



Supplement

dated September 17, 2020
pursuant to Article 23 of Regulation (EU) 2017/1129
to the approved prospectus dated September 15, 2020
for the public offering
in the Federal Republic of Germany

of

45,808,333 bearer shares (*Inhaberaktien*) with no par value (*Stückaktien*), consisting of (i) 25,000,000 bearer shares (*Inhaberaktien*) with no par value (*Stückaktien*) to be newly issued, (ii) 8,333,333 existing bearer shares (*Inhaberaktien*) with no par value (*Stückaktien*) from the holdings of the selling shareholder, (iii) 6,500,000 existing bearer shares (*Inhaberaktien*) with no par value (*Stückaktien*) from the holdings of the selling shareholder, subject to the exercise of an upsize option by the selling shareholder on the date of pricing, and (iv) 5,975,000 existing bearer shares (*Inhaberaktien*) with no par value (*Stückaktien*) from the holdings of the selling shareholder to cover a potential over-allotment

and

for the admission to trading on the regulated market segment (*regulierter Markt*) of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*) with simultaneous admission to the sub-segment of the regulated market with additional post-admission obligations (Prime Standard) of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*)

of

up to 105,000,000 bearer shares (*Inhaberaktien*) with no par value (*Stückaktien*)

– each such share with a proportionate amount of EUR 1.00 in the share capital and with full dividend rights as from January 1, 2020 –

of

HENSOLDT AG
Taufkirchen, Germany

Price Range: EUR 12.00 – EUR 16.00

International Securities Identification Number (ISIN): DE000HAG0005
German Securities Code (*Wertpapier-Kenn-Nummer*, WKN): HAG000
Common Code: 222839734
Trading Symbol: HAG

Joint Global Coordinators and Joint Bookrunners

BofA Securities

J.P.Morgan

KKR Capital Markets

Deutsche Bank

Joint Bookrunners

Citigroup

COMMERZBANK

UniCredit Bank AG

Crédit Agricole CIB

Co-Manager

Mizuho International plc

This supplement (the “**Supplement**”) to the approved prospectus dated September 15, 2020 (the “**Prospectus**”) of HENSOLDT AG, Taufkirchen, Germany (the “**Company**”), is supplemental to and must be read in conjunction with the Prospectus. The Prospectus was published on September 15, 2020, in accordance with Article 21(2) of Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”), on the Company’s website at www.hensoldt.net under the “Investor Relations” section. The Supplement will also be published, in accordance with Article 23(1) and Article 21(2) of the Prospectus Regulation, on the Company’s website at www.hensoldt.net under the “Investor Relations” section.

The Supplement is published in accordance with Article 23(1) of the Prospectus Regulation due to material mistakes and a material inaccuracy relating to the information included in the Prospectus which may affect the assessment of the offer shares.

The Supplement has been approved by the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*) as competent authority under the Prospectus Regulation.

Pursuant to Article 23(2) of the Prospectus Regulation, investors who have already agreed to purchase or subscribe for the offer shares before the Supplement is published have the right, exercisable within two working days after the publication of the Supplement, to withdraw their acceptances.

The period in which investors can exercise their right of withdrawal is from the publication of the Supplement until the end of the day on September 21, 2020.

Should investors wish to exercise the right of withdrawal, they may contact the financial institution with which they have placed the order to purchase the offer shares.

Pursuant to the Supplement, the Prospectus is amended as follows:

1. In Section “I. SUMMARY OF THE PROSPECTUS”, subsection “B. Key Information on the Issuer – (ii) What is the key financial information regarding the Issuer? – d. Key performance indicators and alternative performance measures”, in the table of key performance measures and alternative performance measures on page S-3 of the Prospectus, the figures for “Adjusted Net Income⁽⁴⁾” in the columns “For the Six-Month Period Ended June 30 (unless otherwise indicated), 2020” and “For the Six-Month Period Ended June 30 (unless otherwise indicated), 2019” should be replaced by the respective figures as shown in the following table of key performance measures and alternative performance measures:

	For the Six-Month Period Ended June 30 (unless otherwise indicated),		For the Financial Year (unless otherwise indicated)		
	2020	2019	2019	2018	2017
(in EUR thousand)	(unaudited, unless otherwise indicated)				
Order Intake ⁽¹⁾	1,775,573	420,677	1,040,027	1,159,598	1,042,211
Adjusted EBIT ⁽²⁾	18,096	16,550	160,784*	147,619*	144,673
Adjusted EBITDA ⁽³⁾	41,307	40,873	215,551	189,936	164,408
Adjusted Net Income ⁽⁴⁾	(16,164)	(26,170)	40,260	46,556	54,850
Adjusted Gross Profit ⁽⁵⁾	101,857	99,390	334,444	306,636	258,205
Adjusted Pre-Tax Unlevered Free Cash Flow ⁽⁶⁾	26,155	(61,389)	74,896	91,997	132,515
Order Backlog (as of June 30/December 31) ⁽⁷⁾	3,426,944		2,202,338	2,260,872	2,052,295

2. In Section “II. ZUSAMMENFASSUNG DES PROSPEKTS”, subsection “Basisinformationen über die Emittentin – (ii) Welches sind die wesentlichen Finanzinformationen über die Emittentin? – d. Leistungskennzahlen und alternative Leistungskennzahlen”, in the table of key performance measures and alternative performance measures on page S-10 of the Prospectus, the figures for “Bereinigtes Konzernergebnis⁽⁴⁾” in the columns “Für den Sechsmonatszeitraum bis zum 30. Juni (soweit nicht anders angegeben) 2020” and “Für den Sechsmonatszeitraum bis zum 30. Juni (soweit nicht anders angegeben) 2019” should be replaced by the respective figures as shown in the following table of key performance measures and alternative performance measures:

(in Tausend EUR)	Für den Sechsmonatszeitraum bis zum 30. Juni (soweit nicht anders angegeben)		Für das Geschäftsjahr (soweit nicht anders angegeben)		
	2020	2019	2019	2018	2017
	(ungeprüft, soweit nicht anders angegeben)				
Auftragseingang ⁽¹⁾	1.775.573	420.677	1.040.027	1.159.598	1.042.211
Bereinigtes EBIT ⁽²⁾	18.096	16.550	160.784*	147.619*	144.673
Bereinigtes EBITDA ⁽³⁾	41.307	40.873	215.551	189.936	164.408
Bereinigtes Konzernergebnis ⁽⁴⁾	(16.164)	(26.170)	40.260	46.556	54.850
Bereinigtes Bruttoergebnis ⁽⁵⁾	101.857	99.390	334.444	306.636	258.205
Bereinigter Free Cashflow vor Steuern und Zinsen ⁽⁶⁾	26.155	(61.389)	74.896	91.997	132.515
Auftragsbestand (zum 30. Juni/31. Dezember) ⁽⁷⁾	3.426.944		2.202.338	2.260.872	2.052.295

3. In Section “8. Operating and Financial Review”, subsection “8.4. Our Key Performance Indicators and Other Alternative Performance Measures”, in the table of key performance measures and alternative performance measures on page 76 of the Prospectus, the figures for “Adjusted Net Income⁽⁴⁾” in the columns “For the Six-Month Period Ended June 30, 2020” and “For the Six-Month Period Ended June 30, 2019” should be replaced by the respective figures as shown in the following table of key performance measures and alternative performance measures:

(in EUR thousand)	For the Six-Month Period Ended June 30,		For the Financial Year		
	2020	2019	2019	2018	2017
	(unaudited, unless otherwise indicated)				
Revenue	440,296	415,557	1,114,164*	1,110,117*	917,093*
Order Intake ⁽¹⁾	1,775,573	420,677	1,040,027	1,159,598	1,042,211
Adjusted EBIT ⁽²⁾	18,096	16,550	160,784*	147,619*	144,673
<i>Sensors</i>	16,153	9,225	122,448*	112,357*	115,312
<i>Optronics</i>	3,740	7,899	39,525*	35,362*	26,203
<i>Elimination/Transversal/Others</i>	(1,798)	(574)	(1,189)*	(99)*	3,159
Adjusted EBITDA ⁽³⁾	41,307	40,873	215,551	189,936	164,408
Adjusted Net Income ⁽⁴⁾	(16,164)	(26,170)	40,260	46,556	54,850
Adjusted Gross Profit ⁽⁵⁾	101,857	99,390	334,444	306,636	258,205
Adjusted Pre-Tax Unlevered Free Cash Flow ⁽⁶⁾	26,155	(61,389)	74,896	91,997	132,515

4. In Section “8. Operating and Financial Review”, subsection “8.4. Our Key Performance Indicators and Other Alternative Performance Measures”, in the table presenting a reconciliation of Adjusted Net Income to consolidated profit/loss for 2019, 2018, and 2017 and for the six-month periods ended June 30, 2020 and 2019 in footnote (4) on page 77 of the Prospectus, the figures for “Adjusted Net Income” in the columns “For the Six-Month Period Ended June 30, 2020” and “For the Six-Month Period Ended June 30, 2019” and the figure for “+ Valuation effects related to our long-term financing arrangements^(c)” in the column “For the Six-Month Period Ended June 30, 2019” should be replaced by the respective figures as shown in the following table presenting a reconciliation of Adjusted Net Income to consolidated profit/loss for 2019, 2018, and 2017 and for the six-month periods ended June 30, 2020 and 2019:

(in EUR thousand)	For the Six-Month Period Ended June 30,		For the Financial Year		
	2020	2019	2019	2018	2017
	(unaudited, unless otherwise indicated)				
Consolidated profit/loss	(88,930)	(32,402)	8,171*	(59,880)*	(100,420)*
+ Effect on earnings from purchase price allocations ^(a)	24,611	26,183	56,474	66,731	90,486
+ Transaction costs ^(b)	477	—	520	1,044	28,914
+ Separation costs ^(b)	—	(85)	(3,537)	5,077	32,700
+ Other non-recurring effects ^(b)	9,021	4,610	17,467	17,684	9,328
+ Valuation effects related to our long-term financing arrangements ^(c)	38,657	(24,476)	(38,835)	15,899	(6,159)
Adjusted Net Income	(16,164)	(26,170)	40,260	46,556	54,850