

The background of the slide is a grayscale aerial photograph of a coastal city and harbor. In the sky, several military aircraft are visible, including a large fighter jet in the center, a helicopter on the left, and a smaller jet on the right. The city skyline is visible in the middle ground, and the harbor with several ships is in the foreground. The overall tone is professional and military-oriented.

# HENSOLDT

## H1 2021 Results – Analyst & Investor Presentation

Taufkirchen, 4<sup>th</sup> of August 2021

Thomas Müller, CEO

Axel Salzmann, CFO

*Detect and Protect.*

**HENSOLDT**

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**Business Update**

*Detect and Protect.*

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# HENSOLDT: Strong momentum continues



Record order intake in H1  
Orders with a total volume  
of ~€1.6bn booked in Q2



Record order backlog  
of €5.0bn<sup>(1)</sup>



- LEONARDO S.p.A to become an additional anchor shareholder with a total stake of 25.1%
- In May KfW acquired 25.1% of HENSOLDT's shares



Celia Pelaz appointed as  
Chief Strategy Officer to the  
HENSOLDT Management  
Board

(1) Order backlog is defined as the value of the order book at the respective reporting date by keeping record of customer orders starting from the opening stock and taking into account revenue and adjustments for the respective reporting period, and ending with the final stock.

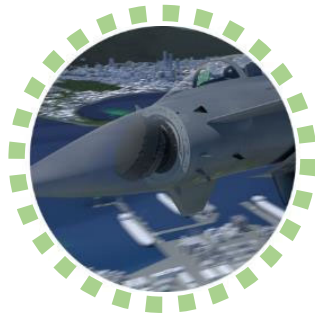
# Pipeline transforms into order intake of €2.112m in first half year



**Quadriga  
Self-protection**



~€100m  
for self-protection  
system booked in Q1



**Quadriga  
Radar**



~€200m  
for radar share  
booked in Q1  
**€32m booked in Q2**



**BAAll Fennek NL**



~€70m  
observation and  
reconnaissance system  
booked in Q1



**PEGASUS**



~€1.3bn  
airborne electronic signals  
intelligence system  
**booked in Q2 2021**

# Strategic position strengthened across all domains in Germany



**FCAS**



Order intake for first Demonstrator Phase expected in H2/2021



**TRS-4D/LR Long-Range Radar for F-124**



Replacement of Thales SMART-L-Radar in cooperation with ELTA



**TRS-4D/LR Long Range Radar for German Air Surveillance**



Replacement of 4 HADR Radars in cooperation with ELTA



**NH 90 TTH EW System Upgrade**



Integration of AMPS/Kalaetron on 12 German NH 90 TTH with potential for entire fleet (82 HC)

# Strategic position strengthened across all domains in Germany



**U212 CD**



Twin Optronic Mast systems  
OMS150 and OMS 300  
for new German/Norwegian  
submarines



**Deployable  
Airport**



IFF System for  
air-deployable German  
Airforce airport



**PUMA Lot 1  
Upgrade**



Sensor upgrade for commander  
and gunner sights and  
self-protection system MUSS

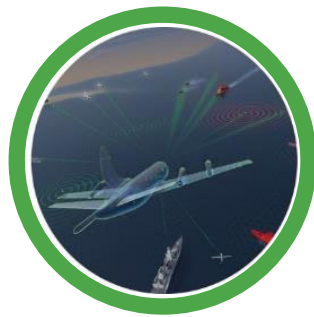


**German  
SIGINT Boats**



Optronics and laser detection  
systems for the new  
German 424 class

# Other European key programs continue to evolve



**MAWS**



Continuation of bi-national feasibility study in negotiation



**MGCS**



HENSOLDT selected for German share in the Sensor Demonstrator MTD 12, securing major share in overall MGCS sensor system



**Eurodrone**



German parliament approved €3bn contract for development of Eurodrone with partner nations France, Italy, Spain



# HENSOLDT is fully on track



- We continue to 'walk the talk' and deliver on our guidance
- We continue to benefit from the growth momentum in the defence electronics sector
- **We further expanded our position in German and European key programs**

An aerial, grayscale photograph of a coastal city and harbor. In the sky, several military aircraft are visible, including a large fighter jet in the center, a helicopter on the left, and other smaller jets. The city skyline is visible in the middle ground, with a large body of water in the foreground. The overall scene is dimly lit, suggesting dusk or dawn.

# HENSOLDT

## Financials

*Detect and Protect.*

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# H1 2021 – growth in top line exceeds own expectations in €m

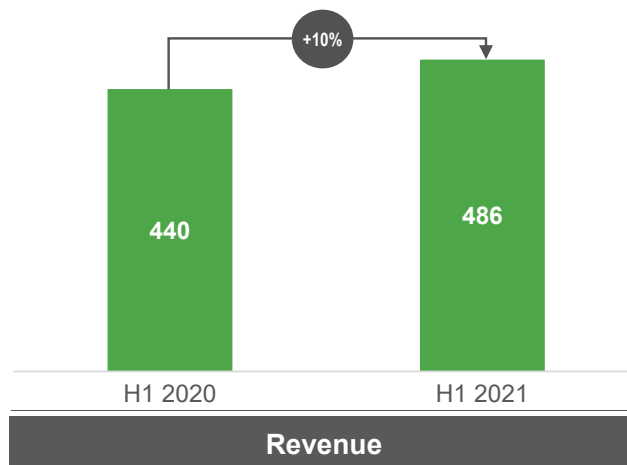
## H1 order intake again on significant level



Further increase due to PEGASUS contract

Entire business develops above expectations

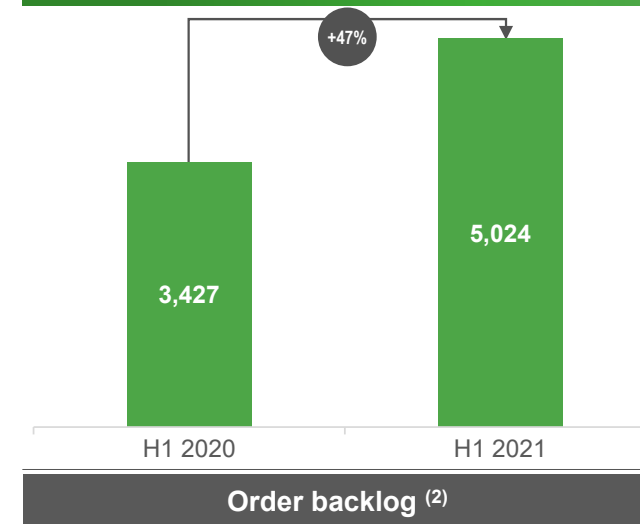
## Sustainable growth



Revenue increased by 10.4%

Ramp-up of key programs as expected

## Further record level in order backlog



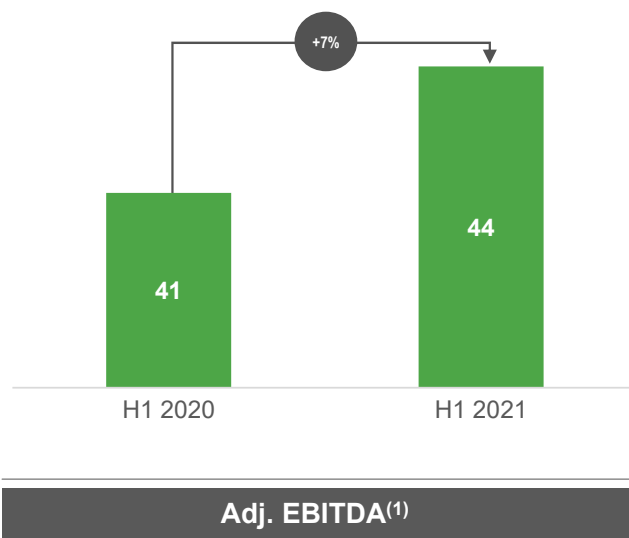
Book-to-bill at 4.3x

Firm order backlog at €5bn covering guided revenues 2021 >3x

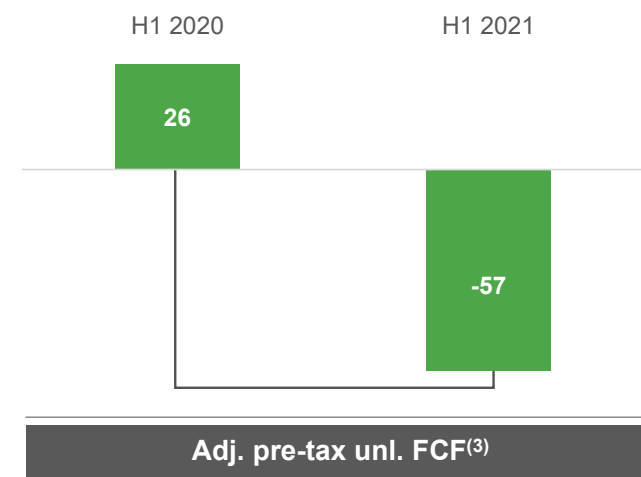
(1) Order intake is defined as orders where the corresponding selling contract becomes effective and enforceable in accordance with the terms and conditions of the contract. (2) Order backlog is defined as the value of the order book at the respective reporting date by keeping record of customer orders starting from the opening stock and taking into account revenue and adjustments for the respective reporting period, and ending with the final stock.

# H1 2021 – bottom line develops above own expectations in €m

## Increase of profitability from Q1



Profitability driven by higher volume,  
pass-through business and projects in early stage of life-cycle



Liquidity better than planned despite  
investments in working capital

Investment in bid budget and self-funded R&D ensure further growth

(1) Adjusted EBITDA is defined as EBIT adjusted for depreciation and amortization (including non-recurring effects on earnings from purchase price allocations), as well as certain non-recurring effects relating to transaction costs, separation costs, IPO related costs and other non-recurring effects. (2) Adjusted EBIT is defined as EBIT adjusted for certain non-recurring effects relating to effects on earnings from purchase price allocations, transaction costs, separation costs, IPO related costs and other non-recurring effects. (3) Adjusted Pre-Tax Unlevered Free Cash Flow is defined as free cash flow adjusted for non-recurring operating effects as well as interest, tax and 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 cash flow statement.

# We walk the talk and are well positioned



## HENSOLDT is **fully on track**

- Pipeline further materializes
- Again record level of order backlog
- High visibility of revenues
- KPIs exceed own expectations



## HENSOLDT **confirms short- and mid-term guidance** for all KPIs

- Further growth in top and bottom line
- Profitability remains on high level due to efficient project execution
- Further investments in technology leadership
- Operative cash generation enables further deleveraging

An aerial, grayscale photograph of a coastal city and harbor. In the sky, several military aircraft are visible, including a large fighter jet in the center, a helicopter on the left, and a smaller jet on the right. The city skyline is visible in the middle ground, and the harbor contains several ships. The foreground shows a large industrial or port facility with various structures and ships.

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**Q&A session**

An aerial, grayscale photograph of a coastal city and harbor. In the sky, several military aircraft are visible, including a large fighter jet in the center, a helicopter on the left, and a smaller jet on the right. The city skyline is visible in the middle ground, with a large body of water in the foreground. The overall scene is dimly lit, suggesting dusk or dawn.

**HENSOLDT**

**Financial Section**

# Consolidated Income Statement

€m	First half year	
	2021	2020
Revenue	486.2	440.3
Cost of sales	(414.4)	(374.8)
<b>Gross profit</b>	<b>71.8</b>	<b>65.5</b>
Selling and distribution expenses	(48.9)	(42.2)
General administrative expenses	(39.0)	(37.7)
Research and development costs	(15.1)	(13.9)
Other operating income	18.9	9.7
Other operating expenses	(7.6)	(8.9)
Share of profit/loss from investments accounting for using the equity method	(2.0)	(1.8)
<b>Earnings before finance result and income taxes (EBIT)</b>	<b>(21.9)</b>	<b>(29.3)</b>
Interest income	4.3	2.0
Interest expense	(24.0)	(85.4)
Other finance income/costs	3.4	(4.5)
<b>Finance result</b>	<b>(16.3)</b>	<b>(87.9)</b>
<b>Earnings before income taxes</b>	<b>(38.2)</b>	<b>(117.2)</b>
Income taxes	9.7	28.3
<b>Group result</b>	<b>(28.5)</b>	<b>(88.9)</b>
<i>thereof attributable to the owners of HENSOLDT AG</i>	<i>(27.1)</i>	<i>(88.4)</i>
<i>thereof attributable to non-controlling interests</i>	<i>(1.4)</i>	<i>(0.5)</i>



# Consolidated Statement of Cash Flows

€m	First half year	
	2021	2020
<b>Group result</b>	<b>(28.5)</b>	<b>(88.9)</b>
Depreciation and amortization	60.1	57.7
Financial expenses (net)	17.1	83.4
Change in net working capital <sup>(1)</sup>	(43.7)	43.2
Interest paid	(18.7)	(22.4)
Income tax expense	(9.7)	(28.3)
Other <sup>(2)</sup>	(15.3)	(2.8)
<b>Cash flows from operating activities</b>	<b>(38.7)</b>	<b>41.9</b>
Acquisition/addition of intangible assets and property, plant and equipment	(48.2)	(50.6)
Acquisition of associates, other investments and other non-current investments	(4.6)	1.6
Acquisition of businesses net of cash acquired	(8.4)	-
Other <sup>(3)</sup>	0.1	0.2
<b>Cash flows from investing activities</b>	<b>(61.1)</b>	<b>(48.8)</b>
Proceeds/repayment of financial liabilities <sup>(4)</sup>	(239.2)	203.5
Payment of lease liabilities	(7.7)	(6.7)
Dividends paid to shareholders of HENSOLDT AG	(13.7)	-
Transaction cost on issue of equity	(3.3)	-
<b>Cash flows from financing activities</b>	<b>(263.9)</b>	<b>196.8</b>
Effects of movements in exchange rates on cash and cash equivalents	0.0	(3.6)
Other adjustments	-	(2.1)
<b>Net changes in cash and cash equivalents</b>	<b>(363.7)</b>	<b>184.2</b>
<b>Cash and cash equivalents</b>		
Cash and cash equivalents at beginning of period	645.5	137.4
Cash and cash equivalents at end of period	281.8	321.6

(1) Includes changes in provisions, inventories, contract balances, trade receivables, trade payables, other assets and liabilities. (2) Includes Allowances on inventories, trade receivables and contract assets, Profit/loss from disposals of non-current assets, Share of profit in entities accounting for using the equity method, Other non-cash expenses/income, Income taxes payments / refunds. (3) Proceeds from sale of intangible assets and property, plant and equipment and Other cash flows from investing activities. (4) Proceeds / repayment from financial liabilities and Change in other financial liabilities.

# Consolidated Statement of Financial Position – Assets

€m	As at	
	H1 2021	YE 2020
<b>Non-current assets</b>	<b>1,339.5</b>	<b>1,313.4</b>
Goodwill	651.9	637.2
Intangible assets	393.5	386.2
Property, plant and equipment	103.8	103.1
Right-of-use assets	145.3	143.5
Investments and other financial assets <sup>(1)</sup>	17.5	12.3
Other non-current assets	3.4	4.8
Deferred tax assets	24.1	26.3
<b>Current assets</b>	<b>1,361.7</b>	<b>1,634.2</b>
Other <sup>(2)</sup>	11.3	19.9
Inventories	501.3	403.7
Contract assets	193.5	204.4
Trade receivables	242.1	282.0
Other current assets	131.7	78.7
Cash and cash equivalents	281.8	645.5
<b>Total assets</b>	<b>2,701.2</b>	<b>2,947.6</b>

(1) Includes Investments accounted for using the equity method, Other investments and non-current other financial assets, Non-current other financial assets. (2) Includes Other non-current financial assets, due on short-notice, Other current financial assets, Income tax receivables.

# Consolidated Statement of Financial Position - Equity and Liabilities

€m	As at	
	H1 2021	YE 2020
Share capital	105.0	105.0
Capital reserve and other reserves <sup>(1)</sup>	537.5	510.5
Retained earnings	(308.7)	(281.6)
<b>Equity held by shareholders of HENSOLDT AG</b>	<b>333.8</b>	<b>333.9</b>
Non-controlling interests	11.2	12.9
<b>Equity, total</b>	<b>345.0</b>	<b>346.8</b>
<b>Non-current liabilities</b>	<b>1,235.2</b>	<b>1,257.1</b>
Non-current provisions	454.4	482.6
Non-current financing liabilities <sup>(2)</sup>	602.8	601.5
Non-current contract liabilities	22.5	16.0
Non-current lease liabilities	142.7	140.3
Other non-current liabilities	6.9	9.0
Deferred tax liabilities	5.9	7.7
<b>Current liabilities</b>	<b>1,121.0</b>	<b>1,343.7</b>
Current provisions	161.9	193.6
Current financing liabilities <sup>(3)</sup>	219.9	461.1
Current contract liabilities	449.4	416.8
Current lease liabilities	15.4	13.7
Trade payables	188.1	164.0
Other current liabilities	84.4	86.9
Tax liabilities	1.9	7.6
<b>Total equity and liabilities</b>	<b>2,701.2</b>	<b>2,947.6</b>

(1) Includes Capital reserve, Other reserves. (2) Includes Non-current financing liabilities, Other non-current financial liabilities. (3) Includes Current financing liabilities, Other current financial liabilities.

# Reconciliation of reported to adjusted pre-tax unlevered FCF

€m	First half year	
	2021	2020
Cash flows from operating activities	(38.7)	41.9
Cash flows from investing activities	(61.1)	(48.8)
<b>Free cash flow</b>	<b>(99.8)</b>	<b>(6.9)</b>
(+) Transaction costs	0.2	0.9
(+) Separation costs	-	(0.1)
(+) IPO related costs	3.5	3.9
(+) Other non-recurring effects	4.7	7.5
(+) Interest <sup>(1)</sup> , income taxes <sup>(2)</sup> and M&A-activities <sup>(3)</sup>	34.1	20.9
<b>Adjusted pre-tax unlevered free cash flow</b>	<b>(57.3)</b>	<b>26.2</b>
<b>Cash flows from financing activities</b>	<b>(263.9)</b>	<b>196.8</b>

(1) Defined as 'Interest paid' as reported in the consolidated cash flow statement. (2) Defined as 'Income taxes payments / refunds' as reported in the consolidated cash flow statement. (3) Defined as sum of 'Share of profit in entities accounting for using the equity method', 'Proceeds from sale of intangible assets and property, plant and equipment', 'Acquisition of associates, other investments and other non-current investments', 'Acquisition of businesses net of cash required' and 'Other cash flows from investing activities' as reported in the consolidated cash flow statement.

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

€m	First half year	
	2021	2020
<b>Order intake</b>	<b>2,111.6</b>	<b>1,775.6</b>
Sensors	1,904.7	1,654.6
Optronics	209.6	122.0
Elimination/Transversal/Others	(2.7)	(1.1)
<b>Revenue</b>	<b>486.2</b>	<b>440.3</b>
Sensors	375.7	343.5
Optronics	111.3	97.7
Elimination/Transversal/Others	(0.8)	(0.9)
<b>Adjusted EBITDA<sup>(1)</sup></b>	<b>44.1</b>	<b>41.3</b>
Sensors	35.7	32.8
Optronics	10.7	10.3
Elimination/Transversal/Others	(2.3)	(1.8)

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

# Overview of EBITDA and EBIT adjustments

EBITDA adjustments (€m)		
	H1 2021	H1 2020
<b>EBIT</b>	<b>(21.9)</b>	<b>(29.3)</b>
(+) Depreciation	21.5	19.5
(+) Amortization	38.6	38.2
<b>EBITDA</b>	<b>38.2</b>	<b>28.4</b>
(+) Transaction costs	0.1	0.4
(+) Separation costs	-	-
(+) IPO related costs	0.8	4.2
(+) Other non-recurring effects	5.0	8.3
<b>Adj. EBITDA</b>	<b>44.1</b>	<b>41.3</b>

EBIT adjustments (€m)		
	H1 2021	H1 2020
<b>EBIT</b>	<b>(21.9)</b>	<b>(29.3)</b>
(+) Effect on earnings from purchase price allocations	31.8	34.3
<i>thereof intangible assets</i>	31.5	34.0
<i>thereof property, plant and equipment</i>	0.3	0.3
<i>thereof inventories</i>	-	-
(+) Transaction costs	0.1	0.4
(+) Separation costs	-	-
(+) IPO related costs	0.8	4.2
(+) Other non-recurring effects	4.9	8.5
<b>Adj. EBIT</b>	<b>15.7</b>	<b>18.1</b>

# Q2 Key KPIs HENSOLDT Group

€m

	Q2 2021	Q2 2020
<b>Order intake</b>	<b>1,565.4</b>	<b>1,591.0</b>
<b>Book-to-bill ratio<sup>(2)</sup></b>	<b>5.6</b>	<b>6.5</b>
<b>Revenue</b>	<b>277.4</b>	<b>243.7</b>
<b>Adjusted EBIT<sup>(3)</sup></b>	<b>14.1</b>	<b>10.4</b>
<b>Adjusted EBITDA<sup>(4)</sup></b>	<b>29.0</b>	<b>21.8</b>
<b>Adjusted EBITDA margin</b>	<b>10.5%</b>	<b>8.9%</b>
<b>Adjusted pre-tax unlevered free cash flow<sup>(5)</sup></b>	<b>-25.3</b>	<b>42.4</b>

(1) Order backlog is defined as the value of the order book at the respective reporting date by keeping record of customer orders starting from the opening stock and taking into account revenue and adjustments for the respective reporting period, and ending with the final stock. (2) Book-to-Bill ratio is defined as order intake / reported revenue for the relevant period. (3) Adjusted EBIT is defined as EBIT adjusted for certain non-recurring effects relating to effects on earnings from purchase price allocations, transaction costs, separation costs, IPO related costs and other non-recurring effects. (4) Adjusted EBITDA is defined as EBIT adjusted for depreciation and amortization (including non-recurring effects on earnings from purchase price allocations), as well as certain non-recurring effects relating to transaction costs, separation costs, IPO related costs and other non-recurring effects. (5) Adjusted Pre-Tax Unlevered Free Cash Flow is defined as free cash flow adjusted for non-recurring operating effects as well as interest, tax and 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 cash flow statement. (6) Net financial leverage including lease liabilities, excluding pensions.

**Detect and Protect.**

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**Back-up**










# Guidance 2021 and medium term targets confirmed








	2021 target	2022 target	Medium term target
<b>Book-to-bill ratio<sup>(1)</sup></b>	~2x	>1x	>1x
<b>Revenue / revenue growth</b>	€1.4-1.6bn	Mid teens growth	Mid to high single digit
<b>Adj. EBITDA margin<sup>(2)</sup></b>	~18% Excl. pass-through revenues (~€100m) with effects from early stage of major projects	recovery to approx. 2019 levels in the medium term excl. pass-through revenues (~€150m) in short term	
<b>Adj. pre-tax unlevered FCF<sup>(3)</sup></b>	~70% conversion on adjusted EBITDA	<b>NWC:</b> stable in absolute terms, thereafter falling slightly as % of revenue <b>Cash tax rate:</b> 2022: 10-12% thanks to use of tax loss carryforwards, medium term 28.3%	
<b>Net leverage<sup>(4)</sup></b>	<2.25x	<2x	
<b>Dividend</b>	Up to 20% of adj. net income	Up to 20% of adj. net income	30-40% of adj. net income
<b>Capex and intangible investment</b>	€85-90m p.a. (o/w €50-55m capitalized R&D)		Capex: 2.0-2.5% of revenue Cap. R&D: 2.0-3.0% of revenue
<b>D&amp;A (% of revenues)</b>	~4% (o/w IAS38 1-2%) of revenue		

(1) Book-to-Bill ratio is defined as order intake / reported revenue for the relevant period. (2) Adjusted EBITDA is defined as EBIT adjusted for depreciation and amortization (including non-recurring effects on earnings from purchase price allocations), as well as certain non-recurring effects relating to transaction costs, separation costs, IPO related costs and other non-recurring effects // reported revenue for the relevant period. (3) Adjusted Pre-Tax Unlevered Free Cash Flow is defined as free cash flow adjusted for non-recurring operating effects as well as interest, tax and 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 cash flow statement. (4) Net financial leverage including lease liabilities, excluding pensions.

# Holistic Group ESG Strategy 2026 released to strengthen performance

Business Integrity	Product Responsibility	Health and Safety	Human Potential	Community Relations	Responsible Sourcing	Planet and Resources
						
<b>15 Targets</b>						
<b>103 Measures</b> (for internal management and external communication)						
<b>120 KPIs</b> (quantitative and qualitative)						

# Group Key Targets 2026 to fully embed ESG within business

	Clusters	Targets
	Business Integrity	<ul style="list-style-type: none"> <li>▪ Demonstrate Business Integrity by ensuring zero breaches of compliance laws (e.g. corruption / bribery, competition, export control).</li> <li>▪ Protect the data of our employees, customers and all other stakeholders and prevent any cases of data leaks.</li> <li>▪ Make digitalization a core contributor to sustainability at HENSOLDT.</li> <li>▪ Leverage sustainable financing and participate in ESG ratings.</li> </ul>
	Product Responsibility	<ul style="list-style-type: none"> <li>▪ Foster innovation and continuous improvement; further implement guidance for the responsible use of artificial intelligence and other relevant aspects related to HENSOLDT products and services.</li> <li>▪ Develop solutions that protect our society and our planet and enhance wildlife protection and climate observation projects.</li> </ul>
	Health and Safety	<ul style="list-style-type: none"> <li>▪ Maintain a LTIFR of under 0.75 to keep employees healthy and safe.</li> <li>▪ Foster our employees' mental and physical well-being.</li> </ul>
	Human Potential	<ul style="list-style-type: none"> <li>▪ Be employer of choice and maintain employee satisfaction above the German government benchmark.</li> <li>▪ Secure equal opportunities and promote a diverse workplace, among others by increasing women in leadership positions to 35 %.</li> </ul>
	Community Relations	<ul style="list-style-type: none"> <li>▪ Be a good corporate citizen by increasing corporate volunteering hours per employee to 8 per year.</li> <li>▪ Maintain dialogue with stakeholders through 1 stakeholder dialogue at each site per year.</li> </ul>
	Responsible Sourcing	<ul style="list-style-type: none"> <li>▪ Manage supply chain responsibly by identifying and mitigating supplier ESG risks.</li> </ul>
	Planet and Resources	<ul style="list-style-type: none"> <li>▪ Reduce carbon footprint to achieve CO2 neutrality by 2035.</li> <li>▪ Foster operational environmental protection by certifying 100 % of sites for ISO 14001.</li> </ul>

# HENSOLDT’s ESG achievements and ambitions in 2021

	<b>E</b> Planet	<b>S</b> Human Potential	<b>G</b> Business Integrity
Achievements	<ul style="list-style-type: none"> <li>Use of <b>hydrogen power</b></li> <li>Target set: <b>CO2 Neutrality</b> by 2035</li> <li>Mobility Concept promoting hybrid and electric vehicles</li> <li>Kick-off project Polar Bear Warning Radar (PoWR) as part of HENSOLDT <b>Wildlife protection</b></li> </ul>	<ul style="list-style-type: none"> <li>Strong focus on <b>diversity</b> and <b>equal opportunities</b> <ul style="list-style-type: none"> <li>Participation in “UN Target Gender Diversity” project</li> <li>Roll-out of trainings on <b>unconscious biases</b></li> </ul> </li> <li>Covid-19 vaccination campaign</li> </ul>	<ul style="list-style-type: none"> <li>Enhanced analysis of ESG risks and opportunities within ERM</li> <li>ESG targets account for 30% of manager’s LTIP</li> <li>Roll-out of new Supplier Code of Conduct and implementation of <b>Supplier Assessment Platform</b></li> </ul>
Ambitions	<ul style="list-style-type: none"> <li>Installation of photovoltaic</li> <li>Development of HENSOLDT Group climate strategy in alignment with <b>Science Based Target Initiative</b> (SBTI)</li> </ul>	<ul style="list-style-type: none"> <li>Launch of inclusion action plan</li> <li>Establishment of mentoring programme</li> </ul>	<ul style="list-style-type: none"> <li>Development of guideline for <b>responsible use of artificial intelligence (AI)</b> in HENSOLDT products</li> <li>Enhancement of ESG reporting (GRI Core, UN SDG mapping, EU Taxonomy)</li> <li>Participation in <b>ESG rating</b> (Sustainalytics)</li> </ul>

# IR Contacts

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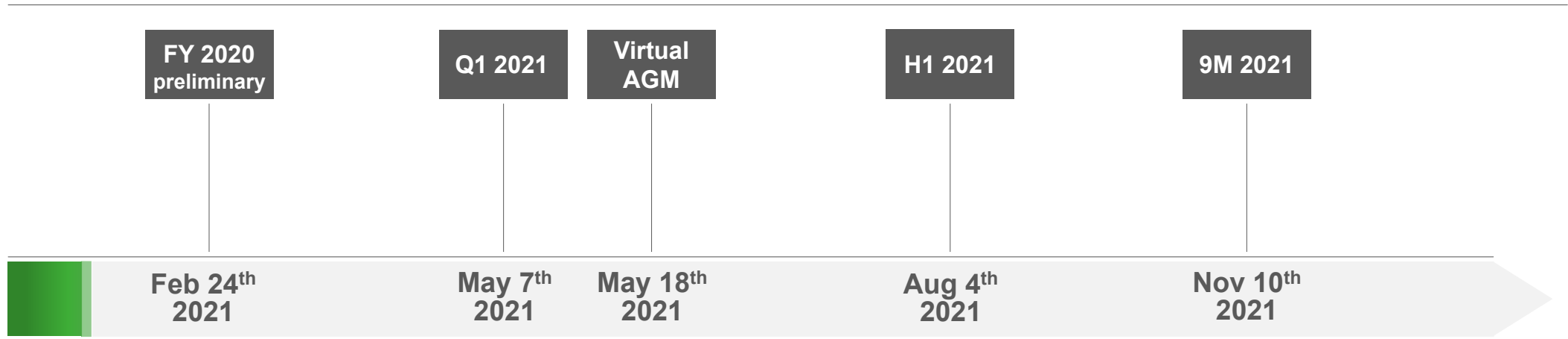
## HENSOLDT share

- **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)

# IR events\*



\* Dates might be subjected to changes

*Detect and Protect.*

**HENSOLDT** 