



**HENSOLDT**

# FY 2021 Preliminary Results – Analyst & Investor Presentation

Taufkirchen, 23<sup>rd</sup> of February 2022

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An aerial, grayscale view of a city and harbor. In the sky, several military aircraft are visible, including a large transport plane with multiple engines and a smaller fighter jet. The city skyline is visible in the middle ground, with a large body of water in the foreground. The overall scene is dimly lit, suggesting dawn or dusk.

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**Business Update**

# We have overdelivered on our FY2021 guidance

	2021 preliminary	Change vs 2020	vs guidance
Order backlog <sup>(1)</sup>	€5.1bn	+€1.7bn	<i>Book-to-bill improved</i>
Book-to-bill ratio <sup>(2)</sup>	2.2x	+0.1x	
Revenues	€1,474m	+22%	
Adjusted EBITDA	€261m	+€41m	
Adjusted EBITDA margin <sup>(3)</sup>	19.4% <sup>(4)</sup>	+0.8%-point	
Adjusted pre-tax unlevered FCF <sup>(5)</sup>	€252m	+€56m	
Net leverage <sup>(6)</sup>	1.63x	-1.0x	

(1) 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, (2) Book-to-Bill ratio is defined as order intake / reported revenue for the relevant period, (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, separation costs, IPO related costs and other non-recurring effects / reported revenue for the relevant period, (4) Excl. pass-through revenues, (5) 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, (6) Net financial leverage including lease liabilities, excluding pensions.

# Key Strategic Achievements 2021



Key orders booked in 2021

Driving full year order backlog<sup>(1)</sup>  
to record level



The two anchor shareholders

German Government &  
LEONARDO S.p.A  
underline HENSOLDT's  
importance as technology partner  
and strategic supplier



Celia Pelaz appointed as  
Chief Strategy Officer to the  
HENSOLDT Management  
Board



Sustainalytics ranks  
HENSOLDT AG #1 in  
Aerospace and Defence

Employee share ownership  
program exceeds own  
expectations by far

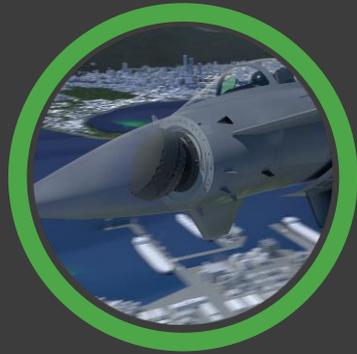
(1) Order backlog is defined as the value of the order book at the respective reporting date by keeping record of customer orders starting from the opening stock and taking into account revenue and adjustments for the respective reporting period, and ending with the final stock.

# Leonardo



- Strong strategic partnership with a leading industrial player
- Numerous cooperation areas like the Eurofighter program, Air Traffic Management and Naval Solutions
- Important enabler for future order intakes, technological evolution and geographical expansion
- Both companies remain independent

# What comes next – Strong pipeline in front of us



## Major programs in pipeline

▼  
Halcon  
EF MK 1 Spain  
F126 (formerly MKS180)  
EF C3 Phase 2



## European programs continue to evolve

▼  
FCAS  
MGCS  
Eurodrone



## Driving high technology portfolio

▼  
Twinvis  
Quadome land version  
Detect & avoid



## M&A

▼  
Targeting  
bolt-on acquisitions whilst  
monitoring technological and  
geographical opportunities

# HENSOLDT stays fully on track



- We have delivered a >20% increase in revenues in project business
- We have transformed our revenues into bottom-line profitability and liquidity increase
- We are well positioned for 2022 with >90% revenues covered<sup>(1)</sup>
- **We have set the baseline for further growth by our strategy**

(1) Coverage refers to firm order backlog and recurring short cycle / aftersales business .

An aerial, grayscale image of a coastal city and harbor. In the sky, several military aircraft are visible, including a large transport plane in the center, a helicopter on the left, and a smaller jet on the right. The city skyline is visible along the coast, and the harbor contains several ships. The overall scene is dimly lit, suggesting dawn or dusk.

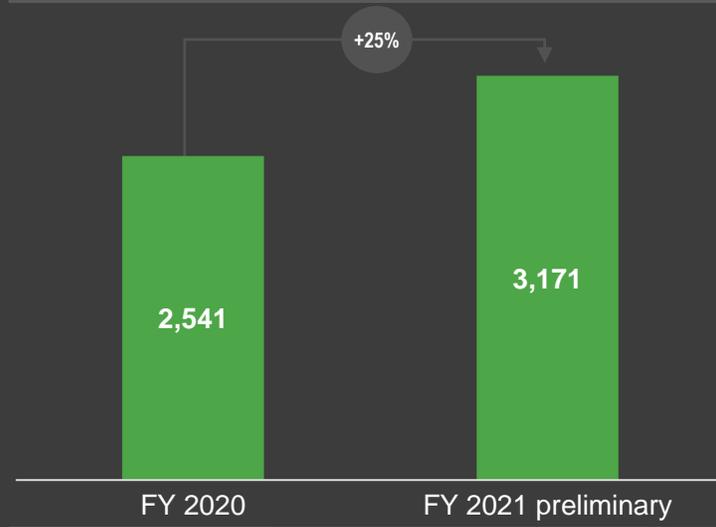
# HENSOLDT

## Financials

# FY 2021 – significant growth in top line

in €m

## Record order intake in 2021

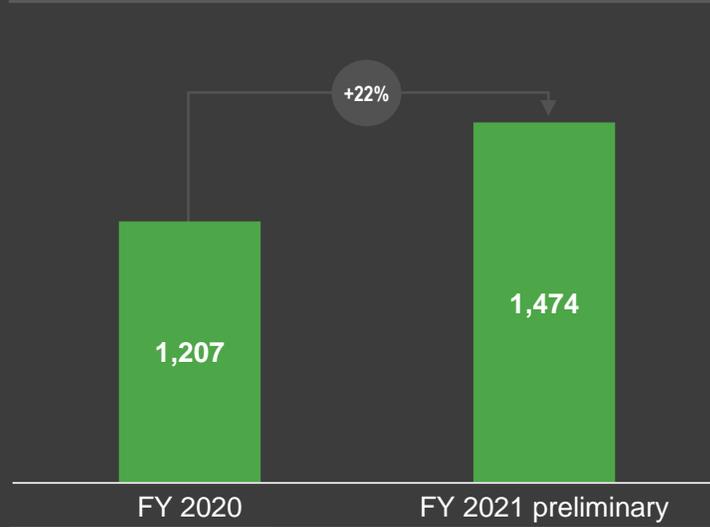


**Order intake<sup>(1)</sup> (CAGR<sub>18-21</sub> 29%)**

Record order intake driven by PEGASUS and Eurofighter Quadriga

Significant orders received also in Optronics and Customer Service

## Sustainable conversion into revenues

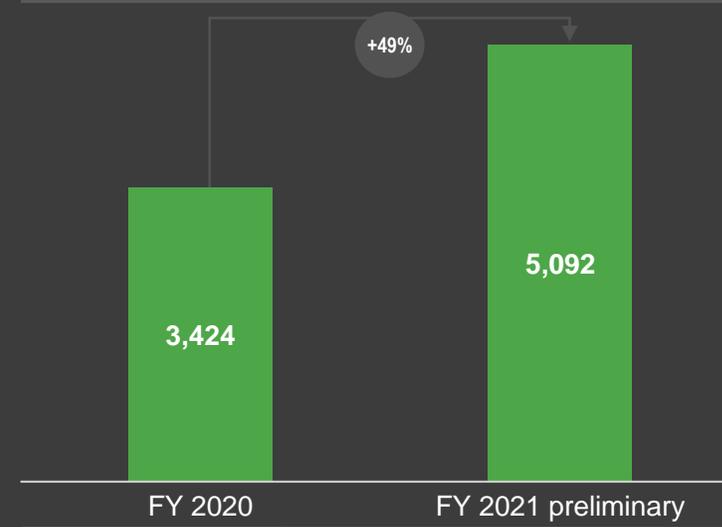


**Revenue (CAGR<sub>18-21</sub> 7%)**

Revenue increase driven by both segments

Development of key programs as expected

## Record level in order backlog for FY21



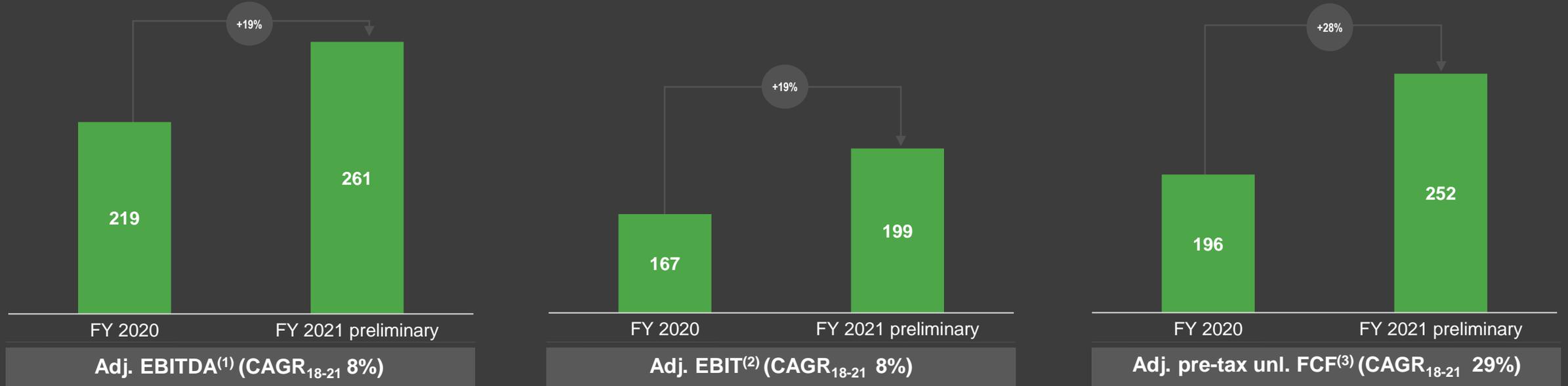
**Order backlog<sup>(2)</sup> (CAGR<sub>18-21</sub> 23%)**

Book-to-bill at 2.2x  
Firm order backlog at €5.1bn covering guided revenues 2021 by 3.5x  
Record order backlog provides excellent visibility of revenues

(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.

# FY 2021 – bottom line follows excellent top line development in €m

## Increase of profitability exceeds our own expectations



Profitability follows higher volumes and favourable product mix  
Partly offset by pass-through business and projects in early stage of life-cycle

Investments in bid budget and self-funded R&D ensure further growth

High cash generation from operating activities

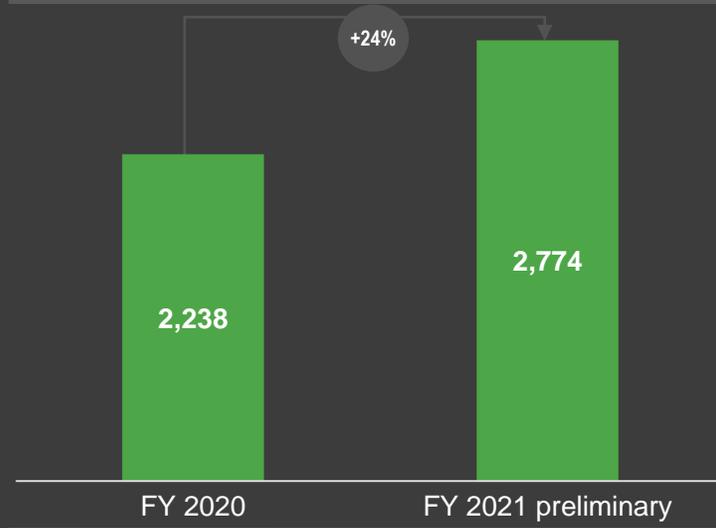
Leverage position further improved

(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, separation 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, separation 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.

# FY 2021 – Sensors segment

in €m

## Order intake again on significant level



**Order intake<sup>(1)</sup> (CAGR<sub>18-21</sub> 33%)**

Growth in Sensors mainly driven by PEGASUS and Eurofighter Quadriga but also by contracts for the modernization of F-124 frigates, the delivery of long-range radars for the German airspace surveillance

## Sustainable growth

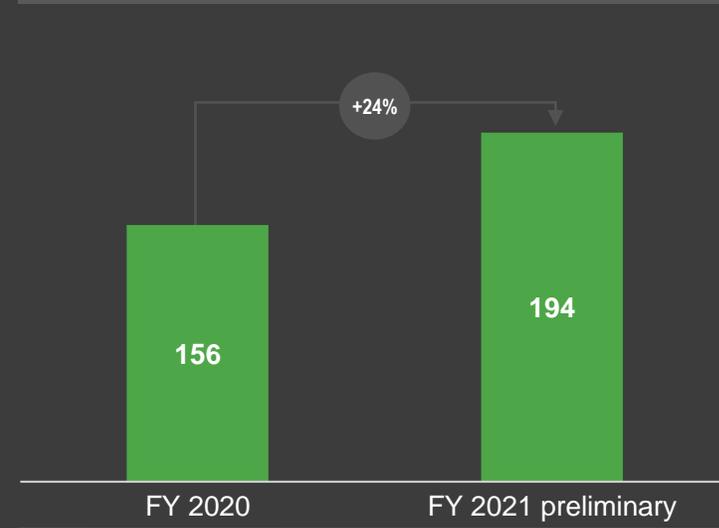


**Revenue (CAGR<sub>18-21</sub> 7%)**

Main drivers are key programs EF Captor MK1 and PEGASUS in Radar and Spectrum Dominance divisions

Considerable growth also in Customer service business

## Increase of absolute margin



**Adj. EBITDA<sup>(2)</sup> (CAGR<sub>18-21</sub> 7%)**

Volume and beneficial product mix drives absolute margin uplift

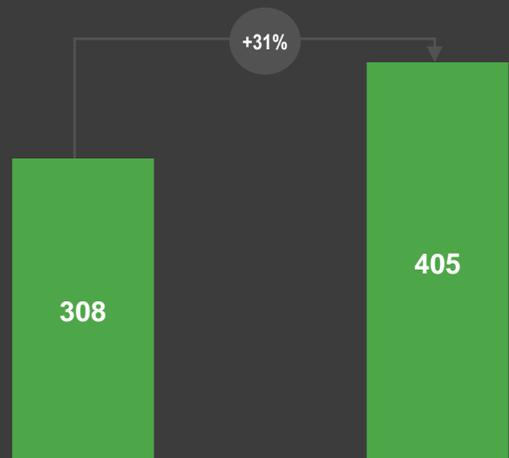
Pass-through business and projects in early stage of life-cycle with low margin profile develop as planned

(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) 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, separation costs, IPO related costs and other non-recurring effects.

# FY 2021 – Optronics segment

in €m

## Uplift in order intake

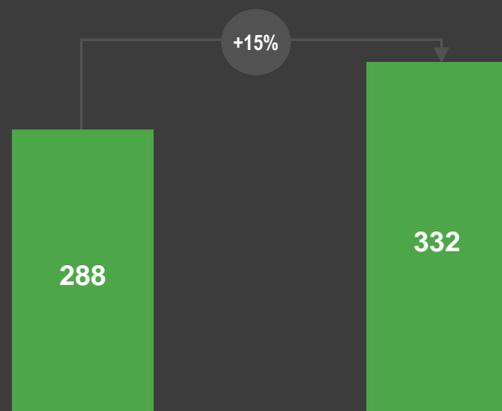


FY 2020      FY 2021 preliminary

**Order intake<sup>(1)</sup> (CAGR<sub>18-21</sub> 10%)**

Main drivers are  
BAAll Fennek NL, U212 CD (GE/Nor),  
and FFM (High performance optics)  
accompanied by long-lasting programs

## Considerable growth

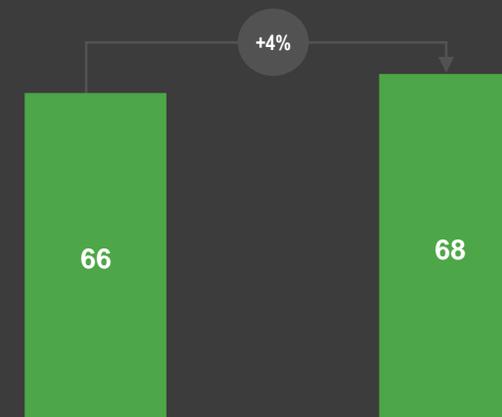


FY 2020      FY 2021 preliminary

**Revenue (CAGR<sub>18-21</sub> 7%)**

Entire business develops as planned  
with revenue drivers in Ground Based Systems,  
Security Solutions and the South African entity

## Investments in new programs



FY 2020      FY 2021 preliminary

**Adj. EBITDA<sup>(2)</sup> (CAGR<sub>18-21</sub> 12%)**

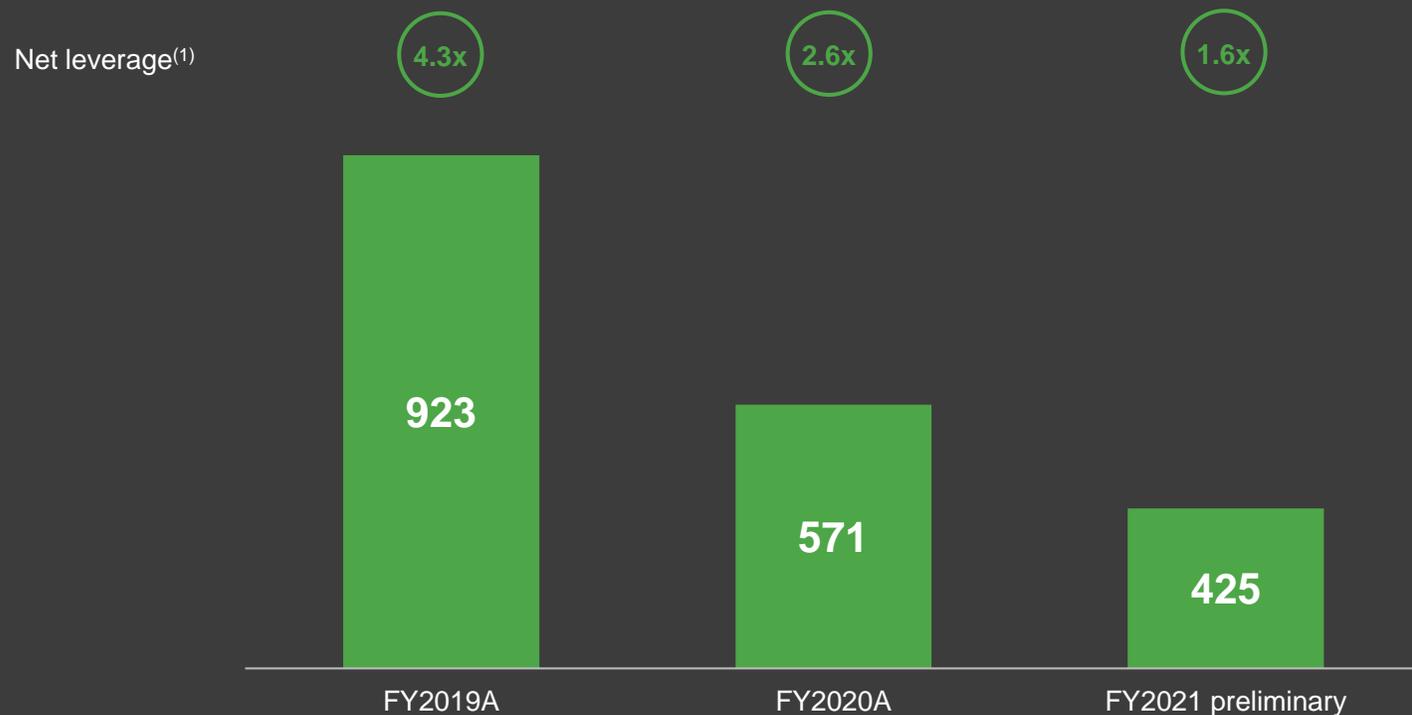
Ramp-up of production and new businesses  
(e. g. Security Solutions, South Africa)  
impact margin temporarily and partly offset effect  
from higher volume

(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) 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, separation costs, IPO related costs and other non-recurring effects.

# Deleveraging from FY 2019 to FY 2021

in €m

## Net debt from FY 2019 to FY 2021



Deleveraging on track

Continuous improvement of net leverage

Strong cash flow generation in Q4/2021

Beneficial margin ratchets for TLB and RCF in place

(1) Net leverage including lease liabilities, excluding pensions.

# Dividend proposal 2021



Guidance outlined  
a dividend  
of up to 20%  
of adjusted net income 2021



Increased profitability  
reflected in  
adjusted net income of  
€117m preliminary



Due to the excellent business  
development, the management board  
intends to propose to the **supervisory  
board and the AGM** a dividend per  
share of **€0.25**

# Guidance 2022 and medium term targets specified

	2022 target	2023 target	Medium term target
<b>Book-to-bill ratio<sup>(1)</sup></b>	>1x	>1x	>1x
<b>Revenue / revenue growth</b>	~€1.7bn (mid-teens growth)	Mid to high single digit	Mid single digit
<b>Adj. EBITDA / Adj. EBITDA margin<sup>(2)</sup></b>	€285m – €300m	~19% excl. pass-through revenues (~€150m)	>19% excl. pass-through revenues (~€100m)
<b>Adj. pre-tax unlevered FCF<sup>(3)</sup></b>	~70% conversion on adjusted EBITDA	NWC: stable, falling slightly as % of revenue Cash tax rate: 28.3%	
<b>Net leverage<sup>(4)</sup></b>	<1.4x	<1.25x	<1.0x
<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, separation 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

<b>Visibility</b>	<ul style="list-style-type: none"> <li>• Key orders achieved, further topics highly visible</li> <li>• High revenue coverage from firm order backlog</li> </ul>	<b>Order backlog<sup>(1)</sup> / LTM revenues FY2021<sup>(2)</sup></b> <b>3.5x</b>
<b>Top-line growth</b>	<ul style="list-style-type: none"> <li>• Step change in growth momentum</li> </ul>	<b>Revenue growth 2020 – 2021 preliminary</b> <b>+22%</b>
<b>Profitability</b>	<ul style="list-style-type: none"> <li>• Relative margins on high level</li> <li>• High positive Net Income</li> <li>• Further investments in bid budgets and R&amp;D covered</li> </ul>	<b>Adj. EBITDA 2021 preliminary</b> <b>19.4%</b> <small>excl. pass-through</small>
<b>Liquidity</b>	<ul style="list-style-type: none"> <li>• Strong operating cash generation</li> <li>• Deleveraging ahead of plan</li> </ul>	<b>Net leverage<sup>(4)</sup> 2021 preliminary</b> <b>1.6x</b>
<b>Outlook</b>	<ul style="list-style-type: none"> <li>• Short- and medium term guidance confirmed for all KPIs</li> <li>• Dividend policy confirmed</li> </ul>	<b>Proposal for €0.25 per share/ 2% dividend yield</b>

(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) Calculated as FY2021 order backlog divided by LTM revenue. (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, separation costs, IPO related costs and other non-recurring effects // reported revenue for the relevant period. (4) Targeted net financial leverage including lease liabilities, excluding pensions.

An aerial, grayscale image of a coastal city and harbor. In the sky, several military aircraft are visible, including a large transport plane in the center, a helicopter on the left, and a smaller jet on the right. The city skyline is visible in the middle ground, and the harbor contains several ships. The foreground shows a detailed view of a port facility with various buildings and structures.

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Q&A session

An aerial, grayscale photograph of a coastal city and harbor. In the sky, several military aircraft are visible, including a large transport plane in the center, a helicopter on the left, and a smaller jet on the right. The city skyline is visible in the middle ground, with a large body of water in the foreground. The overall scene is dimly lit, suggesting dawn or dusk.

# HENSOLDT

## Financial Section

# Consolidated Income Statement

€m	Fiscal Year	
	2021 (preliminary)	2020
Revenue	1,474.3	1,206.9
Cost of sales	(1,144.5)	(936.1)
<b>Gross profit</b>	<b>329.8</b>	<b>270.8</b>
Selling and distribution expenses	(98.7)	(90.2)
General administrative expenses	(83.1)	(87.2)
Research and development costs	(31.4)	(25.1)
Other operating income	29.3	18.9
Other operating expenses	(18.2)	(16.1)
Share of profit/loss from investments accounting for using the equity method	(2.0)	(2.6)
<b>Earnings before finance result and income taxes (EBIT)</b>	<b>125.7</b>	<b>68.5</b>
Interest income	4.0	4.0
Interest expense	(41.8)	(137.7)
Other finance income/costs	(3.0)	(10.0)
<b>Finance result</b>	<b>(40.8)</b>	<b>(143.7)</b>
<b>Earnings before income taxes</b>	<b>84.9</b>	<b>(75.2)</b>
Income taxes	(22.2)	10.7
<b>Group result</b>	<b>62.7</b>	<b>(64.5)</b>
<i>thereof attributable to the owners of HENSOLDT AG</i>	62.7	(65.2)
<i>thereof attributable to non-controlling interests</i>	(0.0)	0.7

# Consolidated Statement of Financial Position – Assets

€m	As at	
	2021 (preliminary)	2020
<b>Non-current assets</b>	<b>1,320.2</b>	<b>1,313.4</b>
Goodwill	651.3	637.2
Intangible assets	385.0	386.2
Property, plant and equipment	108.2	103.1
Right-of-use assets	140.7	143.5
Investments and other financial assets <sup>(1)</sup>	21.5	12.3
Other non-current assets	2.7	4.8
Deferred tax assets	10.8	26.3
<b>Current assets</b>	<b>1,629.5</b>	<b>1,634.2</b>
Other <sup>(2)</sup>	10.1	19.9
Inventories	444.2	403.7
Contract assets	170.0	204.4
Trade receivables	309.2	282.0
Other currents assets	166.7	78.7
Cash and cash equivalents	529.3	645.5
<b>Total assets</b>	<b>2,949.7</b>	<b>2,947.6</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

€m	As at	
	2021 (preliminary)	2020
Share capital	105.0	105.0
Capital reserve and other reserves <sup>(1)</sup>	512.7	510.5
Retained earnings	(218.4)	(281.6)
<b>Equity held by shareholders of HENSOLDT AG</b>	<b>399.3</b>	<b>333.9</b>
Non-controlling interests	11.1	12.9
<b>Equity, total</b>	<b>410.4</b>	<b>346.8</b>
<b>Non-current liabilities</b>	<b>1,284.5</b>	<b>1,257.1</b>
Non-current provisions	496.7	482.6
Non-current financing liabilities <sup>(2)</sup>	622.0	601.6
Non-current contract liabilities	12.1	16.0
Non-current lease liabilities	139.5	140.3
Other non-current liabilities	10.1	8.9
Deferred tax liabilities	4.1	7.7
<b>Current liabilities</b>	<b>1,254.8</b>	<b>1,343.7</b>
Current provisions	188.1	193.6
Current financing liabilities <sup>(3)</sup>	176.3	461.1
Current contract liabilities	500.0	416.8
Current lease liabilities	16.1	13.7
Trade payables	269.1	164.0
Other current liabilities	94.1	86.9
Tax liabilities	11.1	7.6
<b>Total equity and liabilities</b>	<b>2,949.7</b>	<b>2,947.6</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)

€m	Fiscal Year	
	2021 (preliminary)	2020
<b>Group result</b>	<b>62.7</b>	<b>(64.5)</b>
Depreciation and amortization	126.0	120.8
Financial expenses (net)	33.2	128.2
Change in		
Provisions	30.8	46.4
Inventories	(44.2)	5.3
Contract balances	111.2	61.4
Trade receivables	(22.1)	5.3
Trade payables	107.2	(8.6)
Other assets and liabilities	(82.8)	(17.8)
Interest paid	(35.6)	(43.6)
Income tax paid	(9.3)	(5.5)
Other <sup>(1)</sup>	22.1	(30.5)
<b>Cash flows from operating activities</b>	<b>299.2</b>	<b>196.9</b>
Acquisition/addition of intangible assets and property, plant and equipment	(102.0)	(97.4)
Acquisition of associates, other investments and other non-current investments	(6.6)	(6.6)
Acquisition of businesses net of cash acquired	(12.1)	6.4
Other <sup>(2)</sup>	3.6	2.6
<b>Cash flows from investing activities</b>	<b>(117.1)</b>	<b>(95.0)</b>

(1) Includes Allowances on inventories, trade receivables and contract assets, Profit/loss from disposals of non-current 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)

€m	Fiscal Year	
	2021 (preliminary)	2020
<b>Cash flows from operating activities</b>	<b>299.2</b>	<b>196.9</b>
<b>Cash flows from investing activities</b>	<b>(117.1)</b>	<b>(95.0)</b>
Proceeds/repayment of financial liabilities <sup>(1)</sup>	(263.4)	127.1
Payment of lease liabilities	(16.5)	(14.3)
Dividends paid to shareholders of HENSOLDT AG	(13.7)	-
Dividend payments to non controlling interests	(0.2)	(0.2)
Issue of shares	-	300.0
Transaction cost on issue of equity	(3.4)	(1.6)
<b>Cash flows from financing activities</b>	<b>(297.2)</b>	<b>411.0</b>
Effects of movements in exchange rates on cash and cash equivalents	(1.1)	(2.5)
Other adjustments	-	(2.3)
<b>Net changes in cash and cash equivalents</b>	<b>(116.2)</b>	<b>508.1</b>
<b>Cash and cash equivalents</b>		
Cash and cash equivalents at beginning of period	645.5	137.4
Cash and cash equivalents at end of period	529.3	645.5

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

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

€m	Fiscal Year	
	2021 (preliminary)	2020
<b>Order intake</b>	<b>3,171.5</b>	<b>2,541.3</b>
Sensors	2,774.4	2,238.1
Optronics	405.4	308.3
Elimination/Transversal/Others	(8.3)	(5.1)
<b>Revenue</b>	<b>1,474.3</b>	<b>1,206.9</b>
Sensors	1,147.7	923.6
Optronics	331.9	288.1
Elimination/Transversal/Others	(5.3)	(4.8)
<b>Adjusted EBITDA<sup>(1)</sup></b>	<b>260.7</b>	<b>219.3</b>
Sensors	194.4	156.2
Optronics	68.2	65.6
Elimination/Transversal/Others	(1.9)	(2.5)

(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, separation costs, IPO related costs and other non-recurring effects.

# Overview of EBITDA and EBIT adjustments

EBITDA adjustments (€m)		
	2021 (preliminary)	2020
<b>EBIT</b>	<b>125.7</b>	<b>68.5</b>
(+) Depreciation	44.1	41.2
(+) Amortization	81.9	79.6
<b>EBITDA</b>	<b>251.7</b>	<b>189.3</b>
(+) Transaction costs	0.4	0.9
(+) Separation costs	-	-
(+) IPO related costs	0.7	15.8
(+) Other non-recurring effects	7.9	13.3
<b>Adjusted EBITDA</b>	<b>260.7</b>	<b>219.3</b>

EBIT adjustments (€m)		
	2021 (preliminary)	2020
<b>EBIT</b>	<b>125.7</b>	<b>68.5</b>
(+) Effect on earnings from purchase price allocations	63.9	68.6
<i>thereof intangible assets</i>	63.2	67.9
<i>thereof property, plant and equipment</i>	0.7	0.7
<i>thereof inventories</i>	-	-
(+) Transaction costs	0.4	0.9
(+) Separation costs	-	-
(+) IPO related costs	0.7	15.8
(+) Other non-recurring effects	7.9	13.4
<b>Adjusted EBIT</b>	<b>198.6</b>	<b>167.2</b>

# Reconciliation of reported to adjusted net income

€m	Fiscal Year	
	2021 (preliminary)	2020
<b>Reported net income</b>	<b>62.7</b>	<b>(64.5)</b>
(+) Effect on earnings from purchase price allocations	63.9	68.6
(+) Transaction costs	0.4	0.9
(+) Separation costs	-	-
(+) IPO related costs	0.7	15.8
(+) Other non-recurring effects	10.8	13.4
(+) Valuation effects of embedded derivative	-	50.9
(+) Premature repayment of TLB	-	27.9
<b>Adjusted net income pre-tax adjustment</b>	<b>138.5</b>	<b>113.0</b>
(+) Tax adjustments <sup>(1)</sup>	(21.1)	(45.5)
<b>Adjusted net income</b>	<b>117.4</b>	<b>67.5</b>

(1) Includes tax adjustment effect on earnings from PPA, tax adjustment separation costs, tax adjustment other non-recurring costs, tax adjustment valuation effect of embedded derivative and tax adjustment of premature repayment of TLB

# Reconciliation of reported to adjusted pre-tax unlevered FCF

€m	Fiscal Year	
	2021 (preliminary)	2020
Cash flows from operating activities	299.2	196.9
Cash flows from investing activities	(117.1)	(95.0)
<b>Free cash flow</b>	<b>182.1</b>	<b>101.9</b>
(+) Transaction costs	0.4	1.1
(+) IPO related costs	4.0	37.8
(+) Other non-recurring effects	7.7	11.5
(+) Interest <sup>(1)</sup> , income taxes <sup>(2)</sup> and M&A-activities <sup>(3)</sup>	58.1	44.1
<b>Adjusted pre-tax unlevered free cash flow</b>	<b>252.3</b>	<b>196.4</b>
<b>Cash flows from financing activities</b>	<b>(297.2)</b>	<b>411.0</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.

# Q4 Financial Overview HENSOLDT Group

€m

	Q4 2021 (preliminary)	Q4 2020
Order intake	350.7	537.9
Book-to-bill ratio <sup>(1)</sup>	0.6x	1.1x
Revenue	624.5	494.8
Adjusted EBIT <sup>(2)</sup>	131.5	100.4
Adjusted EBITDA <sup>(3)</sup>	150.2	116.5
Adjusted EBITDA margin	24.1%	23.6%
Adjusted pre-tax unlevered free cash flow <sup>(4)</sup>	300.0	130.7

(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, separation 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, separation 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 city and harbor. In the sky, several military aircraft are visible, including a large transport plane with multiple engines and a smaller fighter jet. The city skyline is visible in the middle ground, with a large body of water in the foreground. The overall scene is dimly lit, suggesting dawn or dusk.

**HENSOLDT**

Back-up

# Upcoming IR events\*



\* Dates might be subjected to changes

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## 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)

