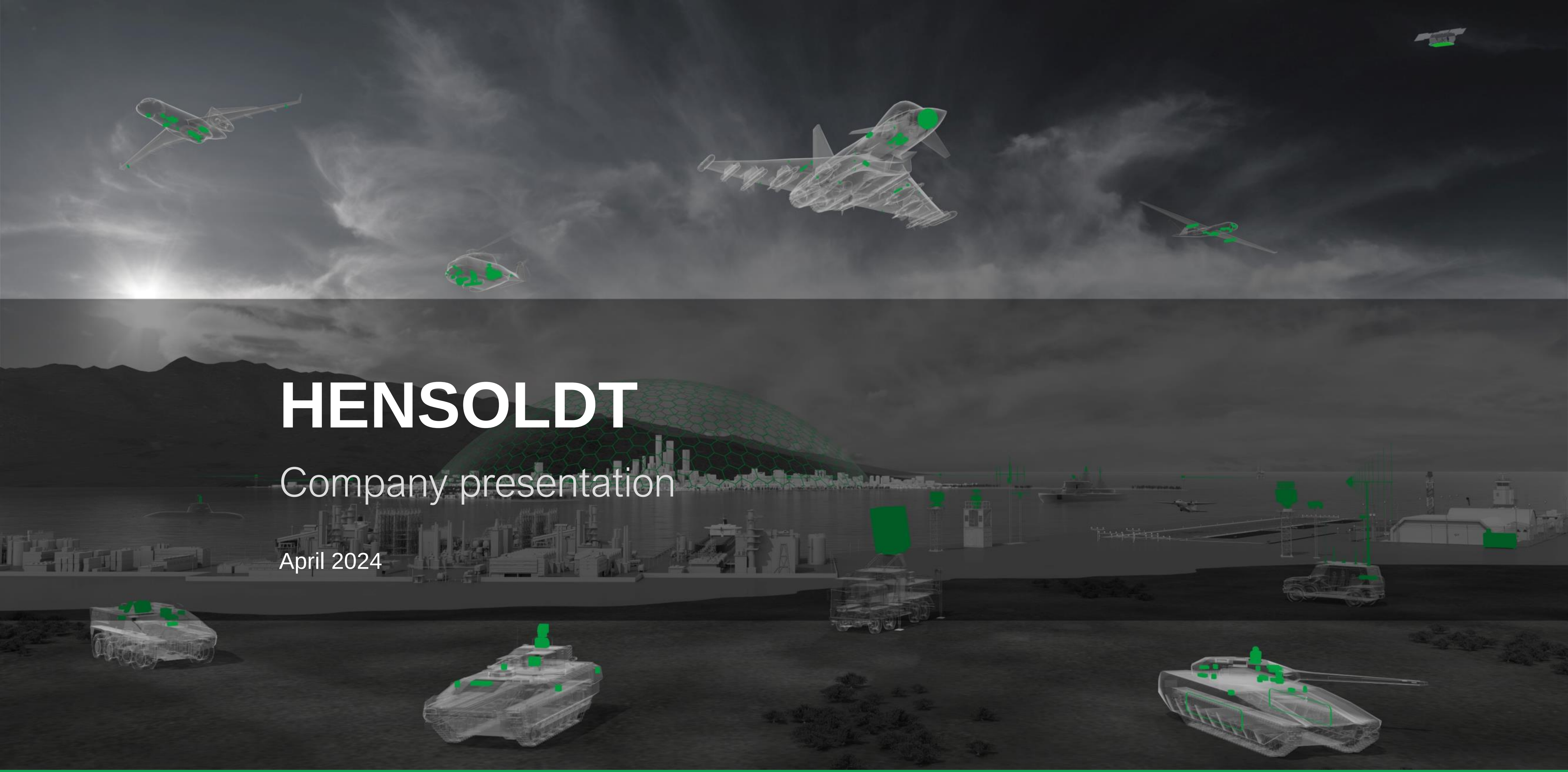

HENSOLDT

Company presentation

April 2024

Detect and Protect.

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About HENSOLDT

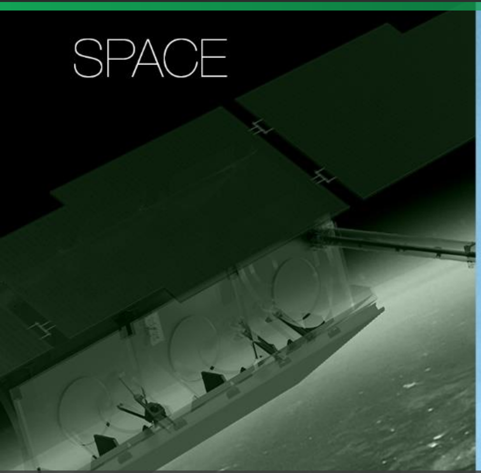
Pure-play and platform independent provider of sensor solutions for defence and security applications

Addressing multiple attractive markets with state-of-the-art technology in the fields of radar, electronic warfare, avionics, and optronics

European roots, international footprint with production facilities in Germany, France, UK and South Africa as well as sales offices on six continents

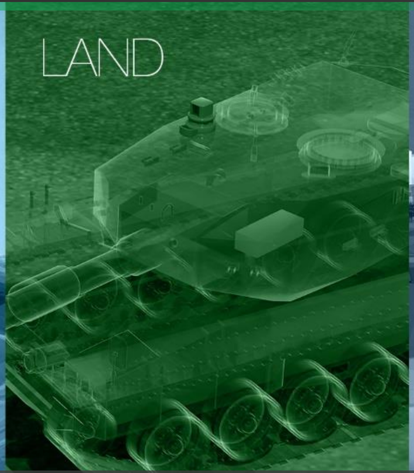
Capabilities

Our core competence is to detect threats and protect what matters most



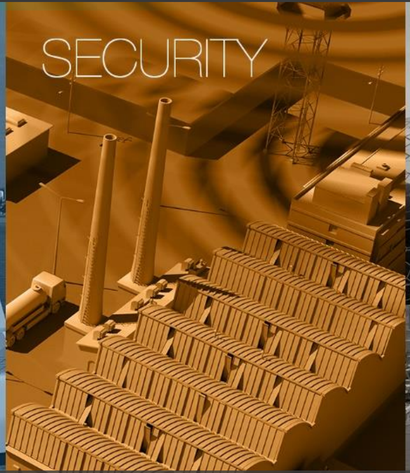
- Optical communication in space
- Planet and space observation
- Protection in space
- Space consulting

- Air traffic control
- Identification friend-or-foe
- Platform protection
- Air defence
- ISTAR
- Situational awareness
- Air mission management
- Electronic support and attack



- Observation and targeting
- Situational awareness
- Reconnaissance and surveillance
- Platform and force protection
- Electronic support and attack
- Off-grid power supply

- Coastal surveillance
- Platform protection
- Situational awareness
- ISTAR
- Navigation
- Electronic support and attack



- Border protection
- Infrastructure protection
- Force protection
- Counter drone

- Controlling the information space
- Embedded secure IT
- Tactical cyber security
- Cryptology and secure communication
- AI-based OSINT analytics

Detect and Protect.

Key figures

Based on full year 2023 results

6,900+ Employees worldwide	**150+** Years of heritage	**1,847** Revenues in € m
5,530 Order backlog in € m	**2,087** Order intake in € m	**329** Adjusted EBITDA in € m

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Global footprint

More than 6,900 employees across the globe

Norway
Oslo

Netherlands
Rotterdam

France
Toulouse, Plaisir, Massy, La Couronne, Epreville

United Kingdom
Enfield

Spain
Madrid

Canada
Ottawa, Toronto

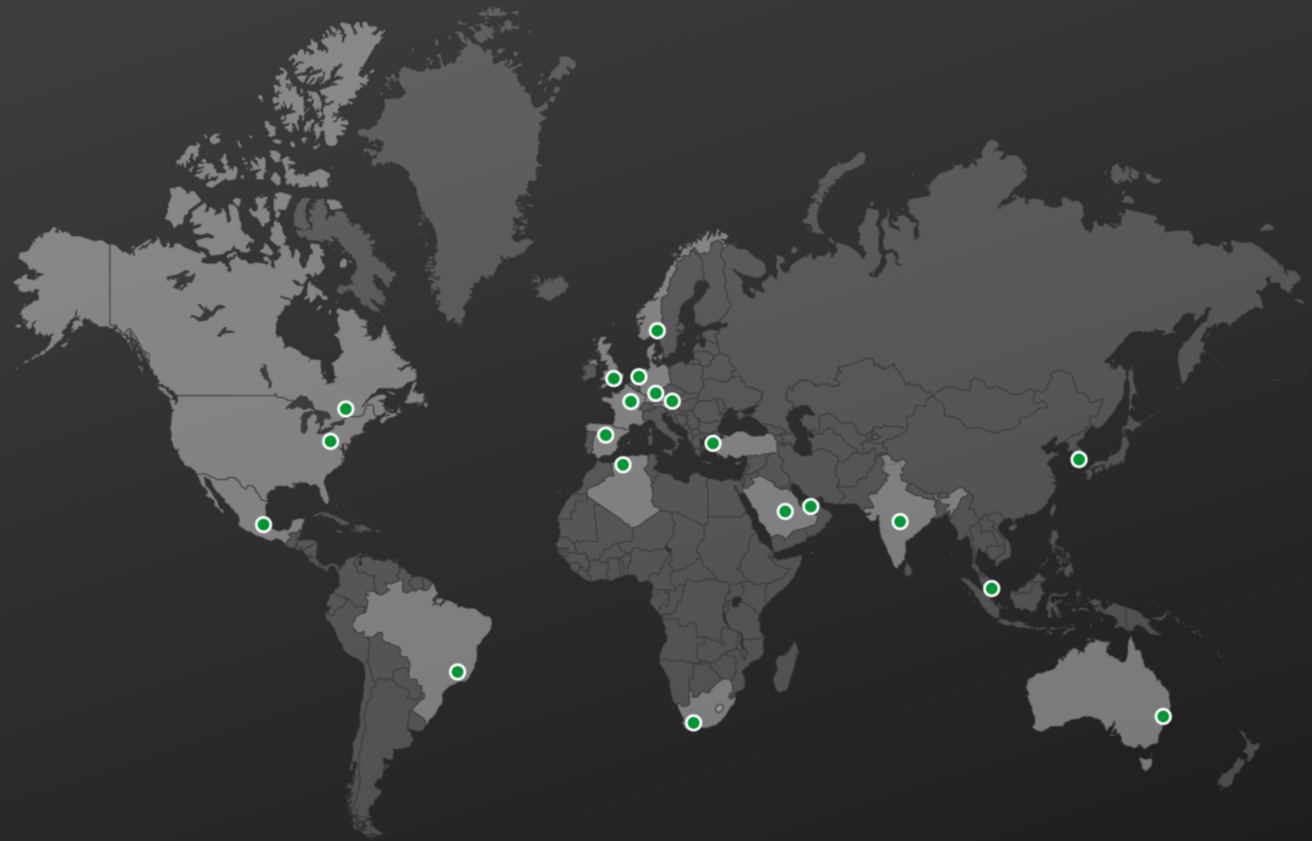
USA
Vienna, VA
Sarasota, FL

Mexico
Mexico City

Algeria
Sidi Bel Abbès

Brazil
São Paulo

South Africa
Pretoria, Irene, Cape Town



Germany
Taufkirchen, Oberkochen, Aalen, Friedrichshafen, Ulm, Pforzheim, Cologne, Berlin, Wetzlar, Koblenz, Kiel, Wilhelmshaven

Denmark
Ballerup

Austria
Vienna

Turkey
Ankara

South Korea
Seoul

India
Bangalore

Singapore
Singapore

Australia
Hobart, Canberra, Newcastle, Adelaide

United Arab Emirates
Abu Dhabi

Saudi Arabia
Riyadh

Detect and Protect.

New defence environment

Geopolitical tensions and operational trends driving growth

Geopolitical Tensions

Eastern Europe

Middle East

East Asia /South China Sea

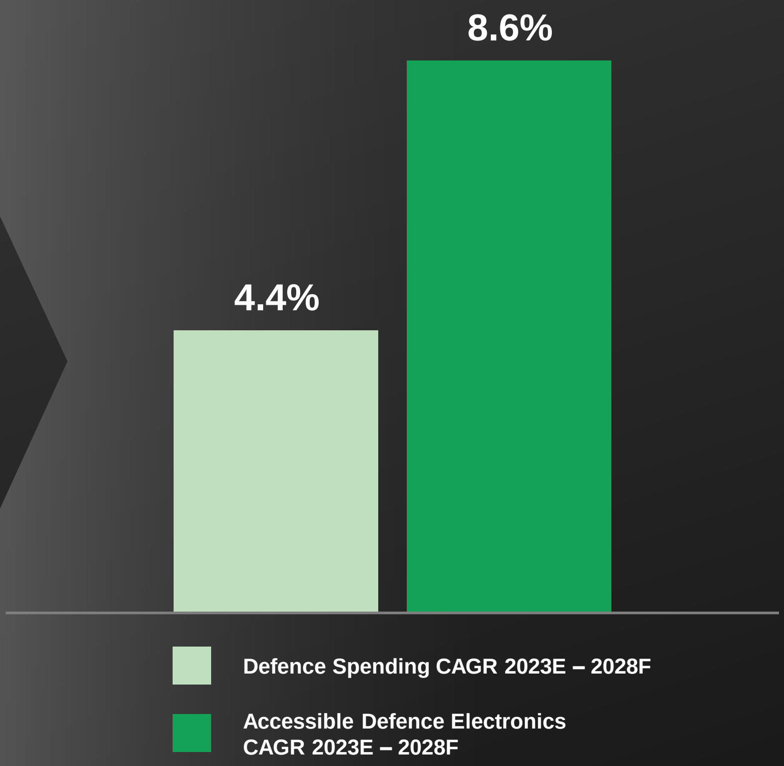
Operational Trends

Return to Conventional Warfare

Multi-Domain Operations

Hybrid and “Grey-Zone” Warfare

Global Topline Defence & Electronics Spending Evolution



Source: RSAdvisors. Note: All figures based on 2023F to 2028F; Excludes Russia, China, Venezuela, Syria, Libya and North Korea; Accessible market refers to the portion of the addressable market that is accessible to HENSOLDT

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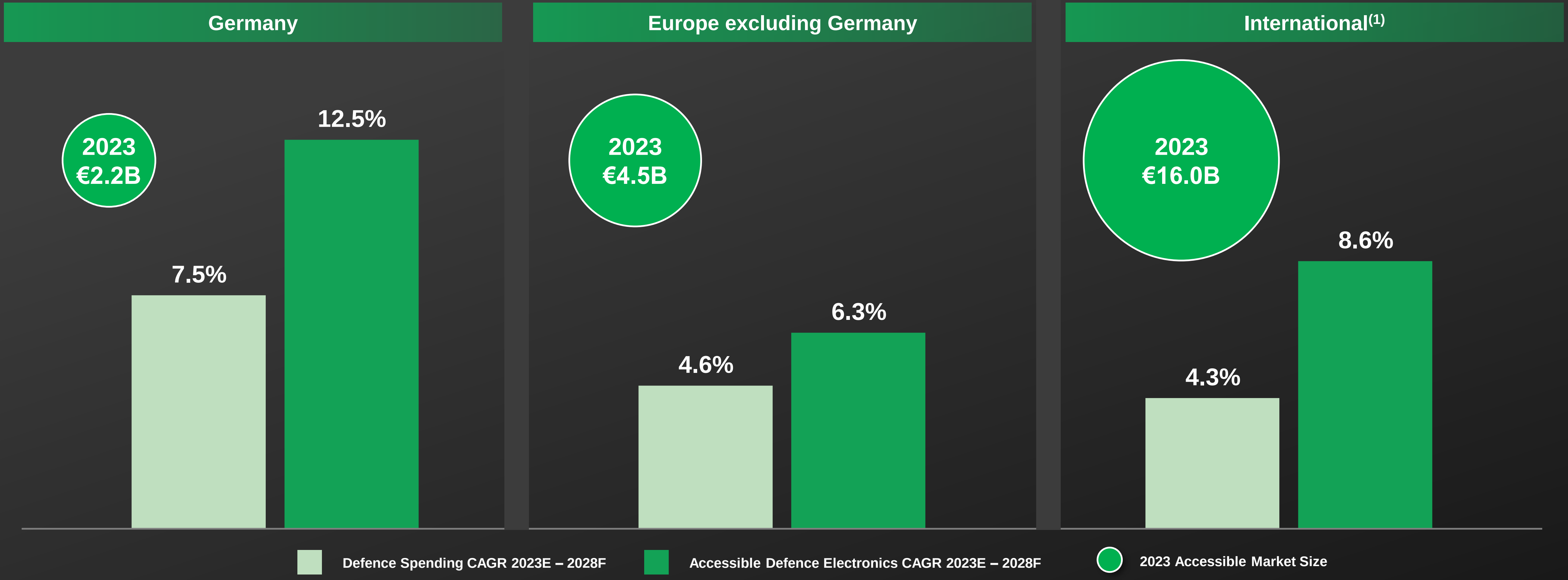
High growth outlook across all regions



Source: Renaissance Strategic Advisors. Global figures do not include Russia, China, Iran, Syria, Afghanistan, North Korea. (1) Rest of World excludes Geographical Europe

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Growth consistent across sensor capabilities

Global Accessible Defence Electronics Growth

- Recent policy and spending shifts solidified by ongoing Ukraine War and conflicts in MENA and APAC
- Requirement for high capability sensors consistent across all major defence markets
- Spending focused on major procurement and upgrades of frontline capabilities
- Shift to next generation capabilities and platforms across air, land, sea and space domain

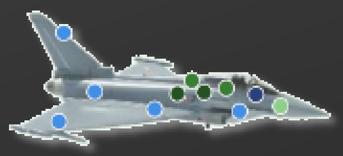
Source: Renaissance Strategic Advisors. Global figures do not include Russia, China, Iran, Syria, Afghanistan, North Korea

Sensor demand growth is structural

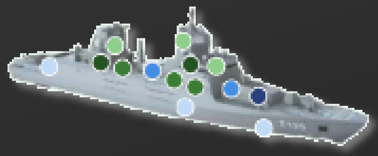
Current generation

Leopard 2A7+ (ca. 45%)

Eurofighter (ca. 40%)



F125 class (ca. 35%)



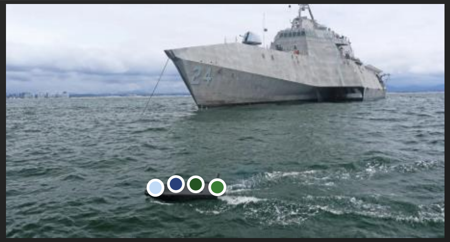
Future Generation

crewed – uncrewed teaming volume growth

(ca. 55%)

(ca. 45%)

(ca. 40%)



Electronics density constantly increasing, greater volumes from uncrewed system uptake

Source: Renaissance Strategic Advisors

Indicative systems | Acoustics EW Optronics Radar Comms C2/BM / Avionics

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SIGINT sensor development example: portfolio development leveraging synergies of a common architecture

EuroHawk

Pegasus is a result of product evolution

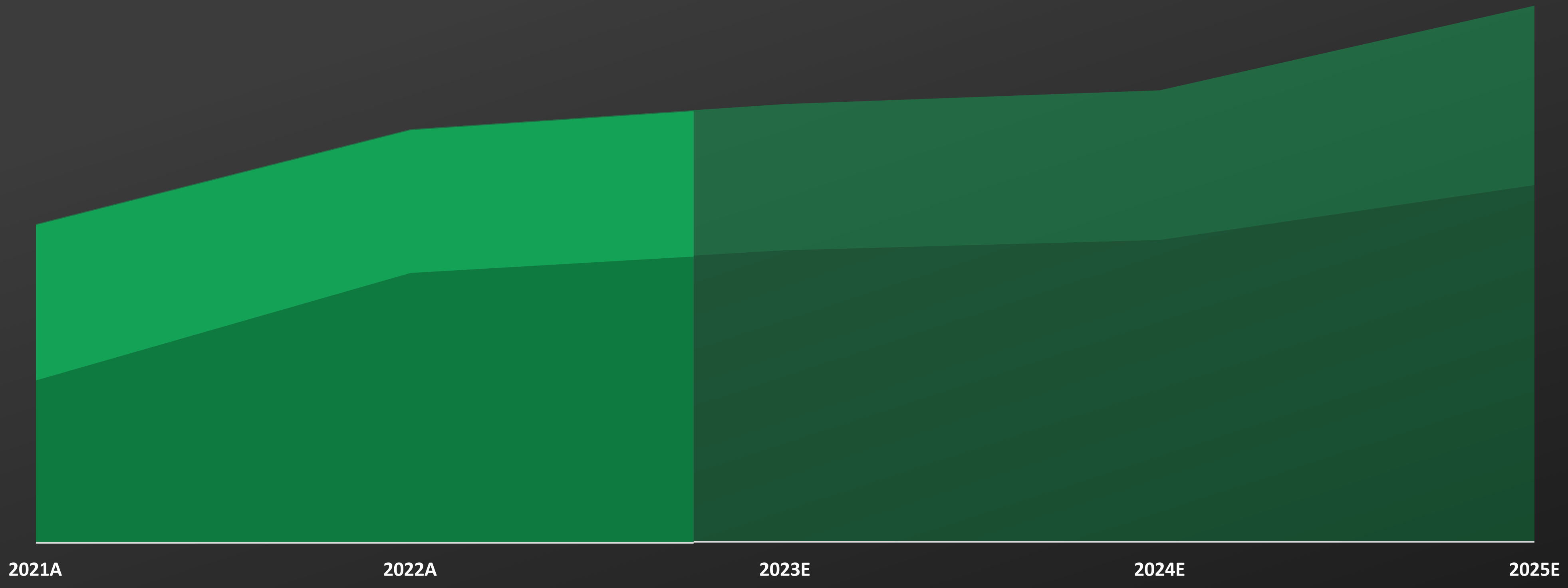
- Reconnaissance Electronics
- Antenna Equipment
- Simulation

FCAS

Source: HENSOLDT AG

HENSOLDT will continue to prioritise R&D investment

Around 15% of revenue to be invested sustainably



Self-funded
at average
~5% of revenue

Customer-funded
at average
~10% of revenue

(1) In % of revenue

HENSOLDT invests prioritized in technology and capabilities

Based on decades of experience in Sensor Data Fusion we invest into AI and MDO-enabling tech and capabilities

Strong focused R&D

Multi Domain Operations	Further invest into Sensor Data Fusion matching Multi Domain Operations requirements
Artificial Intelligence	AI development across all business for all relevant products and solutions
Next Generation Products	Targeted R&D for Next Generation products and solutions
Future Technologies	R&T focused on identified future required key technologies

Source: HENSOLDT AG

Financials

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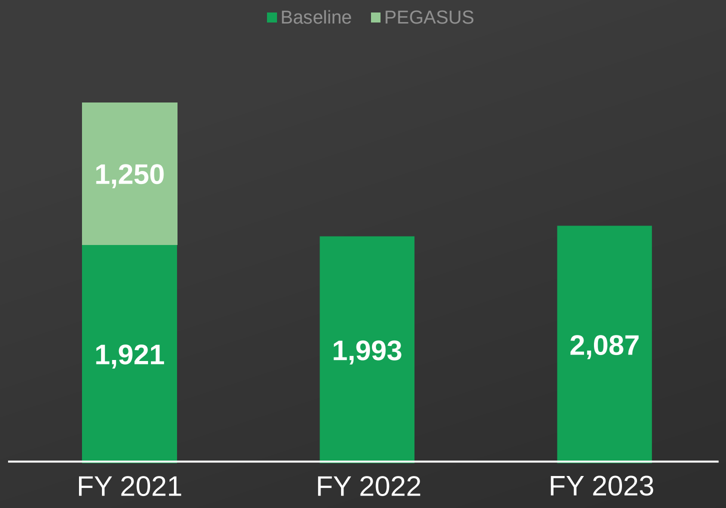
Growth in top line sustains

in €m

Order intake in line with guidance

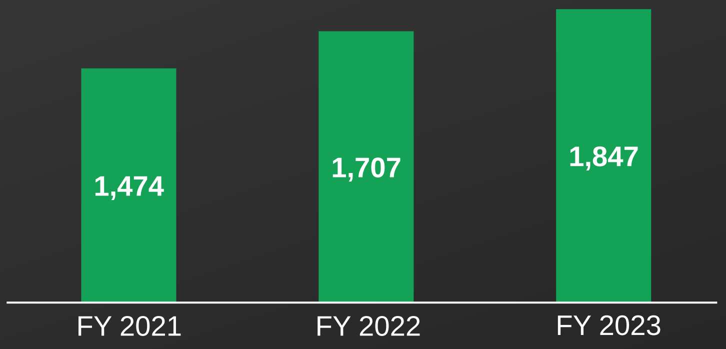


Order intake(1)

Entire business develops as planned

Order intake well balanced between Germany and Europe

Smooth conversion into revenues



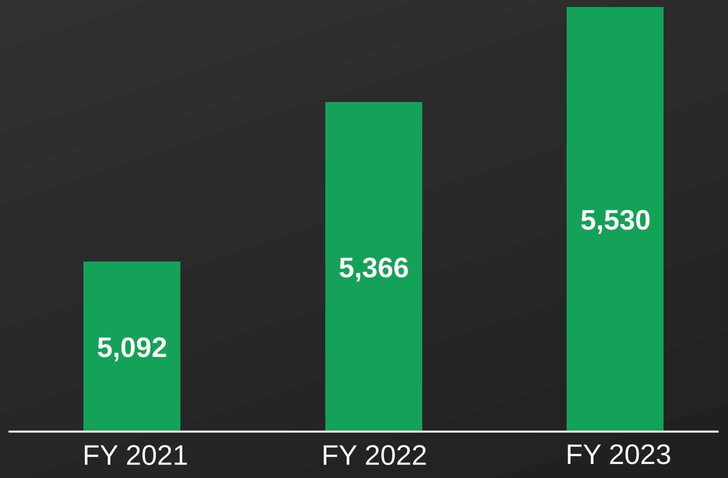
Revenue

Contracts efficiently transformed into sales

Key programs Eurofighter MK1 & PEGASUS on track

Sustainable growth of baseline business

Order backlog further increased



Order backlog(2)

Order backlog at €5.5bn covering 2023 revenue by ~3x

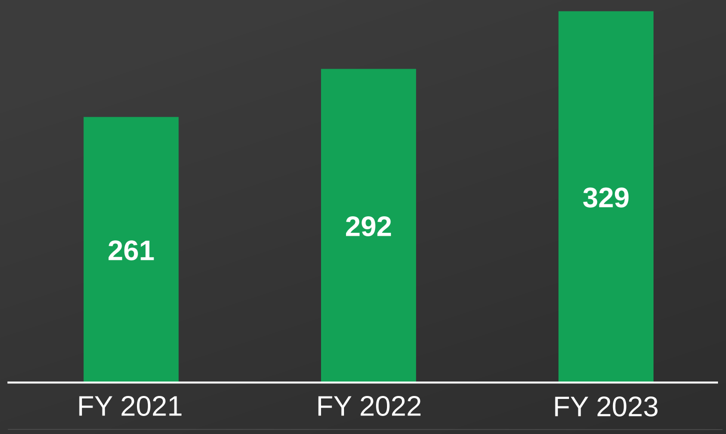
Strong order backlog provides excellent visibility

(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.

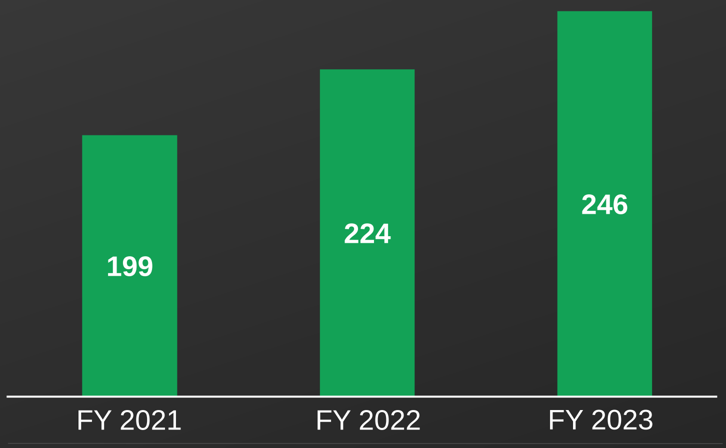
Bottom line follows top line development

in €m

Sustained profitability



Adj. EBITDA[1]

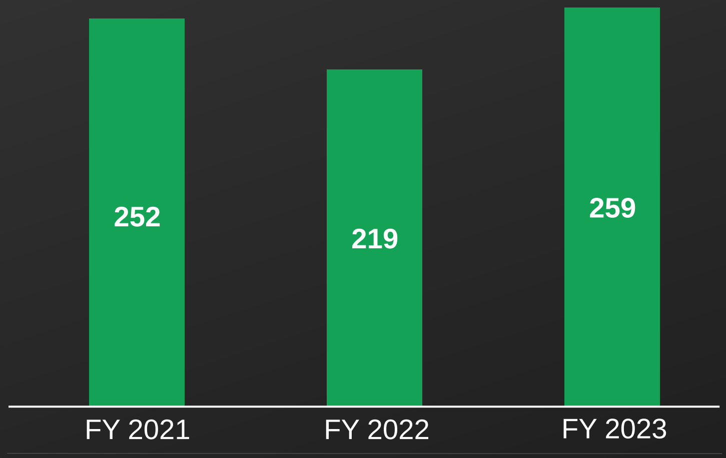


Adj. EBIT[2]

Adj. EBITDA and adj. EBIT further increase
Pass-through business develops as expected

Investments in growth and product portfolio to ensure future growth

Excellent cash flow generation



Adj. pre-tax unl. FCF[3]

High cash generation from operating activities

Leverage position further improved

(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 pre-tax unlevered free cash flow is defined as free cash flow adjusted for special items as well as interest, income 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 Statement of Cash Flow.

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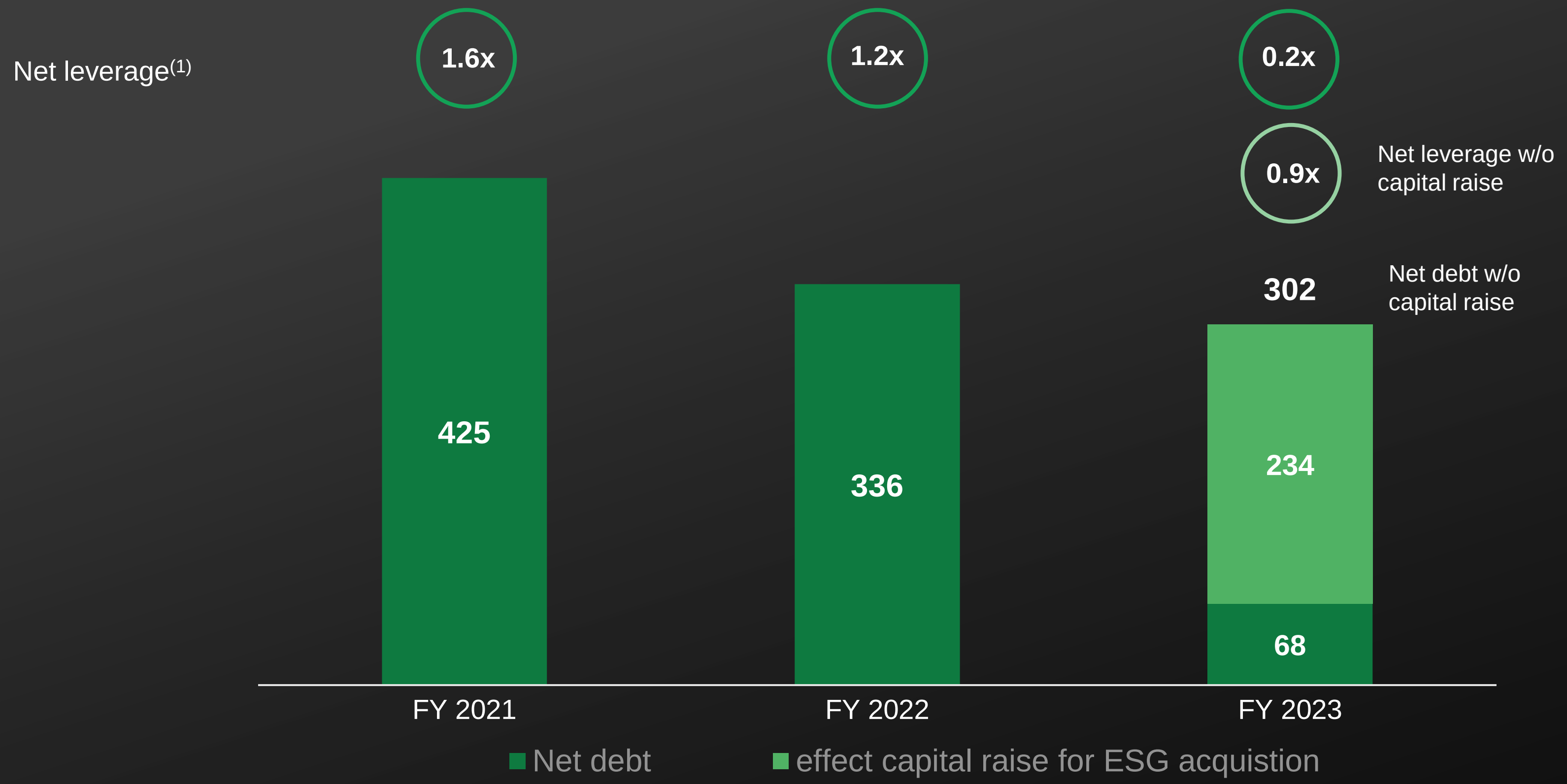
Deleveraging from FY 2021 to FY 2023

in €m

Net debt development



- Deleveraging on track
- Continuous improvement of net leverage
- Strong cash flow generation in Q4/2023
- High visibility of financing cost due to hedging of 3 months EURIBOR

(1) Net leverage including lease liabilities, excluding pensions. (2) Includes Non-current financing liabilities, Other non-current financial liabilities, Current financing liabilities and Other current financial liabilities.

Updated guidance 2024

	Organic	ESG[5]	Combined
Book-to-bill ratio	**1.1 - 1.2x**	**Orders to grow faster than revenues**	**1.1 - 1.2x**
Revenue growth[1]	**~2 bn€** with stronger growth in core revenue excl. pass-through	**~300 m€**	**~2.3 bn€** with stronger growth in core revenue excl. pass-through
Adjusted EBITDA margin[2]	**19% - 20%** before pass-through revenue	**~14%**	**18% - 19%** before pass-through revenue
Adjusted FCF[3]	**~50%** conversion on adjusted EBITDA	**Minor contribution due to strong Q1**	**~50%** average conversion on adjusted EBITDA
Net leverage[4]			**~2.0x**
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 2020A and 2023A; pass-through share of total revenue is expected to be in the mid single-digit percentage range between 2024E 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 includes lease liabilities, but excludes pensions. (5) Consolidated as of April 2nd 2024 (9 months contribution).

Updated guidance 2025

	Organic	ESG	Combined
Book-to-bill ratio	**Orders to grow significantly faster than revenues**	**Orders to grow faster than revenues**	**Orders to grow significantly faster than revenues**
Revenue growth(1)	**10%** average annual growth	**~400 m€**	**low double-digit growth** average annual growth
Adjusted EBITDA margin(2)	**19% - 20%** before pass-through revenue	**~14%**	**18% - 19%** before pass-through revenue
Adjusted FCF(3)	**50% - 60%** average conversion on adjusted EBITDA	**~50%** average conversion on adjusted EBITDA	**50% - 60%** average conversion on adjusted EBITDA
Net leverage(4)			**~ 1.6x**
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 2020A and 2023E; pass-through share of total revenue is expected to be in the mid single-digit percentage range between 2024E 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 includes lease liabilities, but excludes pensions.

Updated medium term guidance

	Organic medium term target	Combined medium term target
Order intake	**Orders to grow significantly faster than revenue**	**Orders to grow significantly faster than revenue**
Revenue growth(1)	**10%** average annual growth	**10%** average annual growth
Adjusted EBITDA margin(2)	**19% - 20%** before pass-through revenue	**>19%** before pass-through revenue
Adjusted FCF(3)	**50% - 60%** average conversion on adjusted EBITDA	**50% - 60%** average conversion on adjusted EBITDA
Net leverage(4)	**Net leverage to further decline**	**Further declining**
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 2020A and 2023E; pass-through share of total revenue is expected to be in the mid single-digit percentage range between 2024E 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 includes lease liabilities, but excludes pensions.

Key messages

Excellent visibility

Sustainable, consistent long term growth

Highly profitable & cash generating growth

Acquisition of ESG Elektroniksystem- und Logistik-GmbH

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Acquisition of ESG successfully closed
Economic terms unchanged

Transaction terms	– 100% of ESG for an enterprise value ("EV") of €675m(1) confirmed plus an earn-out of up to €55m(2) – Significant increase of defence multiples between signing and closing

High growth company	– Full year 2023 targets achieved:
	  – Revenue of ~€330m(3)
	  – EBITDA margin of ~14%(3)
	– Low double-digit annual revenue growth for short and medium term

Attractive value creation(5)	– Accretive to revenue growth and FCF(4) generation with significant cost (~€19m run-rate EBITDA impact by 2028) and revenue synergies – EPS accretive by year 2 including cost synergies only and double-digit accretive by year 4 including cost and revenue synergies – ROIC(6) above WACC by year 4 including cost synergies only and by year 3 including cost and revenue synergies
Prudent financing	– Capital increase from authorized capital of 10% of the current share capital successfully executed in December 2023 – Remainder financed by new debt – The Federal Republic of Germany(7) participated in the capital increase(8) – 2024 pro forma net leverage expected to be ~2x(9)

(1) Including net cash of ~€85m, pensions of ~€80m and IFRS 16 leases of ~€85m
(2) Earn-out based on specific performance targets to 31 December 2024
(3) Pro-forma, Including IFRS adjustment on revenue recognition
(4) FCF excluding certain special items as well as M&A activities
(5) Financial impact based on EV including earn-out of €55m; Year 'n' means n^{th} full year after expected closing [ie Year 1 is 2025]
(6) ROIC = Taxed EBIT divided by EV
(7) Indirectly acting through Kreditanstalt für Wiederaufbau (KfW)
(8) Pro rata to their shareholding quota
(9) Net leverage including earn-out of €55m and lease liabilities. Excludes pensions

ESG snapshot

Strong growth and cash flow profile (IFRS, €m 2023E)

Pipeline	**~€5bn[1]**	Significant growth opportunity
Revenue	**~€330m**	Low double-digit annual growth
EBITDA	**~14% margin**	<1.5% maintenance capex[2]

Trusted partner

Selected customers

BUNDESPOLIZEI
Bundeswehr
NATO
OCCAR
Swiss Army
EU

Selected industrial partners

AIRBUS
BAE SYSTEMS
BOEING
Bell Helicopter
HENSOLDT
IAI
LOCKHEED MARTIN
LEONARDO

(1) Unweighted pipeline for 2024-28E
(2) % of revenue

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ESG provides complete solutions and deepens our lifecycle services offering

Selected platforms

	Fixed Wing Aircraft			Aviation Systems		Helicopter		Land		Sea	Cyber
Main ESG offering	F-35 Lightning II	P-8 Poseidon	NEOS – Multi Domain	FCAS Sensor Pillar	MAWS	STH Chinook	SuZ Helicopters	IAD / Arrow 3	Counter-UAS	F123	CESMO
Concept development/ R&D			■	■	■						■
Software engineering/ System integration			■			■		■	■		■
Training/ Logistics/ Maintenance	■	■				■	■	■	■	■	■

Note: Selected platforms: NEOS (Network Enabled Operations Support), FCAS (Future Combat Air System), MAWS (Maritime Airborne Warfare System), STH (Schwerer Transporthubschrauber), SuZ (Systemunterstützungszentrum), IAD (Integrated Air Defence), UAS (Unmanned Air Systems), CESMO (Cooperative Electronic Support Measure Operations)

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ESG transforms our sensor capabilities into integrated solutions for Multi-Domain Operations and battlefield digitalisation

ESG

Intelligent Data Networks

- **Battle Management Systems** e.g., ADLER
- **MDO enabling technologies** e.g., NEOS, GMN

- **Concept Development / R&D**
- **Software Engineering / System Integration**
- **Training, Logistics, Maintenance**

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Sensor Solutions

Air	Land	Sea	Cyber
e.g. AESA radar	e.g. Ground-based air defence	e.g. Coastal surveillance	

- **Radar**
- **Optronics**
- **Electronic Warfare**
- **Avionics**

Note: NEOS (Network Enabled Operations Support), GMN (German Mission Network), AESA (Active Electronically Scanned Array)

Compelling strategic rationale for combination

Attractive business…	…Even stronger together
State-of-the-art innovation, software engineering and system integration capabilities	Highly complementary expansion of integrated sensor solutions offering
Trusted partner to the German Armed Forces and international allies	Transformed innovation capacity for battlefield digitalisation and MDO[1]
MDO[1] enabler with cross-domain and cross-divisional capabilities	Attractive combined positioning for future defence programmes
Proven management leading large, highly skilled engineering workforce	Significant cost and revenue synergies
High growth with strong outlook from order backlog and large pipeline	Great cultural fit with shared vision for accelerated profitable growth

(1) Multi-Domain Operations

Environmental Social Governance

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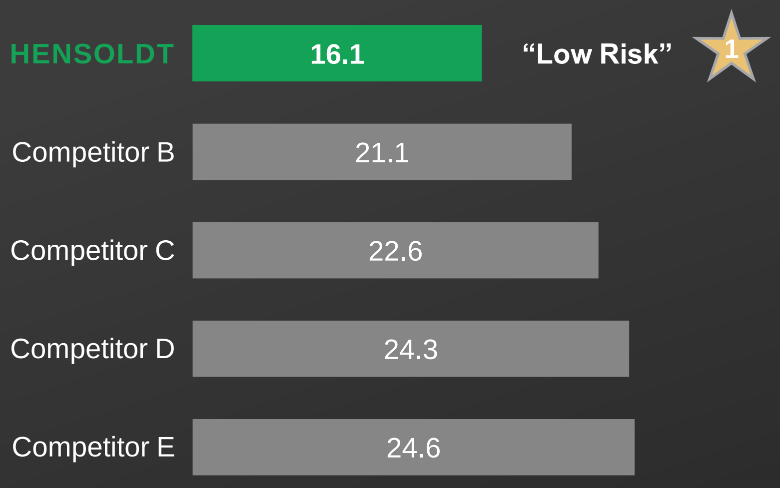
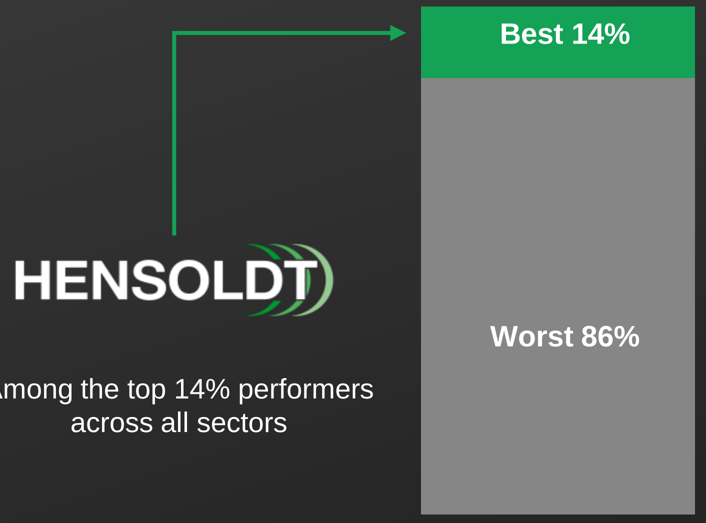
HENSOLDT is an ESG leader in the sector and beyond…

Sustainalytics: HENSOLDT is an ESG leader in the A&D sector…



Sustainalytics' rating scale
(1 being best / 40 + being worst)

…and also performs very well beyond the sector peers



Among the top 14% performers across all sectors

Key rating agencies see HENSOLDT as sector outperformer

SUSTAINALYTICS
Only "low risk" in A&D

S&P Global
Above average in A&D

REFINITIV
Top 10 in A&D sector

MSCI
Above average in A&D

Source: MSCI (2023), Refinitiv (2022), S&P Global (2023), Sustainalytics (2023)

…and HENSOLDT keeps focus on ESG to maintain leadership role

Key achievements and focus going forward

Reporting and reputation	Strategy and initiatives	Focus going forward
Publication of ESG report	Successful launch of ESG Strategy 2026	Further integrate ESG criteria among supply chain
Comprehensive ESG communication plan and ESG narrative	Implementation of human rights programme and policy	Finalize climate strategy and enhance CO_2 neutrality initiatives
Successful ESG ratings from e.g. Sustainalytics, MSCI, Gaia, S&P	Definition of CO_2 targets following SBTi(1) framework and implementation of first measures	Enhance diversity programme (beyond gender diversity)

(1) Science Based Targets initiative

Financial Section

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Consolidated Income Statement

	Fiscal year	
in € million	2023	2022
Revenue	1,847	1,707
Cost of sales	-1,431	-1,314
Gross profit	**416**	**393**
Selling and distribution expenses	-111	-107
General administrative expenses	-118	-92
Research and development costs	-30	-36
Other operating income	22	21
Other operating expenses	-21	-21
Other result from investments	5	8
Earnings before finance result and income taxes (EBIT)	**162**	**166**
Interest income	18	9
Interest expense	-82	-44
Other finance income/costs	-7	-1
Finance result	**-72**	**-37**
Earnings before income taxes (EBT)	**91**	**130**
Income taxes	-35	-49
Group result	**56**	**80**
thereof attributable to the owners of HENSOLDT AG	*54*	*78*
thereof attributable to non-controlling interests	*2*	*2*

Consolidated Statement of Financial Position – Assets

	31 Dec.	
in € million	2023	2022
Non-current assets	**1,405**	**1,335**
Goodwill	658	658
Intangible assets	380	384
Property, plant and equipment	140	121
Right-of-use assets	189	140
Investments and other financial assets(1)	26	23
Other non-current assets	3	2
Deferred tax assets	9	6
Current assets	**2,155**	**1,644**
Other(2)	34	30
Inventories	625	516
Contract assets	196	182
Trade receivables	382	323
Other current assets	116	133
Cash and cash equivalents	802	460
Total assets	**3,560**	**2,979**

(1) Includes Other investments and other non-current financial assets and 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 & Liabilities

	31 Dec.	
in € million	2023	2022
Share capital	116	105
Capital reserve and other reserves	730	554
Retained earnings	-37	-55
Equity held by shareholders of HENSOLDT AG	**808**	**604**
Non-controlling interests	16	13
Equity, total	**824**	**616**
Non-current liabilities	**1,263**	**1,160**
Non-current provisions	354	282
Non-current financing liabilities(1)	631	621
Non-current contract liabilities	–	11
Non-current lease liabilities	191	140
Other non-current liabilities	14	11
Deferred tax liabilities	74	94
Current liabilities	**1,473**	**1,203**
Current provisions	214	181
Current financing liabilities(2)	30	16
Current contract liabilities	578	488
Current lease liabilities	20	18
Trade payables	457	379
Other current liabilities	136	101
Tax liabilities	39	19
Total equity and liabilities	**3,560**	**2,979**

(1) Includes Non-current financing liabilities and Other non-current financial liabilities.
(2) Includes Current financing liabilities and Other current financial liabilities.

Consolidated Statement of Cash Flows (1/2)

	Fiscal year	
in € million	2023	2022
Group result	**56**	**80**
Depreciation, amortisation and impairments of non current assets	120	103
Financial expenses (net)	41	27
Change in		
Provisions	45	-22
Inventories	-128	-75
Contract balances	65	-25
Trade receivables	-66	-13
Trade payables	78	110
Other assets and liabilities	52	42
Interest paid	-44	-26
Interest received	9	1
Income tax payments (-) / refunds (+)	-27	-11
Other(1)	66	52
Cash flow from operating activities	**267**	**244**
Acquisition / addition of intangible assets and property, plant and equipment	-115	-95
Acquisition of associates, other investments and other non-current financial assets	-9	-5
Acquisition of subsidiaries net of cash acquired	-1	-1
Other(2)	2	0
Cash flow from investing activities	**-122**	**-101**

(1) Includes impairments/reversals of impairments of inventories, trade receivables and contract assets, Profit / loss from disposals of non-current assets, Other non-cash expenses/income and Income tax expense/income.
(2) Includes Proceeds from sale of intangible assets and property, plant and equipment, proceeds from disposals of associates, other investments and non-current financial assets and Other cash flows from investing activities.

Consolidated Statement of Cash Flows (2/2)

	Fiscal year	
in € million	2023	2022
Cash flow from operating activities	**267**	**244**
Cash flow from investing activities	**-122**	**-101**
Proceeds/repayment of financing liabilities(1)	10	-169
Payment of lease liabilities	-19	-19
Dividend payments	-32	-26
Dividends on non-controlling interest	-0	-0
Issue of shares	241	–
Transaction costs paid on issue of equity	-3	–
Other	–	0
Cash flow from financing activities	**197**	**-214**
Effects of movements in exchange rates on cash and cash equivalents	0	2
Net changes in cash and cash equivalents	**342**	**-69**
Cash and cash equivalents		
Cash and cash equivalents on 1 January	460	529
Cash and cash equivalents on 31 December	802	460

(1) Proceeds / repayment from financing liabilities to banks, Change in other financing liabilities

Reconciliation to group figures

	Fiscal year	
in € million	2023	2022
Order intake	**2,087**	**1,993**
Sensors	1,587	1,675
Optronics	510	333
Elimination/Transversal/Others	-9	-15

in € million		
Revenue	**1,847**	**1,707**
Sensors	1,546	1,404
Optronics	309	310
Elimination/Transversal/Others	-8	-7

in € million		
Adjusted EBITDA(1)	**329**	**292**
Sensors	306	233
Optronics	24	59
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	2023	2022
EBIT	**162**	**166**
(+) Depreciation	48	44
(+) Amortisation	66	59
EBITDA	**276**	**270**
(+) Transaction costs	10	0
(+) Effects on earnings from purchase price allocations	6	–
(+) OneSAPnow related special items	12	1
(+) Other special items	25	21
Adjusted EBITDA	**329**	**292**

EBIT adjustments	Fiscal year	
in € million	2023	2022
EBIT	**162**	**166**
(+) Effect on earnings from purchase price allocations	37	36
thereof intangible assets	*36*	*36*
thereof property, plant and equipment	*0*	*0*
thereof inventories	–	–
(+) Transaction costs	10	0
(+) OneSAPnow related special items	12	1
(+) Other special items	25	21
Adjusted EBIT	**246**	**224**

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Reconciliation of reported to adjusted pre-tax unlevered FCF

	Fiscal year	
in € million	2023	2022
Cash flow from operating activities	**267**	**244**
Cash flow from investing activities	**-122**	**-101**
Free cash flow	**145**	**143**
(+) Transaction costs	4	19
(+) OneSAPnow related special items	12	0
(+) Other special items	30	15
(+) M&A-activities(1)	7	6
(+) Interest(2) and income taxes(3)	62	36
Adjusted pre-tax unlevered free cash flow	**259**	**219**
Cash flow from financing activities	**197**	**-214**

(1) Defined as sum of 'Acquisition of associates, other investments and other non-current financial assets', 'Proceeds from sale of intangible assets and property, plant and equipment', 'Acquisition of subsidiaries net of cash acquired', 'Proceeds from disposals of associates, other investments and non-current financial assets' and 'Other cash flows from investing activities' as reported in the Consolidated Statement of Cash Flows.
(2) Defined as 'Interest paid' (including interest on lease liabilities) and 'Interest received' as reported in the Consolidated Statement of Cash Flows.
(3) Defined as 'Income tax payments / refunds' as reported in the Consolidated Statement of Cash Flows.

Q4 Financial Overview HENSOLDT Group

	Fourth quarter	
in € million	2023	2022
Order intake	806	616
Book-to-bill ratio(1)	1.1x	1.0x
Revenue	711	607
Adjusted EBIT(2)	151	149
Adjusted EBITDA(3)	178	166
Adjusted EBITDA margin	25.1 %	27.3 %
Adjusted pre-tax unlevered free cash flow(4)	386	268

(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 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 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 pre-tax unlevered free cash flow is defined as free cash flow adjusted for special items as well as interest, income 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 Statement of Cash Flow

Reconciliation of reported to adjusted net income

	Fiscal year	
in € million	2023	2022
Group result	**56**	**80**
(+) Effect on earnings from purchase price allocations	37	36
(+) Transaction costs	10	0
(+) OneSAPnow related special items	12	1
(+) Other special items	26	24
Adjusted net income pre-tax adjustment	**140**	**141**
(+) Tax adjustments(1)	-21	-17
Adjusted net income	**119**	**124**

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

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