



HENSOLDT

9M 2024 Results – Analyst & Investor Presentation

Taufkirchen, 6th of November 2024

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Strong progress in all business areas



PEGASUS



First flight of modified airplane successfully completed



Twinvis



Cooperation agreement signed with DFS for use of passive radar in civil aviation



ASR-NG



Two Air Surveillance Radars sold to Space Centre Australia
~ €20m (booked in Q4)

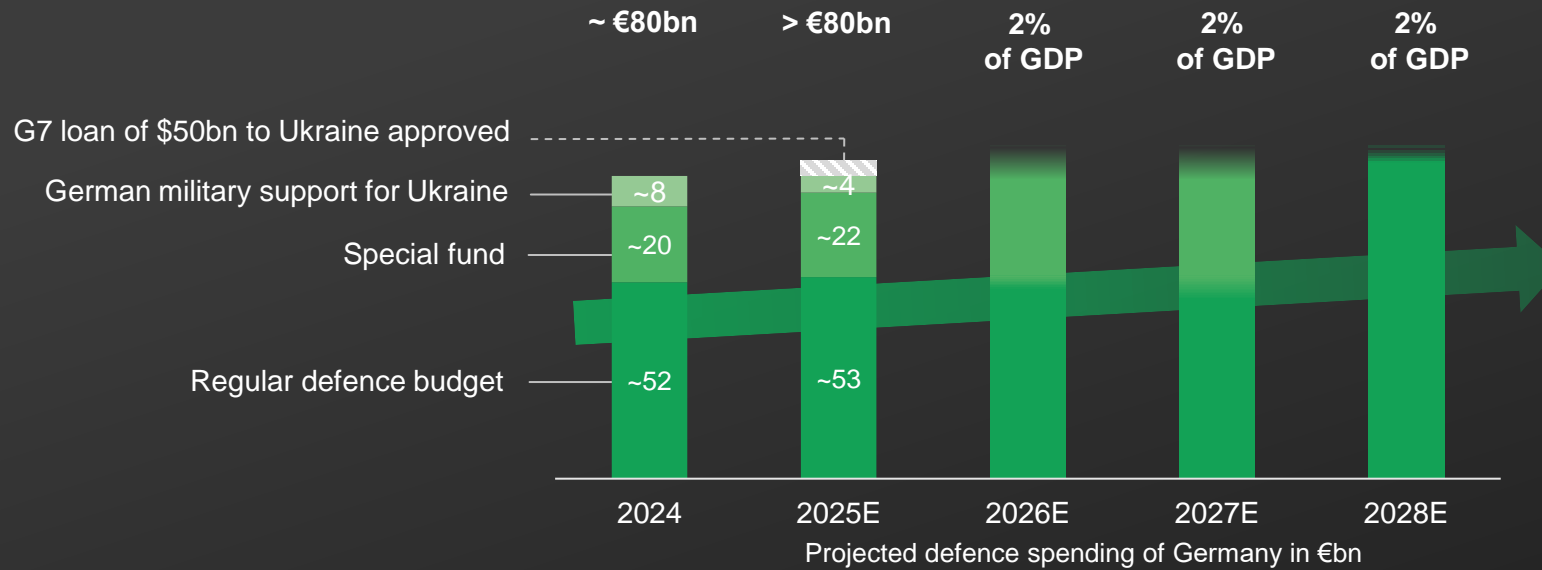


Ula class submarine



Critical Design Review successfully completed

German defence spending confirmed at 2% GDP



- ➡ Special fund and financing authorizations will secure 2% target until 2028
- ➡ Mid-term financial planning foresees increase of the regular defence budget to €80bn in 2028
- ➡ Clear political commitment to spend 2% of GDP on defence on a long-term sustainable basis

Strong dynamics in European / NATO defence spending

Ukraine

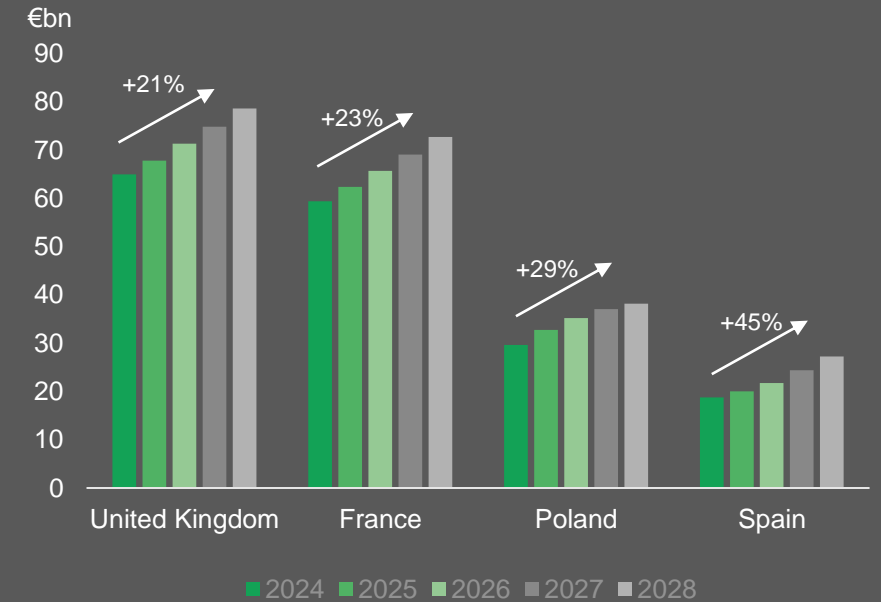
HENSOLDT's direct exposure to Ukraine relatively limited, accounting for around 3% of order backlog

NATO

NATO plans to expand military force and air defence due to increased threats:

- Increase **number of combat brigades** from 82 to 131
- Rebuild **ground-based air defence systems** from 293 to 1.467
- 23 of 32 NATO members will reach or exceed **2% of GDP** in 2024 and beyond

Europe



Figures excluding direct military support for Ukraine. Sources: Janes Defence Budgets 10//2024, does not include inflation effects

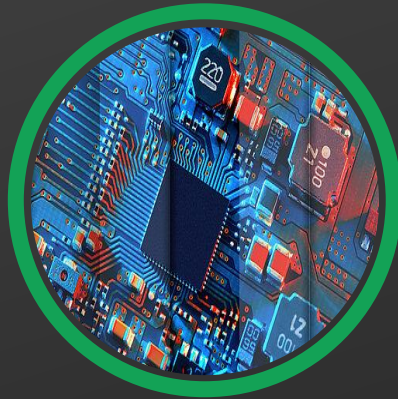
Key orders H2 2024



ZEBEL



Operation of the central German
Armed Forces spare
parts logistics
~ €100m
booked in Q3



Final Focus Metrology



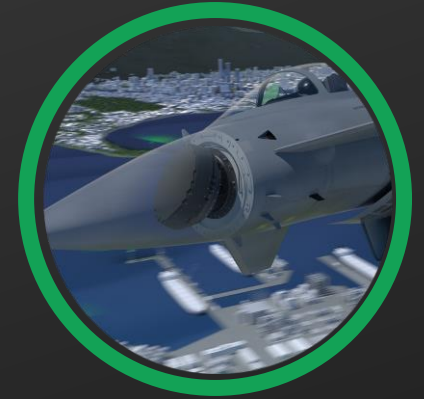
Next generation of high
precision measurement
technology FFM
~€90m
booked in Q3



Leopard 2 MBT



Optronics for German
Leopard 2
~€100m
expected in Q4



EF re-baselining 2



Additional features required
by customer
~ €290m
expected in Q4 '24 / Q1 '25

ESG Integration – all objectives achieved by Day 200





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Financials

Detect and Protect.

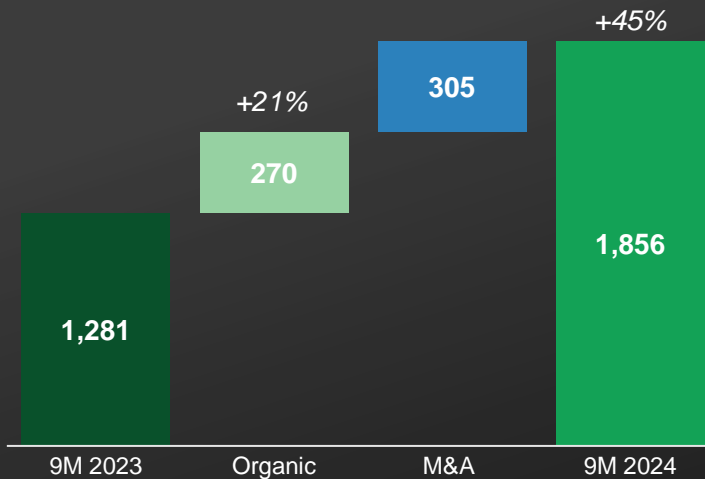
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9M 2024 – excellent performance in top line

in €m

Strong order intake

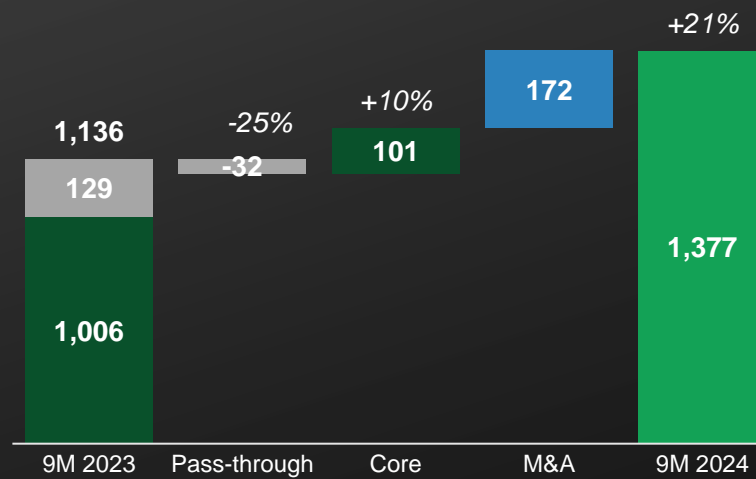


Order intake⁽¹⁾

Order intake driven by NNbS, ESSI (TRML-4D and Spexer radars), ZEBEL and FFM

Well balanced between Germany and Europe

Execution on track



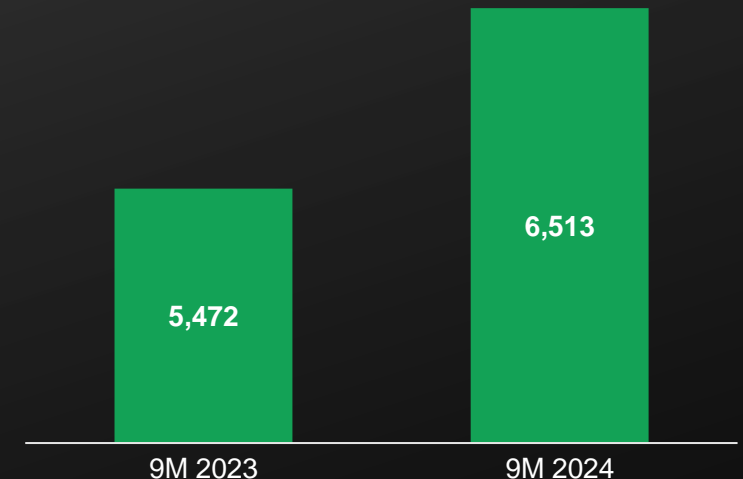
Revenue

Excellent development driven by Sensors

Revenue driven by TRML-4D
ESG delivered as planned

Further decrease of pass-through business

Significant increase of order backlog



Order backlog⁽²⁾

Book-to-bill ratio at 1.3x per 9M 2024
Strong order backlog provides excellent visibility

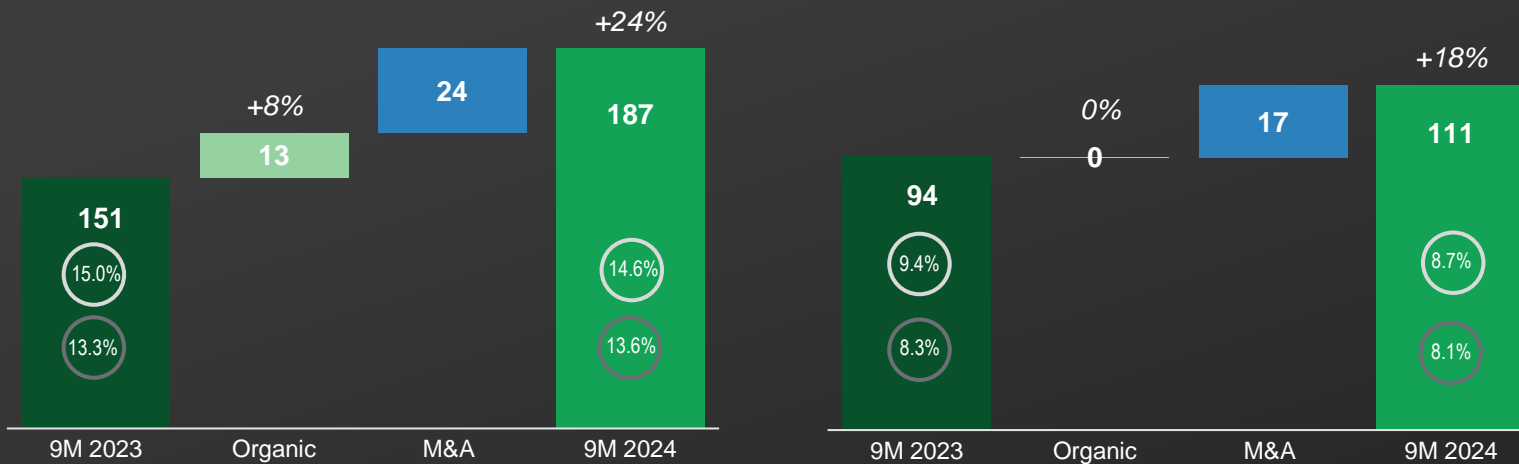
(1) Order intake shows the future revenue potential from orders where a contract becomes effective and enforceable. (2) Order backlog is defined as the value of the order book as of the respective reporting date by recording customer orders starting with the opening backlog, taking into account revenue and adjustments for the respective reporting period, and ending with the ending backlog.

9M 2024 – strong bottom line sustained

in €m

Profitability develops as planned

○ Core margin excluding pass-through revenue ○ Reported margin



Adj. EBITDA⁽¹⁾

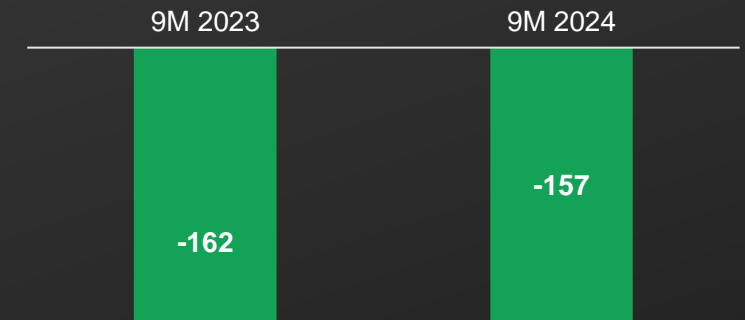
Adj. EBIT⁽²⁾

Profitability driven by further economies of scale materialized in radar business due to acceleration of production

Partly offset by investment in growth and digitalization of product portfolio

Adj. EBIT benefits from increased volume partly offset by higher amortisation of capitalized R&D

Investment in working capital as planned



Adj. FCF⁽³⁾

Despite growing business cash flow according to plan with a year-on-year improvement

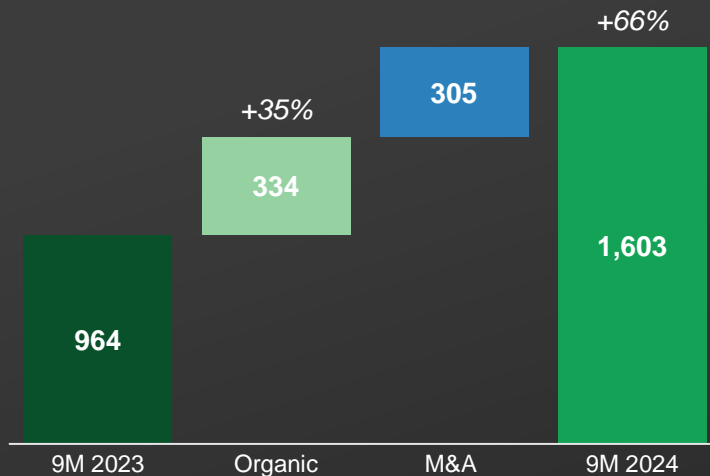
Good working capital management supported by advance payments received

(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.

9M 2024 – Sensors segment

in €m

Strong order intake

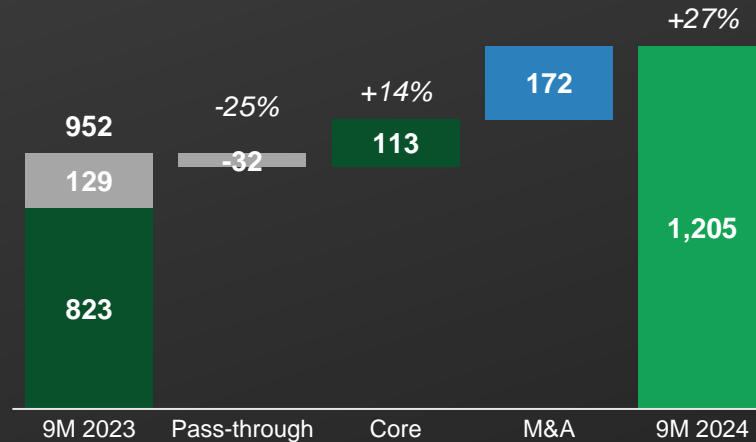


Order intake⁽¹⁾

Order intake driven by NNbS, ESSI (TRML-4D and Spexer radars) and ZEBEL

Well balanced between Germany and Europe

Excellent development of core revenue



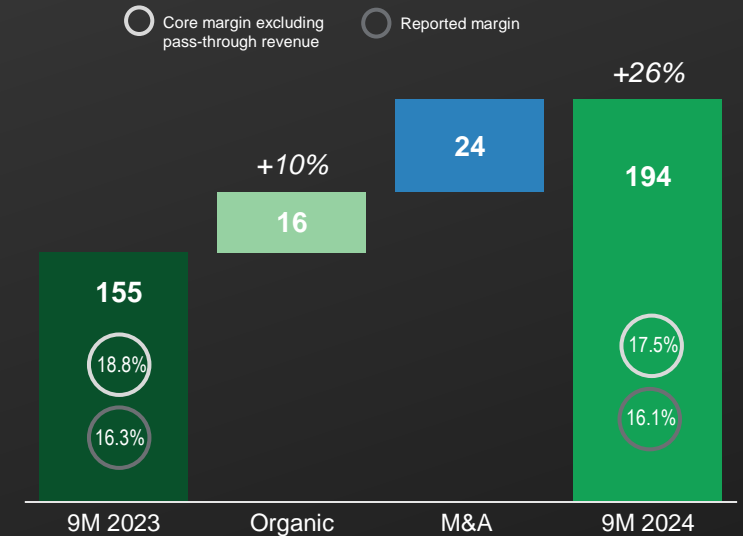
Revenue

Considerable growth of baseline business

Accelerating dynamics in air defence drive revenue growth

Further decrease of pass-through business

Solid margin performance



Adj. EBITDA⁽²⁾

Profitability develops as planned

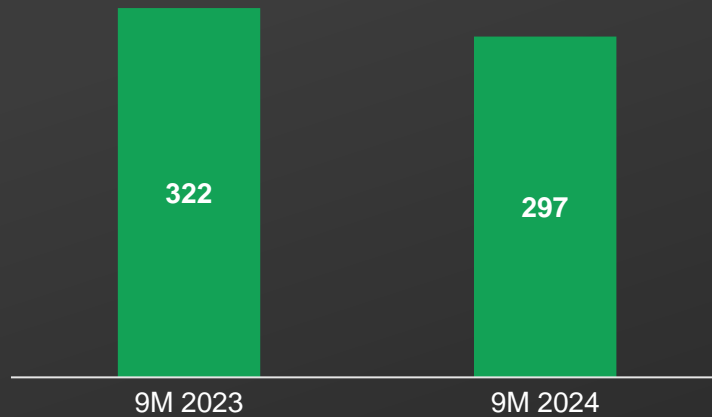
Further economies of scales in radar business and realization of cost synergies in ESG partly offset by project mix effect

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

9M 2024 – Optronics segment

in €m

Order intake in line with expectations

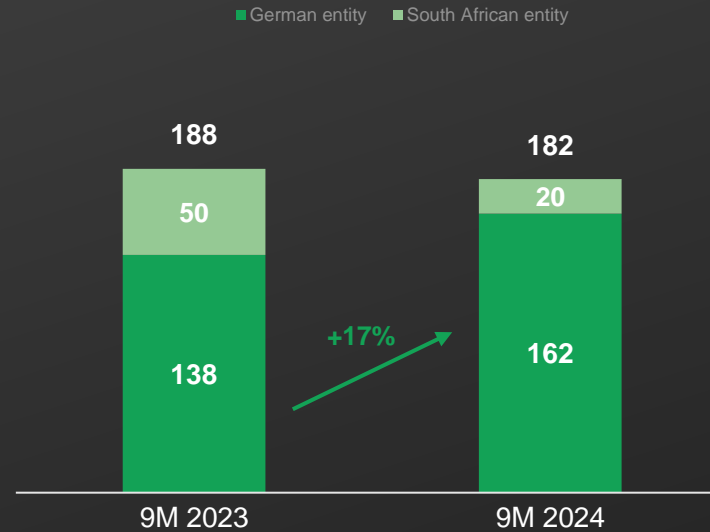


Order intake⁽¹⁾

Order intake as planned

Last year's order intake driven by big contracts for Leopard as well as for Ula class Norway

Revenue develops as planned



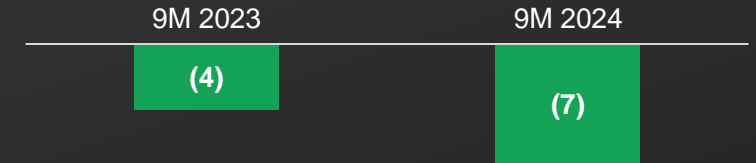
+17%

Revenue

Revenue driven by the German entity mainly Ground Based Systems and FFM

Operational improvement offset by the South African entity

Investments in digitalization and growth



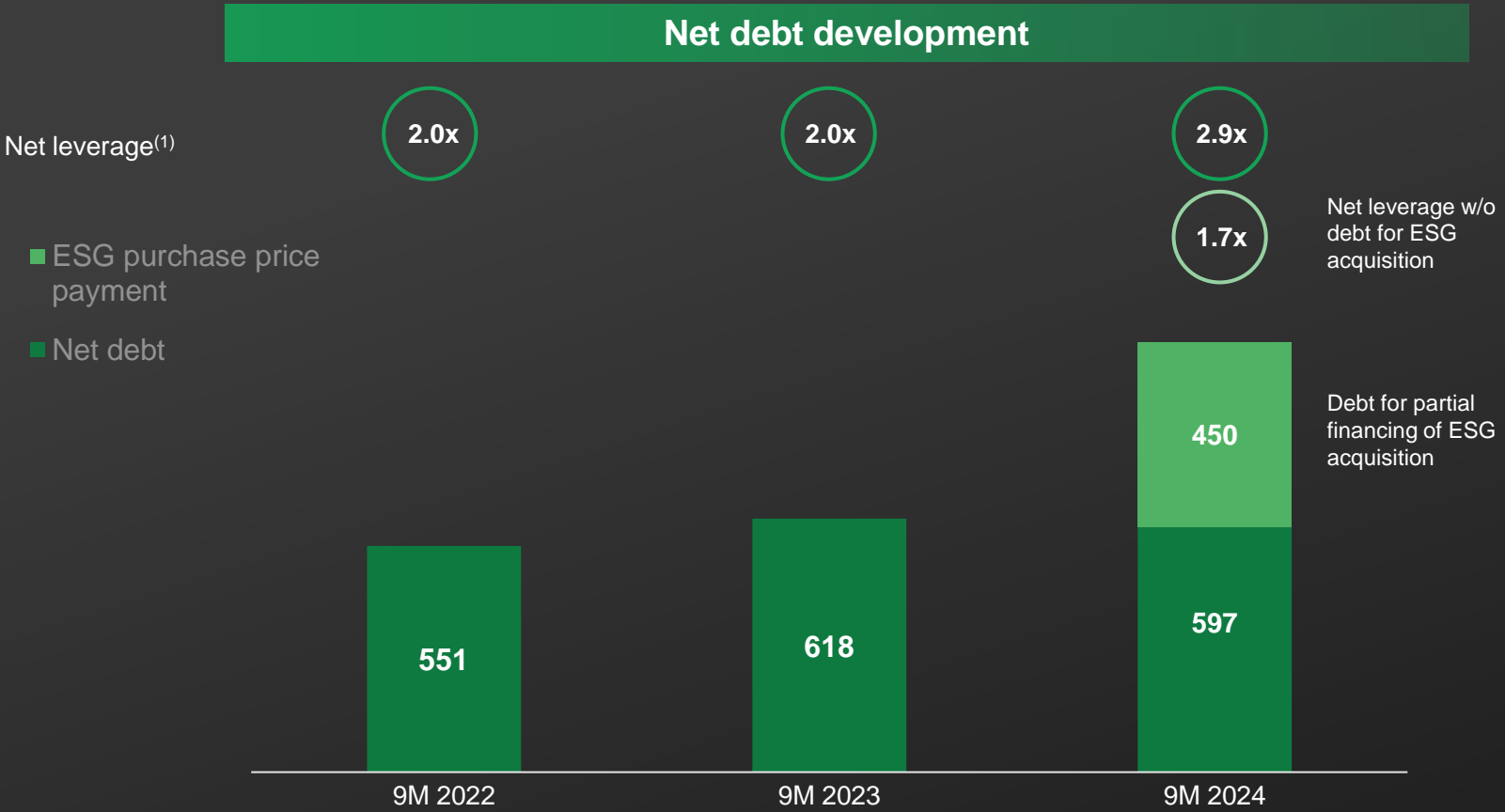
Adj. EBITDA⁽²⁾

Margin impacted by lower volumes in South African entity, ramp-up of production and investments in digitalization of portfolio

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

Deleveraging on track

in €m






Purchase price funded by new debt of €450m and capital raise of €234m

Further deleveraging to ≤ 2.0x by FY24

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

Short term guidance raised

2024	Organic	ESG ⁽⁵⁾	Combined
Book-to-bill ratio	1.1 - 1.2x	 Orders to grow significantly faster than revenues	 ~ 1.2x (from 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 (from ~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).

HENSOLDT on track

Achievements

- High order backlog of €6.5bn provides excellent revenue visibility
- Efficient project execution and strong profitability
- German entity of Optronics with strong performance in 3rd Quarter
- ESG integration on track and contributing to Group as planned

➔ **FY 2024 guidance for book-to-bill raised**

Outlook

- Further major contracts to be expected in 2024
- Strong basis and excellent visibility in Optronics to execute record order book
- All planned synergies for 2024 confirmed

➔ **Large-scale increase of defence budgets provides visibility and long-term sustainable growth for HENSOLDT**



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Q&A session

Detect and Protect.

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Guidance 2025 confirmed

	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.

Medium term guidance confirmed

	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.



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Financial Section

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Consolidated Income Statement

in € million	First nine months	
	2024	2023 ⁽¹⁾
Revenue	1,377	1,136
Cost of sales	-1,105	-913
Gross profit	272	222
Selling and distribution expenses	-95	-83
General administrative expenses	-112	-76
Research and development costs	-26	-20
Other operating income	13	17
Other operating expenses	-14	-14
Share of profit / loss from investments accounted for using the equity method	3	–
Other result from investments	-1	5
Earnings before financial result and income taxes (EBIT)	41	52
Interest income	24	17
Interest expense	-74	-48
Other finance income / costs	2	-7
Financial result	-48	-38
Earnings before income taxes (EBT)	-8	13
Income taxes	-40	-16
Group result	-48	-3
<i>thereof attributable to the owners of HENSOLDT AG</i>	-46	-2
<i>thereof attributable to non-controlling interests</i>	-2	1

(1) Adjustment of previous year's figures.

Consolidated Statement of Financial Position – Assets

in € million	As at	
	9M 2024	YE 2023 ⁽³⁾
Non-current assets	2,277	1,424
Goodwill	1,128	658
Intangible assets	662	399
Property, plant and equipment	182	140
Right-of-use assets	261	189
Investments and other financial assets ⁽¹⁾	34	26
Other non-current assets	4	3
Deferred tax assets	6	9
Current assets	2,090	2,155
Other ⁽²⁾	13	34
Inventories	816	625
Contract assets	374	196
Trade receivables	396	382
Other current assets	131	116
Cash and cash equivalents	360	802
Total assets	4,368	3,579

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

(3) Adjustment of previous year's figures.

Consolidated Statement of Financial Position – Equity & Liabilities

in € million	As at	
	9M 2024	YE 2023 ⁽³⁾
Share capital	116	116
Capital reserve and other reserves	504	645
Retained earnings	92	62
Equity held by shareholders of HENSOLDT AG	711	822
Non-controlling interests	15	16
Equity, total	726	838
Non-current liabilities	1,979	1,271
Non-current provisions	452	357
Non-current financing liabilities ⁽¹⁾	1,085	631
Non-current contract liabilities	12	–
Non-current lease liabilities	262	191
Other non-current liabilities	13	14
Deferred tax liabilities	155	79
Current liabilities	1,662	1,470
Current provisions	233	211
Current financing liabilities ⁽²⁾	36	30
Current contract liabilities	679	578
Current lease liabilities	24	20
Trade payables	524	457
Other current liabilities	130	136
Tax liabilities	35	39
Total equity and liabilities	4,368	3,579

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

(2) Includes Current financing liabilities and Other current financial liabilities.

(3) Adjustment of previous year's figures.

Consolidated Statement of Cash Flow (1/2)

in € million	First nine months	
	2024	2023 ⁽³⁾
Group result	-48	-3
Depreciation, amortisation and impairments of non-current assets	109	83
Financial expenses (net)	41	25
Change in		
Provisions	-7	-2
Inventories	-187	-176
Contract balances	-47	-133
Trade receivables	17	55
Trade payables	47	45
Other assets and liabilities	-58	10
Interest paid	-48	-30
Interest received	17	5
Income tax payments (-) / refunds (+)	-17	-10
Other ⁽¹⁾	43	19
Cash flows from operating activities	-138	-113
Acquisition / addition of intangible assets and property, plant and equipment	-131	-71
Acquisition of associates, other investments and other non-current financial assets	-3	-6
Acquisition of subsidiaries net of cash acquired	-543	-1
Other ⁽²⁾	1	2
Cash flows from investing activities	-676	-76

(1) Includes Impairments/reversals of impairments of inventories, trade receivables and contract assets, Share of profit in entities recognized according to the equity method, 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 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 Flow (2/2)

in € million	First nine months	
	2024	2023
Cash flows from operating activities	-138	-113
Cash flows from investing activities	-676	-76
Change in other financing liabilities	443	108
Payment of lease liabilities	-20	-14
Dividend payments	-46	-32
Cash flows from financing activities	376	62
Effects of changes in exchange rates on cash and cash equivalents	-3	0
Net changes in cash and cash equivalents	-442	-127
Cash and cash equivalents		
Cash and cash equivalents on 1 January	802	460
Cash and cash equivalents on 30 September	360	333

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

in € million	First nine months	
	2024	2023
Order intake	1,856	1,281
Sensors	1,603	964
Optronics	297	322
Elimination/Transversal/Others	-44	-6
Revenue	1,377	1,136
Sensors	1,205	952
Optronics	182	188
Elimination/Transversal/Others	-10	-4
Adjusted EBITDA⁽¹⁾	187	151
Sensors	194	155
Optronics	-7	-4
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 in € million	First nine months	
	2024	2023 ⁽¹⁾
EBIT	41	52
(+) Depreciation	45	34
(+) Amortization	64	43
EBITDA	150	129
(+) Effects on earnings from purchase price allocations	–	6
(+) Transaction costs	3	–
(+) OneSAPnow-related special items	6	5
(+) Other special items	28	12
Adjusted EBITDA	187	151

EBIT adjustments in € million	First nine months	
	2024	2023 ⁽¹⁾
EBIT	41	52
(+) Effect on earnings from purchase price allocations	32	26
<i> thereof intangible assets</i>	31	26
<i> thereof property, plant and equipment</i>	0	0
<i> thereof inventories</i>	0	–
(+) Transaction costs	3	–
(+) OneSAPnow-related special items	7	5
(+) Other special items	29	12
Adjusted EBIT	111	94

(1) Adjustment of previous year's figures.

Reconciliation of reported to adjusted FCF

in € million	First nine months	
	2024	2023
Cash flows from operating activities	-138	-113
Cash flows from investing activities	-676	-76
Free cash flow	-814	-189
(+) Transaction costs	11	–
(+) OneSAPnow-related special items	28	6
(+) M&A-activities ⁽¹⁾	574	5
(+) Other special items	44	15
Adjusted free cash flow	-157	-162
Cash flows from financing activities	376	62

(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 recognised in operating cash flow in the first nine months of 2024.

Reconciliation of reported to adjusted net income

in € million	First nine months	
	2024	2023 ⁽²⁾
Group result	-48	-3
(+) Effect on earnings from purchase price allocations	32	26
(+) Transaction costs	3	–
(+) OneSAPnow-related special items	7	5
(+) Other special items	29	12
Adjusted net income pre-tax adjustment	23	40
(+) Tax adjustments ⁽¹⁾	-19	-12
Adjusted net income	4	28

(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	H1 2024	2024	2025	mid-term
Effect on earnings from purchase price allocations	-20	~(49)	~(45)	~(35)
PPA	-20	~(49)	~(45)	~(35)

in € million	H1 2024	2024	2025	mid-term
Special items (Transaction Cost, One SAProx related items, Other special items)	-27.7	-55 to -65	-45 to -55	significant ramp-down
EBIT adjustments	-27.7	-55 to -65	-45 to -55	significant ramp-down

Special items are driven by

- Move to new site Oberkochen
- Transaction and Integration costs for ESG
- S4HANA implementation

in € million	H1 2024	2024	2025	mid-term
Special items (Transaction Cost, One SAProx related items, Other special items)	-27.4	-50 to -60	-35 to -45	significant ramp-down
EBITDA adjustments	-27.4	-50 to -60	-35 to -45	significant ramp-down

Special items are driven by

- Move to new site Oberkochen
- Transaction and Integration costs for ESG
- S4HANA implementation

in € million	H1 2024	2024	2025	mid-term
Special items (Transaction Cost, One SAProx related items, Other special items)	-53.4	-100 to -120	-60 to -80	significant ramp-down
FCF adjustments	-53.4	-100 to -120	-60 to -80	significant ramp-down

Special items are driven by

- Move to new site Oberkochen
- Transaction and Integration costs for ESG
- S4HANA implementation

Q3 Financial Overview HENSOLDT Group

in € million	Third quarter	
	2024	2023
Order intake	497	210
Book-to-bill ratio ⁽¹⁾	0.9x	0.5x
Revenue	528	410
Adjusted EBIT ⁽²⁾	59	49
Adjusted EBITDA ⁽³⁾	84	69
Adjusted EBITDA margin	15.9 %	16.9 %
Adjusted free cash flow ⁽⁴⁾	-12	-6

(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 finance 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 after 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.



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Back-up

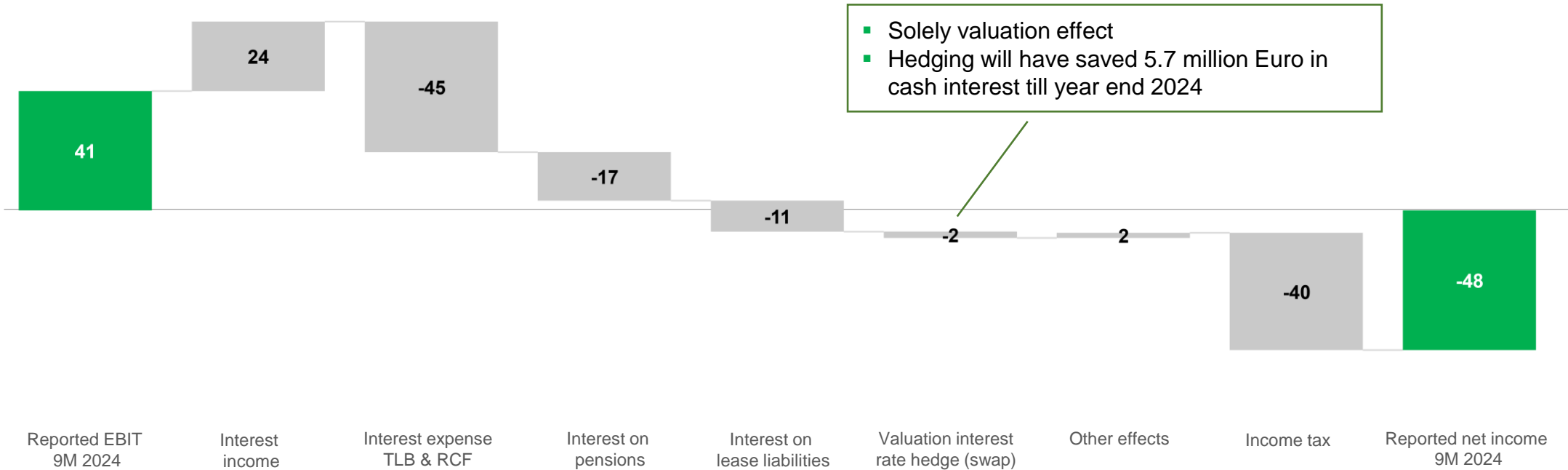
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EBIT to net income bridge

in €m



Upcoming IR events*



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HENSOLDT share

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

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