
- Fighter aircraft radars
- Airborne ESM, SIGINT, EA, EO / IR and ISR systems
- Flight recorders
- Pilot support systems
- Mission management and planning systems
- Airborne computing, displays and connectivity solutions

Land



- Surveillance and target acquisition radars
- Area surveillance EO / IR, SIGINT and radar systems
- Counter-UxS solutions
- Vehicle optronics and hand-held optics
- Joint fire support solutions
- Logistic solutions
- Spectrum management, monitoring and IFF systems
- Electronic attack solutions
- Medical services

Sea



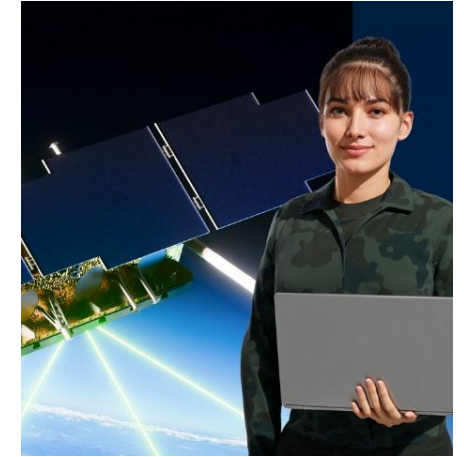
- Surface surveillance EO / IR and radar systems
- Tactical and navigation radars
- Submarine systems
- Coastal and maritime surveillance systems
- Platform protection and IFF
- EW and SIGINT systems
- Naval mission management systems
- Integrated bridge systems
- Logistics and configuration management

Cyber



- Intelligence and EW systems for secure communication and signal dominance
- Information and cyber security for data protection and threat resilience
- Intelligence solutions for data analysis, decision support and strategic insight

Space



- Radar and IR systems for Earth observation
- Optics for space exploration
- Ground support and software for situational awareness in space
- Space consultancy and hardening testing

Our business

We develop our business on three axes: products, solutions and services

Smart and connected sensor specialist

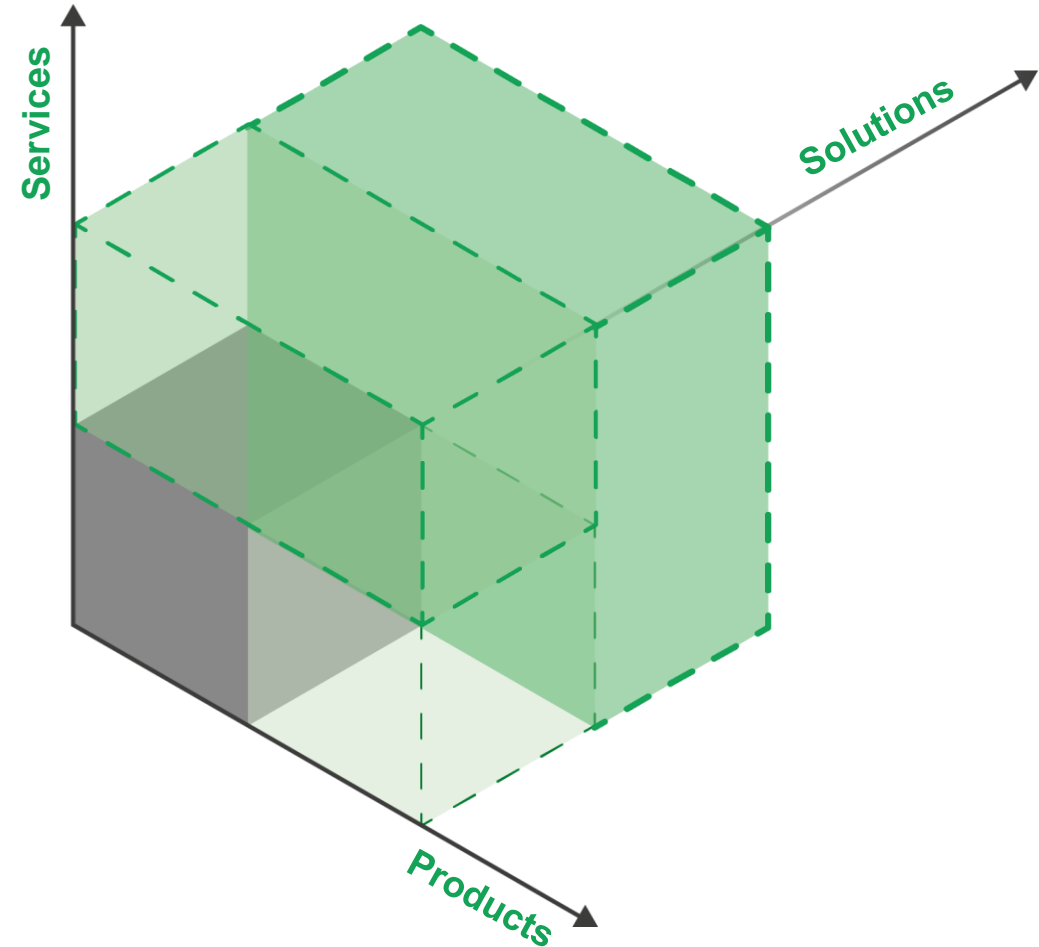
Supplier of platform-independent, software-defined, smart and connected sensors, optronics and electromagnetic warfare products.

Multi-domain solution integrator

Mission system integrator, up to turnkey provider for dedicated solutions. Product-manufacture independent, pioneering software defined defence.

Data-driven service provider

Services for the entire product life cycle. Leveraging HENSOLDT's unique position at the core of data generation.



Key figures

Based on fiscal year 2024 in mEUR

<div>6,644</div> <div>Order backlog</div>	<div>2,904</div> <div>Order intake</div>	<div>1.3 x</div> <div>Book-to-bill ratio</div>
<div>2,240</div> <div>Revenue</div>	<div>405</div> <div>Adjusted EBITDA</div>	<div>249</div> <div>Adjusted free cash flow</div>

Global footprint

More than 8,400 employees across the globe



The world is facing ongoing conflicts and instability

Macro Trends



New conflict zones



US pressure on NATO



Energy and resource scarcity



Economic power shifts



Key Threats



European permacrisis



Pacific instability



Regional destabilizers



Pervasive cyber threat

Source: HENSOLDT AG, Oliver Wyman.

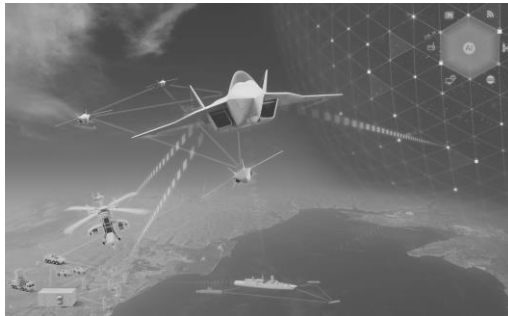
Our customers invest into defence

Growth drivers

Increasing demand
for conventional
capabilities



Accelerating
technological
development



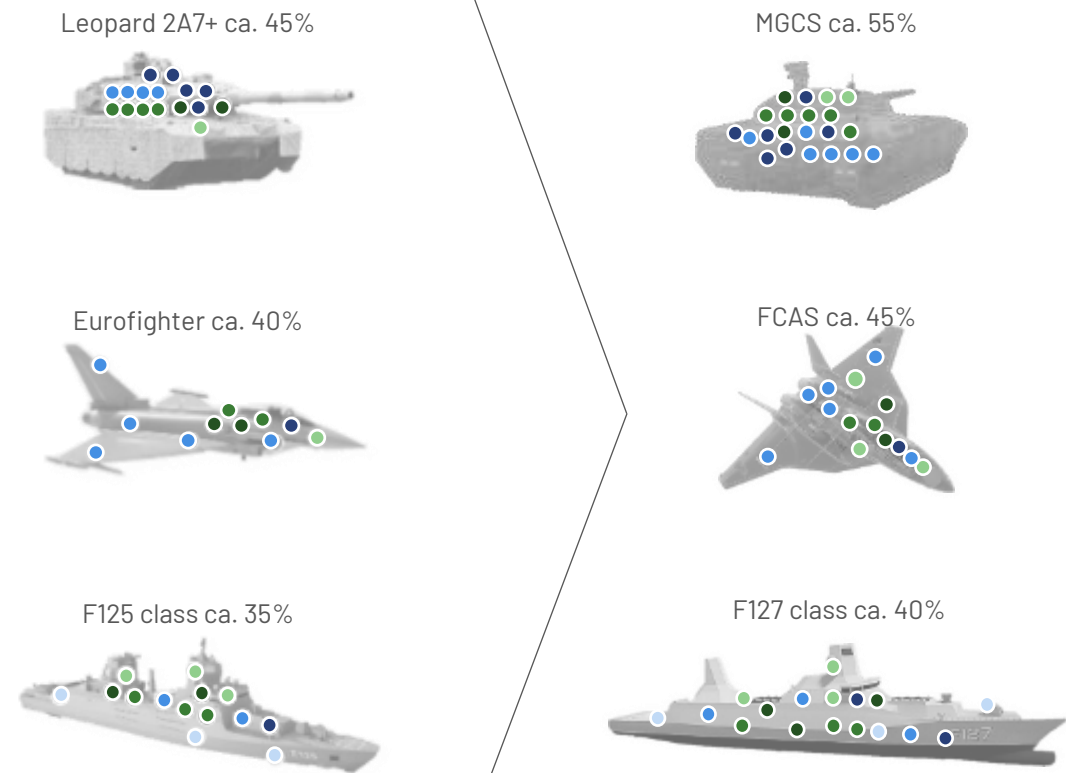
Implications for alliance, industry and HENSOLDT

- Significant **pressure on Europe** to become **more independent**
- **23 of 32 NATO members** have **reached or exceeded 2% GDP** for defence in **2024**
- Growing **discussion** about **increasing** the **target to 3% of GDP**
- Quality **“smart” capabilities beat** high-quantity **“dumb” assets**
- Spiral **upgrade concept** baselined in **future platforms and systems**
- **System of system approach** already core to FCAS and MGCS
- **Software Defined Defence** as guiding principle for our customers

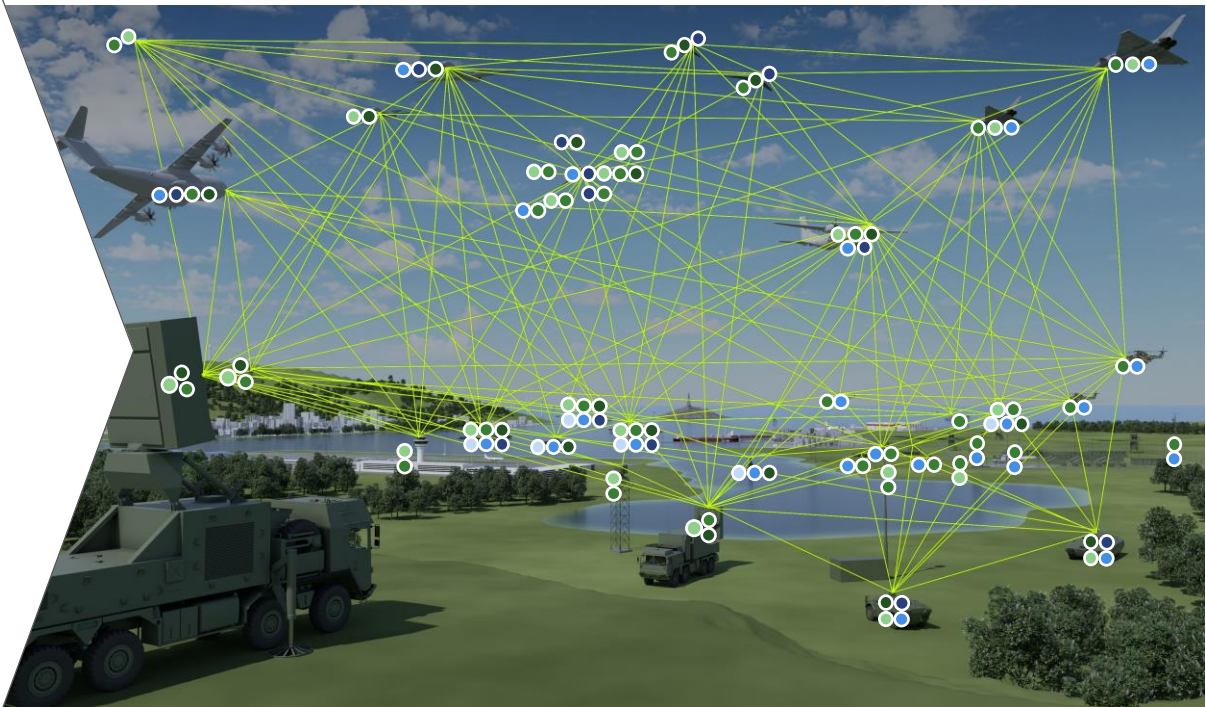
Sensors are our core product offering

HENSOLDT is at the heart of the smart and connected battlefield

Presence of electronics over time



HENSOLDT Sensors pre-requisite for Multi-Domain Operations

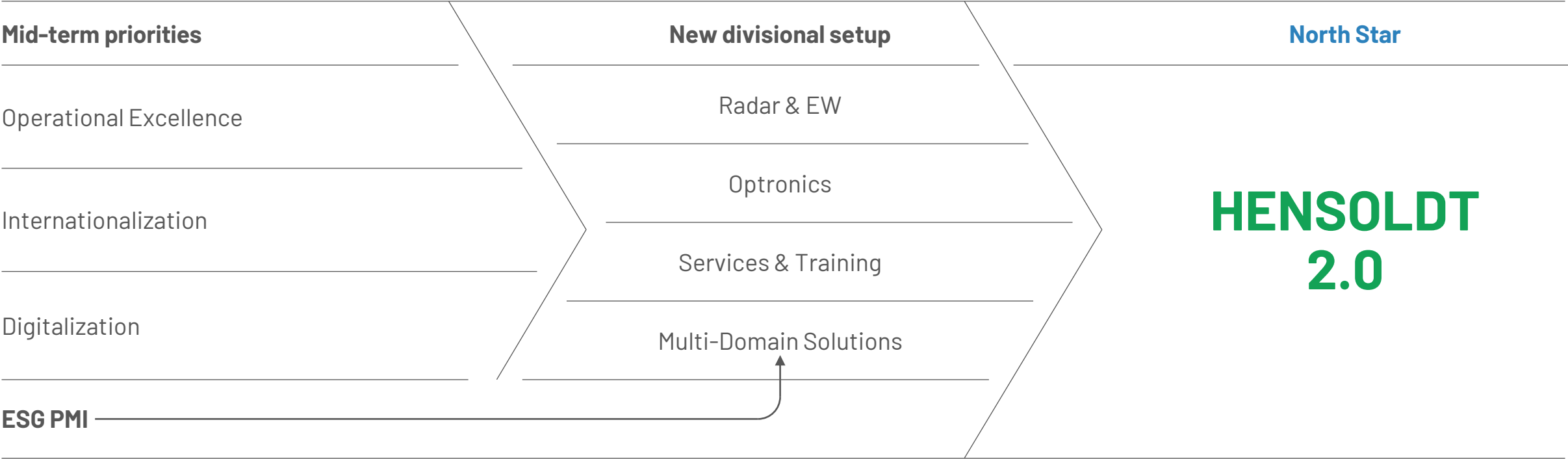


● Acoustics ● EW ● Optonics ● Radar ● Comms ● C2/BM / Avionics



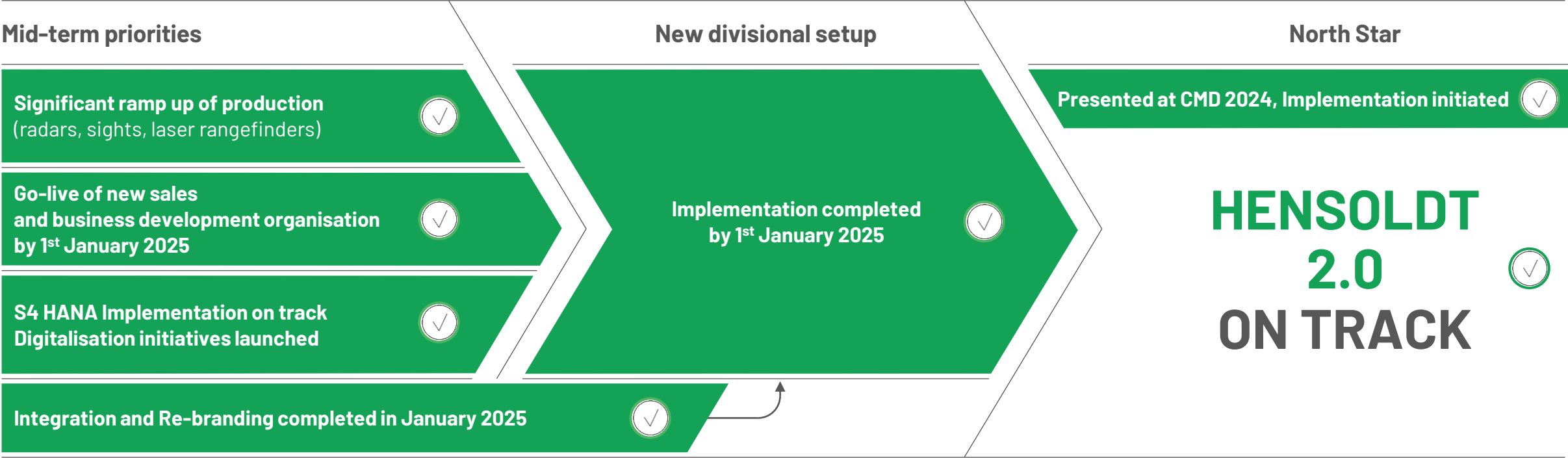
Strategic vision

North Star is our clear vision to guide the next stage of growth



Source: HENSOLDT AG

Key Strategic Achievements 2024



Source: HENSOLDT AG

Four axes define our strategy



Grow with focus

Deliver sustainable and profitable growth in Germany, Europe and selected international markets.

Commitment



Deliver at scale

Achieve step change in operational excellence to meet volume and performance requirements.

Foundation



Pioneer Software Defined Defence

Digitize and enhance platform-independent core products, become an integrator of multi-domain data-enabled solutions, expand into new data services.

Ambition



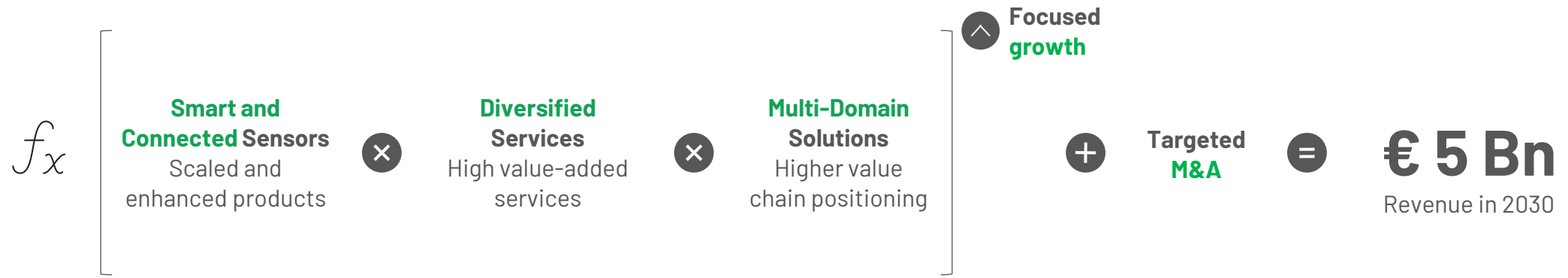
Lead our team into the future

Act as #OneHENSOLDT team and become a unique employer of choice in our sector.

Enabler

Our formula to reach €5bn revenues by 2030

5 terms to boost our growth and ensure long-term resilience



Source: HENSOLDT AG.

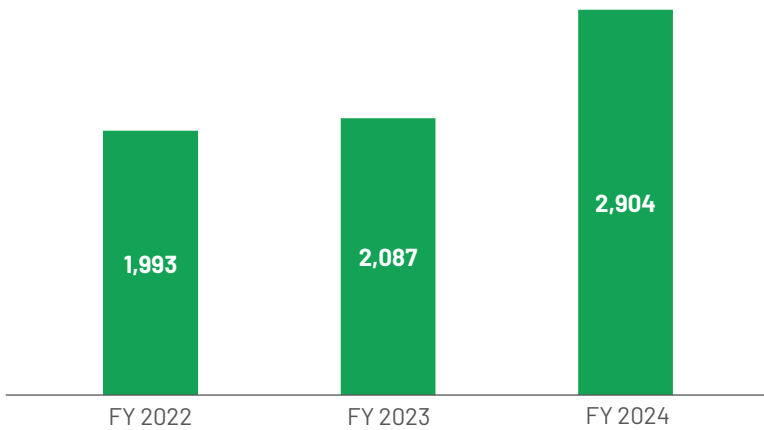


Financials

Excellent performance in top line

in €m

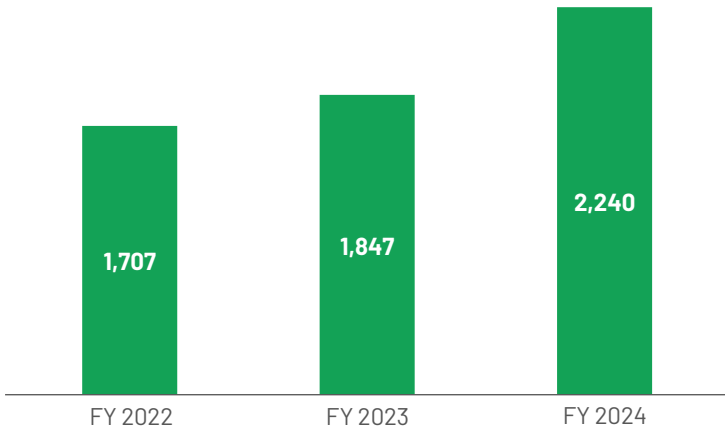
Significant order intake



Order intake⁽¹⁾

- Strong order intake showing structural growth across all divisions
- Orders well balanced between Germany and Europe
- ESG acquisition contributes as planned in FY 2024

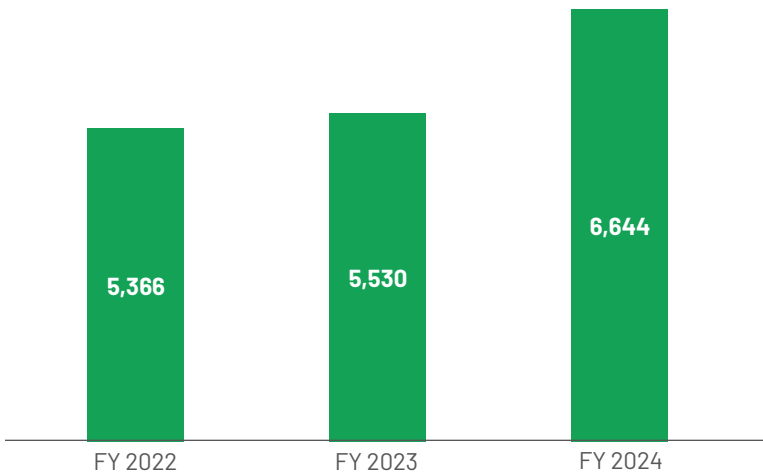
Smooth conversion into revenues



Revenue

- Contracts efficiently transformed into sales
- Strong dynamics in air defence and ground-based systems
- Sustainable growth of baseline business

Order backlog at record level



Order backlog⁽²⁾

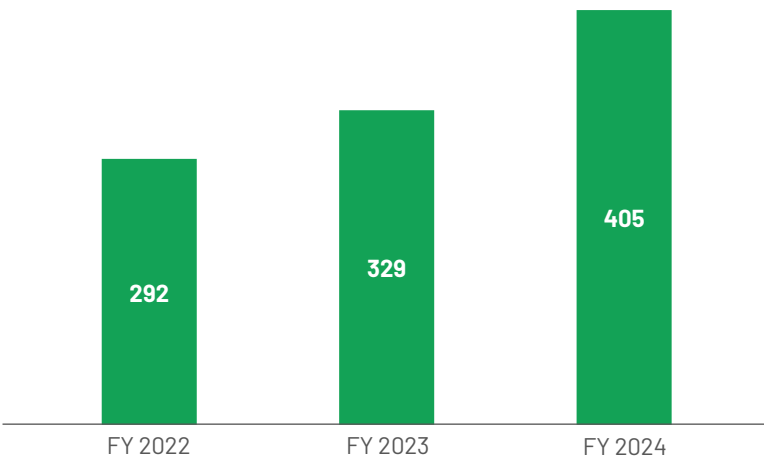
- Order backlog at €6.6bn covering 2024 revenue by ~3x
- Strong order backlog provides excellent visibility

(1) Order intake shows the future revenue potential from orders where a contract becomes effective and enforceable.
 (2) 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.

Bottom line follows top line development

in €m

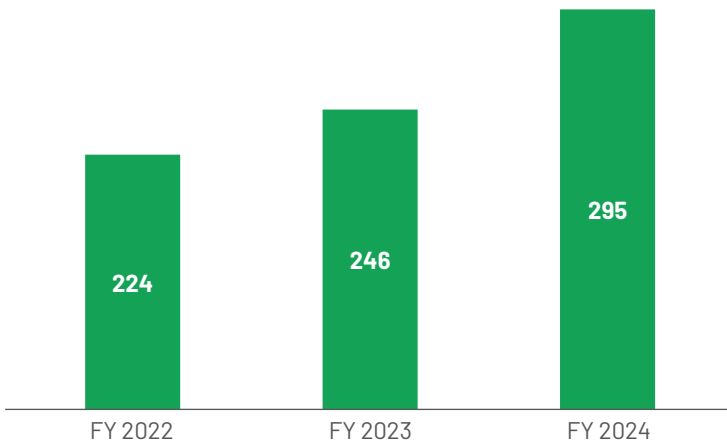
Strong profitability



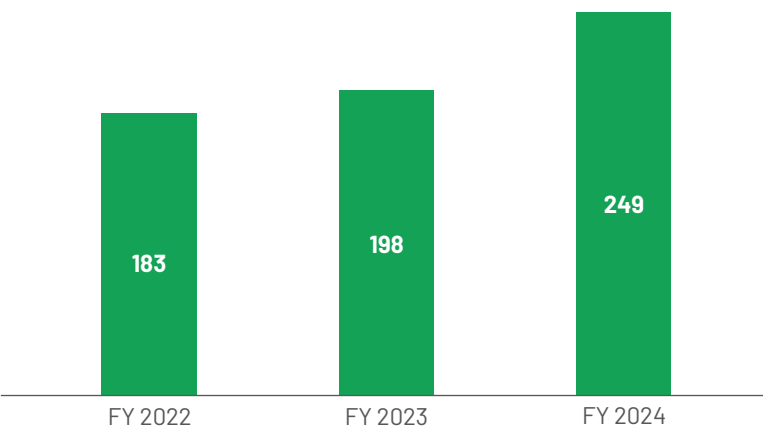
Adj. EBITDA⁽¹⁾

- Excellent development of profitability driven by further economies of scale materialized mainly in radar business
- Strong contribution of ESG in FY 2024 supported by realization of cost synergies
- Investments in growth and product portfolio to ensure future growth

Adj. EBIT⁽²⁾



Excellent cash flow generation




Adj. FCF⁽³⁾

- High cash generation from operating activities
- Investments in growth well balanced by advance payments received
- Deleveraging ahead of guidance

(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 excluding certain special items as well as 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 Statement of Cash Flow.

Guidance 2025 updated and margin target raised

Based on currently approved defence budgets

	Previous 2025 guidance	New 2025 guidance	
Order intake / Book-to-Bill	Orders to grow significantly faster than revenue	~1.2x	
Revenue growth ⁽¹⁾ / Revenue ⁽¹⁾	Low double-digit growth	€2,500m - €2,600m	
Adjusted EBITDA margin ⁽¹⁾ before pass-through	~18% - 19% before pass-through revenue	~19% before pass-through revenue	 Switch of guidance KPI from "Adjusted EBITDA margin before pass-through" to "Adjusted EBITDA margin"
Adjusted EBITDA margin ⁽²⁾	~17 - 18%	~18%	
Adjusted FCF ⁽³⁾	50% - 60% average conversion on adjusted EBITDA	50% - 60% average conversion on adjusted EBITDA	
Net leverage ⁽⁴⁾	~1.6x	~1.5x	
Dividend	30 - 40% of adjusted net income	30 - 40% of adjusted net income	

(1) Average share of pass-through revenue of total revenue was ~9% between 2020 A and 2023E; pass through share of total revenue is expected to be in the mid-single digit percentage range between 20 24E and 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.

Medium-term targets confirmed

Based on currently approved defence budgets

	Medium-term targets	
Order intake / Book-to-Bill	Orders to grow significantly faster than revenue	
Revenue growth ⁽¹⁾	10% average annual growth	
Adjusted EBITDA margin ⁽²⁾ before pass-through	~20% before pass-through revenue	 Switch of guidance KPI from "Adjusted EBITDA margin before pass-through" to "Adjusted EBITDA margin"
Adjusted EBITDA margin ⁽²⁾	~19%	
Adjusted FCF ⁽³⁾	50% - 60% average conversion on adjusted EBITDA	
Net leverage ⁽⁴⁾	Further declining	
Dividend	30 - 40% of adjusted net income	

(1) Average share of pass-through revenue of total revenue was ~9% between 2020 A and 2023E; pass through share of total revenue is expected to be in the mid-single digit percentage range between 20 24E and 2026E.

(2) Adjusted EBITDA margin excluding certain special items relating to transaction costs, OneSAPnow-related special items and other special items.

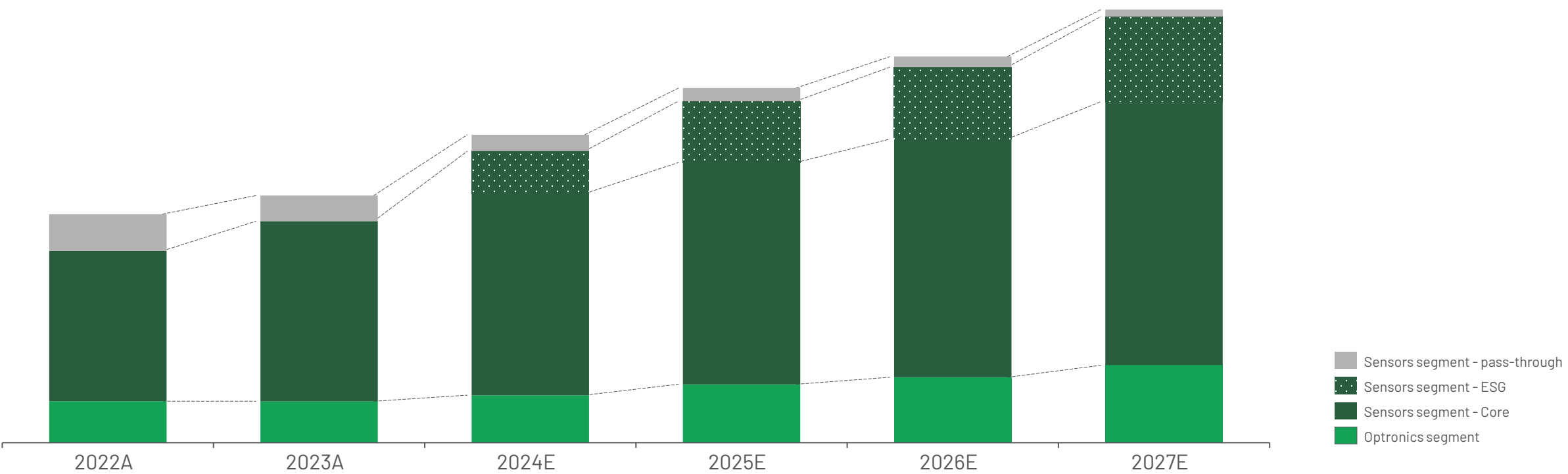
(3) Adjusted Free Cash Flow is defined as free cash flow excluding certain special items as well as M&A activities.

(4) Net leverage including lease liabilities, excluding pensions and liabilities from the agreement for payment services.

Structural growth in both segments

Doubling revenues from 2022A to 2027E

Revenue development 2022A – 2027E

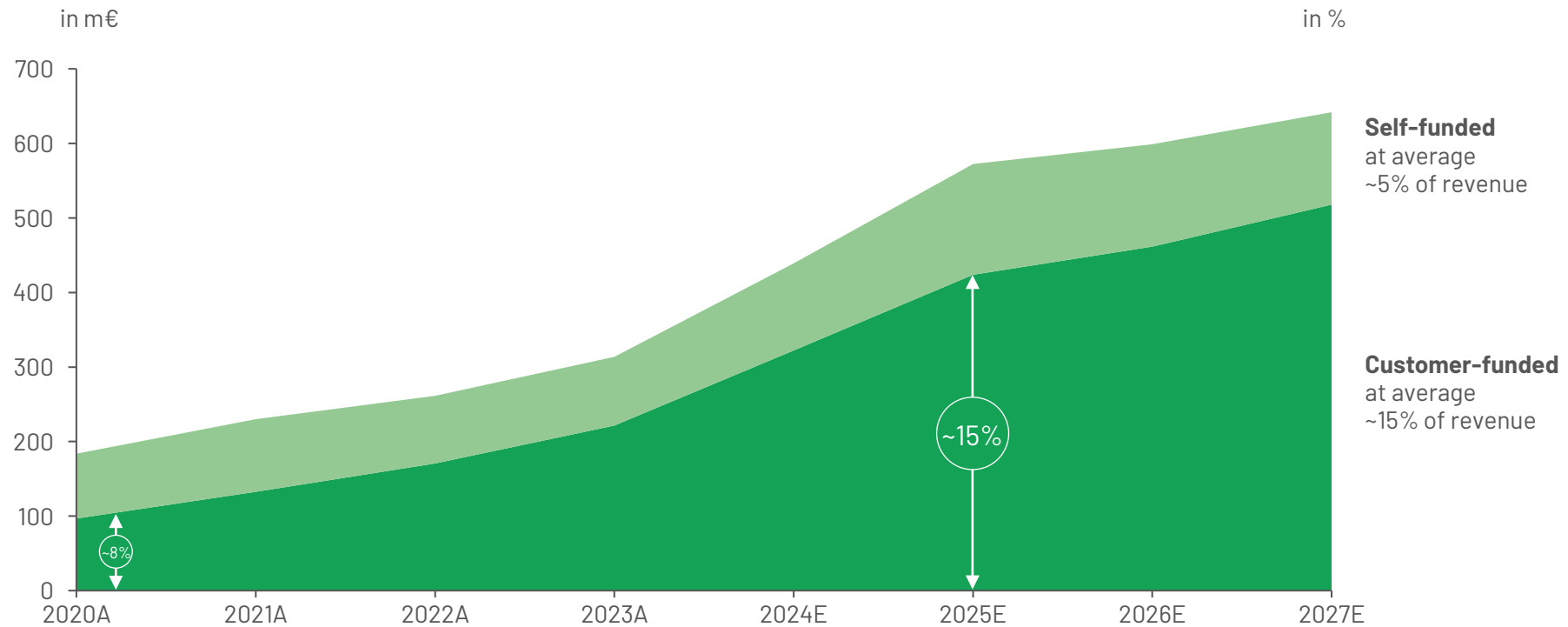


- Both, Sensors and Optronics segments contribute equally to our growth targets
- Following recovery in 2024, Optronics growth momentum will further accelerate

Source: HENSOLDT AG.

R&D investment constantly growing

Self-funded R&D constant while customer-funded R&D increases from 2020A ~8% to 2025E ~15%



Source: HENSOLDT AG.

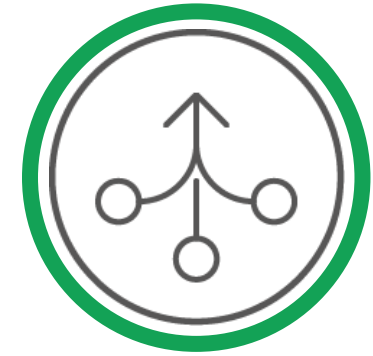
Capital allocation framework



**Fund our transformation
and growth**



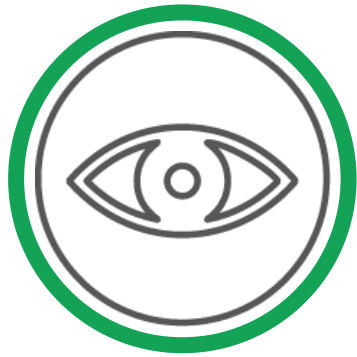
Dividends



M&A

Supporting growth profile by preserving a conservative financial debt profile

Key take aways



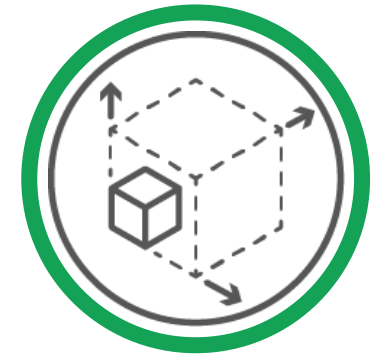
Excellent visibility



**Sustainable, multi-vector
long-term growth**



**Highly profitable and
cash generating growth**



**Sustained technological
leadership
through innovation**

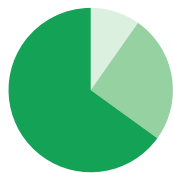


People and Sustainability

HENSOLDT is one of the most attractive employers in the defence industry

Continuous skills & competences development

112k
Training hours⁽¹⁾



■ Mandatory ■ Cross-Functional ■ Functional

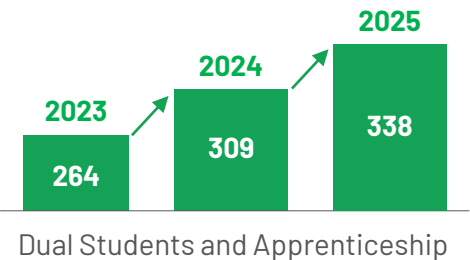
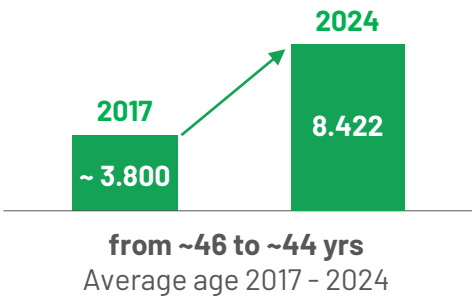
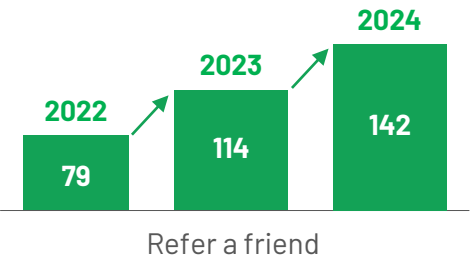
+4
Development offers⁽²⁾

Dedicated Development Offers:

- System Engineering
- connectTECH
- Development Project Management
- Leadership






For a productive, innovative diverse workforce

4.3/90%
Kununu score⁽³⁾



Source: HENSOLDT AG. (1) 2023. (2) 2024. (3) Percentage of employees who would refer HENSOLDT as an employer of choice

Our sustainability strategy: a holistic approach

 <p>Reduce our climate impact</p> <p>2035: carbon neutrality¹ 2030: - 60 % emissions^{1,2}</p>	 <p>Societal responsibility</p> <ul style="list-style-type: none">✓ Actively contributes to the protection of democracies✓ Corporate Citizenship Program	 <p>Compliance</p> <ul style="list-style-type: none">✓ Strict anti-corruption policy and Code of ConductBe prepared against cyber attackers	 <p>Innovation</p> <p>Promote green technologies¹</p> <p>Ensure responsible use of AI in HENSOLDT products</p>	 <p>Diversity</p> <ul style="list-style-type: none">✓ 2023: 23% women in workforce2030: >32% women in leadership team
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Source: HENSOLDT AG. (1) Scope 1+2. 2) Against base 2020 benchmark
(1) Eco design guideline under development (HEN Nexeya) to be integrated already in the engineering phase, upcoming collaboration with Nexeya France and HENSOLDT Sensors planned

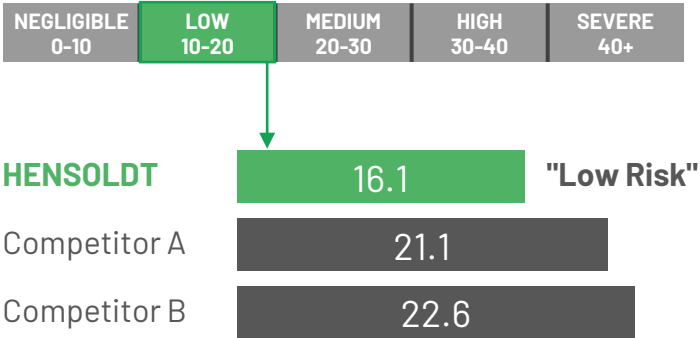
Industry leading sustainability ratings across providers

We continuously strive to demonstrate our excellence and improve our performance



In 2024, HENSOLDT AG ranked:

- ✓ 1st in Aerospace & Defence industry
- ✓ Among top 15% globally across all sectors



"AA" (leader) rating in 2024



Above sector average in 2023



Among Top 50% performers across all industries

Source: HENSOLDT AG. Sustainalytics ESG rating based on ESG risk (exposure & management) Scale: 0 (best) ⇔ 40+ (worst)

HENSOLDT

Financial Section

Consolidated Income Statement

in € million	Fiscal year	
	2024	2023 ⁽¹⁾
Revenue	2,240	1,847
Cost of sales	-1,732	-1,427
Gross profit	508	420
Selling and distribution expenses	-128	-111
General administrative expenses	-162	-118
Research and development costs	-32	-30
Other operating income	22	22
Other operating expenses	-24	-21
Share of profit/loss from investment accounted for using the equity method	3	-
Other income / expense from investments	-3	5
Earnings before financial result and income taxes (EBIT)	185	166
Interest income	31	18
Interest expense	-100	-82
Other finance income / expense	1	-7
Financial result	-68	-72
Earnings before income taxes (EBT)	117	94
Income taxes	-12	-36
Group profit / loss	106	58
<i>thereof attributable to the owners of HENSOLDT AG</i>	<i>108</i>	<i>56</i>
<i>thereof attributable to non-controlling interests</i>	<i>-2</i>	<i>2</i>

(1) Adjustment of previous year's figures.

Consolidated Statement of Financial Position – Assets

in € million	31 Dec.	
	2024	2023 ⁽³⁾
Non-current assets	2,289	1,424
Goodwill	1,115	658
Intangible assets	667	399
Property, plant and equipment	202	140
Right-of-use assets	249	189
Investments and other financial assets ⁽¹⁾	35	26
Non-current other assets	20	3
Deferred tax assets	1	9
Current assets	2,407	2,155
Other ⁽²⁾	29	34
Inventories	719	625
Contract assets	385	196
Trade receivables	426	382
Current other assets	115	116
Cash and cash equivalents	733	802
Total assets	4,696	3,579

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

(2) Includes Non-current other financial investments, current portion, Other current financial assets and Income tax receivables.

(3) Adjustment of previous year's figures.

Consolidated Statement of Financial Position – Equity & Liabilities

in € million	31 Dec.	
	2024	2023 ⁽³⁾
Share capital	116	116
Capital reserve and other reserves	511	645
Retained earnings	245	62
Equity held by shareholders of HENSOLDT AG	872	822
Non-controlling interests	14	16
Equity, total	886	838
Non-current liabilities	1,927	1,271
Non-current provisions	418	357
Non-current financing liabilities ⁽¹⁾	1,085	631
Non-current contract liabilities	4	—
Non-current lease liabilities	256	191
Non-current other liabilities	15	14
Deferred income	27	—
Deferred tax liabilities	123	79
Current liabilities	1,883	1,470
Current provisions	257	211
Current financing liabilities ⁽²⁾	95	30
Current contract liabilities	776	578
Current lease liabilities	25	20
Trade payables	546	457
Current other liabilities	151	136
Tax liabilities	33	39
Total equity and liabilities	4,696	3,579

(1) Includes Non-current financing liabilities and Non-current other financial liabilities.

(2) Includes Current financing liabilities and Current other financial liabilities.

(3) Adjustment of previous year's figures.

Consolidated Statement of Cash Flows (1/2)

in € million	Fiscal year	
	2024	2023 ⁽³⁾
Group profit / loss	106	58
Depreciation, amortisation and impairments of non-current assets	162	117
Financial expenses (net)	56	41
Change in		
Provisions	-5	45
Inventories	-103	-128
Contract balances	34	65
Trade receivables	-11	-66
Trade payables	69	78
Other assets and liabilities	44	52
Interest paid	-66	-44
Interest received	21	9
Income tax payments (-) / refunds (+)	-18	-27
Other ⁽¹⁾	23	67
Cash flows from operating activities	311	267
Acquisition / addition of intangible assets and property, plant and equipment	-199	-115
Payments for investments in non-consolidated affiliates, joint ventures, associates, other investments and other non-current financial assets	-4	-9
Acquisition of subsidiaries net of cash acquired	-543	-1
Other ⁽²⁾	2	2
Cash flows from investing activities	-745	-122

(1) Includes Impairments/reversals of impairments of inventories, trade receivables and contract assets, Share of profits in investments accounted for using the equity method, Profit/loss from disposals of non-current assets, Other non-cash expense/income and Income tax expense/income.

(2) Includes Proceeds from sale of intangible assets and property, plant and equipment, Proceeds from disposals of non-consolidated affiliates, joint ventures, associates, other investments and non-current financial assets and Other cash flows from investing activities.

(3) Adjustment of previous year's figures.

Consolidated Statement of Cash Flows (2/2)

in € million	Fiscal year	
	2024	2023
Cash flows from operating activities	311	267
Cash flows from investing activities	-745	-122
Proceeds/repayment of financing liabilities ⁽¹⁾	442	10
Payment of lease liabilities	-27	-19
Dividend payments	-46	-32
Dividends on non-controlling interest	-	-0
Issue of shares	-	241
Transaction costs paid on issue of equity	-1	-3
Other	-	-
Cash flows from financing activities	367	197
Effects of movements in exchange rates on cash and cash equivalents	-3	0
Net changes in cash and cash equivalents	-69	342
Cash and cash equivalents		
Cash and cash equivalents on 1 January	802	460
Cash and cash equivalents on 31 December	733	802

(1) Includes Proceeds/repayment from financing liabilities to banks, Transaction costs paid on loans and borrowings and Change in other financing liabilities.

Reconciliation to group figures

in € million	Fiscal year	
	2024	2023
Order intake	2,904	2,087
Sensors	2,209	1,587
Optronics	740	510
Elimination/Transversal/Others	-45	-9
in € million		
Revenue	2,240	1,847
Sensors	1,908	1,546
Optronics	348	309
Elimination/Transversal/Others	-15	-8
in € million		
Adjusted EBITDA⁽¹⁾	405	329
Sensors	381	306
Optronics	24	24
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.

Overview of EBITDA and EBIT adjustments

EBITDA adjustments		Fiscal year	
in € million		2024	2023
EBIT⁽¹⁾		185	166
(+) Depreciation		65	48
(+) Amortisation ⁽¹⁾		98	63
EBITDA		348	276
(+) Effects on earnings from purchase price allocations		0	6
(+) Transaction costs		3	10
(+) OneSAPnow related special items		12	12
(+) Other special items		42	25
Adjusted EBITDA		405	329

EBIT adjustments		Fiscal year	
in € million		2024	2023
EBIT⁽¹⁾		185	166
(+) Effect on earnings from purchase price allocations ⁽¹⁾		46	33
<i>thereof intangible assets⁽¹⁾</i>		46	33
<i>thereof property, plant and equipment</i>		0	0
<i>thereof inventories</i>		0	-
(+) Transaction costs		3	10
(+) OneSAPnow related special items		13	12
(+) Other special items		49	25
Adjusted EBIT		295	246

(1) Adjustment of previous year's figures.

Reconciliation of reported to adjusted FCF

in € million	Fiscal year	
	2024	2023
Cash flows from operating activities	311	267
Cash flows from investing activities	-745	-122
Free cash flow	-434	145
(+) Transaction costs	11	4
(+) OneSAPnow related special items	36	12
(+) M&A-activities ⁽¹⁾	574	7
(+) Other special items	62	30
Adjusted free cash flow	249	198
Cash flow from financing activities	367	197

(1) Defined as sum of "Proceeds from sale of intangible assets and property, plant and equipment", "Proceeds from disposal of associates, other investments and non-current financial assets", "Acquisition of 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. In addition, a compensation obligation paid in connection with the acquisition of the ESG Group is recognized in operating cash flow in the fiscal year 2024.

Q4 Financial Overview HENSOLDT Group

	Fourth quarter	
in € million	2024	2023
Order intake	1,047	806
Book-to-bill ratio ⁽¹⁾	1.2x	1.1x
Revenue	863	711
Adjusted EBIT ⁽²⁾	184	151
Adjusted EBITDA ⁽³⁾	217	178
Adjusted EBITDA margin	25.2 %	25.1 %
Adjusted free cash flow ⁽⁴⁾	406	360

(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 financial 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.

Reconciliation of reported to adjusted net income

in € million	Fiscal year	
	2024	2023 ⁽²⁾
Group profit / loss	106	58
(+) Effect on earnings from purchase price allocations	46	33
(+) Transaction costs	3	10
(+) OneSAPnow related special items	13	12
(+) Other special items	49	26
Adjusted net income pre-tax adjustment	216	139
(+) Tax adjustments ⁽¹⁾	-30	-20
Adjusted net income	185	119

(1) Includes tax adjustments for effects on earnings from PPA, OneSAPnow-related special items as well as other special items.

(2) Adjustment of previous year's figures.

Special items

in € million	FY 2024	2025	mid-term
Effect on earnings from purchase price allocations	-46	~(44)	~(33)
EBIT adjustments	-46	~(44)	~(33)

in € million	FY 2024	2025	mid-term
Special items (Transaction Cost, One SAPnow related items, Other special items)	-64	-45 to -55	significant ramp-down
EBIT adjustments	-64	-45 to -55	significant ramp-down

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

in € million	FY 2024	2025	mid-term
Special items (Transaction Cost, One SAPnow related items, Other special items)	-57	-35 to -45	significant ramp-down
EBITDA adjustments	-57	-35 to -45	significant ramp-down

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

in € million	FY 2024	2025	mid-term
Special items (Transaction Cost, One SAPnow related items, Other special items)	-109	-60 to -80	significant ramp-down
FCF adjustments	-109	-60 to -80	significant ramp-down

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

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