

HENSOLDT

H1 2024 Results – Analyst & Investor Presentation

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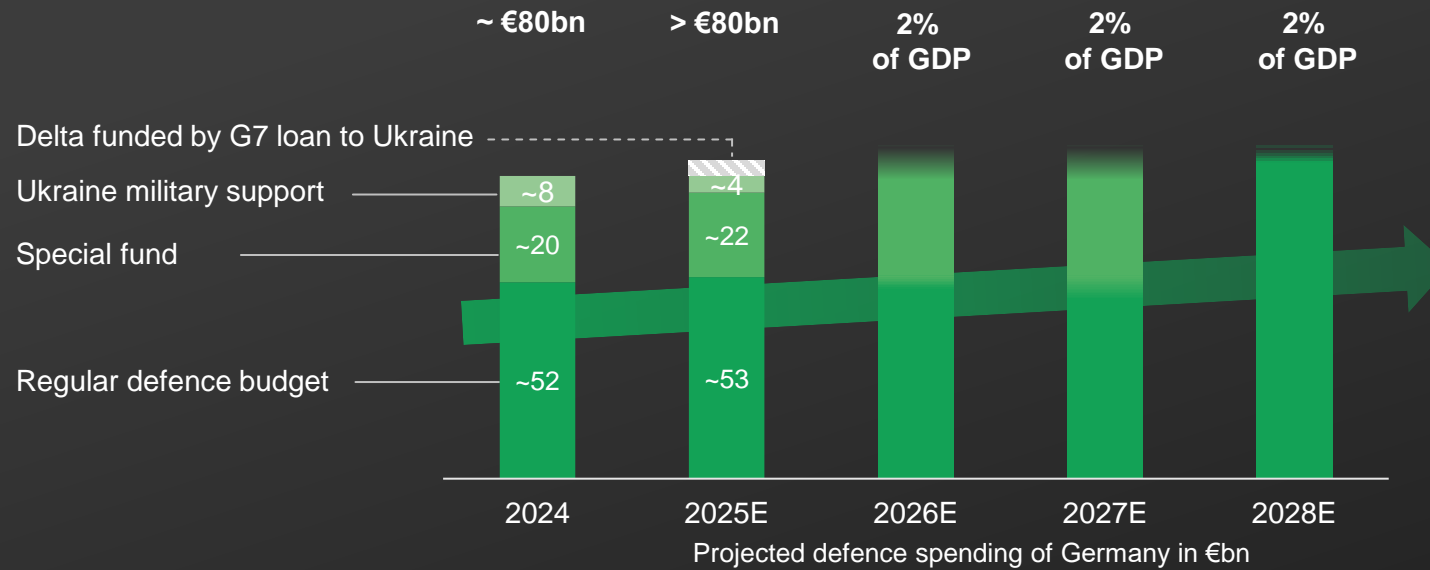
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100 days as CEO of HENSOLDT



German defence spending confirmed at 2% GDP



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

Market environment remains favourable

~800
EUR billion

Additional defence spending announced until 2028 by European NATO member states (+ Austria and Switzerland)

23
of
32

NATO members **will reach or exceed 2% GDP** for Defence in 2024 and beyond

40
EUR billion

Support package announced for Ukraine at NATO Summit. **Pledge to strongly enhance air defence capabilities.**

Key orders received in Q2 2024



TRML-4D

TRML-4D radars for Latvia
and Slovenia
~€100m



Skyranger 30

SPEXER radars for Austria
and Denmark
~€75m



F126 frigates

TRS-4D radars
for F126 frigates
~ €45m



A400M

Material Management
for A400M provided by ESG
~ €45m

Key orders expected in 2024



Boxer RCT30



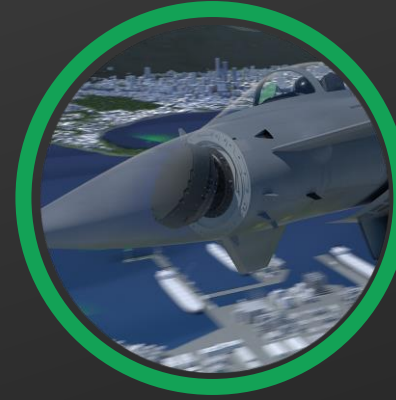
Optronics for German
Boxer RCT 30 IFV
~€170m



Leopard 2 MBT



Optronics for German
Leopard 2
~€100m



EF re-baselining 2



Additional features required
by customer
~ €290m

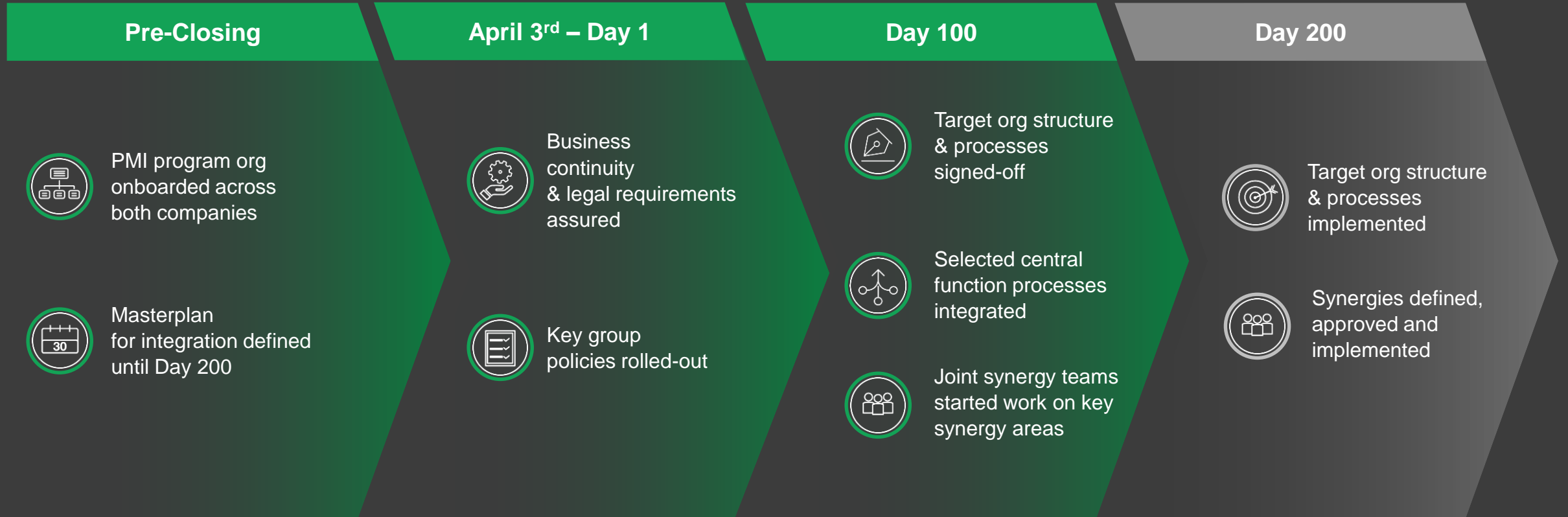


ZEBEL



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

ESG Integration – Fully on track by Day 100



ESG: Solutions provider for CH-47F Chinook platform

Entry into service

- Warehousing
- Obsolescence
- Supply chain
- Information security

Environment, Safety, Occupational Health Analysis

German Military Aviation Regulations

- Certification
- Qualification
- Documentation
- Change management

Performance Based Logistics

- Supply management
- Maintenance
- Product change
- Allocation
- Operation

Ground Support Equipment

- Handling
- Warehousing
- Maintenance

MRO

- Maintenance
- Repair
- Overhaul



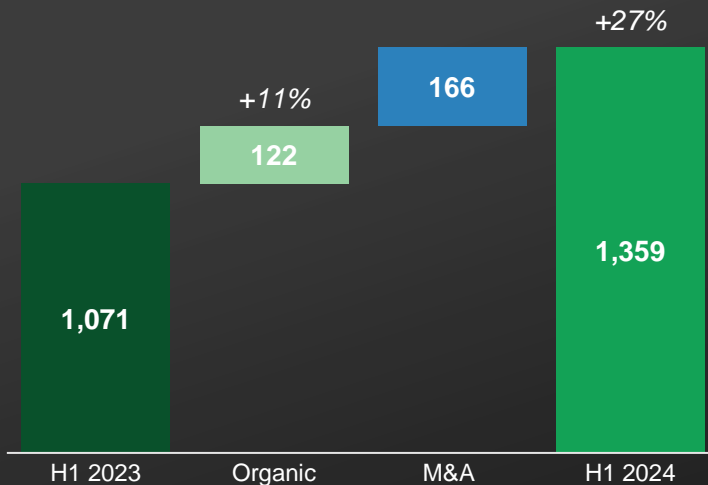
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Financials

H1 2024 – excellent performance in top line

in €m

Strong order intake

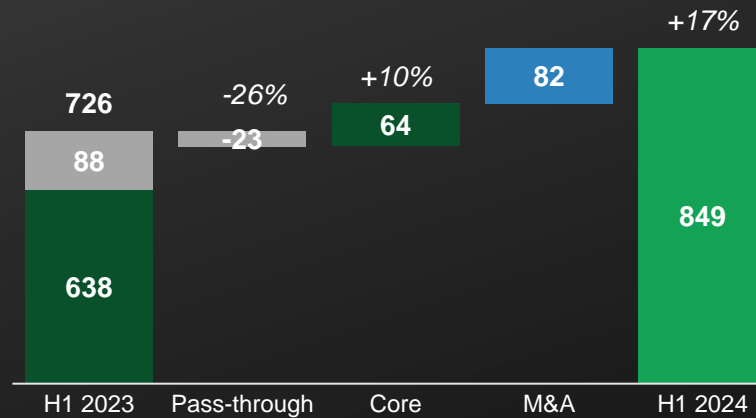


Order intake⁽¹⁾

Order intake driven by NNbS, ESSI (TRML-4D and Spexer radars) and TRS-4D radars for the F126 frigates

Well balanced between Germany and Europe

Execution on track



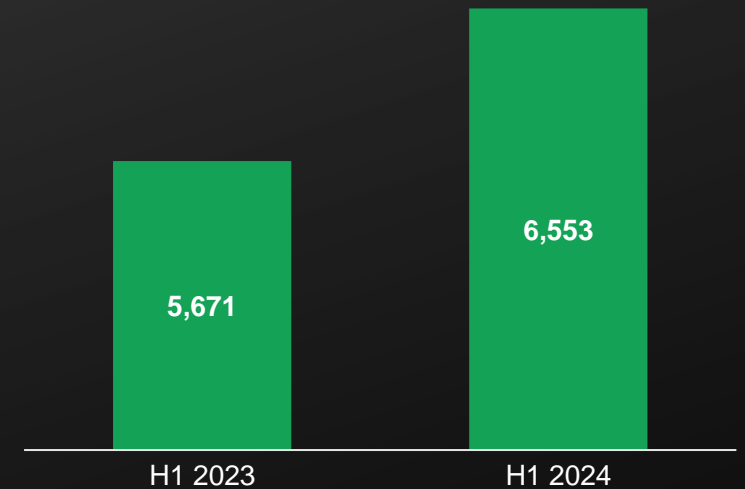
Revenue

Excellent development driven by Sensors

Revenue driven by TRML-4D
ESG delivered as planned

Further decrease of pass-through business

Order backlog again at record level



Order backlog⁽²⁾

Book-to-bill ratio at 1.6x per H1 2024

Strong order backlog provides excellent visibility

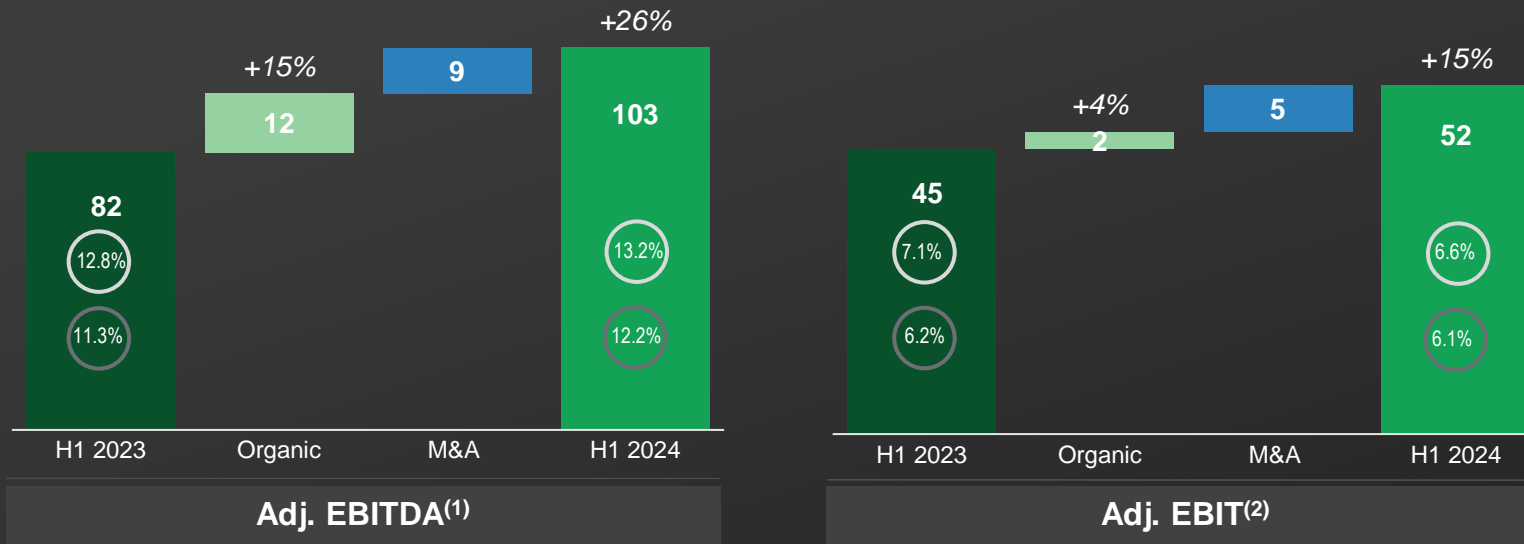
(1) Order intake shows the future revenue potential from orders where a contract becomes effective and enforceable. (2) Order backlog is defined as the value of the order book as of the respective reporting date by recording customer orders starting with the opening backlog, taking into account revenue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

H1 2024 – strong bottom line sustained

in €m

Further increase of profitability

○ Core margin excluding pass-through revenue
 ○ Reported margin

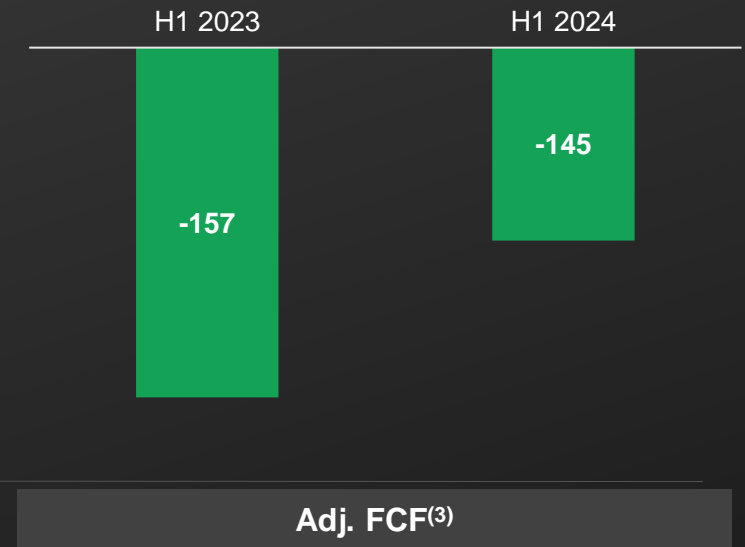


Profitability driven by further economies of scale materialized in radar business due to acceleration of production

Partly offset by investment in growth and digitalization of product portfolio

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

Investment in Working Capital as planned



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

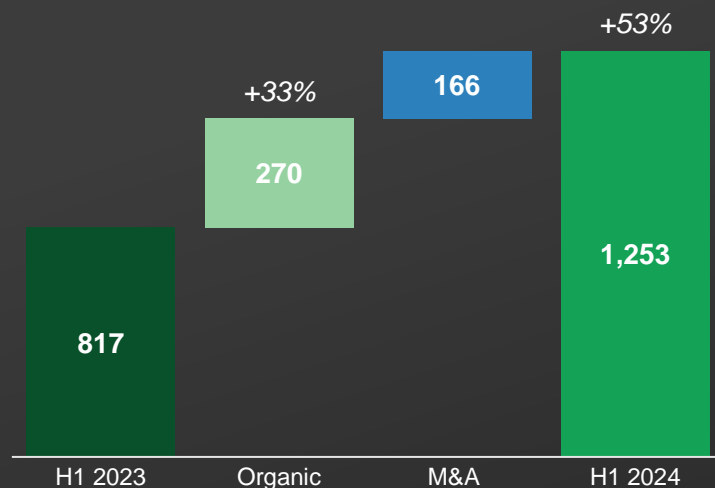
Good working capital management supported by advance payments received

(1) Adjusted EBITDA is defined as EBIT adjusted for depreciation and amortization (including effects on earnings from purchase price allocations), as well as certain special items relating to transaction costs, OneSAPnow-related special items as well as other special items. (2) Adjusted EBIT is defined as EBIT adjusted for certain special items relating to effects on earnings from purchase price allocations, transaction costs, OneSAPnow-related special items as well as other special items. (3) Adjusted Free Cash Flow is defined as free cash flow excluding certain special items as well as M&A activities. The free cash flow is defined as sum of the cash flows from operating and investing activities as reported in the Consolidated Statement of Cash Flow.

H1 2024 – Sensors segment

in €m

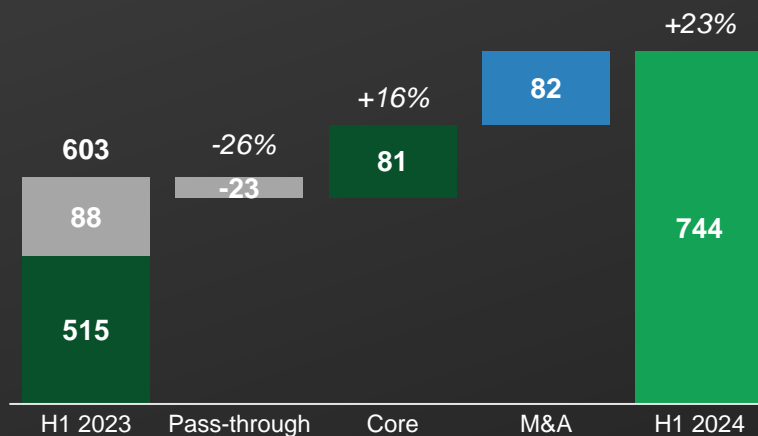
Strong order intake



Order intake⁽¹⁾

Order intake driven by NNbS, ESSI (TRML-4D and Spexer radars) and TRS-4D radars for the F126 frigates
Well balanced between Germany and Europe

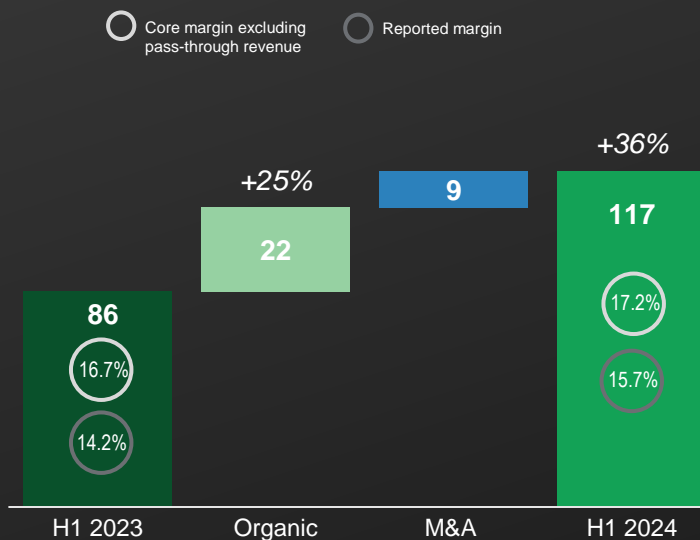
Significant increase of core revenue



Revenue

Considerable growth of baseline business
Accelerating dynamics in air defence drive revenue growth
Further decrease of pass-through business

Excellent margin performance



Adj. EBITDA⁽²⁾

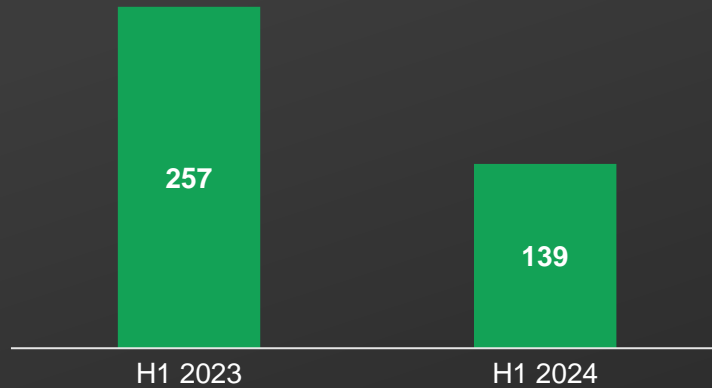
Profitability driven by further economies of scale materialized in radar business and further decline of pass-through revenue

(1) Order intake shows the future revenue potential from orders where a contract becomes effective and enforceable. (2) Adjusted EBITDA is defined as EBIT adjusted for depreciation and amortization (including effects on earnings from purchase price allocations), as well as certain special items relating to transaction costs, OneSAPnow-related special items as well as other special items.

H1 2024 – Optronics segment

in €m

Order intake in line with expectations

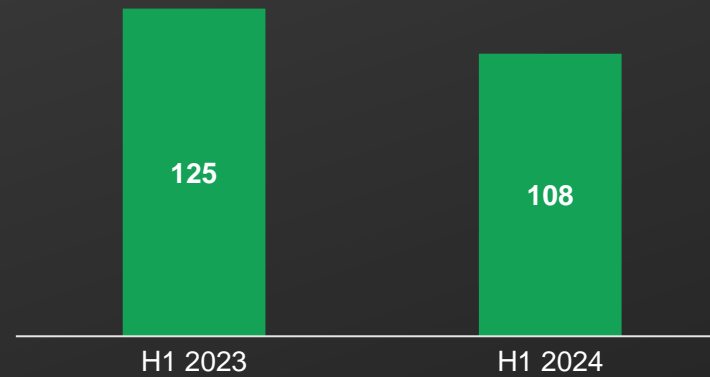


Order intake⁽¹⁾

Order intake as planned

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

Revenue develops as planned

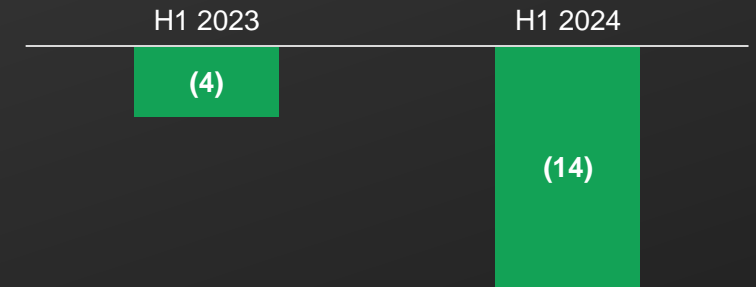


Revenue

Revenue driven by Ground Based Systems and FFM

Partially offset by the South African entity due to technology change and realignment of market strategy

Investments in digitalization and growth



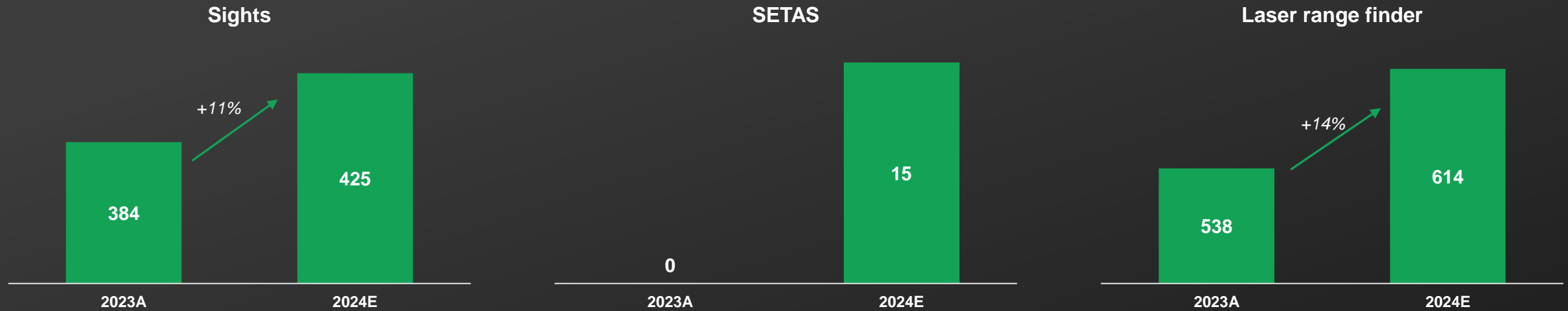
Adj. EBITDA⁽²⁾

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

(1) Order intake shows the future revenue potential from orders where a contract becomes effective and enforceable. (2) Adjusted EBITDA is defined as EBIT adjusted for depreciation and amortization (including effects on earnings from purchase price allocations), as well as certain special items relating to transaction costs, OneSAPnow-related special items as well as other special items.

Strong basis and visibility for growth in Optronics

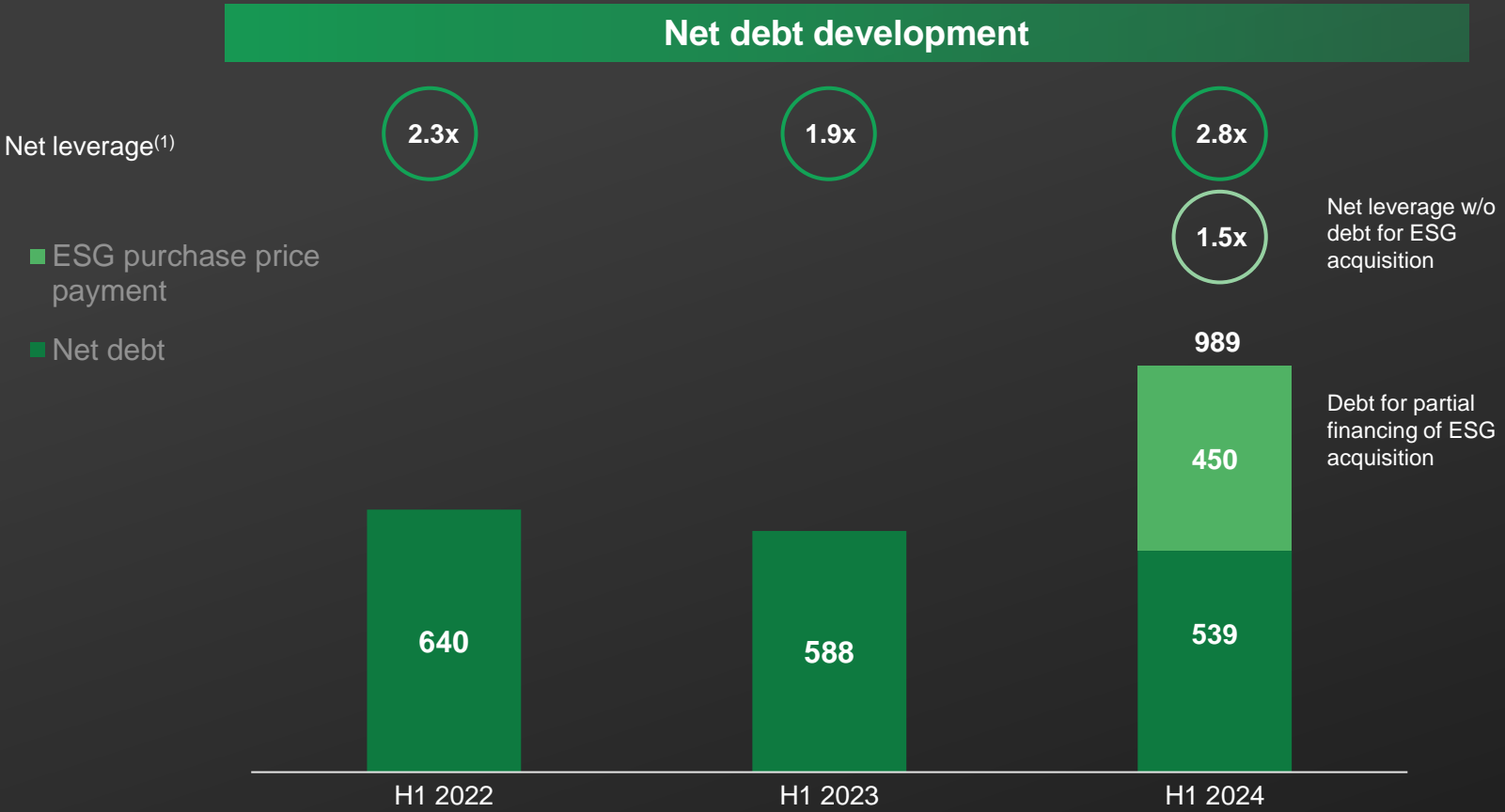
in number of units



- Basis to execute record order book established
- German business already growing with back end loaded seasonality
- Production plans provide visibility for second half of the year
- Move to new site in Oberkochen will further accelerate growth from 2025 onwards

Deleveraging on track

in €m



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

Further deleveraging to ~2.0x by FY24

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

Guidance short and mid-term confirmed

2024	Organic	ESG ⁽⁵⁾	Combined
Book-to-bill ratio	1.1 - 1.2x	Orders to grow faster than revenues	1.1 - 1.2x
Revenue growth ⁽¹⁾	~2 bn€ with stronger growth in core revenue excl. pass-through	~300 m€	~2.3 bn€ with stronger growth in core revenue excl. pass-through
Adjusted EBITDA margin ⁽²⁾	19% - 20% before pass-through revenue	~14%	18% - 19% before pass-through revenue
Adjusted FCF ⁽³⁾	~50% conversion on adjusted EBITDA	Minor contribution due to strong Q1	~50% average conversion on adjusted EBITDA
Net leverage ⁽⁴⁾			~2.0x
Dividend	30% - 40% of adjusted net income		30% - 40% of adjusted net income

(1) Average share of pass-through revenue of total revenue was ~9% between 2020A and 2023A; pass-through share of total revenue is expected to be in the mid single-digit percentage range between 2024E and 2026E. (2) Adjusted EBITDA margin excluding certain special items relating to transaction costs, OneSAPnow-related special items and other special items. (3) Adjusted Free Cash Flow is defined as free cash flow excluding certain special items as well as M&A activities. (4) Net leverage includes lease liabilities, but excludes pensions. (5) Consolidated as of April 2nd 2024 (9 months contribution).

HENSOLDT on track

Achievements

- Record order backlog of €6.6bn
- Efficient project execution and strong profitability
- First pre-payments of our German customer received
- ESG integration on track and strong contribution to Group performance

➔ **FY 2024 guidance confirmed for all KPIs**

Outlook

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

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

HENSOLDT 2.0

We are actively preparing our future with a comprehensive strategic and organizational transformation

Mid-term priorities

Operational Excellence

Internationalization

Digitalization

New divisional setup

Radar

Optronics

Services & Training

Multi Domain Solutions

North



Star

ESG PMI

HENSOLDT 2.0



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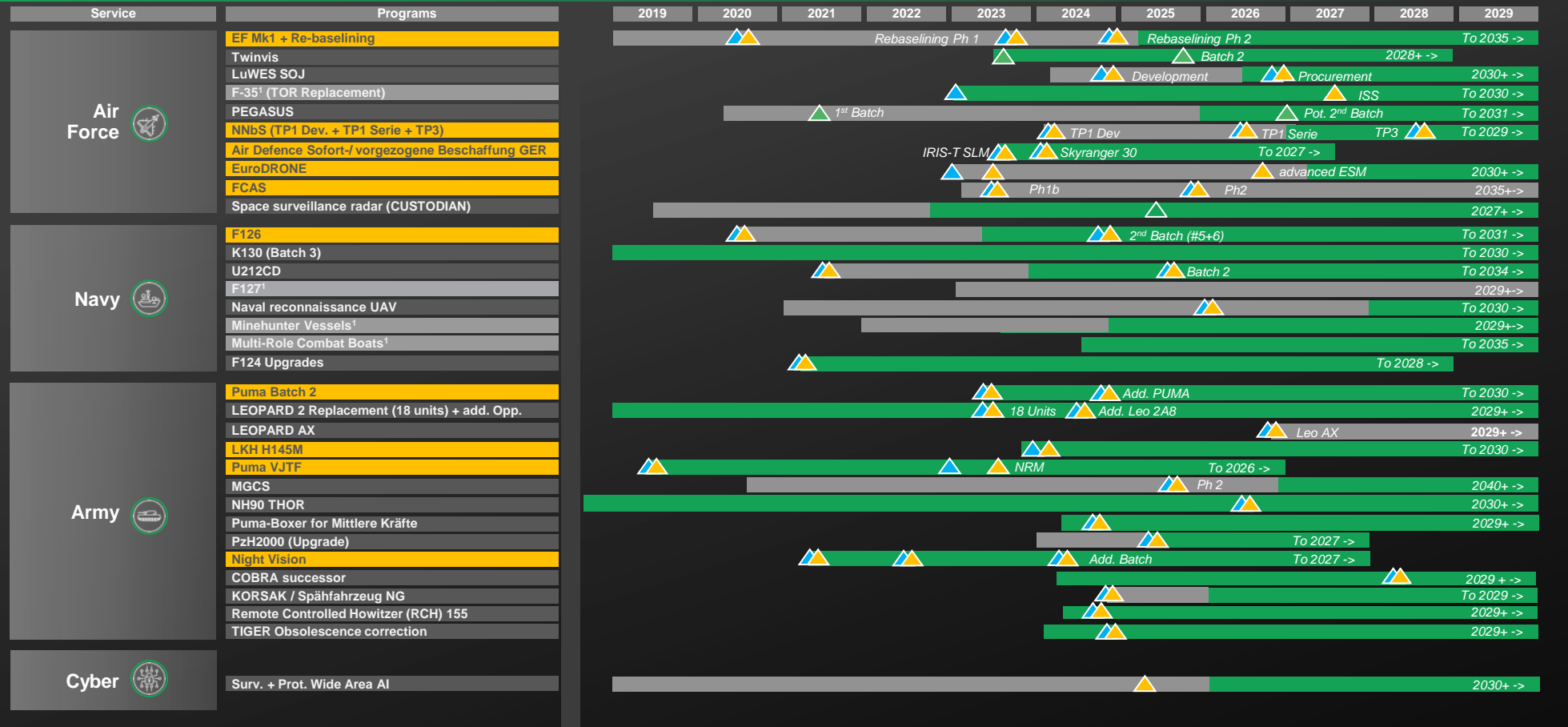
Q&A session

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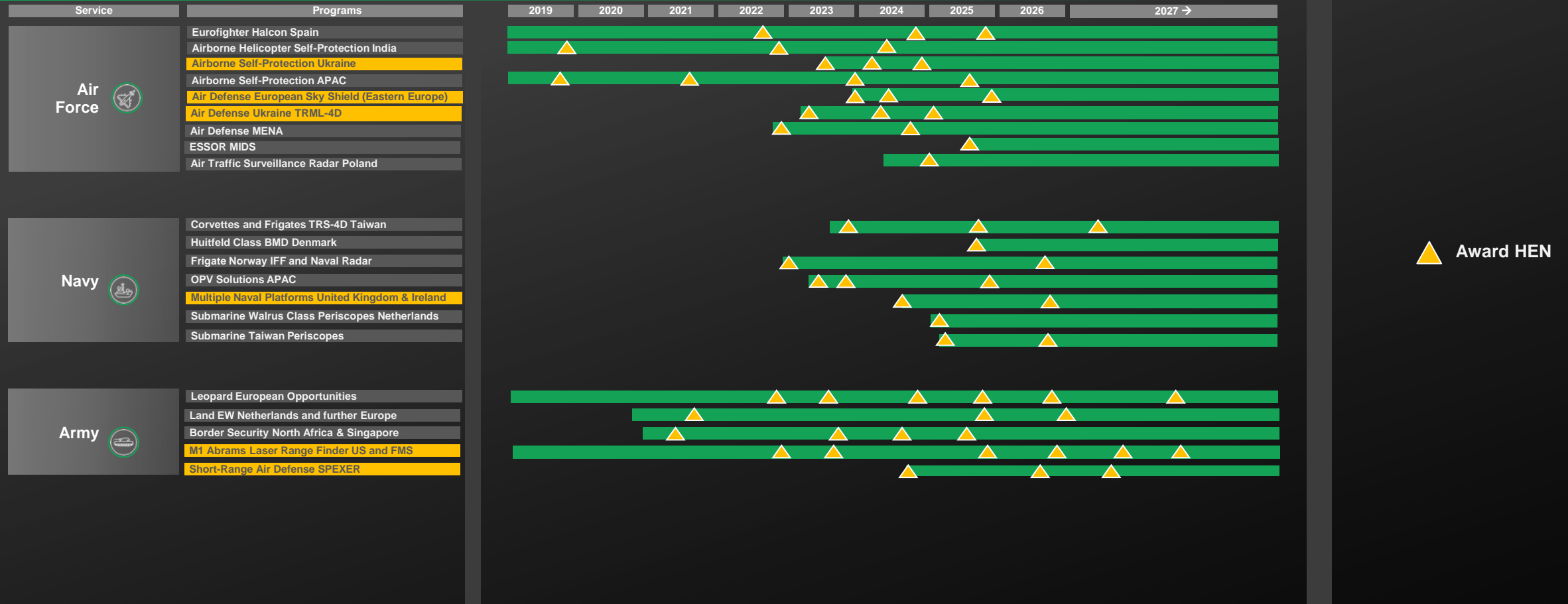
Domestic German position strong and broad



- ▲ Award OEM
- ▲ Award HEN
- ▲ HEN OEM⁽²⁾
- Development
- Production

Source: Renaissance Strategic Advisors, Bundeswehr, HENSOLDT AG. Note: All based on current estimates and subject to change. (1) No Award/no order intake planned for HENSOLDT yet; (2) Original equipment manufacturer

... but also for international programs



Source: Renaissance Strategic Advisors, Bundeswehr, HENSOLDT AG. Note: All based on current estimates and subject to change.

Guidance 2025 confirmed

	Organic	ESG	Combined
Book-to-bill ratio	Orders to grow significantly faster than revenues	Orders to grow faster than revenues	Orders to grow significantly faster than revenues
Revenue growth⁽¹⁾	10% average annual growth	~400 m€	low double-digit growth average annual growth
Adjusted EBITDA margin⁽²⁾	19% - 20% before pass-through revenue	~14%	18% - 19% before pass-through revenue
Adjusted FCF⁽³⁾	50% - 60% average conversion on adjusted EBITDA	~50% average conversion on adjusted EBITDA	50% - 60% average conversion on adjusted EBITDA
Net leverage⁽⁴⁾			~ 1.6x
Dividend	30% - 40% of adjusted net income		30% - 40% of adjusted net income

(1) Average share of pass-through revenue of total revenue was ~9% between 2020A and 2023E; pass-through share of total revenue is expected to be in the mid single-digit percentage range between 2024E and 2026E. (2) Adjusted EBITDA margin excluding certain special items relating to transaction costs, OneSAPnow-related special items and other special items. (3) Adjusted Free Cash Flow is defined as free cash flow excluding certain special items as well as M&A activities. (4) Net leverage includes lease liabilities, but excludes pensions.

Medium term guidance confirmed

	Organic medium term target	Combined medium term target
Order intake	Orders to grow significantly faster than revenue	Orders to grow significantly faster than revenue
Revenue growth ⁽¹⁾	10% average annual growth	10% average annual growth
Adjusted EBITDA margin ⁽²⁾	19% - 20% before pass-through revenue	>19% before pass-through revenue
Adjusted FCF ⁽³⁾	50% - 60% average conversion on adjusted EBITDA	50% - 60% average conversion on adjusted EBITDA
Net leverage ⁽⁴⁾	Net leverage to further decline	Further declining
Dividend	30 - 40% of adjusted net income	30 - 40% of adjusted net income

(1) Average share of pass-through revenue of total revenue was ~9% between 2020A and 2023E; pass-through share of total revenue is expected to be in the mid single-digit percentage range between 2024E and 2026E. (2) Adjusted EBITDA margin excluding certain special items relating to transaction costs, OneSAPnow-related special items and other special items. (3) Adjusted Free Cash Flow is defined as free cash flow excluding certain special items as well as M&A activities. (4) Net leverage includes lease liabilities, but excludes pensions.



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Financial Section

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Consolidated Income Statement

in € million	First half year	
	2024	2023
Revenue	849	726
Cost of sales	-689	-602
Gross profit	160	124
Selling and distribution expenses	-62	-55
General administrative expenses	-74	-48
Research and development costs	-17	-13
Other operating income	8	10
Other operating expenses	-10	-9
Other result from investments	-1	5
Earnings before finance result and income taxes (EBIT)	4	14
Interest income	28	11
Interest expense	-45	-31
Other finance income / costs	4	-7
Finance result	-13	-27
Earnings before income taxes (EBT)	-8	-13
Income taxes	-18	-3
Group result	-26	-16
<i>thereof attributable to the owners of HENSOLDT AG</i>	-25	-17
<i>thereof attributable to non-controlling interests</i>	-1	1

Consolidated Statement of Financial Position – Assets

in € million	As at	
	H1 2024	YE 2023
Non-current assets	2,238	1,405
Goodwill	1,128	658
Intangible assets	638	380
Property, plant and equipment	162	140
Right-of-use assets	266	189
Investments and other financial assets ⁽¹⁾	32	26
Other non-current assets	3	3
Deferred tax assets	9	9
Current assets	2,000	2,155
Other ⁽²⁾	14	34
Inventories	749	625
Contract assets	375	196
Trade receivables	304	382
Other current assets	163	116
Cash and cash equivalents	395	802
Total assets	4,238	3,560

(1) Includes Other investments and other non-current financial assets, Non-current other financial assets.

(2) Includes Other non-current financial assets, due on short-notice, Other current financial assets and Income tax receivables.

Consolidated Statement of Financial Position – Equity & Liabilities

in € million	As at	
	H1 2024	YE 2023
Share capital	116	116
Capital reserve and other reserves	529	645
Retained earnings	100	48
Equity held by shareholders of the HENSOLDT AG	744	808
Non-controlling interests	15	16
Equity, total	759	824
Non-current liabilities	1,907	1,266
Non-current provisions	408	357
Non-current financing liabilities ⁽¹⁾	1,073	631
Non-current contract liabilities	6	–
Non-current lease liabilities	262	191
Other non-current liabilities	14	14
Deferred tax liabilities	145	74
Current liabilities	1,572	1,470
Current provisions	219	211
Current financing liabilities ⁽²⁾	21	30
Current contract liabilities	658	578
Current lease liabilities	28	20
Trade payables	485	457
Other current liabilities	125	136
Tax liabilities	37	39
Total equity and liabilities	4,238	3,560

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

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

Consolidated Statement of Cash Flow (1/2)

in € million	First half year	
	2024	2023
Group result	-26	-16
Depreciation, amortisation and impairments of non-current assets	72	58
Financial expenses (net)	11	15
Change in		
Provisions	-31	26
Inventories	-116	-121
Contract balances	-75	-127
Trade receivables	111	55
Trade payables	7	18
Other assets and liabilities	-92	-16
Interest paid	-27	-19
Interest received	13	3
Income tax payments (-) / refunds (+)	-11	-5
Other ⁽¹⁾	15	8
Cash flows from operating activities	-151	-120
Acquisition / addition of intangible assets and property, plant and equipment	-75	-48
Acquisition of associates, other investments and other non-current financial assets	-2	-4
Acquisition of subsidiaries net of cash acquired	-543	-1
Other ⁽²⁾	0	2
Cash flows from investing activities	-620	-51

(1) Includes Impairments/reversals of impairments of inventories, trade receivables and contract 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 associates, other investments and non-current financial assets and Other cash flows from investing activities.

Consolidated Statement of Cash Flow (2/2)

in € million	First half year	
	2024	2023
Cash flows from operating activities	-151	-120
Cash flows from investing activities	-620	-51
Change in other financing liabilities	429	0
Payment of lease liabilities	-15	-10
Dividend payments	-46	-32
Other	-1	-
Cash flows from financing activities	366	-41
Effects of changes in exchange rates on cash and cash equivalents	-2	0
Net changes in cash and cash equivalents	-408	-212
Cash and cash equivalents		
Cash and cash equivalents on 1 January	802	460
Cash and cash equivalents on 30 June	395	247

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

in € million	First half year	
	2024	2023
Order intake	1,359	1,071
Sensors	1,253	817
Optronics	139	257
Elimination/Transversal/Others	-33	-3
Revenue	849	726
Sensors	744	603
Optronics	108	125
Elimination/Transversal/Others	-3	-3
Adjusted EBITDA⁽¹⁾	103	82
Sensors	117	86
Optronics	-14	-4
Elimination/Transversal/Others	-	-

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

Overview of EBITDA and EBIT adjustments

EBITDA adjustments in € million	First half year	
	2024	2023
EBIT	4	14
(+) Depreciation	30	23
(+) Amortization	42	30
EBITDA	76	66
(+) Effects on earnings from purchase price allocations	–	6
(+) Transaction costs	2	–
(+) OneSAPnow-related special items	6	3
(+) Other special items	19	6
Adjusted EBITDA	103	82

EBIT adjustments in € million	First half year	
	2024	2023
EBIT	4	14
(+) Effect on earnings from purchase price allocations	20	22
<i>thereof intangible assets</i>	20	21
<i>thereof property, plant and equipment</i>	0	0
<i>thereof inventories</i>	0	–
(+) Transaction costs	2	–
(+) OneSAPnow-related special items	6	3
(+) Other special items	19	6
Adjusted EBIT	52	45

Reconciliation of reported to adjusted FCF

in € million	First half year	
	2024	2023
Cash flows from operating activities	-151	-120
Cash flows from investing activities	-620	-51
Free cash flow	-772	-172
(+) Transaction costs	11	–
(+) OneSAPnow-related special items	18	3
(+) M&A-activities ⁽¹⁾	574	3
(+) Other special items	24	9
Adjusted free cash flow	-145	-157
Cash flows from financing activities	366	-41

(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 first half of 2024.

Reconciliation of reported to adjusted net income

in € million	First half year	
	2024	2023
Group result	-26	-16
(+) Effect on earnings from purchase price allocations	20	22
(+) Transaction costs	2	–
(+) OneSAPnow-related special items	6	3
(+) Other special items	19	6
Adjusted net income pre-tax adjustment	21	15
(+) Tax adjustments ⁽¹⁾	-13	-9
Adjusted net income	9	6

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

Special items

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

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

Special items are driven by

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

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

Special items are driven by

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

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

Special items are driven by

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

Q2 Financial Overview HENSOLDT Group

in € million	Second quarter	
	2024	2023
Order intake	694	724
Book-to-bill ratio ⁽¹⁾	1.3x	1.9x
Revenue	520	388
Adjusted EBIT ⁽²⁾	41	32
Adjusted EBITDA ⁽³⁾	70	52
Adjusted EBITDA margin	13.4 %	13.3 %
Adjusted free cash flow ⁽⁴⁾	-64	-20

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

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

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

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



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Back-up

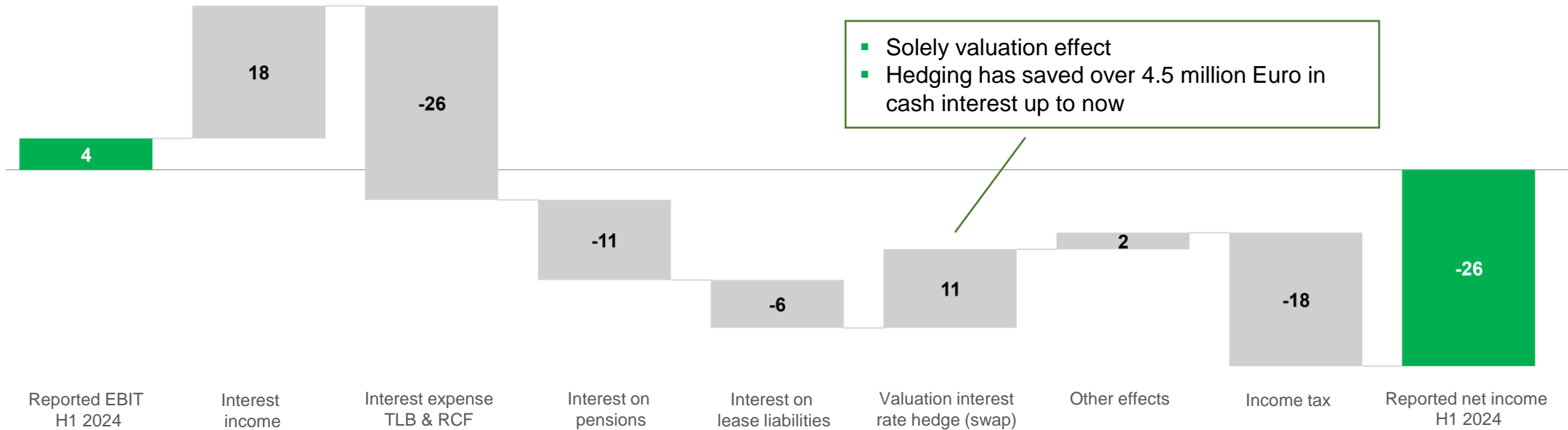
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EBIT to net income bridge

in €m



Upcoming IR events*



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