

# HENSOLDT

Together we make the difference for a safer tomorrow.

Company Presentation  
November 2025

***Detect and Protect.***

This document and its content is the property of HENSOLDT AG. It shall not be communicated to any third party without the owner's written consent. © Copyright HENSOLDT AG 2025. All rights reserved.

**HENSOLDT**

# Content



**Business model**



**Strategic vision**



**Financials**

1

# Business model



## Multi-Domain Solutions

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



## Optronics, Radar and EW

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



## Services and Training

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

# Key areas of activity

HENSOLDT is a champion in the defence industry across all domains

## Air



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

## Land



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

## Sea



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

## Cyber



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

## Space



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

# Our business

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

## Smart and connected sensor specialist

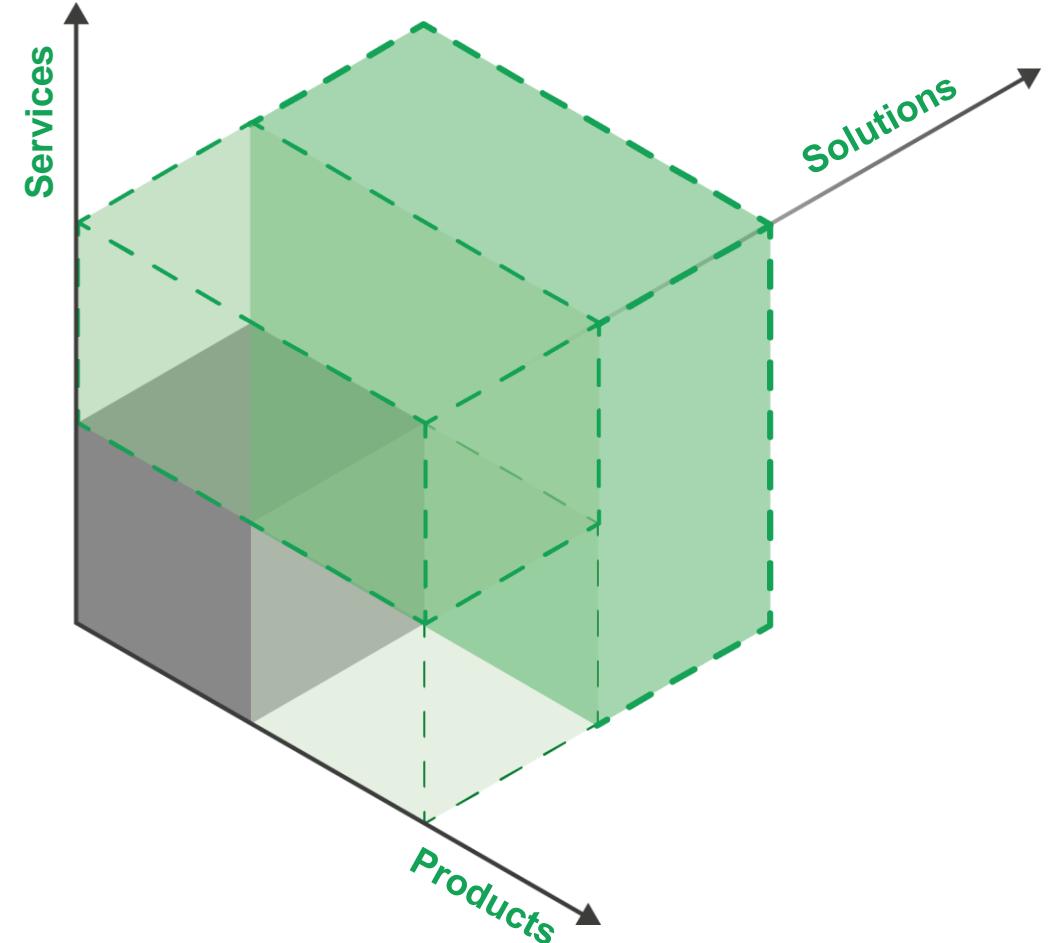
Supplier of platform-independent, software-defined, smart and connected sensors, optronics and electromagnetic warfare products.

## Multi-domain solution integrator

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

## Data-driven service provider

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



## Key figures

Based on fiscal year 2024 in mEUR

**6,644**

Order backlog

**2,904**

Order intake

**1.3 x**

Book-to-bill ratio

**2,240**

Revenue

**405**

Adjusted EBITDA

**249**

Adjusted free cash flow

# Global footprint

More than 8,400 employees across the globe

<b>Norway</b> Oslo
<b>Netherlands</b> Rotterdam, Eindhoven
<b>Belgium</b> Mouscron
<b>France</b> Toulouse, Plaisir, Massy, La Couronne, Epreville
<b>United Kingdom</b> Enfield
<b>Switzerland</b> Bern
<b>Spain</b> Madrid
<b>Canada</b> Ottawa, Toronto
<b>USA</b> Vienna (VA), Sarasota (FL), Starke (FL)
<b>Algeria</b> Sidi Bel Abbès
<b>Brazil</b> São Paulo
<b>South Africa</b> Pretoria, Irene, Cape Town



<b>Germany</b> Taufkirchen, Aalen, Berlin, Bonn, Bremen, Cologne, Donauwörth, Fürstenfeldbruck, Hamburg, Holzdorf, Immenstaad, Kiel, Koblenz, Landshut, München, Nordholz, Oberkochen, Pforzheim, Ulm, Wetzlar, Wilhelmshaven
<b>Denmark</b> Ballerup
<b>Austria</b> Vienna
<b>Greece</b> Athens
<b>South Korea</b> Seoul
<b>India</b> Bangalore
<b>Singapore</b> Singapore
<b>Australia</b> Hobart, Canberra, Newcastle, Adelaide
<b>United Arab Emirates</b> Abu Dhabi
<b>Saudi Arabia</b> Riyadh

# Rising global tensions and heightened security threats



# The defence supercycle is becoming reality

## Leading role in European defence



- New government, **reform of debt brake** with 3.5% of GDP for defence spending confirmed
- **Orders materializing** since Q4 2025

## Readiness 2030 initiative



- Intention to **mobilize up to €800bn** for Readiness 2030 initiative
- €150bn in **Security Action for Europe** loans allocated

## NATO Summit

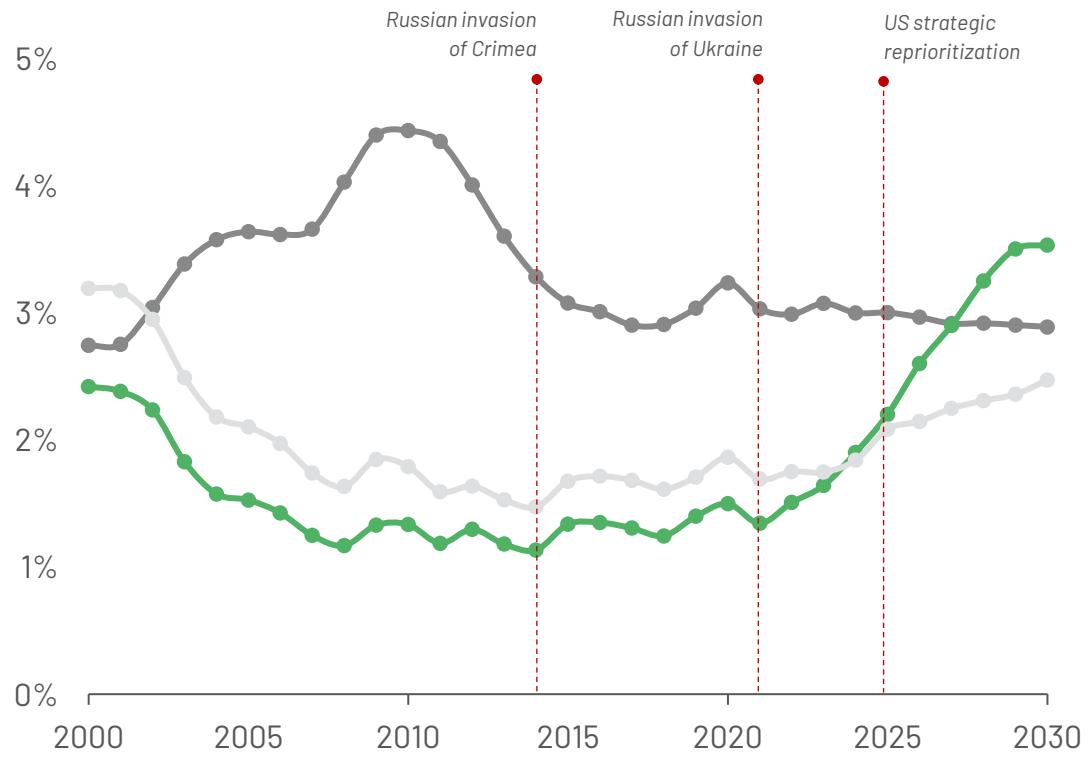


- Commitment to **3.5% of GDP for core defence spending**
- Capability increase across all domains with **up to 50 additional brigades<sup>(1)</sup>**

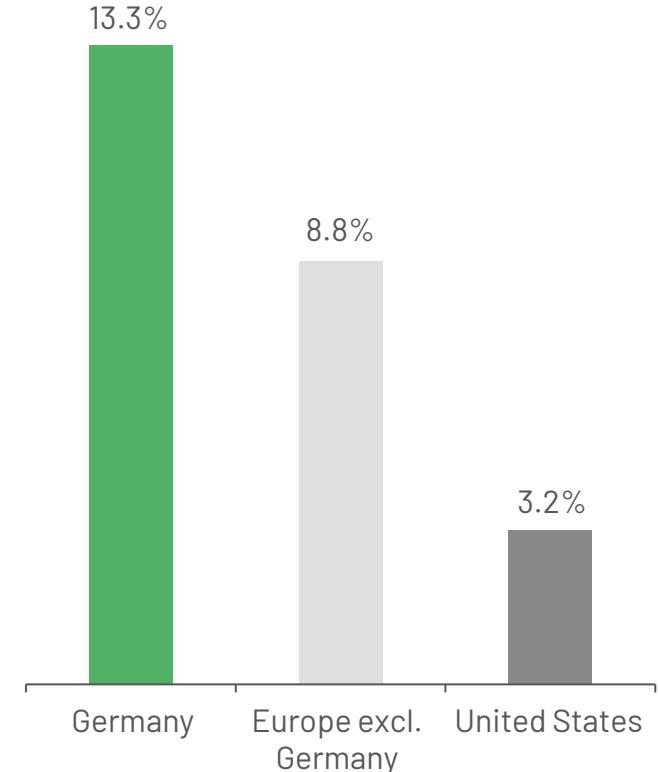
(1) Source: Reuters

# Germany takes the lead in European defence

## Historical and forecast defence spending (% of GDP)



## Defence spending CAGRs 2025-2030



Germany

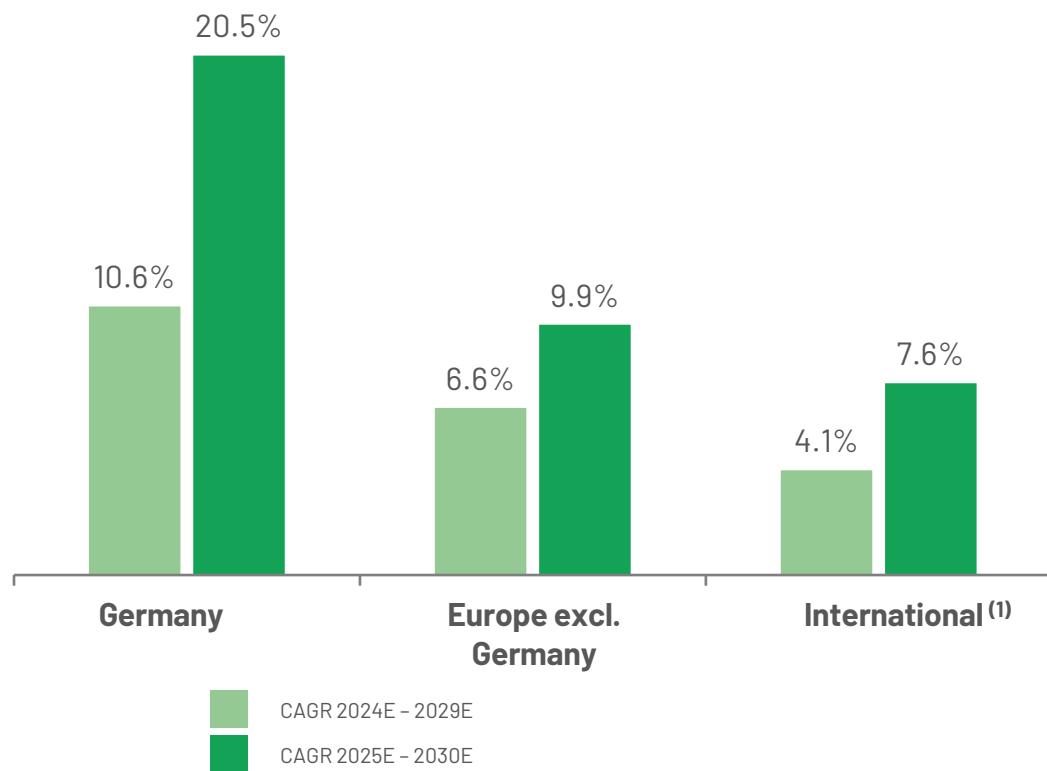
Europe excl. Germany

United States

Source: Renaissance Strategic Advisors.

# Defence market outlook exceeds expectations

## Accessible defence electronics market growth by region



Speed and scale  
of major procurement programs



Strong electronics density growth



Operational imperative for  
interconnected sensors  
in multi- domain operations



Accelerating next  
generation capabilities

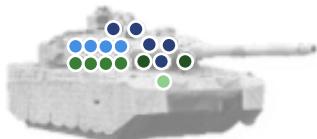


# Sensors are our core product offering

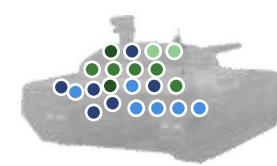
HENSOLDT is at the heart of the smart and connected battlefield

## Presence of electronics over time

Leopard 2A7+ ca. 45%



MGCS ca. 55%



Eurofighter ca. 40%



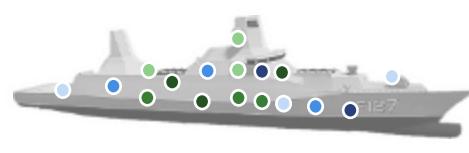
FCAS ca. 45%



F125 class ca. 35%

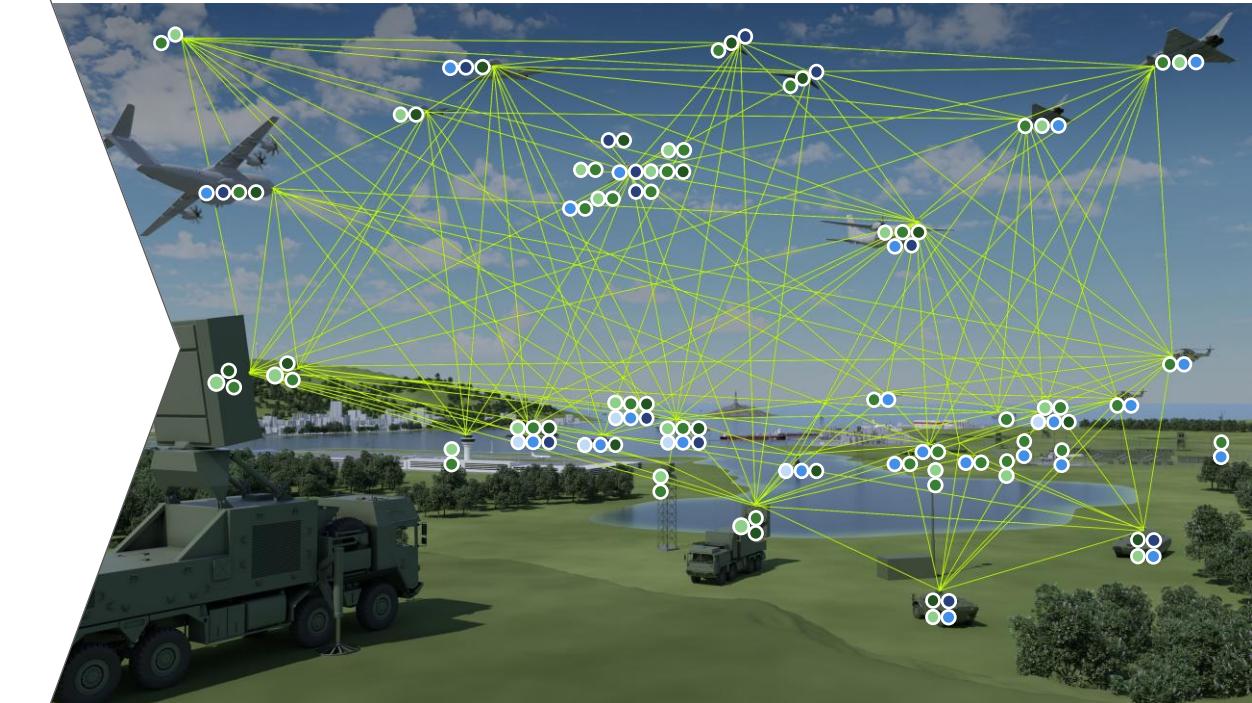


F127 class ca. 40%



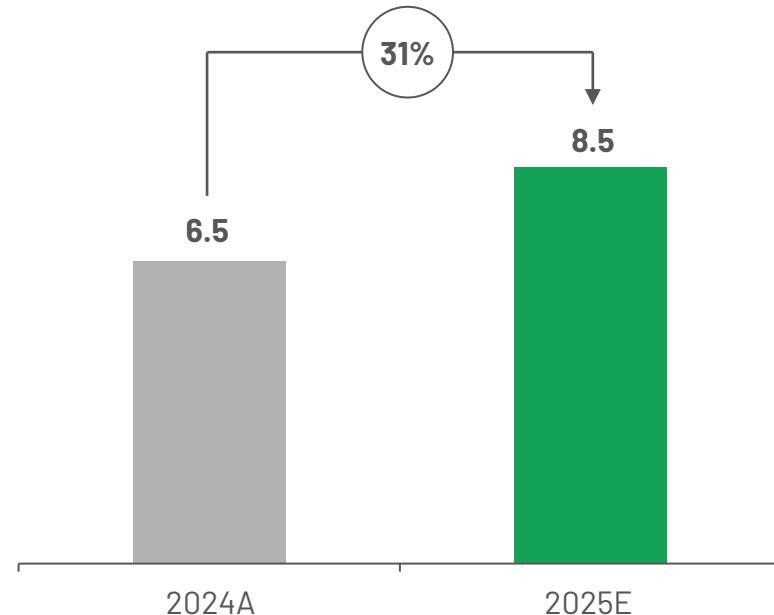
● Acoustics   ● EW   ● Optronics   ● Radar   ● Comms   ● C2/BM / Avionics

## HENSOLDT Sensors pre-requisite for Multi-Domain Operations

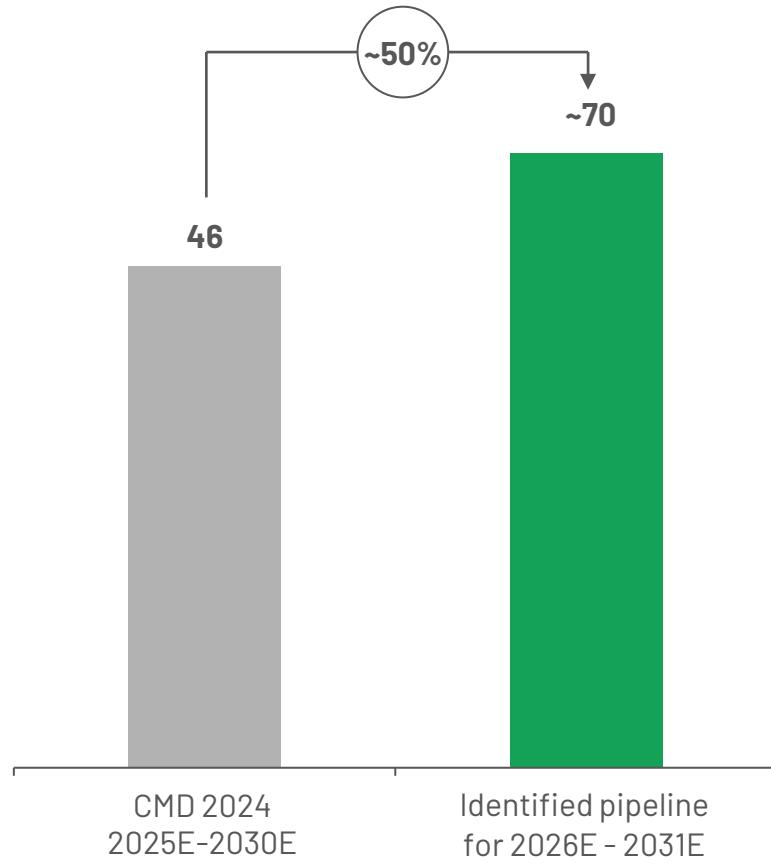


# Enhanced visibility from a record order book and pipeline

Order backlog (€bn)



Unweighted pipeline <sup>(1)</sup> (€bn)



Source: HENSOLDT AG (1) Pipeline is defined as total identified opportunities open for tender, based on management estimates of total value of contracts addressable over specified period (unadjusted for win probabilities for HENSOLDT).

# Growth momentum from major German procurement programs

Dimensions of German defence spending...

1

Increasing scale of existing capabilities

2

Upgrades to existing capabilities

3

Development of new capabilities

...with HENSOLDT positioned across all domains



**EF Tranche 4 & 5**  
Order expansion



**Leopard 2A8 / Puma / Schakal**  
Order expansion and new variants



**U212CD**  
Order expansion, new partners



**PEGASUS**  
Capability expansion



**Sawfish / Knifefish**  
State-of-the-art EW



**P8 Poseidon**  
In-service support



**LuWES**  
Airborne electronic warfare



**Luchs 2**  
Data fusion solution



**F127**  
Radar and C2

2

## Strategic vision

# Our North Star strategy 2030+



## Deliver at scale

Scalable, resilient, and **efficient operations** to respond to future demands

### Foundation



## Pioneer software-defined defence

**Clear right to win** in software-defined defence and multi-domain operations with **commercially ready products and solutions**

### Ambition



## Grow with focus

**Increased defence spending** paves the way to capture **significant additional growth**

### Commitment

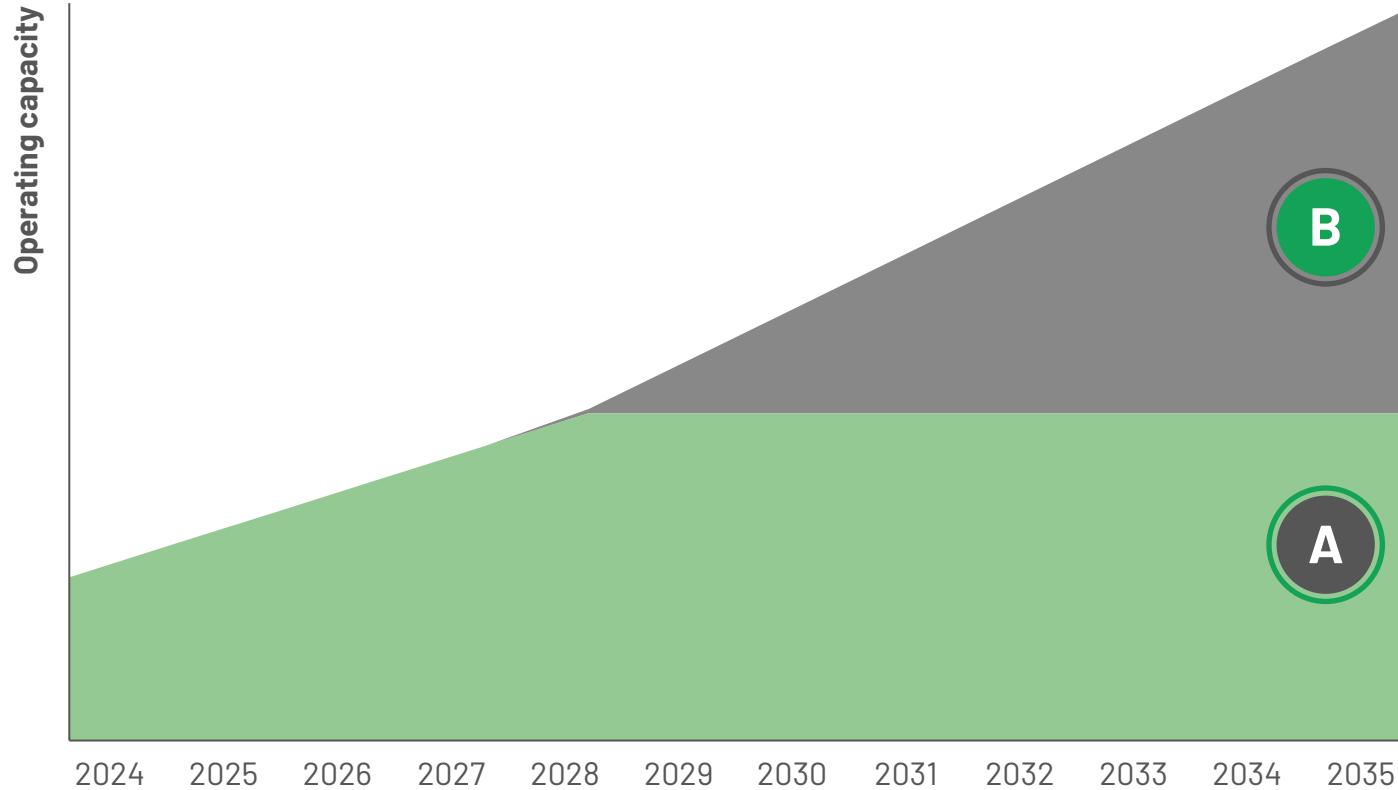


## Lead our team into the future

**Right team composition** to accelerate growth, supported by new **attractiveness of defence**

### Enabler

# Foundation laid for a step-change in production capacity to 2030 and beyond



# Expanding our industrial footprint with new and modernized sites



2024: Wetzlar



- **2.900 m<sup>2</sup>** production area
- **Infantry sights**

2025: Logistics Centre



- **30.000 m<sup>2</sup>** logistic area
- **Transversal logistics**

2026: Oberkochen



- **40.000 m<sup>2</sup>** total area
- **Vehicle optronics**

Source: HENSOLDT AG.

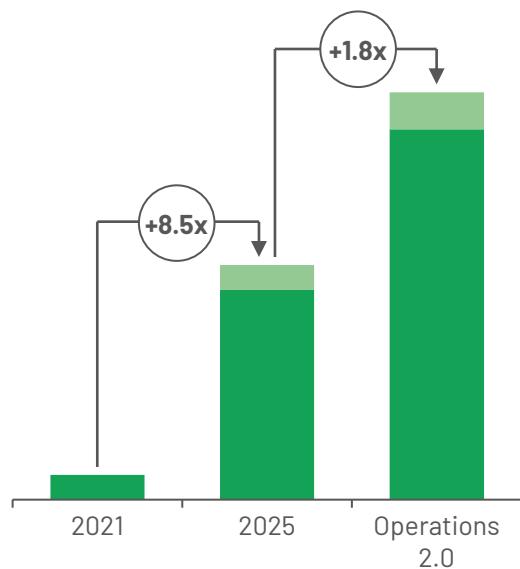
# Achieving the next level of industrial scale

Capacity increase for selected key products

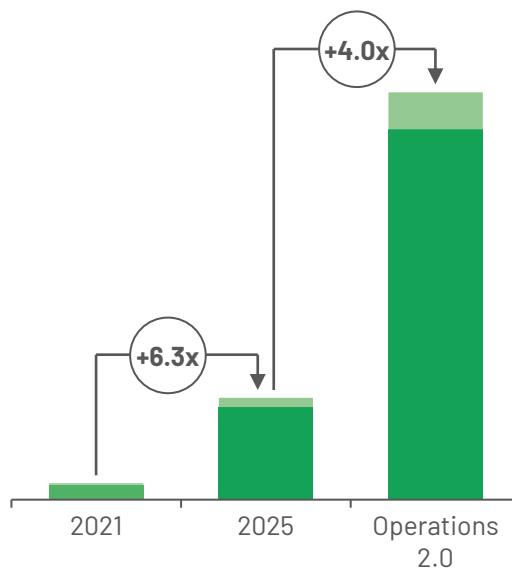


## Sensors

TRML-4D

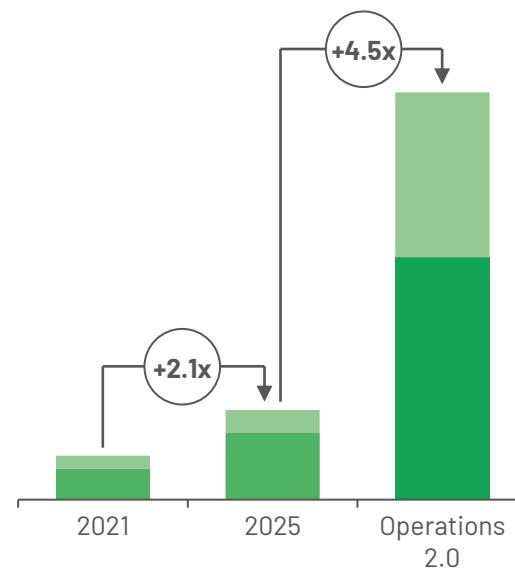


SPEXER



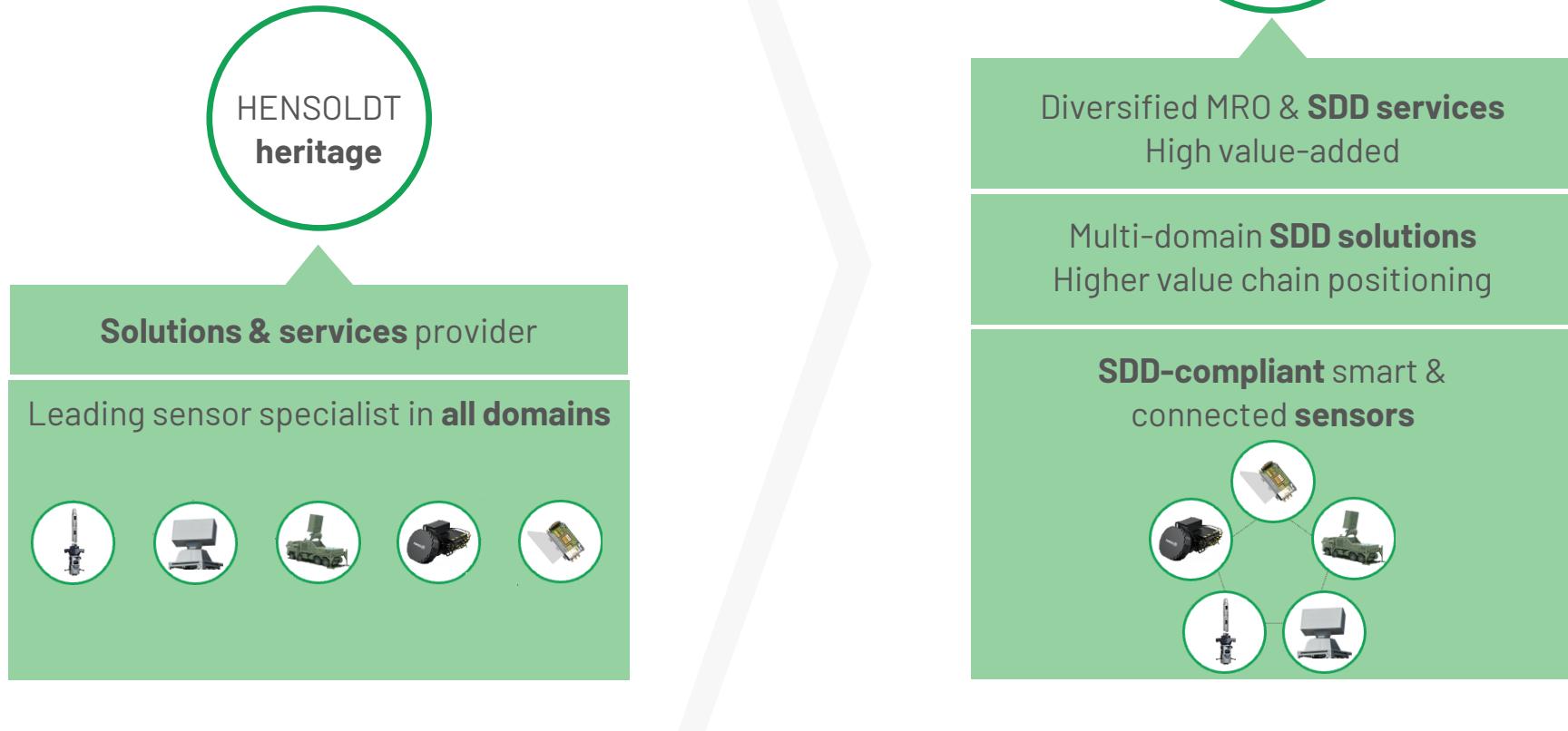
## Optronics

Sights for armoured vehicles



Source: HENSOLDT AG

# Our ambition to pioneer Software-Defined Defence is anchored in our product portfolio and follows a clear roadmap



# Our clear right to win in software-defined defence



## Key differentiators



**Sensor data ownership  
across domains**



**Vendor, platform and  
OEM agnosticism**



**Sovereignty, ITAR-free  
and open architecture**

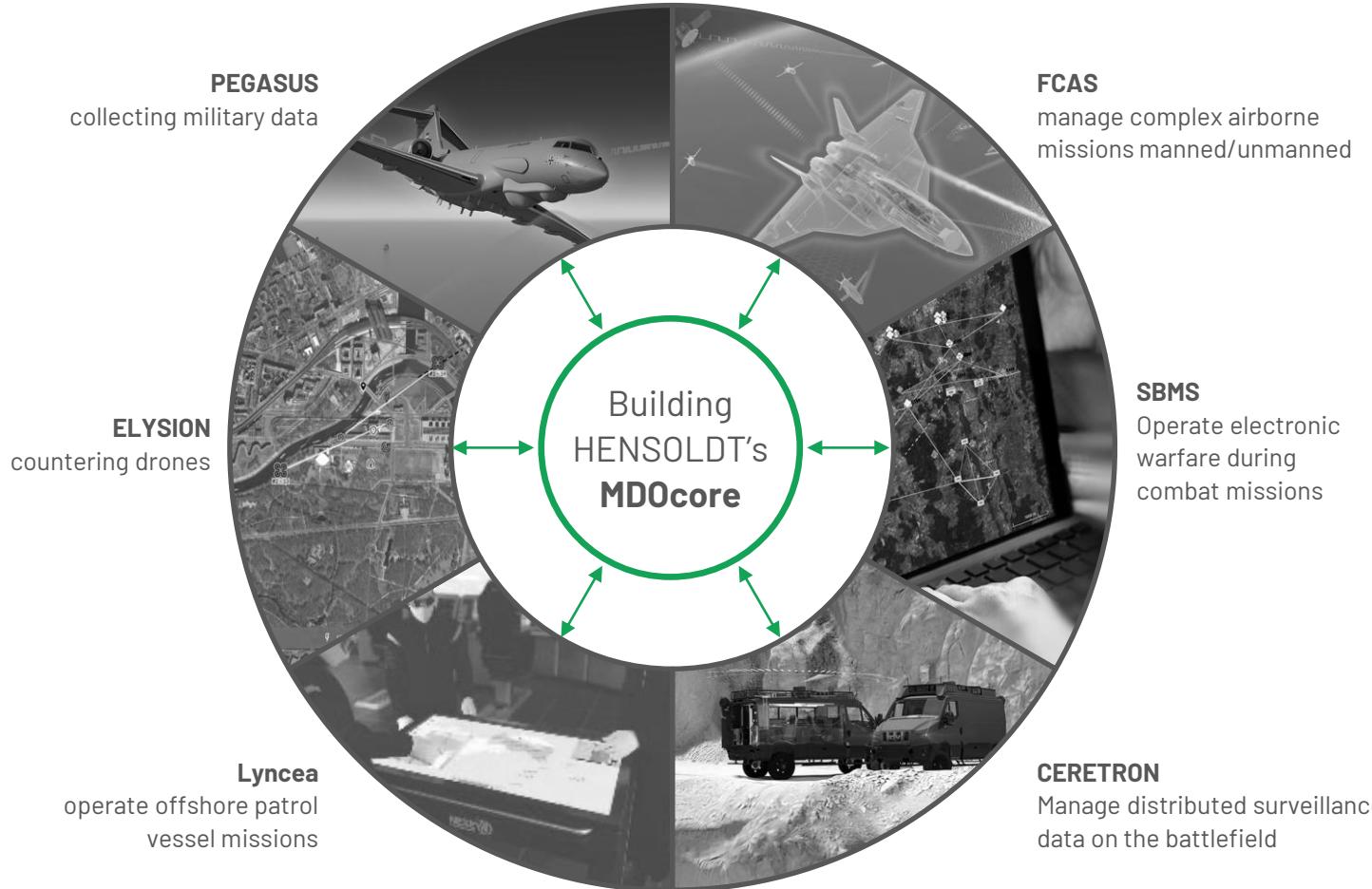


**Mastering mission data  
and AI complexity**

# MDOcore – the software backbone for multi-domain operations



MDOcore will link all legacy and future military sensors and solutions



## MDOcore highlights

 **Fully SDD compliant scalable, modular, and open architecture** that is fully adaptable to diverse customer requirements

 **Enables Multi-domain operations** by linking distributed sensors to an overarching system to provide information dominance on the battlefield

 **Multimodal data fusion and AI** using data mesh and data-as-a-service (DaaS) technology for a distributed MDOcore sensor grid

# Expanding into a software- and data-centric, high-margin business model



## Smart & connected sensors

Strengthening existing sensor USPs and providing lifecycle software adaptation and development, e.g. TRML-4D (GBAD/WL)



## Scalable software solutions

Recurring higher-margin revenue streams with software like MDOcore, ELYSION and CERETRON



## Extended services

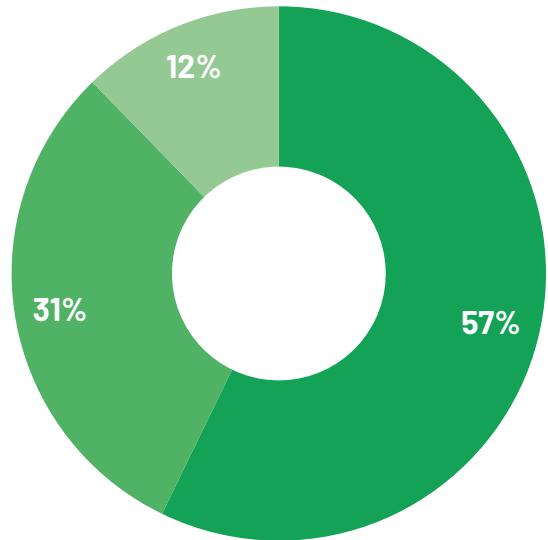
Accessing new markets and customer base by offering continuous software updates, new data- and software-as-a-service contracts

**SDD opens the door for highly profitable recurring revenues**

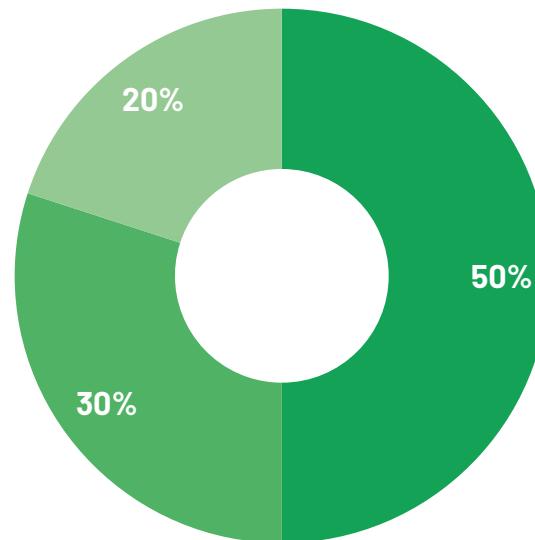
# Long-term geographic ambition intact – strong near-term momentum from Germany and Europe



## Revenue structure 2024



## Long-term revenue structure



**Germany will be leading**  
(full range of solutions)



**Europe will follow**  
(extensive range of solutions)



**International product sales**  
(existing solutions and selected opportunities through G2G)

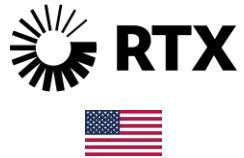
Germany      Europe      Strategic countries

Source: HENSOLDT AG

# Partnerships and selective M&A as key enablers of growth



## Partnerships



## Start-up ecosystem



## Clear investment criteria for targeted M&A



Key drivers:  
Digitalization & SDD, production  
capability, internationalization



Active role in German  
and European consolidation

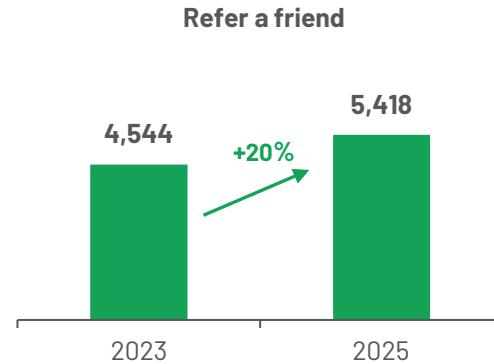
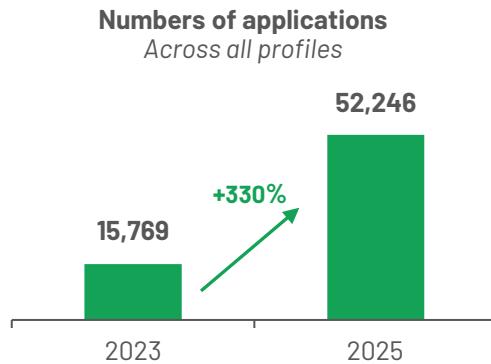


Value accretive  
transactions only

# Systematic attraction – reinforcing our employer-of-choice position



## Why candidate experience matters even more



**+30%**

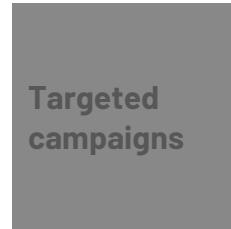
Apprenticeships  
since 2023

**4.3 / 90%**

Kununu score

Source: HENSOLDT AG.

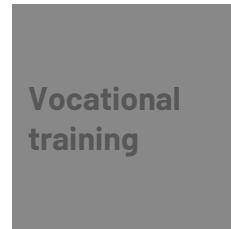
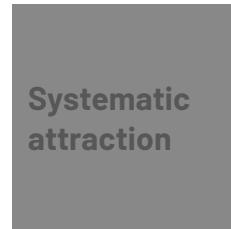
## How HENSOLDT ensures to attract the right people



**jugend forscht**

Active  
sourcing strategies  
(e.g. in software)

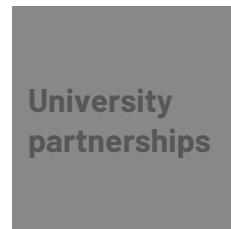
Onsite events



Agile  
workforce

Systematic  
development

Flagship  
concept



# Meaningful retention within a high-performance culture



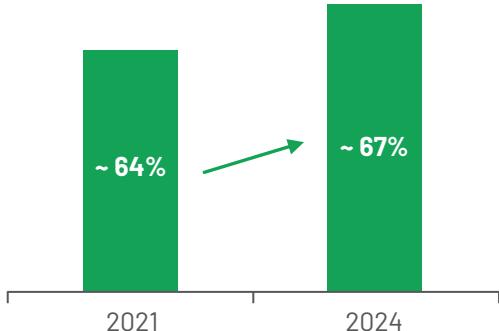
**>95%**

Retention rate

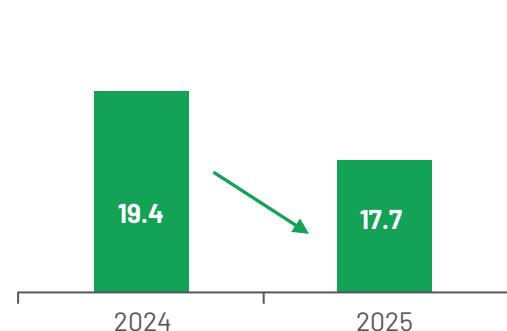
**+3.6**

Leadership strength

Employee shareholdership



Health related performance loss



Leadership principles



Health promotion



Employee benefits



**Culture evolution initiative as key driver for change**

Collaboration, ownership, feedback, change mindset and leadership responsibility are key to HOW we work at HENSOLDT.

# Our sustainability strategy: a holistic approach



## Reduce our climate impact

2035: carbon neutrality<sup>1</sup>  
2030: - 60 % emissions<sup>1,2</sup>



## Societal responsibility

- ✓ Actively contributes to the protection of democracies
- ✓ Corporate Citizenship Program



## Compliance

- ✓ Strict anti-corruption policy and Code of Conduct
- Be prepared against cyber attackers



## Innovation

- Promote green technologies<sup>1</sup>
- Ensure responsible use of AI in HENSOLDT products



## Diversity

- ✓ 2023: 23% women in workforce
- 2030: >32% women in leadership team

Source: HENSOLDT AG. (1) Scope 1+2. (2) Against base 2020 benchmark

(1) Eco design guideline under development (HEN Nexeya) to be integrated already in the engineering phase, upcoming collaboration with Nexeya France and HENSOLDT Sensors planned

# Recognised ESG leadership and ratings



In 2025,  
HENSOULD AG ranked:

✓ **2nd** in Aerospace &  
Defence industry

✓ Among top 35% *globally*  
across all sectors



✓ Among Top 35%  
performers  
across all industries



✓ "A" rating in 2025



✓ Above sector average  
in 2024

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

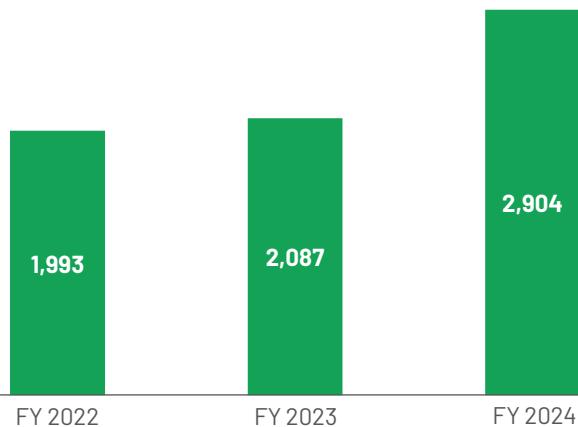
3

## Financials

# Excellent performance in top line

in €m

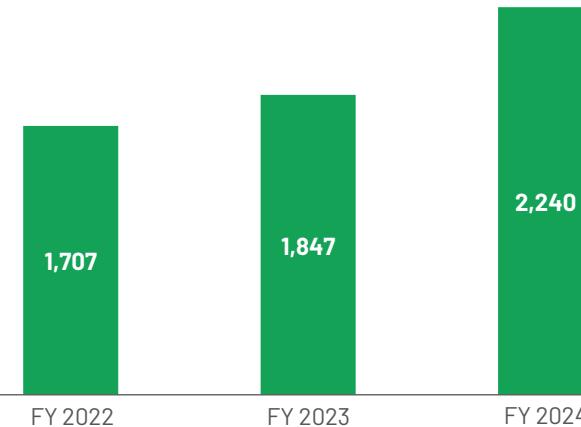
## Significant order intake



## Order intake<sup>(1)</sup>

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

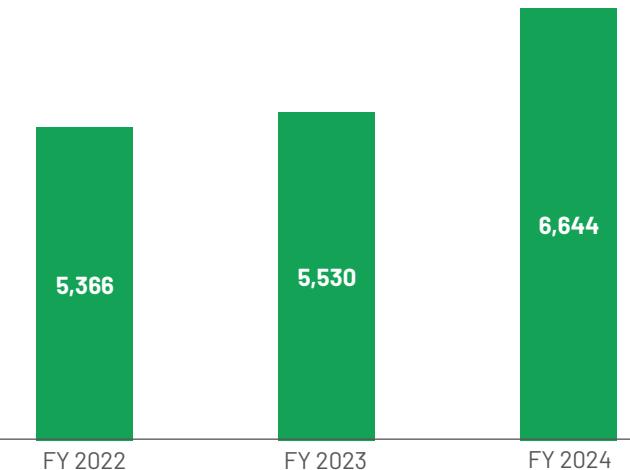
## Smooth conversion into revenues



## Revenue

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

## Order backlog at record level



## Order backlog<sup>(2)</sup>

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

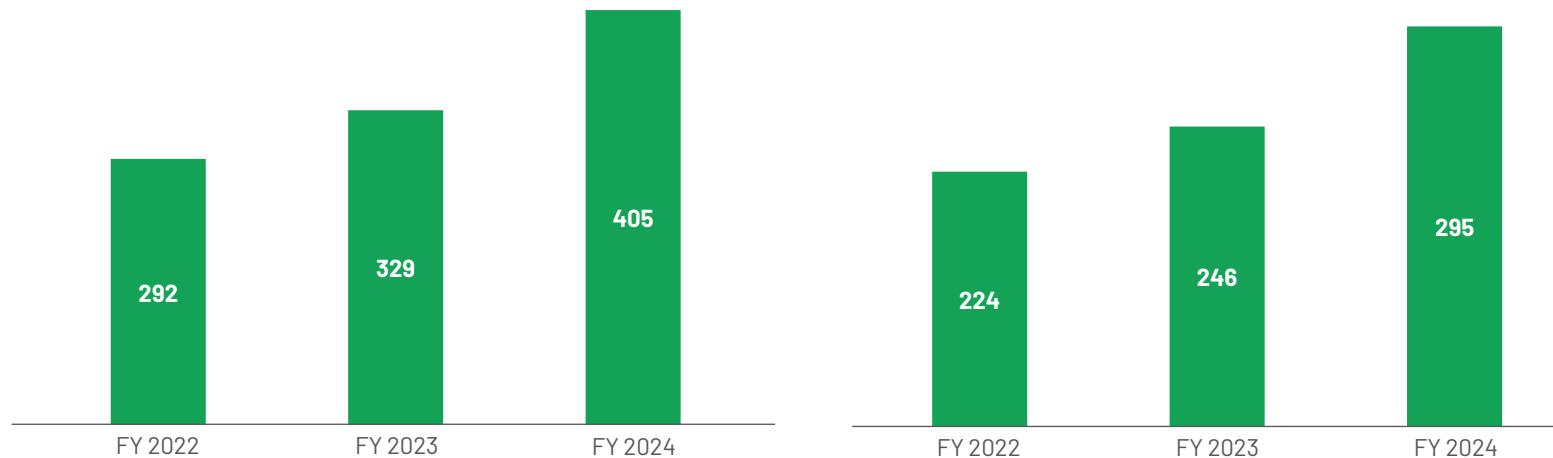
(1) Order intake shows the future revenue potential from orders where a contract becomes effective and enforceable.

(2) Order backlog is defined as the value of the order book as of the respective reporting date by recording customer orders starting with the opening backlog, taking into account revenue and adjustments for the respective reporting period, and ending with the ending backlog.

# Bottom line follows top line development

in €m

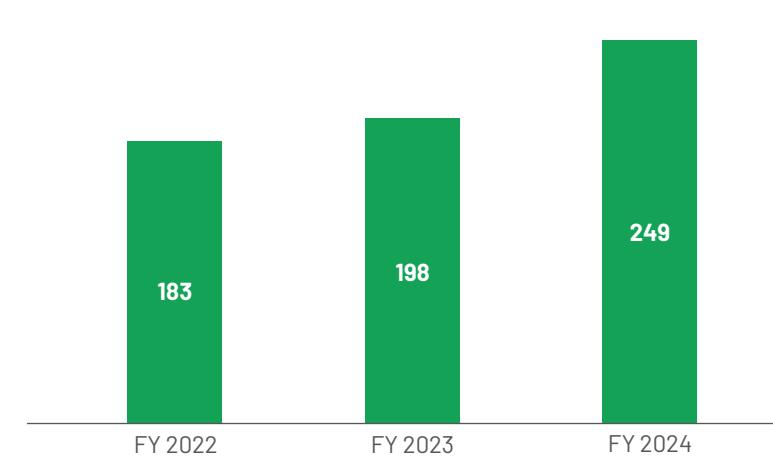
## Strong profitability



## Adj. EBITDA<sup>(1)</sup>

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

## Excellent cash flow generation



## Adj. FCF<sup>(3)</sup>

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

(1) Adjusted EBITDA is defined as EBIT adjusted for depreciation and amortization (including effects on earnings from purchase price allocations), as well as certain special items relating to transaction costs, OneSAPnow-related special items as well as other special items.

(2) Adjusted EBIT is defined as EBIT adjusted for certain special items relating to effects on earnings from purchase price allocations, transaction costs, OneSAPnow-related special items as well as other special items.

(3) Adjusted Free Cash Flow is defined as free cash flow excluding certain special items as well as M&A activities. The free cash flow is defined as sum of the cash flows from operating and investing activities as reported in the Consolidated Statement of Cash Flow.

# Guidance 2025 confirmed

	Previous 2025 guidance	New 2025 guidance	
<b>Order intake / Book-to-bill</b>	~1.2x	1.6x – 1.9x	increased
<b>Revenue growth</b>	€2,500m – €2,600m	~€2,500m	specified
<b>Adjusted EBITDA margin<sup>(1)</sup></b>	~18%	≥18.0 %	specified
<b>Adjusted FCF<sup>(2)</sup></b>	50% – 60% average conversion on adjusted EBITDA	50% – 60% average conversion on adjusted EBITDA	unchanged
<b>Net leverage<sup>(3)</sup></b>	~1.5x	~1.5x	unchanged
<b>Dividend</b>	30 – 40% of adjusted net income	30 – 40% of adjusted net income	unchanged

Source: HENSOLDT AG (1) Adjusted EBITDA margin excluding certain special items relating to transaction costs, OneSAPnow-related special items and other special items. (2) Adjusted Free Cash Flow is defined as free cash flow excluding certain special items as well as M&A activities. (3) Net leverage including lease liabilities, excluding pensions and liabilities from the agreement for payment services.

# 2026 and mid-term targets raised

	2026 target	Mid-term target
<b>Order intake / Book-to-Bill</b>	<b>~1.5x – 2.0x</b>	<b>Orders to grow significantly faster than revenue</b>
<b>Revenue growth</b>	<b>10% growth rate</b>	<b>15% – 20% annual growth rate</b> back-end loaded
<b>Adjusted EBITDA margin<sup>(1)</sup></b>		<b>+50 bps annual margin improvement</b>
<b>Adjusted FCF<sup>(2)</sup></b>	<b>~40%</b> average conversion on adjusted EBITDA	<b>~50%</b> average conversion on adjusted EBITDA
<b>Net leverage<sup>(3)</sup></b>		<b>Further deleveraging</b>
<b>Dividend</b>		<b>30 – 40%</b> of adjusted net income

Source: HENSOLDT AG (1) Adjusted EBITDA margin excluding certain special items relating to transaction costs, OneSAPnow-related special items and other special items. (2) Adjusted Free Cash Flow is defined as free cash flow excluding certain special items as well as M&A activities.

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

# 2030 ambition reaffirmed – strong tailwind for organic growth

Revenue in 2030  
**€ 6 bn**  
with an adj. EBITDA margin<sup>(1)</sup> of ≥ 20%

## What provides HENSOLDT comfort to achieve 2030 target

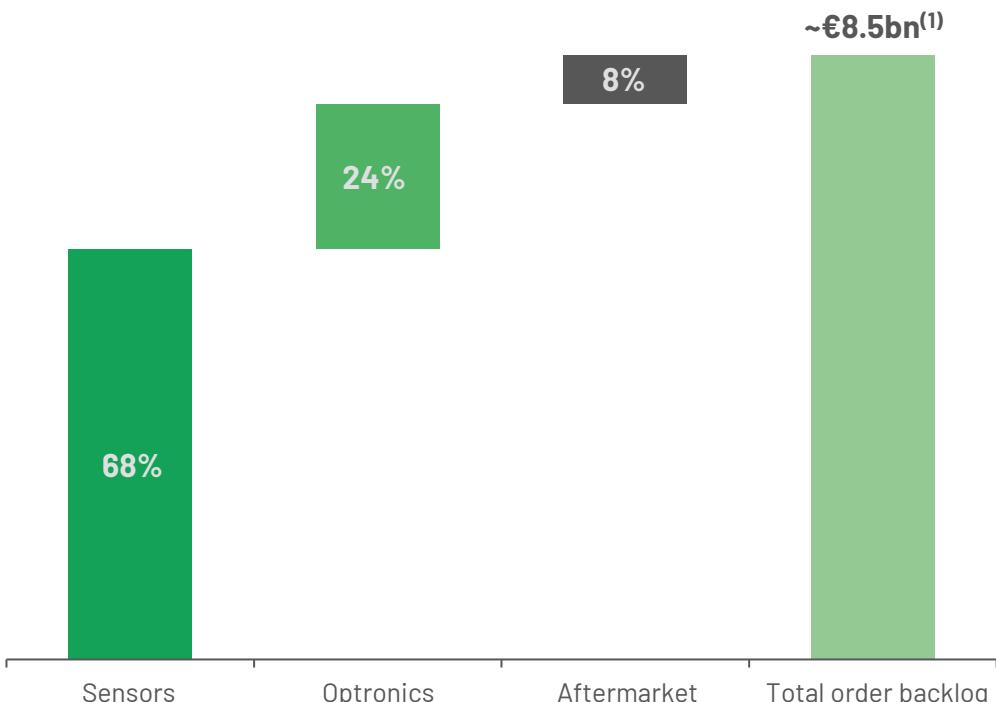
Market growth & drivers	Software-defined defence	Advanced solutions development	Services and training offering extension	Operations 2.0	Enhanced portfolio focus	Revised go-to-market approach	Industrial collaboration and partnerships
-------------------------	--------------------------	--------------------------------	------------------------------------------	----------------	--------------------------	-------------------------------	-------------------------------------------

**Our business model is built to capture structural market demand, driving sustainable and profitable growth also beyond 2030**

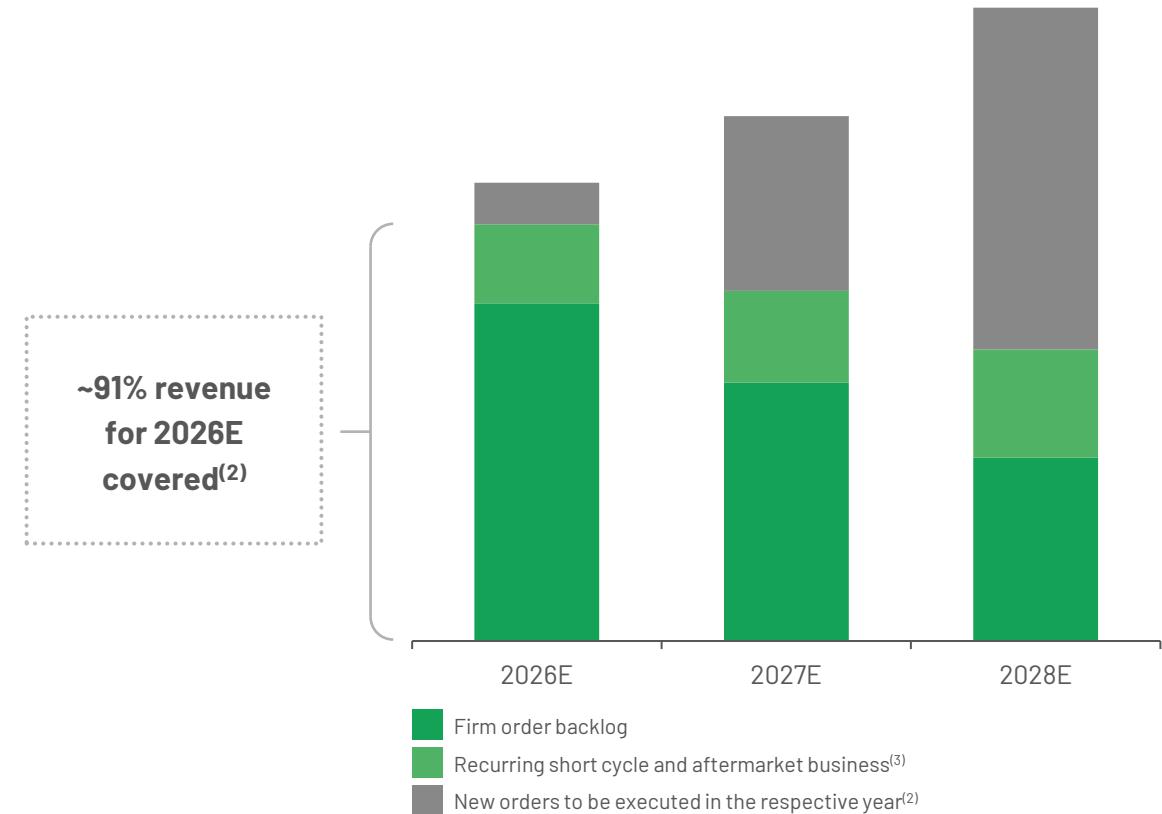
Source: HENSOLDT AG (1) Adjusted EBITDA / adjusted EBITDA margin excluding certain special items relating to transaction costs, OneSAPnow-related special items and other special items.

# Strong order backlog provides exceptional revenue visibility

## Current build-up of firm order backlog



## Revenue coverage 2026E – 2028E

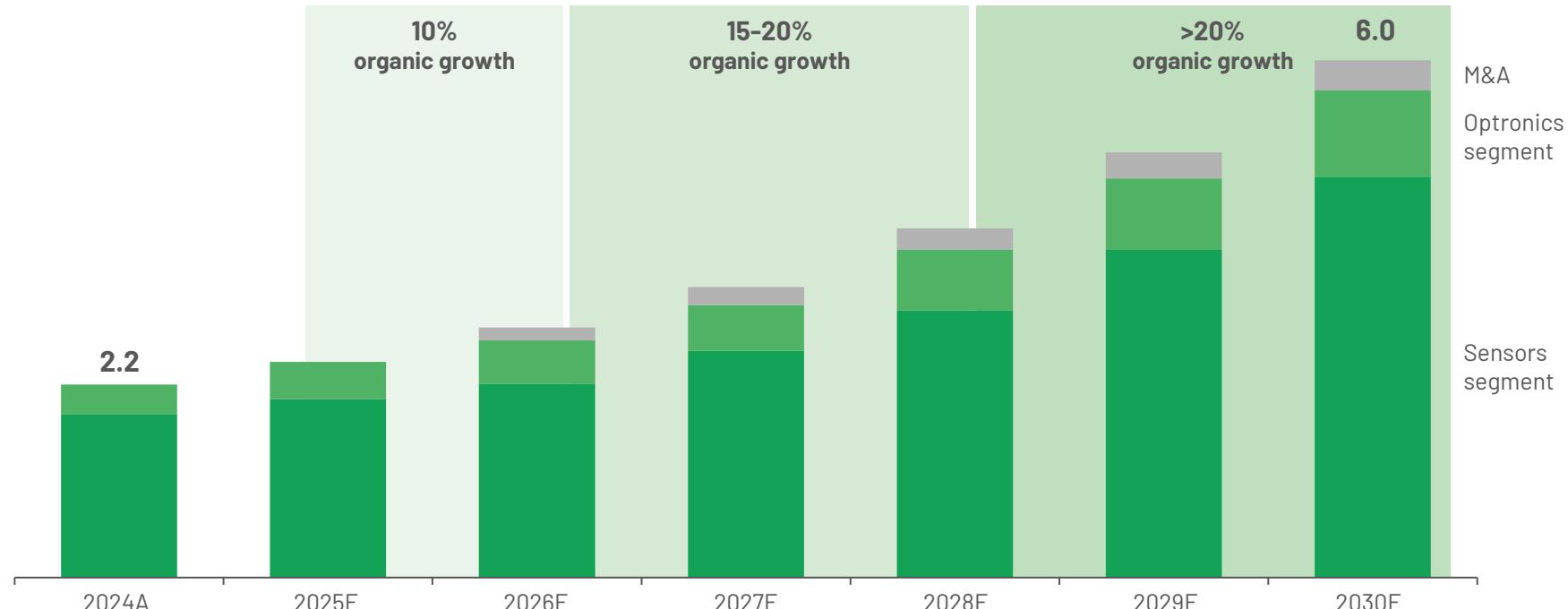


Source: HENSOLDT AG (1) Based on mid-point guidance 2025. (2) Management estimates based on the expected conversion of order backlog and further expected orders into revenue. (3) e.g. spares and service, including portion of expected aftersales in pipeline. (4) New project business includes pipeline; as well as the expected recurring short-cycle and aftersales business.

# Balanced growth across segments with rising SDD contribution

Tailwind for higher organic growth

## Revenue development 2024A – 2030E

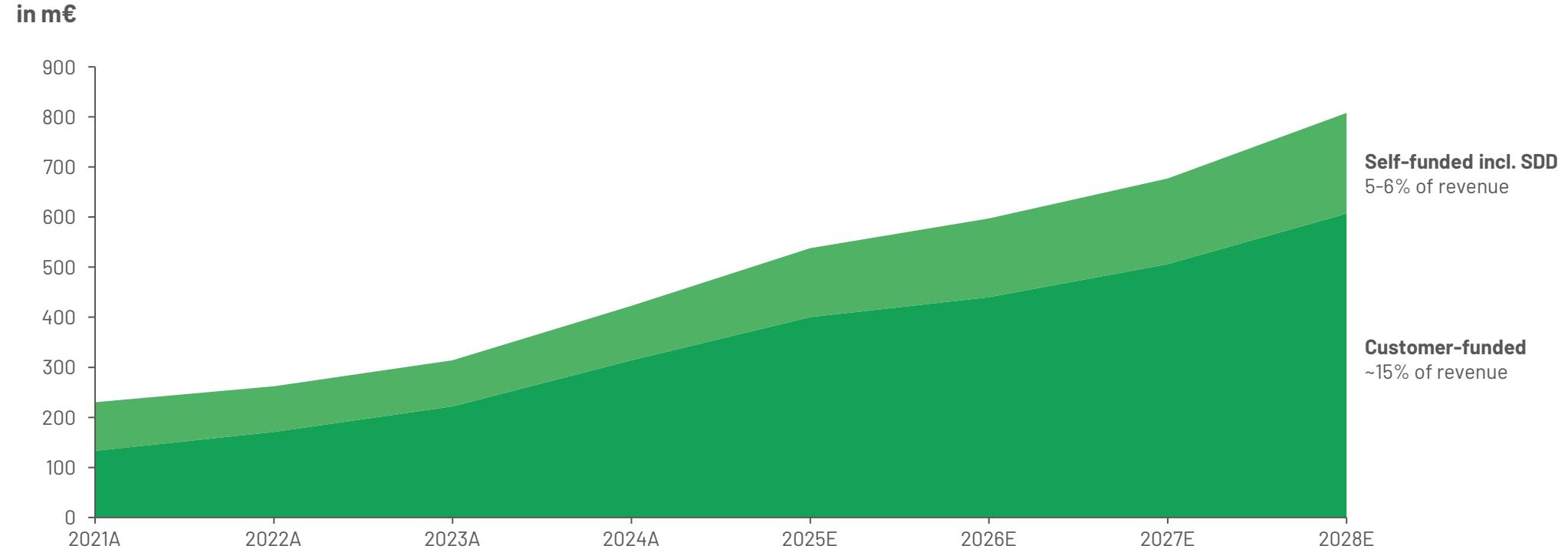


- Strong yearly growth in both segments: Sensors CAGR at ~16% and Optronics CAGR at ~20%
- SDD revenue percentage steadily growing from ~1 % in 2024 to ~8 % until 2030

Source: HENSOLDT AG.

# Continued growth in R&D investment, including software-defined defence

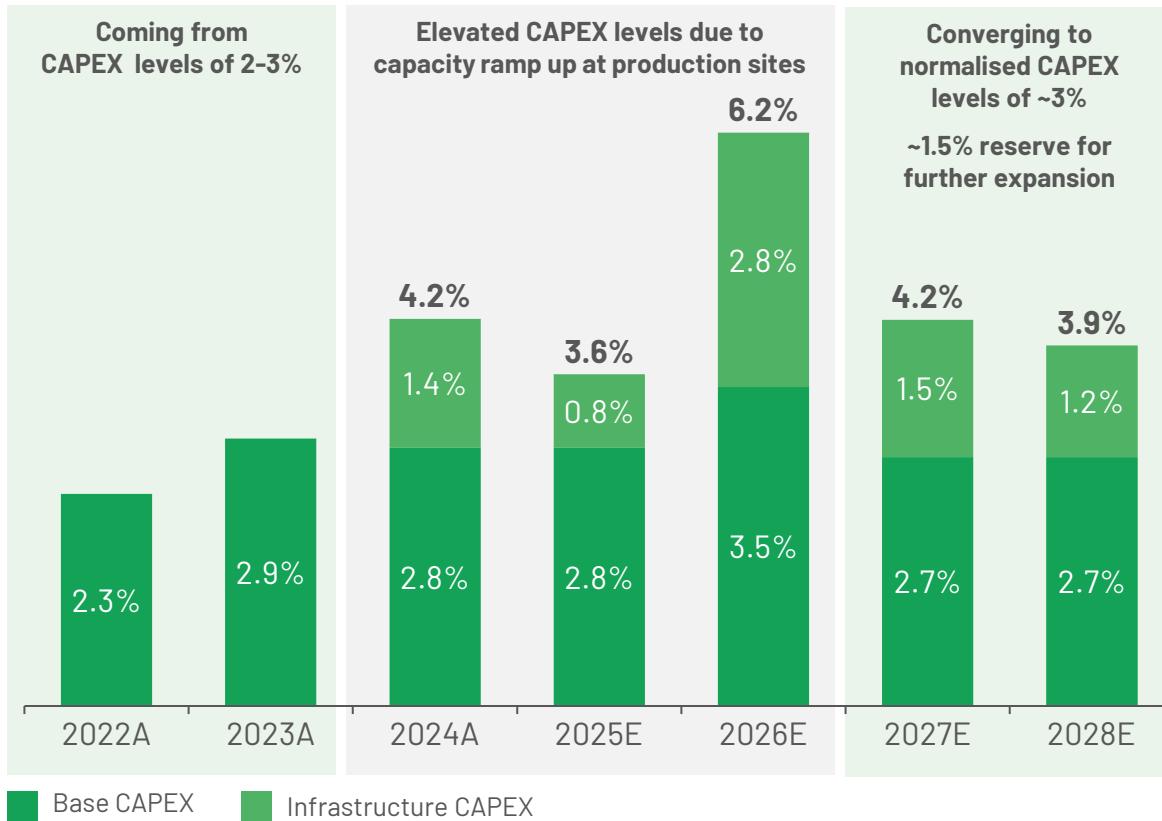
Self-funded R&D constant while customer-funded R&D increased from ~8% to ~15% over the years



Source: HENSOLDT AG.

# CAPEX initiatives supporting long-term growth

## CAPEX as % of sales



Source: HENSOLDT AG.

This document and its content is the property of HENSOLDT AG.  
It shall not be communicated to any third party without the owner's written consent. © Copyright HENSOLDT AG 2025. All rights reserved.

## Key CAPEX initiatives



### Significant capacity expansion at Oberkochen and Wetzlar sites

- Providing capacity until 2027 / 2028



### New logistics centre

- 30,000 sqm facility with 10k+ pallets
- ~40k RackBot containers



### Capacity expansion for radar production

- 16,000 sqm total production space
- Focusing on series production of TRML-4D and SPEXER radars from 2027/2028 onwards

# Clear and disciplined capital allocation framework



**Fund our transformation  
and growth**



**Dividends**



**M&A**

**Supporting growth profile by preserving a conservative financial debt profile**

# Financial key takeaways



**Excellent visibility**



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



**Highly profitable and cash generating growth**



**Sustained technological leadership through innovation**

# HENSOLDT

## Financial Section

# Consolidated Income Statement

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

(1) Adjustment of previous year's figures.

# Consolidated Statement of Financial Position – Assets

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

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

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

(3) Adjustment of previous year's figures.

# Consolidated Statement of Financial Position – Equity & Liabilities

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

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

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

(3) Adjustment of previous year's figures.

# Consolidated Statement of Cash Flows (1/2)

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

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

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

(3) Adjustment of previous year's figures.

# Consolidated Statement of Cash Flows (2/2)

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

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

# Reconciliation to group figures

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

(1) Adjusted EBITDA is defined as EBIT adjusted for depreciation and amortisation (including effects on earnings from purchase price allocations), as well as certain special items relating to transaction costs, OneSAPnow-related special items, as well as other special items.

# Overview of EBITDA and EBIT adjustments

EBITDA adjustments		Fiscal year		EBIT adjustments		Fiscal year	
in € million		2024	2023	in € million		2024	2023
<b>EBIT<sup>(1)</sup></b>		<b>185</b>	<b>166</b>	<b>EBIT<sup>(1)</sup></b>		<b>185</b>	<b>166</b>
(+) Depreciation		65	48	(+) Effect on earnings from purchase price allocations <sup>(1)</sup>		46	33
(+) Amortisation <sup>(1)</sup>		98	63	thereof intangible assets <sup>(1)</sup>		46	33
<b>EBITDA</b>		<b>348</b>	<b>276</b>	thereof property, plant and equipment		0	0
(+) Effects on earnings from purchase price allocations		0	6	thereof inventories		0	-
(+) Transaction costs		3	10	(+) Transaction costs		3	10
(+) OneSAPnow related special items		12	12	(+) OneSAPnow related special items		13	12
(+) Other special items		42	25	(+) Other special items		49	25
<b>Adjusted EBITDA</b>		<b>405</b>	<b>329</b>	<b>Adjusted EBIT</b>		<b>295</b>	<b>246</b>

(1) Adjustment of previous year's figures.

# Reconciliation of reported to adjusted FCF

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

(1) Defined as sum of "Proceeds from sale of intangible assets and property, plant and equipment", "Proceeds from disposal of associates, other investments and non-current financial assets", "Acquisition of associates, other investments and other non-current financial assets", "Acquisition of subsidiaries net of cash acquired" as well as "Other cash flows from investing activities" as reported in the Consolidated Statement of Cash Flows. In addition, a compensation obligation paid in connection with the acquisition of the ESG Group is recognized in operating cash flow in the fiscal year 2024.

# Q4 Financial Overview HENSOLDT Group

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

(1) The book-to-bill ratio is defined as the ratio of order intake to revenue in the relevant fiscal year.

(2) Adjusted EBIT corresponds to earnings before financial result and income taxes (EBIT), adjusted for certain special items relating to effects on transaction costs, earnings from purchase price allocations, OneSAPnow-related special items as well as other special items.

(3) Adjusted EBITDA is defined as EBIT adjusted for depreciation and amortisation (including effects on earnings from purchase price allocations), as well as certain special items relating to transaction costs, OneSAPnow-related special items as well as other special items.

(4) Adjusted free cash flow is defined as free cash flow adjusted for special items and M&A activities. The free cash flow is defined as the sum of the cash flows from operating and investing activities as reported in the consolidated statement of cash flows.

# Reconciliation of reported to adjusted net income

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

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

(2) Adjustment of previous year's figures.

# Special items

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

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

**Special items are driven by**

- Move to new site Oberkochen
- S4HANA implementation

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

**Special items are driven by**

- Move to new site Oberkochen
- S4HANA implementation

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

**Special items are driven by**

- Move to new site Oberkochen
- S4HANA implementation

# IR Contacts

## Contact

- **Contact:**  
Veronika Endres  
Tim Schmid
- **Phone:**  
+49 89 51518 2038  
+49 89 51518 2625
- **Email:**  
[investorrelations@hensoldt.net](mailto:investorrelations@hensoldt.net)
- **Internet:**  
[www.hensoldt.net](http://www.hensoldt.net)

## 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)

# Disclaimer

This presentation and the information contained herein are for information purposes only and should not be treated as investment advice or recommendation. It is not, and nothing in it should be construed as an offer for sale, or as a solicitation of an offer to purchase or subscribe to, any securities in any jurisdiction. Neither this presentation nor anything contained therein shall form the basis of, or be relied upon in connection with, any commitment or contract whatsoever. This presentation does not constitute a prospectus in whole or in part. This presentation may not, at any time, be reproduced, distributed or published (in whole or in part) without prior written consent of HENSOLDT. Any securities referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), or the laws of any state of the United States, and may not be offered, sold or otherwise transferred in the United States absent registration or pursuant to an available exemption from registration under the Securities Act.

Certain financial information including financial information as of and for the 9M period ended September 30, 2024 is unaudited. This presentation contains certain supplemental financial or operative measures that are not calculated in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRS") or any other generally accepted accounting principles, and are therefore considered non-IFRS measures. We believe that such non-IFRS measures, when considered in conjunction with (but not in lieu of) other measures that are computed in accordance with IFRS, enhance the understanding of our business, results of operations, financial position or cash flows. There are, however, material limitations associated with the use of non-IFRS measures including (without limitation) the limitations inherent in the determination of relevant adjustments. The non-IFRS measures used by us may differ from, and may not be comparable to, similarly-titled measures used by other companies.

The information contained in this presentation has not been independently verified, and no representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information contained herein and no reliance should be placed on it. HENSOLDT does not accept any liability for any loss howsoever arising (in negligence or otherwise), directly or indirectly, from this presentation or its contents or otherwise arising in connection with this presentation. This shall not, however, restrict or exclude or limit any duty or liability to a person under any applicable law or regulation of any jurisdiction which may not lawfully be disclaimed (including in relation to fraudulent misrepresentation).

The information contained in this presentation is provided as of the date of this presentation and is subject to change without notice.

# Forward Looking Statement

This presentation may contain forward-looking statements about HENSOLDT and its businesses, including statements concerning its strategies, future growth potential of markets and products, profitability in specific areas, future product portfolio, and development of and competition in economics and markets. These statements are based on the current views, expectations, assumptions and information of management, and are based on information currently available to management. Forward-looking statements can be identified by words such as "anticipates," "intends," "plans," "seeks," "believes," "estimates," "expects" and similar references to future periods.

Any such forward-looking statements involve known and unknown risks which may cause actual results to differ significantly from any future results expressed or implied. While we believe that the assumptions made and the expectations reflected in today's presentation are reasonable, no assurance can be given that such assumptions or expectations will prove to have been correct. The risks and uncertainties which these forward-looking statements may be subject to include (without limitation) future market developments and the impact of global and European social, political and economic events and developments, including the Russian war against the Ukraine, as well as defence and security spending by governments, legal restrictions and controls applicable to sales of HENSOLDT's products, including government approval requirements and moratoriums, international conflicts and political developments affecting HENSOLDT, including by way of new export restrictions, trade barriers, or political support for competitors, HENSOLDT's inclusion and participation in major defence projects and platforms and HENSOLDT's competitive situation.

The company assumes no liability whatsoever to update these forward-looking statements or to adjust them to future events or developments.

HENSOLDT's public reports and presentations are available via [www.HENSOLDT.net](http://www.HENSOLDT.net)



# Thank you!

***Detect and Protect.***

This document and its content is the property of HENSOLDT AG. It shall not be communicated to any third party without the owner's written consent. © Copyright HENSOLDT AG 2025. All rights reserved.

**HENSOLDT**