



HENSOLDT

Together we make the difference for a safer tomorrow.

Company Presentation
November 2025

Detect and Protect.

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HENSOLDT

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Business model

About HENSOLDT

Together
we make
the difference
for a safer
tomorrow.



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

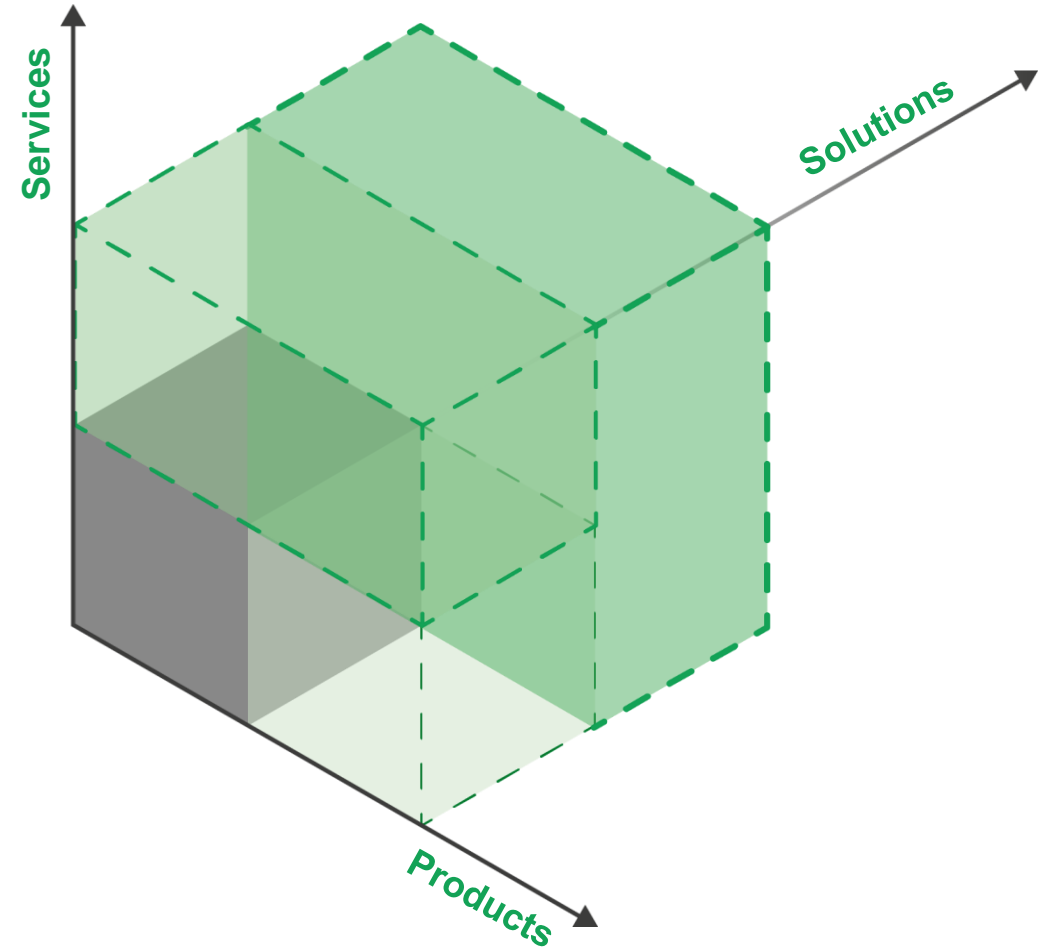
Supplier of platform-independent, software-defined, smart and connected sensors, optronics and electromagnetic warfare products.

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

<div>6,644</div> <div>Order backlog</div>	<div>2,904</div> <div>Order intake</div>	<div>1.3 x</div> <div>Book-to-bill ratio</div>
<div>2,240</div> <div>Revenue</div>	<div>405</div> <div>Adjusted EBITDA</div>	<div>249</div> <div>Adjusted free cash flow</div>

Global footprint

More than 8,400 employees across the globe



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

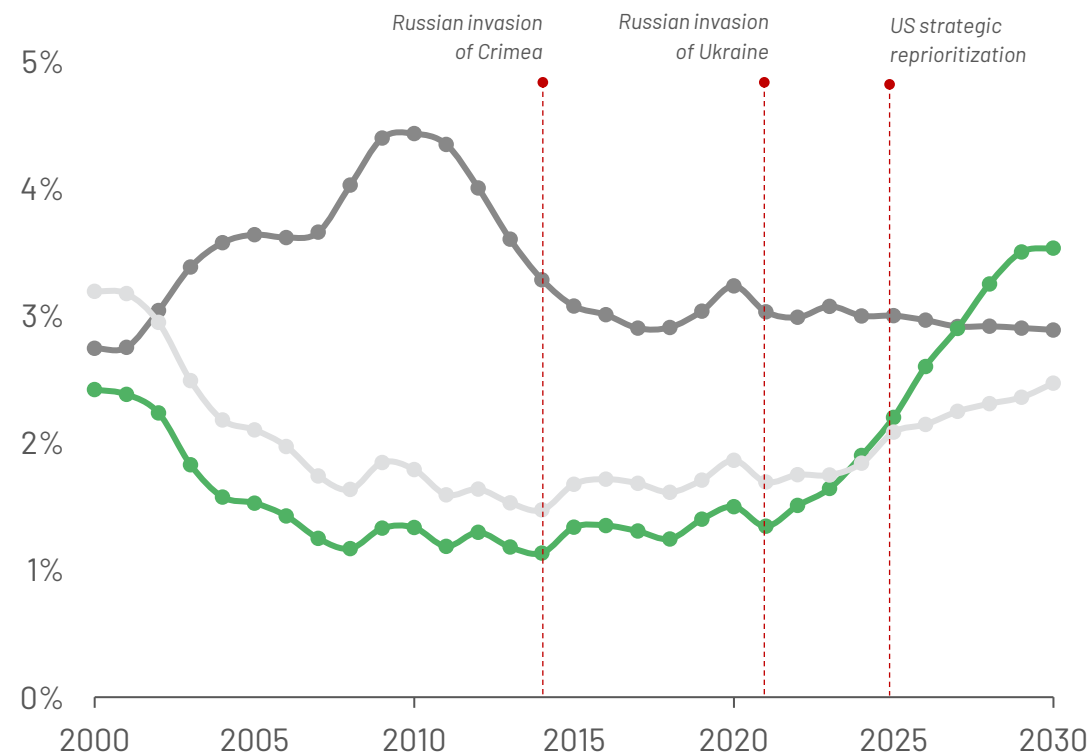


- Commitment to **3.5% of GDP for core defence spending**
- Capability increase across all domains with **up to 50 additional brigades⁽¹⁾**

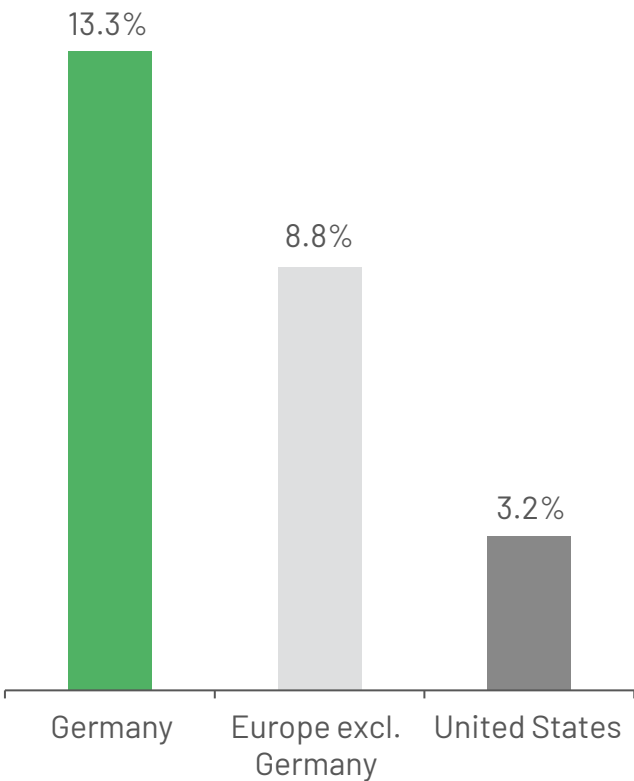
(1) Source: Reuters

Germany takes the lead in European defence

Historical and forecast defence spending (% of GDP)



Defence spending CAGRs 2025-2030

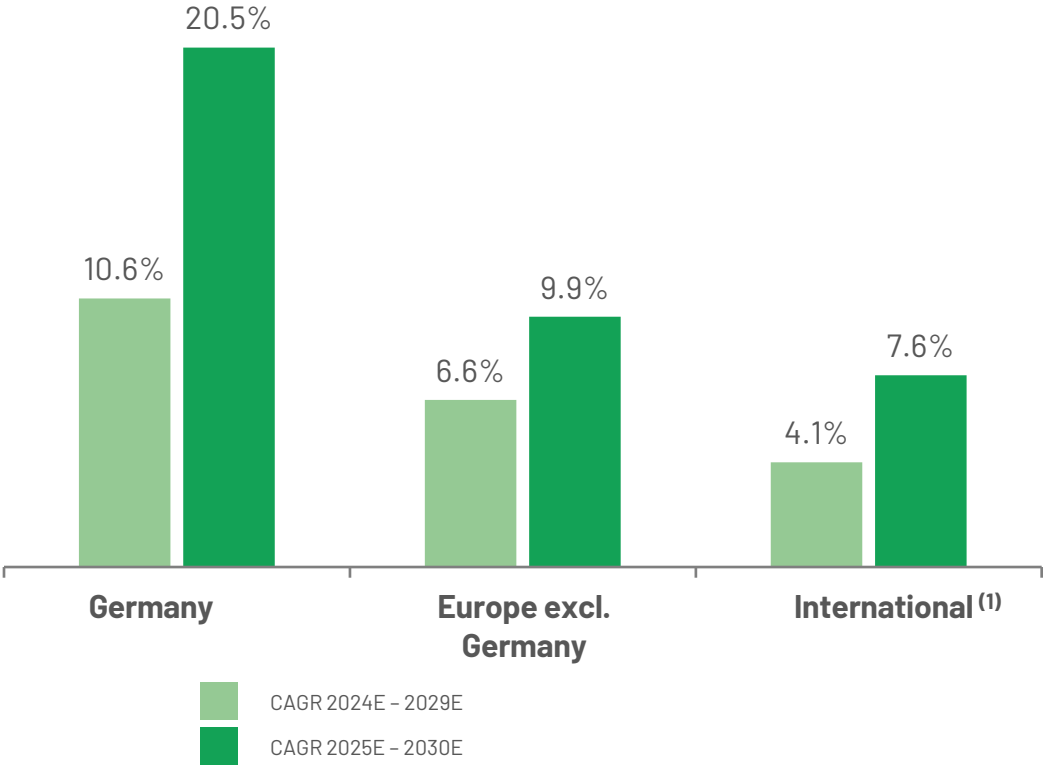


Germany Europe excl. Germany United States

Source: Renaissance Strategic Advisors.

Defence market outlook exceeds expectations

Accessible defence electronics market growth by region



Source: Renaissance Strategic Advisors (1) International figures do not include Afghanistan, China, Iran, North Korea, Russia

Speed and scale
of major procurement programs



Strong electronics density growth



Operational imperative for
interconnected sensors
in multi-domain operations



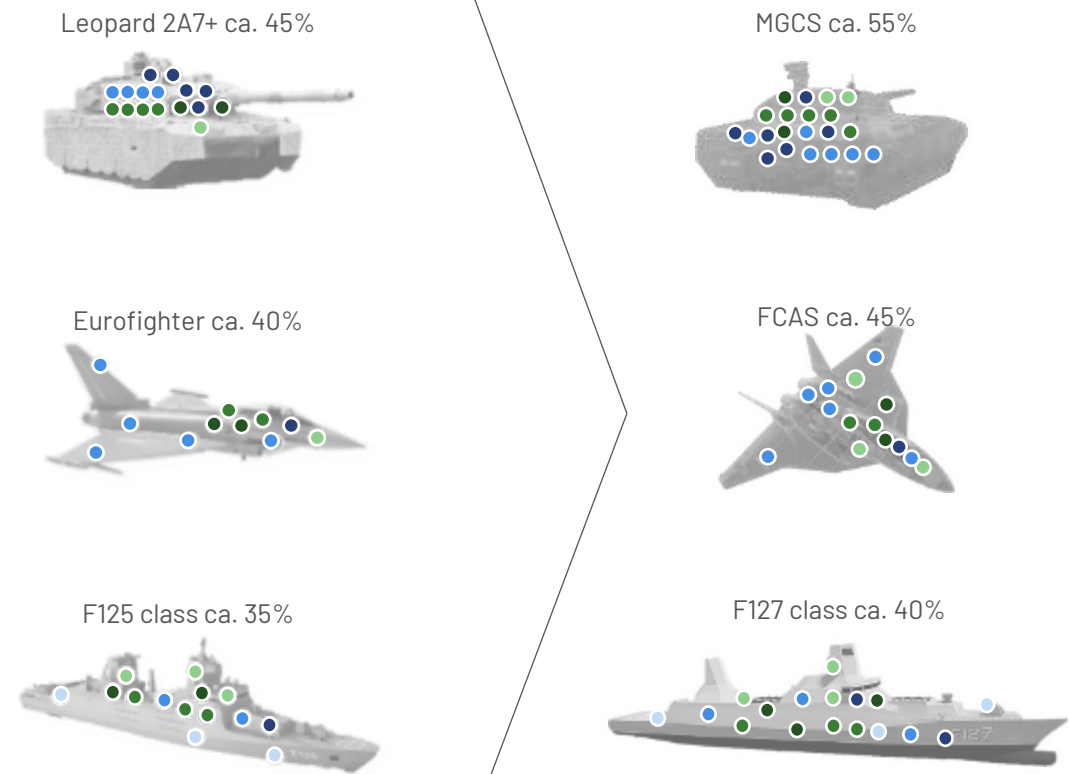
Accelerating next
generation capabilities



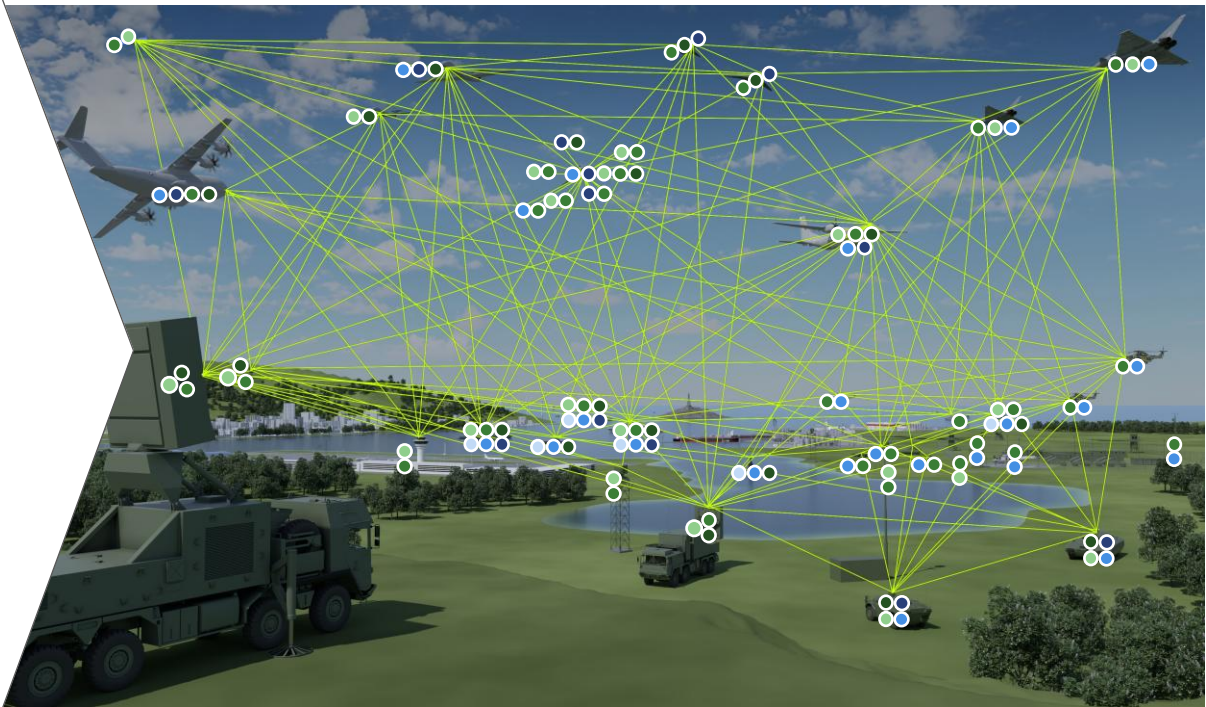
Sensors are our core product offering

HENSOLDT is at the heart of the smart and connected battlefield

Presence of electronics over time



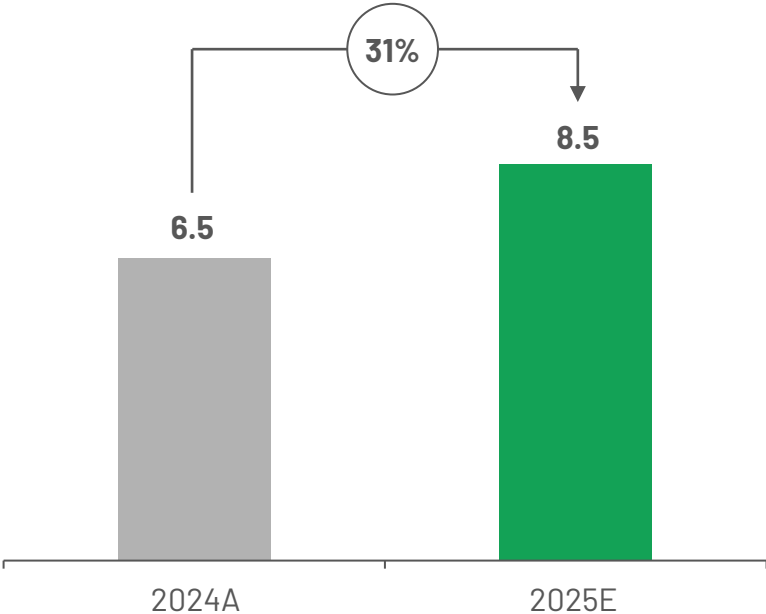
HENSOLDT Sensors pre-requisite for Multi-Domain Operations



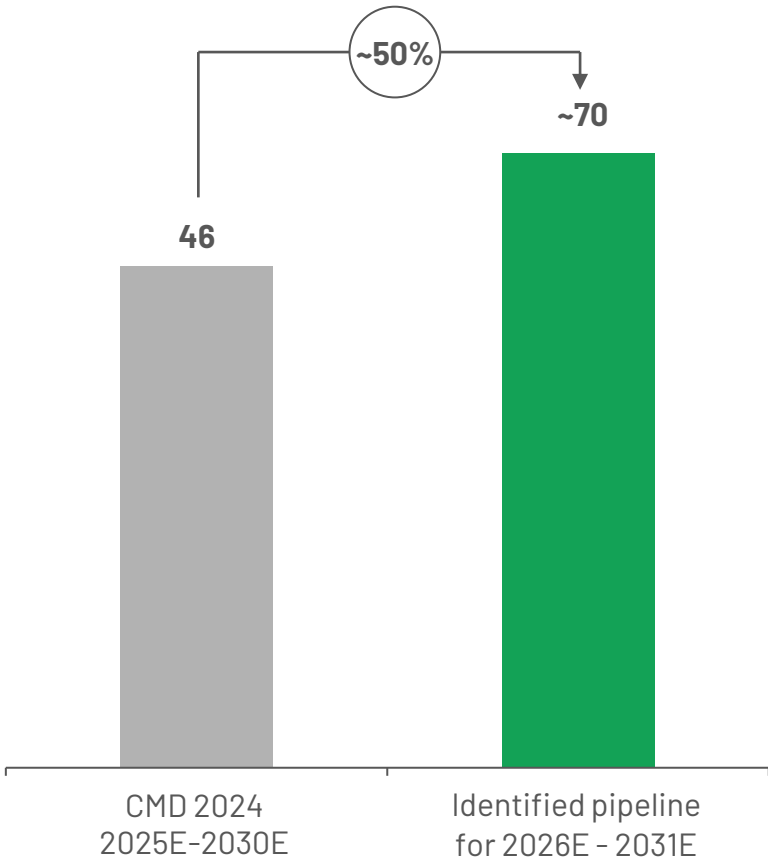
● Acoustics ● EW ● Optonics ● Radar ● Comms ● C2/BM / Avionics

Enhanced visibility from a record order book and pipeline

Order backlog (€bn)



Unweighted pipeline ⁽¹⁾ (€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

 <p>EF Tranche 4 & 5 Order expansion</p>	 <p>Leopard 2A8 / Puma / Schakal Order expansion and new variants</p>	 <p>U212CD Order expansion, new partners</p>
 <p>PEGASUS Capability expansion</p>	 <p>Sawfish / Knifefish State-of-the-art EW</p>	 <p>P8 Poseidon In-service support</p>
 <p>LuWES Airborne electronic warfare</p>	 <p>Luchs 2 Data fusion solution</p>	 <p>F127 Radar and C2</p>



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

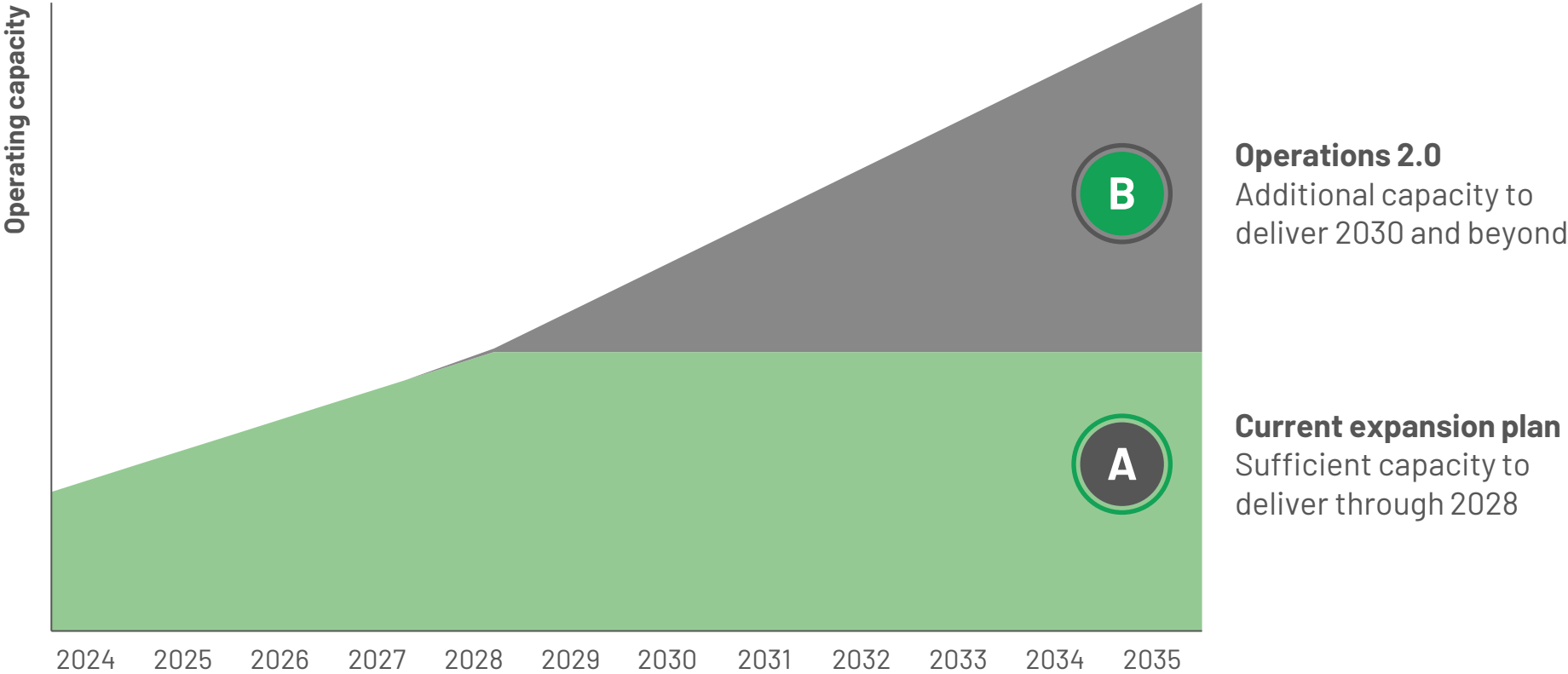


Lead our team into the future

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





2024: Wetzlar



- **2.900 m²** production area
- **Infantry sights**

2025: Logistics Centre



- **30.000 m²** logistic area
- **Transversal logistics**

2026: Oberkochen



- **40.000 m²** total area
- **Vehicle optronics**



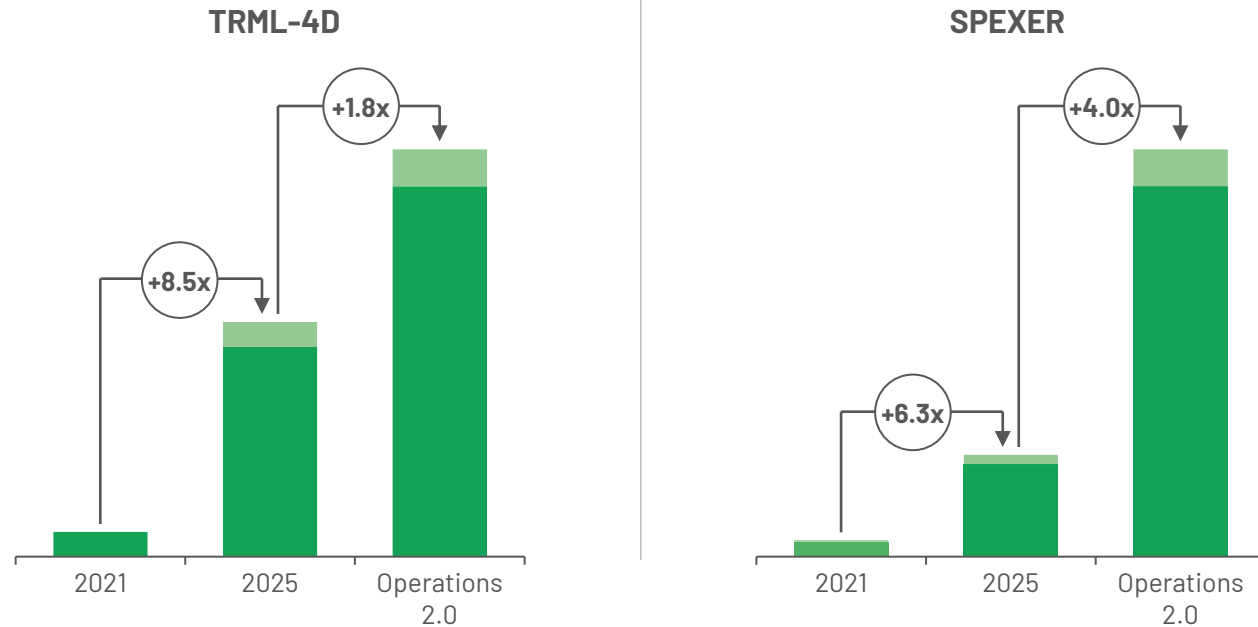
Achieving the next level of industrial scale

Capacity increase for selected key products

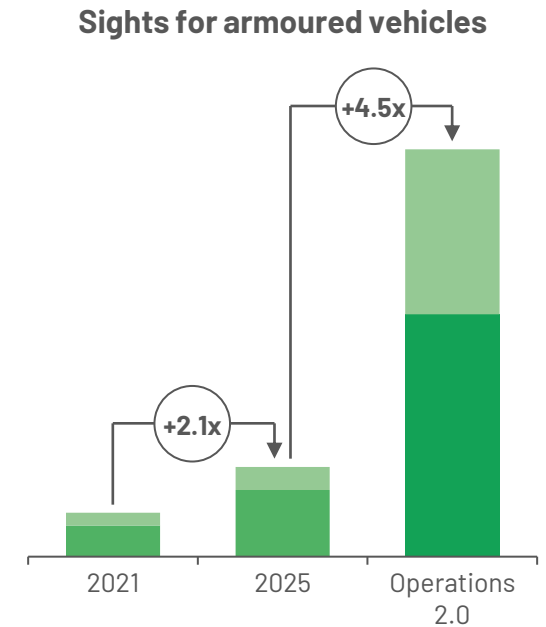


Sensors

Optronics



Sufficient capacity **until 2026**, new facilities in place **2027**

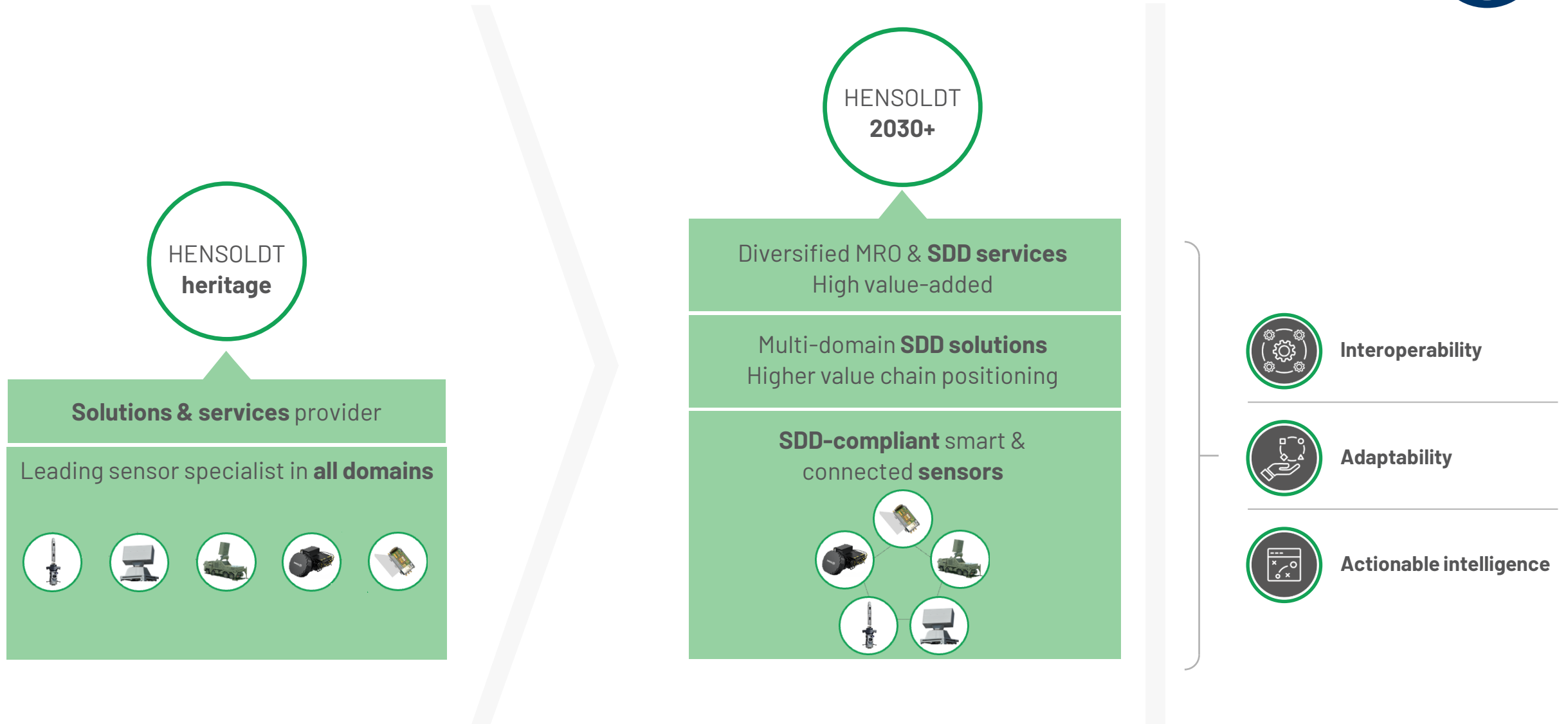


Sufficient capacity **until 2027/2028**, new facilities in evaluation

■ Production capacity ■ MRO/Spares/Upgrades

Source: HENSOLDT AG

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



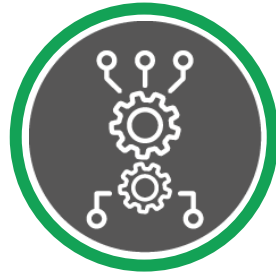
Our clear right to win in software-defined defence



Key differentiators



**Sensor data ownership
across domains**



**Vendor, platform and
OEM agnosticism**



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

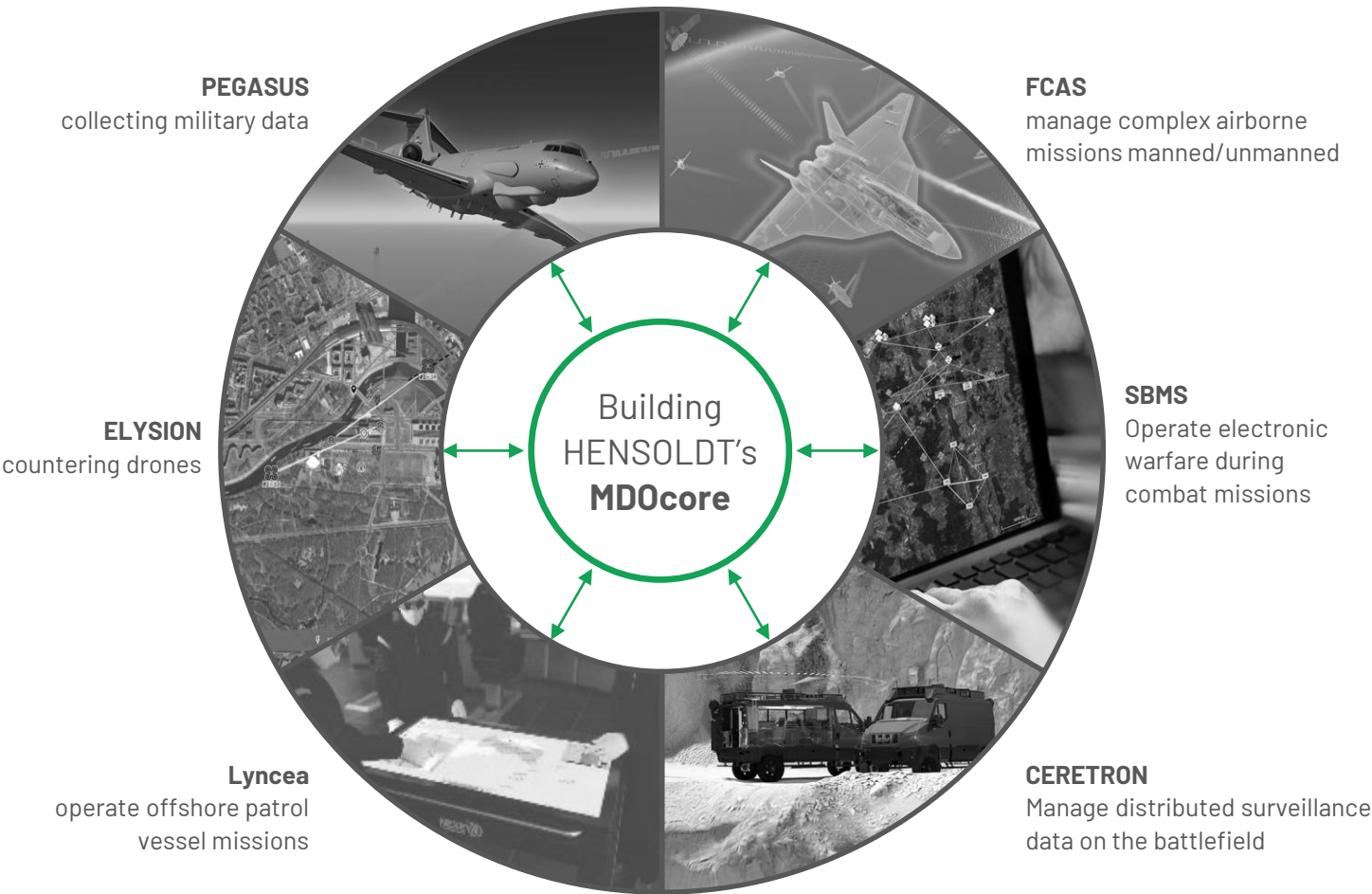


**Mastering mission data
and AI complexity**

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

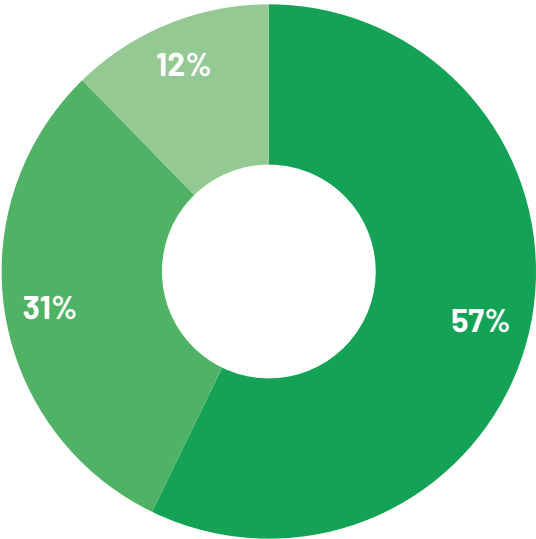
Accessing new markets and customer base by offering continuous software updates, new data- and software-as-a-service contracts

SDD opens the door for highly profitable recurring revenues

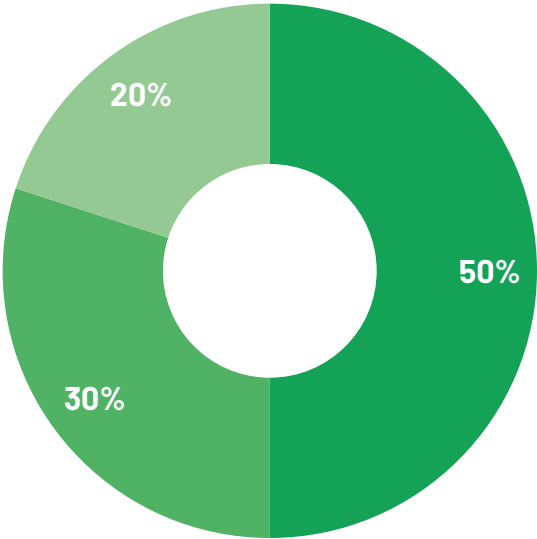
Long-term geographic ambition intact – strong near-term momentum from Germany and Europe



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



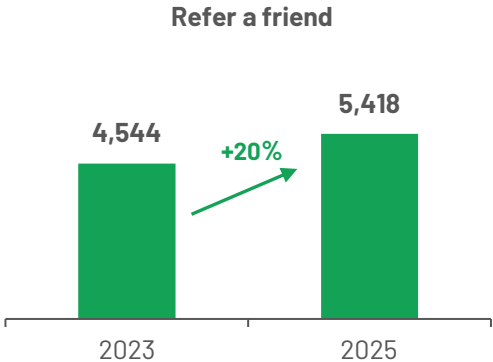
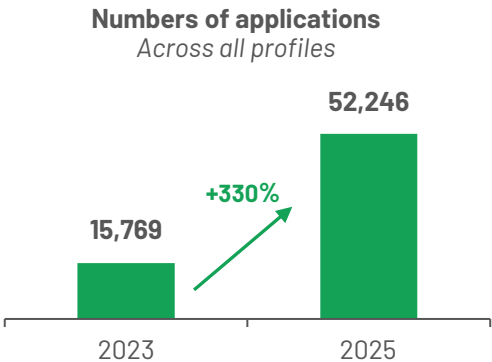
Clear investment criteria for targeted M&A

-  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

How HENSOLDT ensures to attract the right people

Targeted campaigns	jugend ✶ forscht	Active sourcing strategies (e.g. in software)	Onsite events
Systematic attraction	BFD BERUFS FÖRDERUNGS DIENST	Dienstzeitende START IN DIE KARRIERE NACH DER BUNDESWEHR	SOLDATA ONLINE-SOLDATENMESSE
Vocational training	Agile workforce	Systematic development	Flagship concept
University partnerships	TUM	Universität der Bundeswehr München	HNU Hochschule Neu-Ulm University of Applied Sciences

Source: HENSOLDT AG.

Meaningful retention within a high-performance culture



>95%

Retention rate

+3.6

Leadership strength



Leadership principles

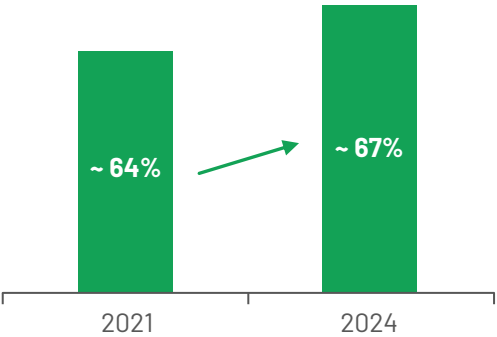


Health promotion

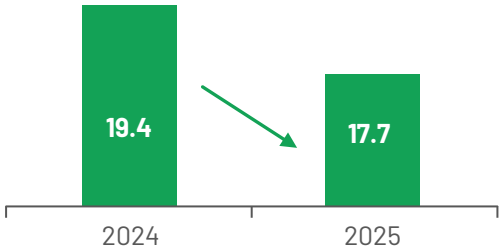


Employee benefits

Employee shareholdernesship



Health related performance loss



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 neutrality¹
2030: - 60 % emissions^{1,2}



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 technologies¹
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,
HENSOLDT 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)

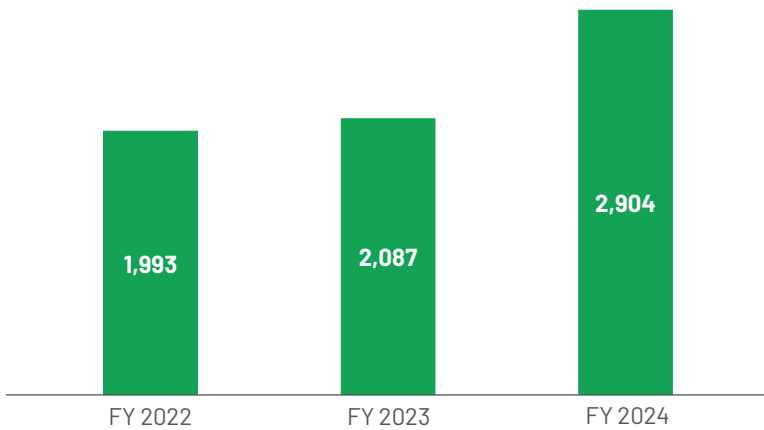


Financials

Excellent performance in top line

in €m

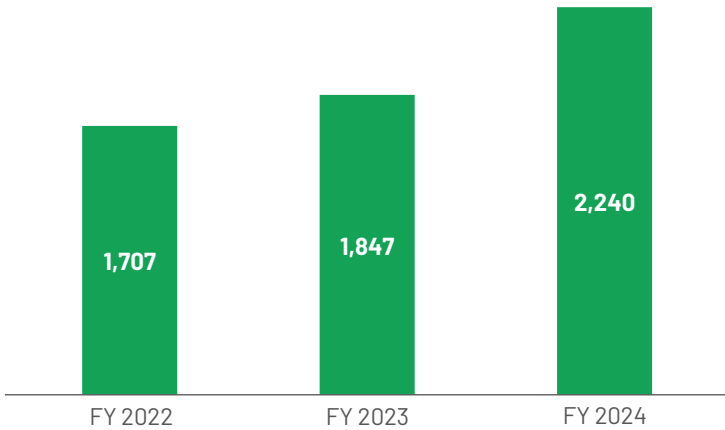
Significant order intake



Order intake⁽¹⁾

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

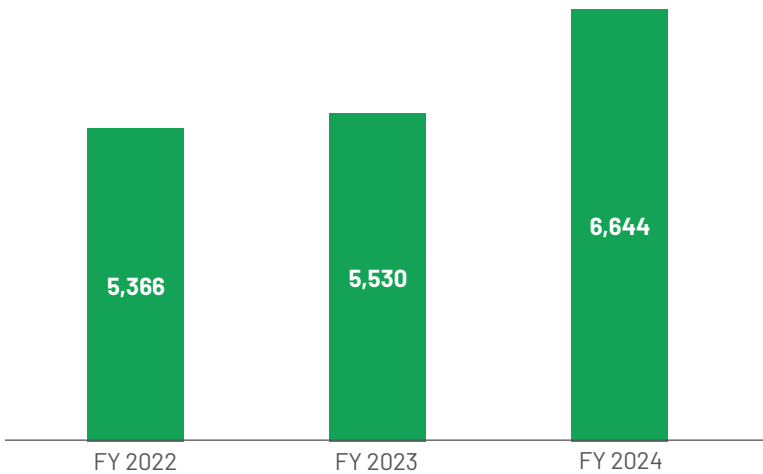
Smooth conversion into revenues



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⁽²⁾

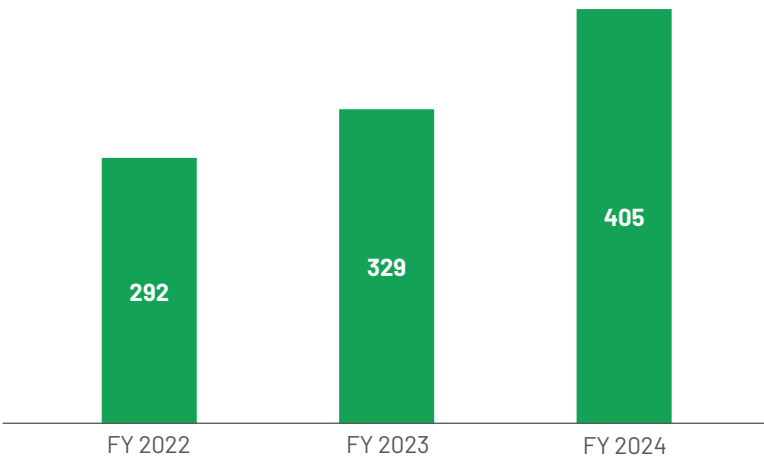
- Order backlog at €6.6bn covering 2024 revenue by ~3x
- Strong order backlog provides excellent visibility

(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

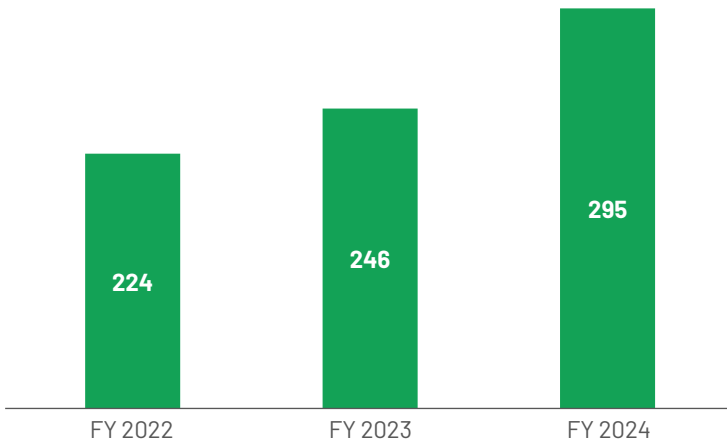
Strong profitability



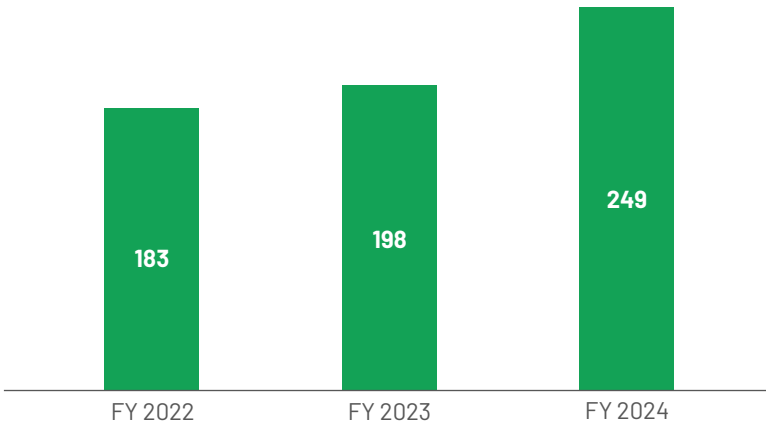
Adj. EBITDA⁽¹⁾

- 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



Excellent cash flow generation



Adj. FCF⁽³⁾

- 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	
Order intake / Book-to-bill	~1.2x	1.6x – 1.9x	increased
Revenue growth	€2,500m – €2,600m	~€2,500m	specified
Adjusted EBITDA margin ⁽¹⁾	~18%	≥18.0 %	specified
Adjusted FCF ⁽²⁾	50% – 60% average conversion on adjusted EBITDA	50% – 60% average conversion on adjusted EBITDA	unchanged
Net leverage ⁽³⁾	~1.5x	~1.5x	unchanged
Dividend	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
Order intake / Book-to-Bill	~1.5x – 2.0x	Orders to grow significantly faster than revenue
Revenue growth	10% growth rate	15% – 20% annual growth rate back-end loaded
Adjusted EBITDA margin ⁽¹⁾	+50 bps annual margin improvement	
Adjusted FCF ⁽²⁾	~40% average conversion on adjusted EBITDA	~50% average conversion on adjusted EBITDA
Net leverage ⁽³⁾	Further deleveraging	
Dividend	30 – 40% 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⁽¹⁾ of ≥ 20%

What provides HENSOLDT comfort to achieve 2030 target

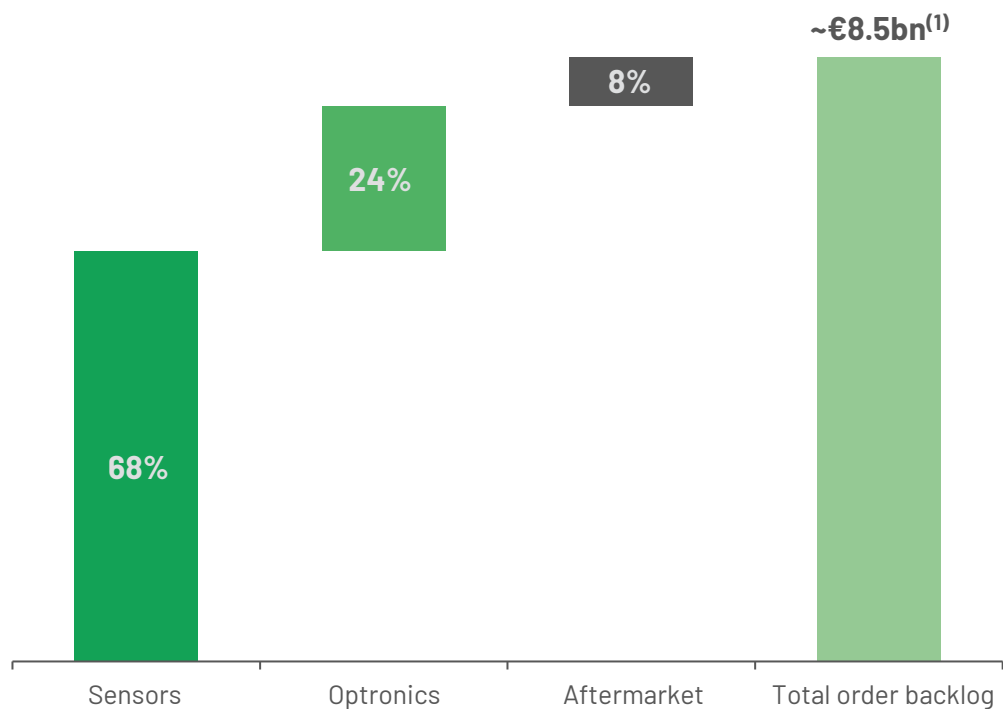
Market growth & drivers	Software-defined defence	Advanced solutions development	Services and training offering extension	Operations 2.0	Enhanced portfolio focus	Revised go-to-market approach	Industrial collaboration and partnerships
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Our business model is built to capture structural market demand, driving sustainable and profitable growth also beyond 2030

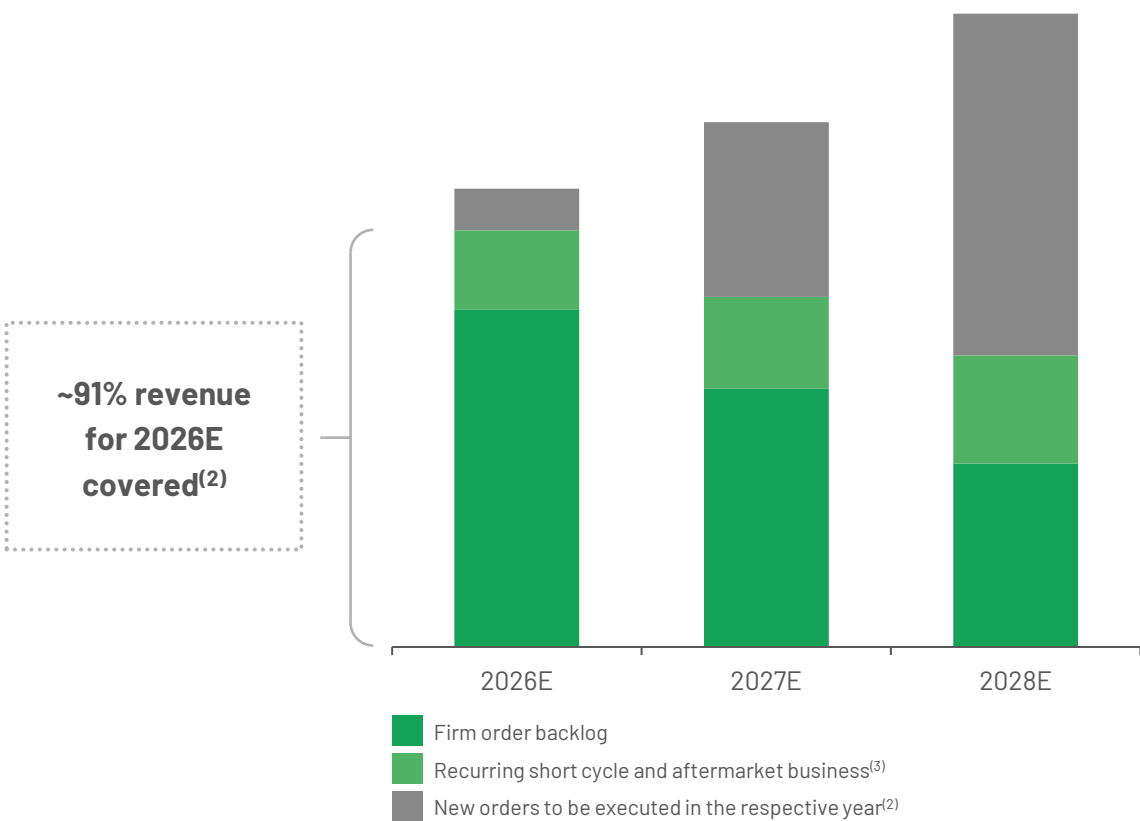
Source: HENSOLDT AG (1) Adjusted EBITDA / adjusted EBITDA margin excluding certain special items relating to transaction costs, OneSAPnow-related special items and other special items.

Strong order backlog provides exceptional revenue visibility

Current build-up of firm order backlog



Revenue coverage 2026E – 2028E

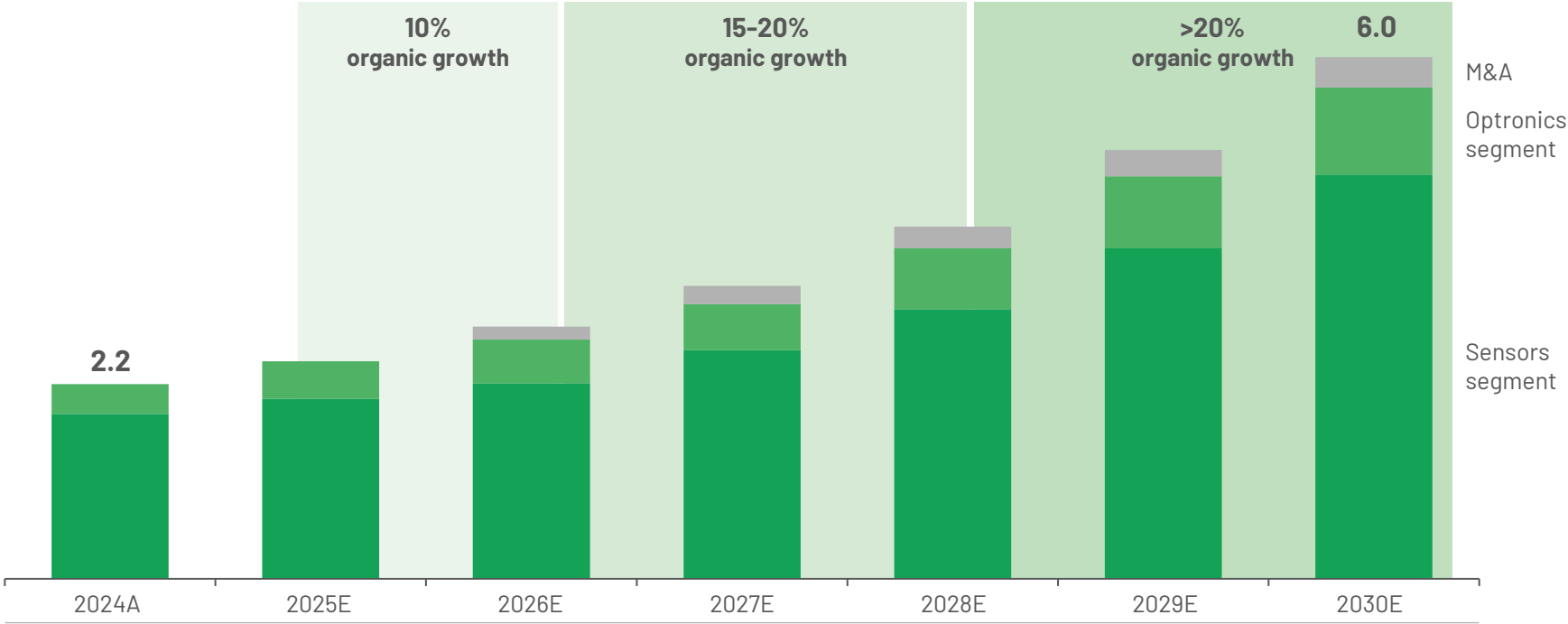


Source: HENSOLDT AG (1) Based on mid-point guidance 2025. (2) Management estimates based on the expected conversion of order backlog and further expected orders into revenue. (3) e.g. spares and service, including portion of expected aftersales in pipeline. (4) New project business includes pipeline;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

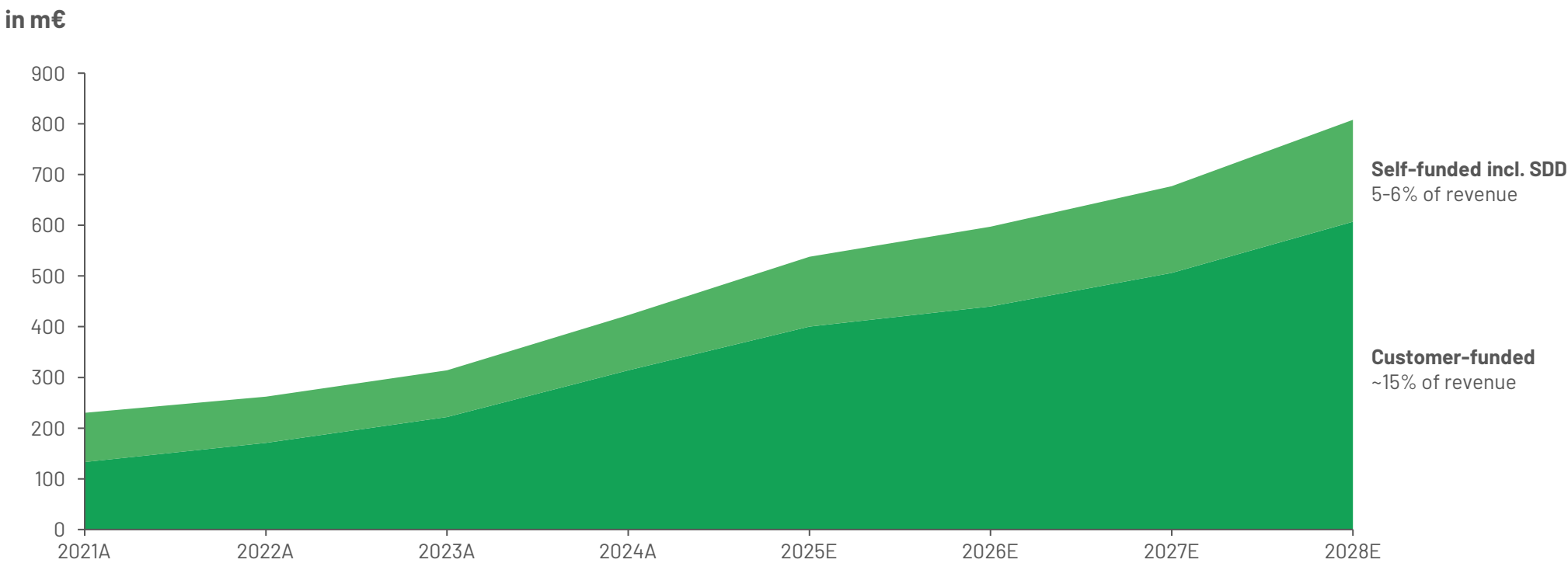


- Strong yearly growth in both segments: Sensors CAGR at ~16% and Optronics CAGR at ~20%
- SDD revenue percentage steadily growing from ~1 % in 2024 to ~8 % until 2030

Source: HENSOLDT AG.

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

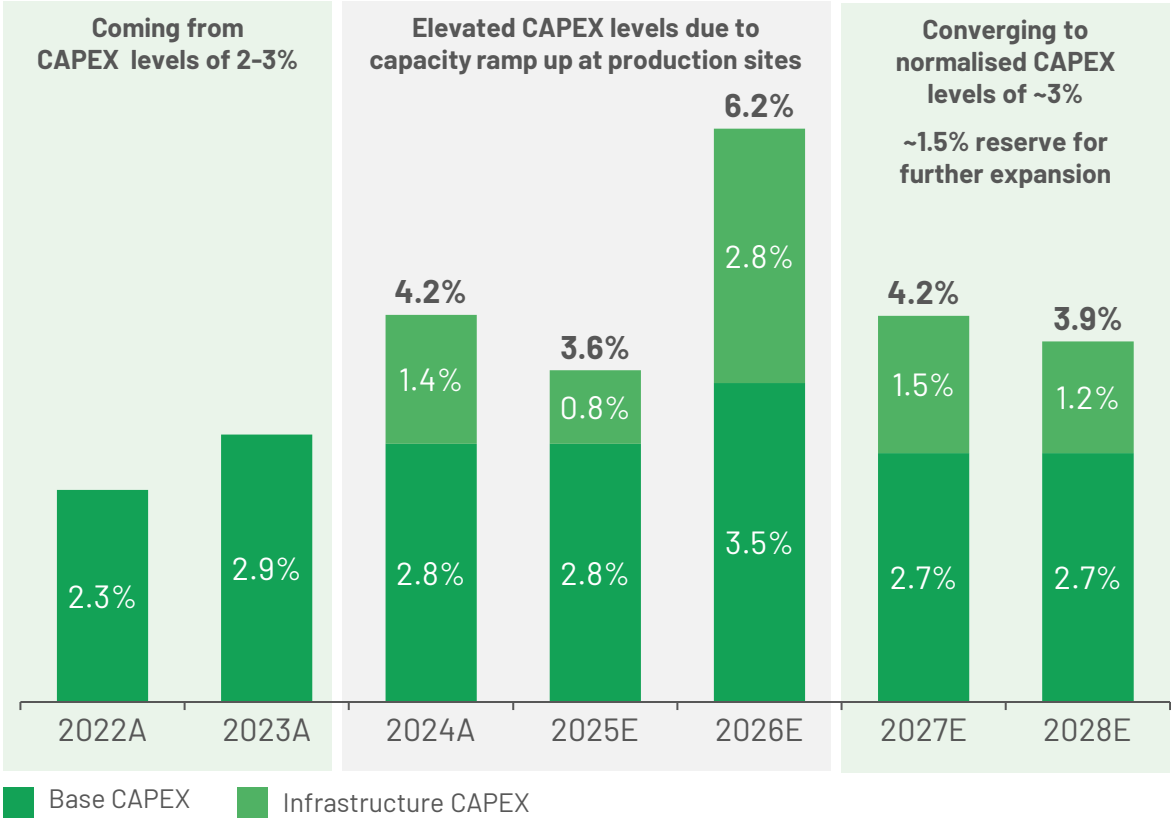
Self-funded R&D constant while customer-funded R&D increased from ~8% to ~15% over the years



Source: HENSOLDT AG.

CAPEX initiatives supporting long-term growth

CAPEX as % of sales



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

Source: HENSOLDT AG.

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 ⁽¹⁾
Revenue	2,240	1,847
Cost of sales	-1,732	-1,427
Gross profit	508	420
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
Earnings before financial result and income taxes (EBIT)	185	166
Interest income	31	18
Interest expense	-100	-82
Other finance income / expense	1	-7
Financial result	-68	-72
Earnings before income taxes (EBT)	117	94
Income taxes	-12	-36
Group profit / loss	106	58
<i>thereof attributable to the owners of HENSOLDT AG</i>	<i>108</i>	<i>56</i>
<i>thereof attributable to non-controlling interests</i>	<i>-2</i>	<i>2</i>

(1) Adjustment of previous year's figures.

Consolidated Statement of Financial Position – Assets

	31 Dec.	
in € million	2024	2023 ⁽³⁾
Non-current assets	2,289	1,424
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 ⁽¹⁾	35	26
Non-current other assets	20	3
Deferred tax assets	1	9
Current assets	2,407	2,155
Other ⁽²⁾	29	34
Inventories	719	625
Contract assets	385	196
Trade receivables	426	382
Current other assets	115	116
Cash and cash equivalents	733	802
Total assets	4,696	3,579

(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 ⁽³⁾
Share capital	116	116
Capital reserve and other reserves	511	645
Retained earnings	245	62
Equity held by shareholders of HENSOLDT AG	872	822
Non-controlling interests	14	16
Equity, total	886	838
Non-current liabilities	1,927	1,271
Non-current provisions	418	357
Non-current financing liabilities ⁽¹⁾	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
Current liabilities	1,883	1,470
Current provisions	257	211
Current financing liabilities ⁽²⁾	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
Total equity and liabilities	4,696	3,579

(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 ⁽³⁾
Group profit / loss	106	58
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 ⁽¹⁾	23	67
Cash flows from operating activities	311	267
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 ⁽²⁾	2	2
Cash flows from investing activities	-745	-122

(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
Cash flows from operating activities	311	267
Cash flows from investing activities	-745	-122
Proceeds/repayment of financing liabilities ⁽¹⁾	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	-	-
Cash flows from financing activities	367	197
Effects of movements in exchange rates on cash and cash equivalents	-3	0
Net changes in cash and cash equivalents	-69	342
Cash and cash equivalents		
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
Order intake	2,904	2,087
Sensors	2,209	1,587
Optronics	740	510
Elimination/Transversal/Others	-45	-9
in € million		
Revenue	2,240	1,847
Sensors	1,908	1,546
Optronics	348	309
Elimination/Transversal/Others	-15	-8
in € million		
Adjusted EBITDA⁽¹⁾	405	329
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	
in € million		2024	2023
EBIT⁽¹⁾		185	166
(+) Depreciation		65	48
(+) Amortisation ⁽¹⁾		98	63
EBITDA		348	276
(+) Effects on earnings from purchase price allocations		0	6
(+) Transaction costs		3	10
(+) OneSAPnow related special items		12	12
(+) Other special items		42	25
Adjusted EBITDA		405	329

EBIT adjustments		Fiscal year	
in € million		2024	2023
EBIT⁽¹⁾		185	166
(+) Effect on earnings from purchase price allocations ⁽¹⁾		46	33
<i>thereof intangible assets⁽¹⁾</i>		46	33
<i>thereof property, plant and equipment</i>		0	0
<i>thereof inventories</i>		0	-
(+) Transaction costs		3	10
(+) OneSAPnow related special items		13	12
(+) Other special items		49	25
Adjusted EBIT		295	246

(1) Adjustment of previous year's figures.

Reconciliation of reported to adjusted FCF

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

(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

	Fourth quarter	
in € million	2024	2023
Order intake	1,047	806
Book-to-bill ratio ⁽¹⁾	1.2x	1.1x
Revenue	863	711
Adjusted EBIT ⁽²⁾	184	151
Adjusted EBITDA ⁽³⁾	217	178
Adjusted EBITDA margin	25.2 %	25.1 %
Adjusted free cash flow ⁽⁴⁾	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 ⁽²⁾
Group profit / loss	106	58
(+) Effect on earnings from purchase price allocations	46	33
(+) Transaction costs	3	10
(+) OneSAPnow related special items	13	12
(+) Other special items	49	26
Adjusted net income pre-tax adjustment	216	139
(+) Tax adjustments ⁽¹⁾	-30	-20
Adjusted net income	185	119

(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)
EBIT adjustments	-46	~(44)	~(33)

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
EBIT adjustments	-64	-45 to -55	significant ramp-down

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
EBITDA adjustments	-57	-35 to -45	significant ramp-down

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
FCF adjustments	-109	-60 to -80	significant ramp-down

Special items are driven by
 - Move to new site Oberkochen
 - S4HANA implementation

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