

HENSOLDT

financials

Quarterly Release for the
first three months of 2021

HENSOLDT
Detect and Protect.

The report is also available in German. In case of discrepancies, the German language report is the sole authoritative and universally valid version.

A. Earnings release

1. Business development

In recent months, we continued to monitor the situation around the Coronavirus SARS-CoV-2 ('COVID 19') pandemic at all our sites to protect the health and well-being of all our employees, customers and partners as well as our business. The COVID-19 pandemic has still not significantly influenced the business of HENSOLDT Group ('HENSOLDT' or 'the Group') as a provider of defense and security electronic solutions. The utilization of the revolving credit facility, which was fully drawn as part of our COVID-19 mitigation plan in 2020, was reduced by EUR 150.0 million in the first quarter of 2021.

In March 2021 Kreditanstalt für Wiederaufbau (KfW), executing the acquisition rights of the German government to purchase 25.1% of HENSOLDT's shares, signed a respective share purchase agreement with Square Lux Holding II S.à r.l., a portfolio company controlled by funds advised by Kohlberg Kravis & Roberts & Co. L.P. ('Square Lux'). In April 2021 LEONARDO S.p.A., Italy, announced that it has entered into a definitive agreement with Square Lux to purchase also a 25.1% stake in HENSOLDT AG.

HENSOLDT progressed regarding several minor but strategic acquisitions. The acquisition of two business units (ATM and Defence Division) of Tellumat (Pty) Ltd in South Africa was closed enabling a regional expansion and strengthening of the local technology portfolio. The acquisition of HENSOLDT Analytics GmbH (formerly known as: SAIL LABS Technology GmbH), Vienna, was also closed supplementing the existing capabilities in signal intelligence with the increasingly important segment of open source intelligence.

Our business is weighted towards the last quarter of the financial year, due to the timing of many budgetary decisions by our governmental customers. Accordingly a significant volume of our annual revenue for both reporting segments Sensors and Optronics is typically recorded in the last months of the year. The first quarter of our financial year is characterized by a reduction of trade receivables and corresponding cash inflow due to customer payments, a reduction of trade payables and corresponding outflows as well as an increase in work in process accounted for under inventories.

Overall, HENSOLDT's operating business in the first three months 2021 was marked by continued profitable development. HENSOLDT has been able to secure a number of orders, most notably large orders relating to procurement of additional Eurofighters by the German Air Force ('Eurofighter Quadriga') in the Sensors segment and for observation and reconnaissance platforms in the Optronics segment. Revenue increased by 6.2% (EUR 208.8 million; PY: EUR 196.6 million). Ramp-up of key programs develops as expected. Adjusted EBITDA decreased (EUR 15.1 million; PY: EUR 19.5 million) mainly related to lower project margins for pass-through revenue and increased functional costs mainly related to investments in research & development and higher bid budgets to ensure future growth.

2. Results of operations

2.1. Order intake, revenue and order backlog by segment

in € million	Order intake			Revenue			Order backlog		
	First three months			First three months			Mar. 31,	Dec. 31,	
	2021	2020	% Change	2021	2020	% Change	2021	2020	% Change
Sensors	402.3	129.4	>200.0%	164.9	154.3	6.9%	3,068.0	2,825.5	8.6%
Optronics	144.2	55.3	160.6%	44.3	42.4	4.4%	702.9	600.0	17.1%
Elimination/Transversal/Others	-0.3	-0.1		-0.4	-0.1		-1.0	-1.5	
HENSOLDT	546.2	184.6	195.9%	208.8	196.6	6.2%	3,769.9	3,424.0	10.1%

Order intake

- Sensors: Overall growth compared to the previous year mainly related to orders for Eurofighter Quadriga in the divisions Radar & Naval Solutions¹ and Spectrum Dominance & Airborne Solutions.
- Optronics: Overall increase from higher order intake in the product lines Ground Based Systems and Naval, partly compensated by lower orders in the product line Sights.

Revenue

- Sensors: Overall growth mainly related to Eurofighter radars in the division Radar & Naval Solutions. The division Spectrum Dominance & Airborne Solutions trades slightly below previous year as well as the Customer Services & Space Solutions² division.
- Optronics: Increase for Ground Based Systems partly offset by High Performance Optics due to a product transition as well as lower revenue in Aerospace & Protection.

Order backlog

- Sensors: Further growth compared to the year-end 2020 mainly driven by the order intake in the divisions Radar & Naval Solutions and Spectrum Dominance & Airborne Solutions.
- Optronics: Further increase resulted primarily from the order intake in the product lines Ground Based Systems and Naval.

¹ The division 'Radar, IFF & COMMS' was renamed into 'Radar & Naval Solutions' in the first quarter of 2021. Whereas the business scope remains unchanged the division additionally acts as a sponsor for Naval Solutions.

² The division 'Customer Service' was renamed into 'Customer Service & Space Solutions' in the first quarter of 2021. Whereas the business scope remains unchanged the division additionally acts as a sponsor for Space Solutions.

2.2. Income

in € million	Profit			Profit margin	
	First three months			First three months	
	2021	2020	% Change	2021	2020
Sensors	13.2	16.5	-20.0%	8.0%	10.7%
Optronics	3.2	3.7	-13.5%	7.1%	8.7%
Elimination/Transversal/Others	-1.3	-0.7			
Adjusted EBITDA	15.1	19.5	-22.6%	7.2%	9.9%
Depreciation and amortization	-29.3	-29.0			
Non-recurring effects	-3.7	-7.0			
Earnings before finance result and income taxes (EBIT)	-17.9	-16.5	-8.5%	-8.6%	-8.4%
Finance result	-7.3	-78.5			
Income taxes	3.2	25.3			
Group result	-22.0	-69.7	68.4%		
Earnings per share					
Basic and diluted earnings per share (EUR)	-0.21	-0.87			

Adjusted EBITDA

- Sensors: Volume effect overcompensated by lower project margins for pass-through revenue, an increase in research and development cost and higher bid budgets.
- Optronics: Increase in volume and reduced research and development cost were offset by project mix effects and higher selling expenses.

Earnings before finance result and income tax (EBIT)

- Depreciation and amortization: Overall increase as lower amortization of intangible assets was compensated by higher amortization of right-of-use assets.
- Non-recurring effects³: Decrease mainly due to lower other non-recurring effects in general administrative expense in connection with the preparation of the initial public offering (IPO).

Group result

- Finance result: Decreased expenses largely driven by the revaluation of an embedded derivative in the former Term Loan agreement in accordance with IFRS 9 which characterized the finance result in the previous year. In the reporting year no such effects were recognized due to restructured financial liabilities in connection with the IPO of HENSOLDT AG.
- Income taxes: Decrease mainly due to lower deferred tax income which primarily related to the revaluation of the embedded derivative in the former Term Loan agreement in the first quarter of 2020.

Earnings per share

- Earnings per share improved from EUR -0.87⁴ to EUR -0.21 compared to prior three months, mainly caused by the improvement of the finance result.

³ Defined as transaction costs, separation costs and other non-recurring effects.

⁴ Calculated based on the amount of shares at the time of transformation of the legal form of HENSOLDT AG.

3. Assets, liabilities and financial position

3.1. Assets and capital structure

	Mar. 31,	Dec. 31,	
in € million	2021	2020	% Change
Non-current assets	1,312.8	1,313.4	0.0%
Current assets	1,371.7	1,634.2	-16.1%
<i>therein: Inventories</i>	462.5	403.7	14.6%
<i>therein: Trade receivables</i>	258.2	282.0	-8.4%
<i>therein: Cash and cash equivalents</i>	335.7	645.5	-48.0%
Total assets	2,684.5	2,947.6	-8.9%
Equity	362.0	346.8	4.4%
<i>therein: Other reserves</i>	-49.7	-86.3	42.4%
<i>therein: Retained earnings</i>	-303.2	-281.6	-7.7%
Non-current liabilities	1,249.8	1,257.1	-0.6%
<i>therein: Non-current provisions</i>	447.4	482.6	-7.3%
<i>therein: Non-current contract liabilities</i>	41.7	16.0	160.6%
Current liabilities	1,072.7	1,343.7	-20.2%
<i>therein: Current financial liabilities</i>	208.5	363.3	-42.6%
<i>therein: Other current financial liabilities</i>	7.7	97.8	-92.1%
Total equity and liabilities	2,684.5	2,947.6	-8.9%

Total assets

- Current assets: Decrease resulted primarily from the decrease of cash and cash equivalents driven by the partial repayment of the revolving credit facility as well as the reduction of other current financial liabilities. Following the usual seasonality pattern inventories increased while trade receivables decreased in the first three months of 2021.

Total equity and liabilities

- Equity: Increase mainly related to higher other reserves primarily resulting from the valuation of pension obligations partly offset by the net loss of the reporting period.
- Non-current liabilities: Decrease driven by the reduction of non-current provisions mainly related to the decrease in pension provisions due to higher interest rates. This effect was partly offset by higher non-current contract liabilities largely as a consequence of higher advance payments received.
- Current liabilities: Decrease is mainly related to the partial repayment of the revolving credit facility as well as the reduction of other current financial liabilities. The latter position is determined by scheduled forwarding of payments to the factoring company. This relates to payments received for factoring contracts as of December 31, 2020, that were not yet due for forwarding them to the factor.

3.2. Financial position

in € million	First three months		
	2021	2020	Change
Cash flows from operating activities	-28.3	-10.4	-17.9
Cash flows from investing activities	-31.2	-23.7	-7.5
Free cash flow	-59.5	-34.1	-25.4
Non-recurring effects	6.7	7.1	-0.4
Interest, income taxes and M&A activities	20.8	10.8	10.0
Adjusted pre-tax unlevered free cash flow	-32.0	-16.2	-15.8
Cash flows from financing activities	-250.5	188.7	-439.2

Free cash flow

- Cash flows from operating activities: Decrease mainly driven by higher buildup of inventories and lower reduction of trade receivables compared to the previous period partly offset by higher increase of contract liabilities and lower decrease of trade liabilities.
- Cash flows from investing activities: Increase of cash outflows primarily as a result from higher payments in connection with M&A activities partly compensated by lower investments in intangible assets and property, plant and equipment.

Adjusted pre-tax unlevered free cash flow

- Non-recurring effects⁵: Decrease mainly caused by the reduction of transaction expenses. This is partly offset by payments of remaining invoices for the preparation of the IPO.
- Interest⁶, income taxes⁷ and M&A activities⁸: Increase mainly related to higher outflows from M&A activities partly offset by lower interest payments in the reporting period.

Cash flows from financing activities

- Decrease largely due to the partial repayment of the revolving credit facility, while the net cash inflow in the prior period was determined by its drawing as part of our COVID-19 mitigation plan. Further cash outflows resulted from scheduled forwarding of payments to the factoring company. This relates to payments received for factoring contracts that were not yet due for forwarding them to the factor as of December 31, 2020.

⁵ Defined as transaction costs, separation costs and other non-recurring effects.

⁶ Defined as 'Interest paid' (including interest on lease liabilities) as reported in the consolidated statement of cash flows.

⁷ Defined as 'Income tax payments / refunds' as reported in the consolidated statement of cash flows.

⁸ Defined as sum of 'Share of profit in entities recognized according to the equity method', 'Acquisition of associates, other investments and other non-current investments', 'Disposal of associates, other investments and other non-current investments', 'Proceeds from sale of intangible assets and property, plant and equipment', 'Acquisition of businesses net of acquired cash' and 'Other cash flows from investing activities' as reported in the consolidated statement of cash flows.

4. Outlook

The Management Board expects a significant increase in revenue for 2021 and a moderate increase in order intake. The adjusted EBITDA is anticipated to increase significantly in 2021. The outlook is unchanged compared to year-end 2020.

This expectation does not account for possible implications from additional waves of infection or further lockdowns in connection with the global COVID-19 pandemic.

5. Opportunities and risks

In HENSOLDT's combined management report for the year ended December 31, 2020 we described the principles of the HENSOLDT risk management system, certain risks which could have an adverse impact on HENSOLDT as well as our most significant opportunities. HENSOLDT's management assesses the overall opportunity and risk situation of the Group as unchanged compared to year-end 2020.

B. Financial results

1. Consolidated income statement

in € million	First three months	
	2021	2020
Revenue	208.8	196.6
Cost of sales	-178.6	-164.6
Gross profit	30.2	32.0
Selling and distribution expenses	-23.2	-21.6
General administrative expenses	-17.6	-20.0
Research and development costs	-6.6	-5.8
Other operating income	3.5	4.4
Other operating expenses	-3.2	-4.8
Share of profit/loss from investment accounted for using the equity method	-1.0	-0.7
Earnings before finance result and income taxes (EBIT)	-17.9	-16.5
Interest income	2.2	1.1
Interest expense	-12.5	-75.4
Other finance income/costs	3.0	-4.2
Finance result	-7.3	-78.5
Earnings before income taxes	-25.2	-95.0
Income taxes	3.2	25.3
Group result	-22.0	-69.7
<i>thereof attributable to the owners of HENSOLDT AG</i>	-21.6	-69.6
<i>thereof attributable to non-controlling interests</i>	-0.4	-0.1
Earnings per Share		
Basic and diluted earnings per share (EUR)	-0.21	-0.87

2. Consolidated statement of comprehensive income

in € million	First three months	
	2021	2020
Group result	-22.0	-69.7
Other comprehensive income/loss		
Items that will not be reclassified to profit or loss		
Measurement of defined benefit plans	46.7	40.8
Tax on items that will not be reclassified to profit or loss	-13.2	-11.5
Subtotal	33.5	29.3
Items that will be reclassified to profit or loss		
Difference from currency translation of financial statements	3.4	-15.1
Cash flow hedge - unrealized gains/losses	0.0	-2.0
Cash flow hedge - reclassification to profit or loss	0.0	0.1
Tax effect on unrealized gains/losses	0.3	0.6
Subtotal	3.7	-16.4
Other comprehensive income net of tax	37.2	12.9
Total comprehensive income	15.2	-56.8
<i>thereof attributable to the owners of HENSOLDT AG</i>	<i>15.1</i>	<i>-54.0</i>
<i>thereof attributable to non-controlling interests</i>	<i>0.1</i>	<i>-2.8</i>

3. Consolidated statement of financial position

ASSETS	Mar. 31,	Dec. 31,
in € million	2021	2020
Non-current assets	1,312.8	1,313.4
Goodwill	638.1	637.2
Intangible assets	382.4	386.2
Property, plant and equipment	103.7	103.1
Right-of-use assets	148.4	143.5
Investments accounted for using the equity method	-	-
Other investments and other non-current financial assets	16.8	11.3
Non-current other financial assets	0.7	1.0
Other non-current assets	4.8	4.8
Deferred tax assets	17.9	26.3
Current assets	1,371.7	1,634.2
Other non-current financial assets, due on short-notice	12.9	11.2
Inventories	462.5	403.7
Contract assets	203.9	204.4
Trade receivables	258.2	282.0
Other current financial assets	10.4	7.1
Other current assets	87.7	78.7
Income tax receivables	0.4	1.6
Cash and cash equivalents	335.7	645.5
Total assets	2,684.5	2,947.6

EQUITY AND LIABILITIES	Mar. 31,	Dec. 31,
in € million	2021	2020
Share capital	105.0	105.0
Capital reserve	596.9	596.8
Other reserves	-49.7	-86.3
Retained earnings	-303.2	-281.6
Equity held by shareholders of HENSOLDT AG	349.0	333.9
Non-controlling interests	13.0	12.9
Equity, total	362.0	346.8
Non-current liabilities	1,249.8	1,257.1
Non-current provisions	447.4	482.6
Non-current financing liabilities	602.7	601.3
Non-current contract liabilities	41.7	16.0
Non-current lease liabilities	145.2	140.3
Other non-current financial liabilities	0.2	0.2
Other non-current liabilities	7.3	9.0
Deferred tax liabilities	5.3	7.7
Current liabilities	1,072.7	1,343.7
Current provisions	185.9	193.6
Current financing liabilities	208.5	363.3
Current contract liabilities	415.1	416.8
Current lease liabilities	14.9	13.7
Trade payables	150.5	164.0
Other current financial liabilities	7.7	97.8
Other current liabilities	81.0	86.9
Tax liabilities	9.1	7.6
Total equity and liabilities	2,684.5	2,947.6

4. Consolidated statement of cash flows

in € million	First three months	
	2021	2020
Group result	-22.0	-69.7
Depreciation and amortization	29.3	29.0
Allowances on inventories, trade receivables and contract assets	-1.2	-0.8
Profit/loss from disposals of non-current assets	0.0	0.0
Share of profit in entities recognized according to the equity method	1.0	0.7
Financial expenses (net)	9.1	72.9
Other non-cash expenses/income	-1.5	4.2
Change in		
Provisions	3.0	4.3
Inventories	-55.7	-40.8
Contract balances	23.5	14.8
Trade receivables	29.2	54.6
Trade payables	-11.6	-22.7
Other assets and liabilities	-17.4	-20.4
Interest paid	-9.9	-12.0
Income taxes (expense + / income -)	-3.3	-25.4
Income tax payments (-) / refunds (+)	-0.8	0.9
Cash flows from operating activities	-28.3	-10.4
Acquisition/addition of intangible assets and property, plant and equipment	-20.1	-23.4
Proceeds from sale of intangible assets and property, plant and equipment	0.1	-0.0
Acquisition of associates, other investments and other non-current investments	-9.0	-1.2
Disposals of associates, other investments and other non-current investments	0.0	0.5
Acquisition of businesses net of cash acquired	-2.2	-
Other	0.0	0.4
Cash flows from investing activities	-31.2	-23.7
Proceeds from financial liabilities	-	200.0
Repayment of financial liabilities	-150.0	-
Increase of other financial liabilities	-93.2	-7.8
Payment of lease liabilities	-3.9	-3.5
Transaction costs on issue of equity	-3.4	-
Cash flows from financing activities	-250.5	188.7
Effects of movements in exchange rates on cash and cash equivalents	0.2	-4.2
Other adjustments	-	-2.1
Net changes in cash and cash equivalents	-309.8	148.3
Cash and cash equivalents		
Cash and cash equivalents on January 1st	645.5	137.4
Cash and cash equivalents on March 31st	335.7	285.7

5. Consolidated statement of changes in equity

in € million	Attributable to the owners of the HENSOLDT AG							Sub-total	Non-controlling interests	Equity
	Share capital	Capital reserve	Retained earnings	Other reserves						
				Remeasurement of pensions	Cash flow hedge	Currency translation				
Jan. 1, 2020	10.0	396.7	-215.8	-39.3	-4.1	-6.3	141.2	13.6	154.8	
Group result	-	-	-69.6	-	-	-	-69.6	-0.1	-69.7	
Other comprehensive income	-	-	-	29.3	-1.2	-12.5	15.6	-2.7	12.9	
Total comprehensive income	-	-	-69.6	29.3	-1.2	-12.5	-54.0	-2.8	-56.8	
Mar. 31, 2020	10.0	396.7	-285.4	-10.0	-5.3	-18.8	87.2	10.8	98.0	
Jan. 1, 2021	105.0	596.8	-281.6	-66.7	-4.7	-15.0	333.9	12.9	346.8	
Group result	-	-	-21.6	-	-	-	-21.6	-0.4	-22.0	
Other comprehensive income	-	-	-	33.5	0.3	2.9	36.7	0.5	37.2	
Total comprehensive income	-	-	-21.6	33.5	0.3	2.9	15.1	0.1	15.2	
Transaction costs	-	0.1	-	-	-	-	0.1	-	0.1	
Mar. 31, 2021	105.0	596.9	-303.2	-33.2	-4.4	-12.1	349.0	13.0	362.0	

6. Segment information

in € million				First three months	
	Sensors	Optronics	Elimination/ Transversal/ Others	2021	Group
Order intake	402.3	144.2	-0.3		546.2
Order backlog	3,068.0	702.9	-1.0		3,769.9
Revenue from external customers	164.8	44.0	0.0		208.8
Intersegment revenue	0.1	0.3	-0.4		-
Segment revenue	164.9	44.3	-0.4		208.8

in € million				First three months	
	Sensors	Optronics	Elimination/ Transversal/ Others	2021	Group
Material non-cash items other than depreciation and amortization:					
Additions to other provisions	-12.2	-7.3	-		-19.5
Dissolution of other provisions	1.3	2.5	-		3.8
Entity's interest in the profit or loss of associates and joint ventures accounted for by the equity method	-	-	-1.0		-1.0

in € million				First three months	
	Sensors	Optronics	Elimination/ Transversal/ Others	2021	Group
EBITDA	13.1	3.2	-4.9		11.4
Separation costs	-	-	-		-
Transaction costs	-	-	-		-
Other non-recurring effects	0.1	-	3.6		3.7
Adjusted EBITDA	13.2	3.2	-1.3		15.1
<i>Margin adjusted EBITDA</i>	<i>8.0%</i>	<i>7.1%</i>			<i>7.2%</i>
Depreciation and Amortization	-23.2	-6.1	0.0		-29.3
EBIT	-10.1	-2.9	-4.9		-17.9
Effect on earnings from purchase price allocations	13.3	2.5	-		15.8
Separation costs	-	-	-		-
Transaction costs	-	-	-		-
Other non-recurring effects	0.1	-	3.6		3.7
Adjusted EBIT	3.3	-0.4	-1.3		1.6
<i>Margin adjusted EBIT</i>	<i>2.0%</i>	<i>-0.9%</i>			<i>0.8%</i>

in € million	First three months			
	Sensors	Optronics	Elimination/ Transversal/ Others	2021 Group
EBIT	-10.1	-2.9	-4.9	-17.9
Finance result	-	-	-	-7.3
EBT	-	-	-	-25.2

in € million	First three months			
	Sensors	Optronics	Elimination/ Transversal/ Others	2020 Group
Order intake	129.4	55.3	-0.1	184.6
Order backlog	1,489.4	596.1	1.7	2,087.2
Revenue from external customers	154.2	42.4	0.0	196.6
Intersegment revenue	0.1	-	-0.1	-
Segment revenue	154.3	42.4	-0.1	196.6

in € million	First three months			
	Sensors	Optronics	Elimination/ Transversal/ Others	2020 Group
Material non-cash items other than depreciation and amortization:				
Additions to other provisions	-9.7	-8.1	-	-17.8
Dissolution of other provisions	0.4	0.8	-	1.2
Entity's interest in the profit or loss of associates and joint ventures accounted for by the equity method	-	-	-0.7	-0.7

in € million	First three months			
				2020
	Sensors	Optronics	Elimination/ Transversal/ Others	Group
EBITDA	16.5	3.3	-7.3	12.5
Separation costs	-	-	-	-
Transaction costs	-	-	-	-
Other non-recurring effects	-	0.4	6.6	7.0
Adjusted EBITDA	16.5	3.7	-0.7	19.5
<i>Margin adjusted EBITDA</i>	<i>10.7%</i>	<i>8.7%</i>		<i>9.9%</i>
Depreciation and Amortization	-22.1	-6.9	-	-29.0
EBIT	-5.6	-3.6	-7.3	-16.5
Effect on earnings from purchase price allocations	13.5	3.7	0.0	17.2
Separation costs	-	-	-	-
Transaction costs	-	-	-	-
Other non-recurring effects	-	0.4	6.6	7.0
Adjusted EBIT	7.9	0.5	-0.7	7.7
<i>Margin adjusted EBIT</i>	<i>5.1%</i>	<i>1.2%</i>		<i>3.9%</i>

in € million	First three months			
				2020
	Sensors	Optronics	Elimination/ Transversal/ Others	Group
EBIT	-5.6	-3.6	-7.3	-16.5
Finance result	-	-	-	-78.5
EBT	-	-	-	-95.0

7. Revenue

Geographic information

in € million	First three months	
	2021	2020
Europe	167.3	148.3
<i>(thereof Germany)</i>	109.9	79.4
Middle East	19.3	17.6
APAC	10.1	4.3
North America	6.9	15.2
Africa	7.4	11.7
LATAM	2.1	1.3
Other regions/Consolidation	-4.3	-1.8
Total	208.8	196.6

Legal information and contact

Legal notice

HENSOLDT AG
Investor Relations
Willy-Messerschmitt-Straße 3
82024 Taufkirchen
Germany

Phone: +49.89.51518-2499

E-Mail: investorrelations@hensoldt.net

Management Board: Thomas Müller (Chairman), Axel Salzmann and Peter Fieser

Registration Court: District court of Munich, HRB 258711

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HENSOLDT has no intention and undertakes no obligation to update forward-looking statements in order to adjust them to actual events or developments occurring after the date of this report.

Numbers in this report are denominated in Euro. All amounts in this report are rounded to thousand or million Euros. This may lead to minor deviations on addition.

This report is a Quarterly Statement according to § 53 of the Exchange Rules for the Frankfurter Wertpapierbörse.

The report is also available in German. In case of discrepancies, the German language report is the sole authoritative and universally valid version.