



FY 2024 Preliminary Results – Analyst & Investor Presentation

Taufkirchen, 27th February 2025

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Detect and Protect.

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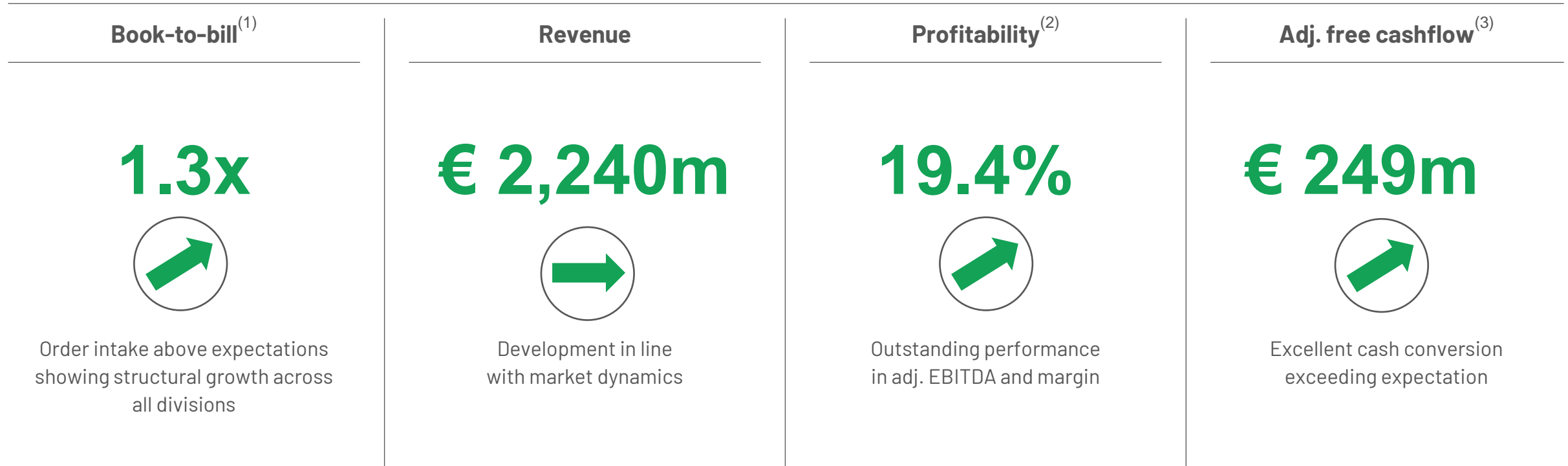
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We have delivered on and above our FY 2024 guidance

Financial highlights 2024

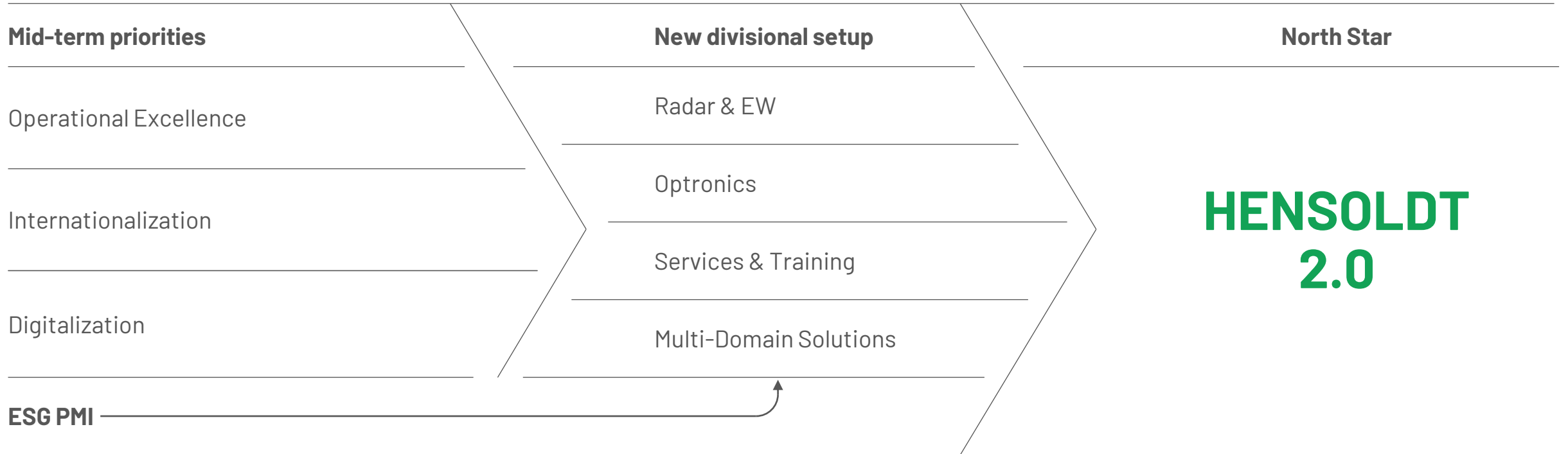


(1) Book-to-Bill ratio is defined as order intake / reported revenue for the relevant period.

(2) Excl. pass-through revenue.

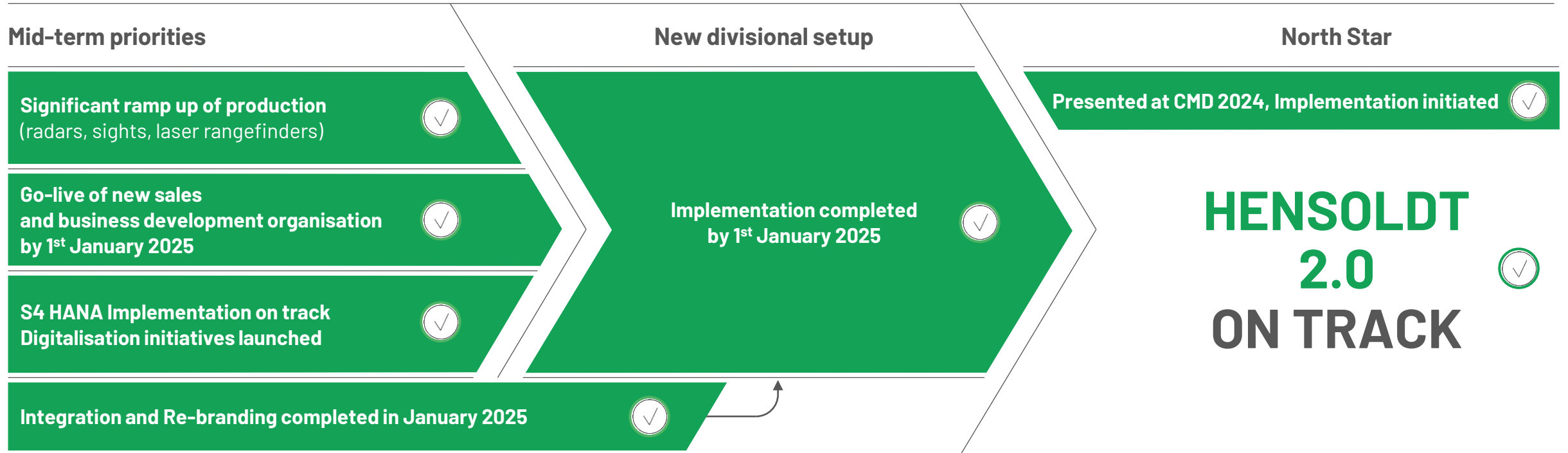
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Key Strategic Achievements 2024



Source: HENSOLDT AG.

Key Strategic Achievements 2024



Source: HENSOLDT AG.

North Star – Four axes define our strategy



Grow with focus

Deliver sustainable and profitable growth in Germany, Europe and selected international markets.

Commitment



Deliver at scale

Achieve step change in operational excellence to meet volume and performance requirements.

Foundation



Pioneer Software-Defined Defence

Digitize and enhance platform-independent core products, become an integrator of multi-domain data-enabled solutions, expand into new data services.

Ambition



Lead our team into the future

Act as #OneHENSOLDT team and become a unique employer of choice in our sector.

Enabler

Operational achievements 2024

EF MK1 Radar



Hardware development milestone achieved and radar set up for testing on A320 ATRA aircraft

PEGASUS



First flight of modified aircraft successfully completed

Digital Sights



Prototype of digital WAO HD delivered to KNDS

Logistics Centre



Key enabler to ramp up production capacity established

Key orders received in 2024 – Sensors segment

TRML-4D



TRML-4D radars for Ukraine,
Latvia and Slovenia
~ **€350m**

NNbS



Radars for short and very
short-range air defence
system
~ **€280m**

Skyranger 30



SPEXER radars
for Germany and Austria
~ **€100m**

ZEBEL



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

F126



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

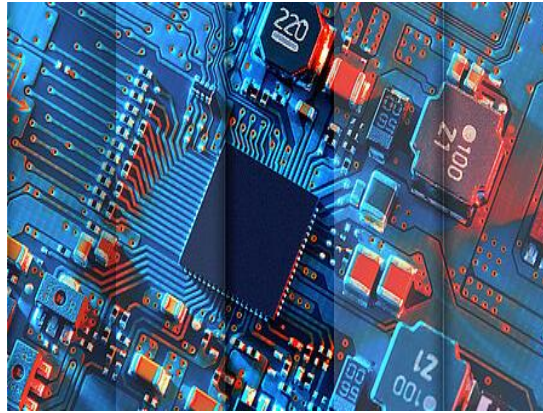
Key orders received in 2024 – Optronics segment

Leopard 2



Optronics
for German and Norwegian Leopard 2
~ **€120m**

Final Focus Metrology



Next generation of high precision
measurement technology FFM
~ **€100m**

Fennek



Upgrade to
new BAA III sensor package
~ **€55m**

U212



Periscopes and
Optronic Mast Systems
for U212 class submarines
~ **€40m**

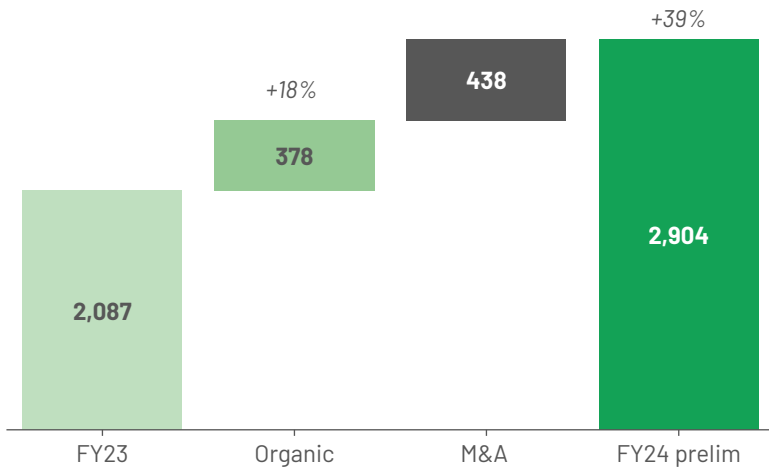
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Financials

FY 2024 – excellent performance in top line

in €m

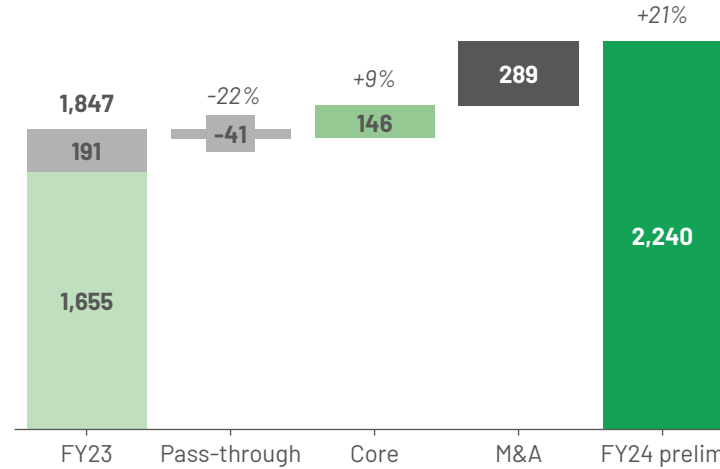
Very strong order intake



Order intake⁽¹⁾

- Order intake driven by NNbS, ESSI (TRML-4D and Spexer radars), ZEBEL, Leopard 2 and FFM
- Strong contribution from Europe (w/o Germany) accounting to around 40% of order intake

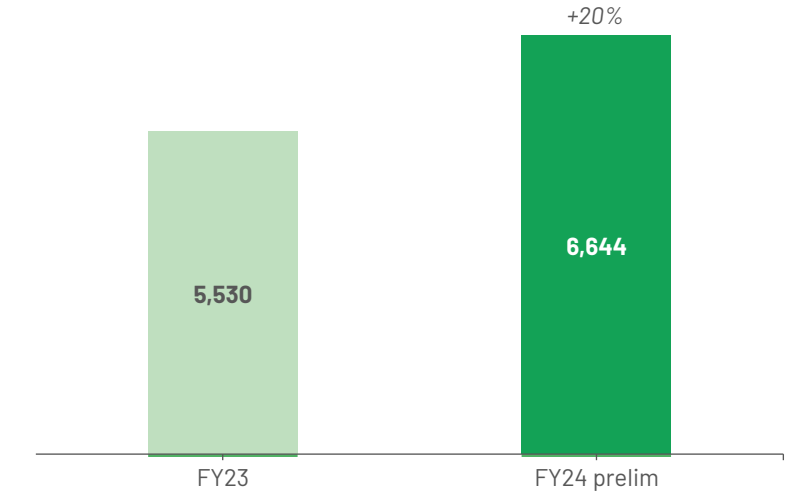
Execution on track



Revenue

- Revenue driven by TRML-4D, baseline business and strong performance of German Optronics business
- ESG delivered as planned
- Further decrease of pass-through revenue

Significant increase of order backlog



Order backlog⁽²⁾

- New record order backlog provides excellent visibility
- Book-to-bill ratio at 1.3x per FY 2024 exceeding guidance

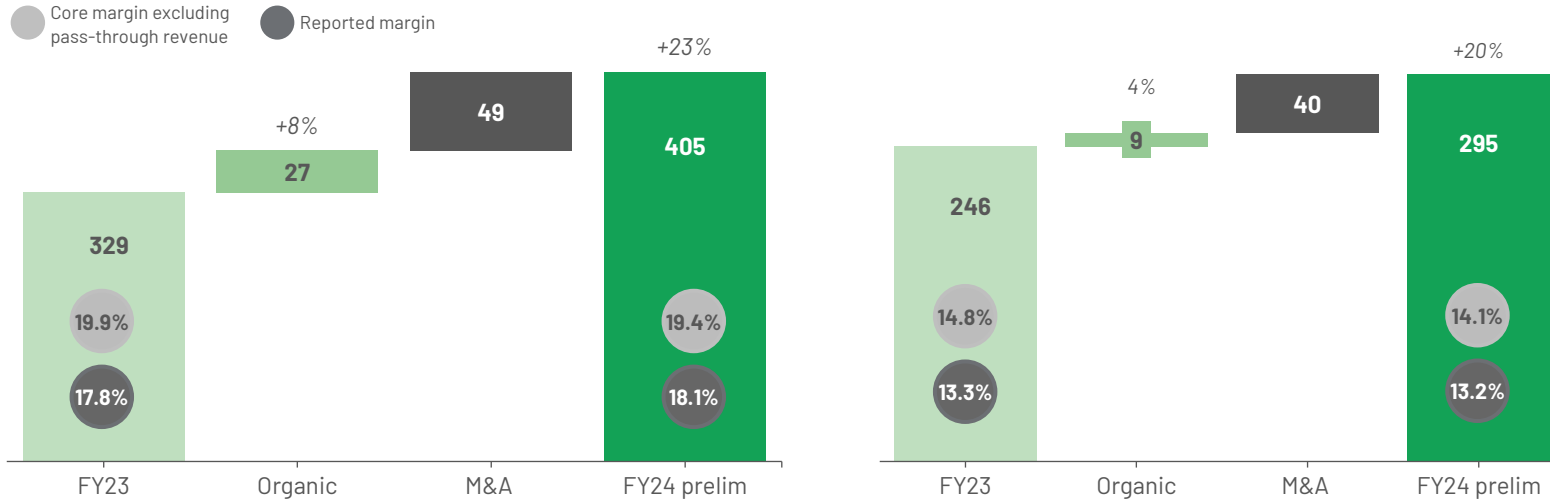
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(2) Order backlog is defined as the value of the order book as of the respective reporting date by recording customer orders starting with the opening backlog, taking into account revenue and adjustments for the respective reporting period, and ending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

FY 2024 – strong bottom line sustained

in €m

Profitability outperforms guidance

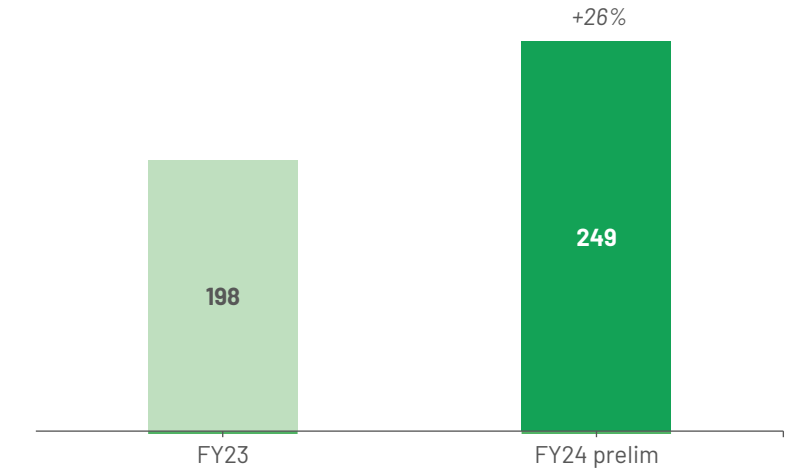


Adj. EBITDA⁽¹⁾

- Excellent development of profitability driven by further economies of scale materialized mainly in radar business
- Strong contribution of ESG supported by realization of cost synergies

Adj. EBIT⁽¹⁾

Cash conversion exceeds guidance



Adj. FCF⁽³⁾

- Excellent cash generation from operating activities with strong cash contribution from ESG
- Investments in growth well balanced 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.

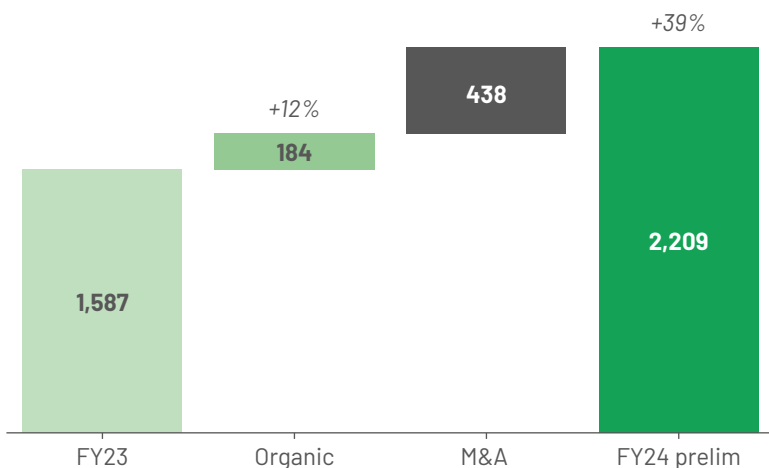
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FY 2024 – Sensors segment

in €m

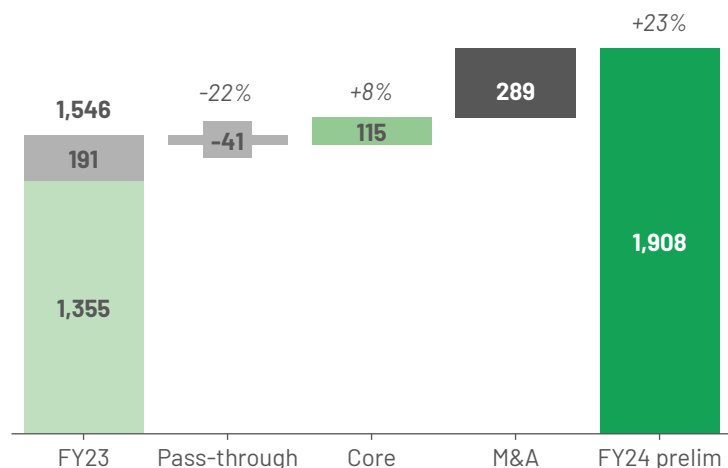
Strong order intake



Order intake⁽¹⁾

- Order intake driven by NNbS, ESSI (TRML-4D and Spexer radars) and ZEBEL
- Well-balanced between Germany and Europe

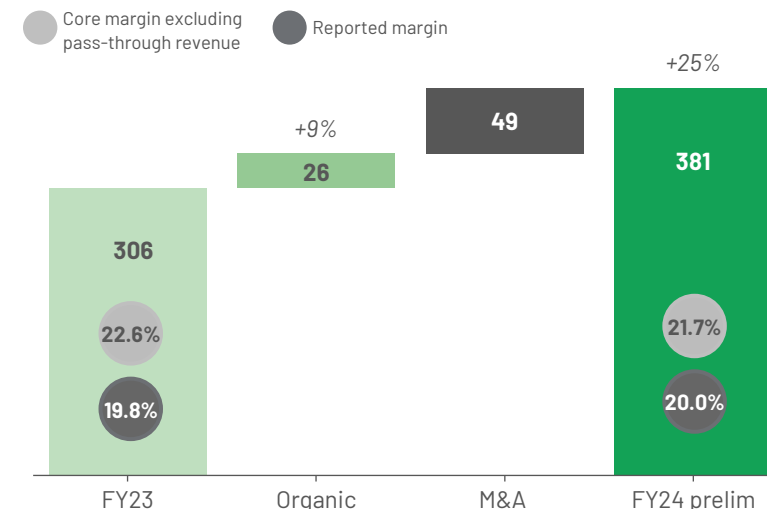
Solid revenue performance



Revenue

- Considerable growth of baseline business with accelerating dynamics in air defence
- Further decrease of pass-through business

Excellent margin performance



Adj. EBITDA⁽²⁾

- Very strong profitability driven by further economies of scales in radar business and realization of cost synergies in ESG

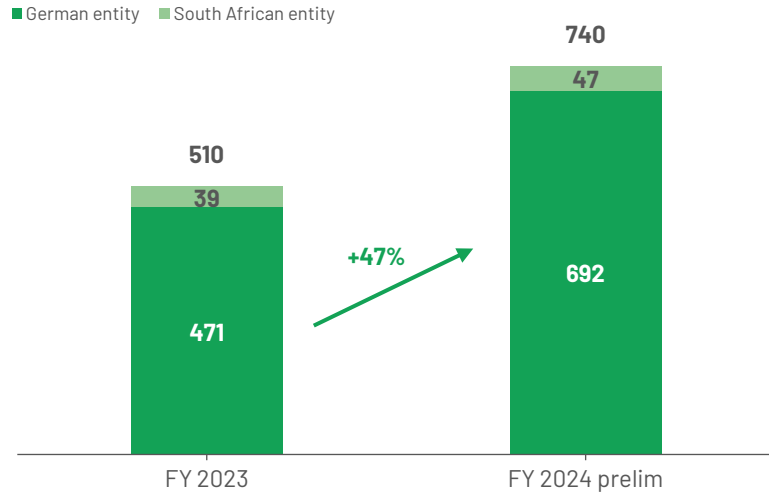
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FY 2024 – Optronics segment

in €m

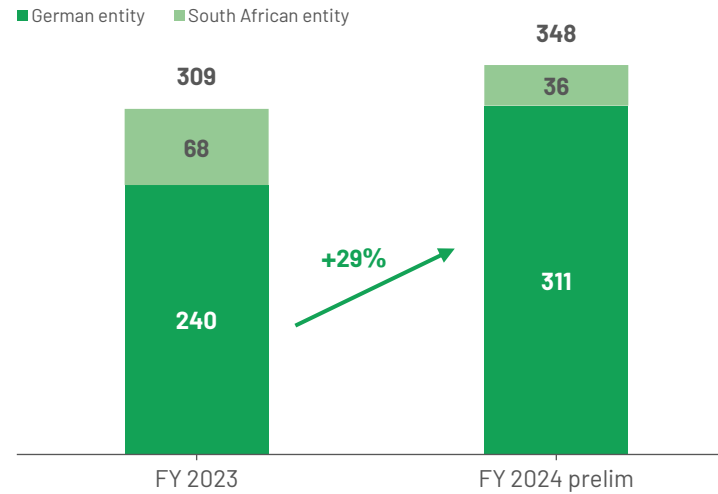
Significant increase of order intake



Order intake⁽¹⁾

- Strong order intake leads to record-high order backlog
- Order intake driven by Leopard 2, Fennek, U212 and high-performance optics FFM

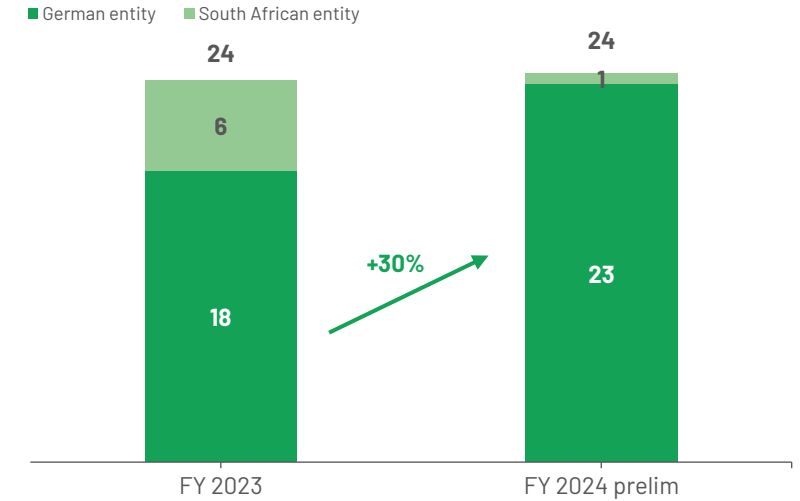
Strong revenue growth



Revenue

- Excellent revenue development of German entity proves turnaround in Optronics business
- Technology change and realignment of market strategy affects South African business

Investments in digitalization and growth



Adj. EBITDA⁽²⁾

- Improved margin of German entity despite ramp-up of production and investments in digitalization of portfolio

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Deleveraging ahead of guidance

Net leverage⁽¹⁾

≤ 2.0x

Net debt⁽¹⁾
in €m

830

1.6x

659

FY 2024 guidance

FY 2024 prelim

Strong cash flow generation in Q4/2024

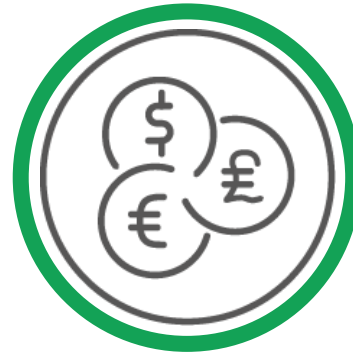
Solidly financed business with interest rates
in lowest margin grid

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

Dividend proposal 2024



Guidance outlines a dividend
of up to 30% - 40%
of adjusted net income 2024



Adjusted net income
of **€185m** preliminary

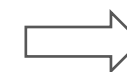


The management board intends to propose to the
supervisory board and the AGM a dividend per share of
€0.50 (+25% compared to 2023)

Guidance 2025 updated and margin target raised

Based on currently approved defence budgets

	Previous 2025 guidance	New 2025 guidance
Order intake / Book-to-Bill	Orders to grow significantly faster than revenue	~1.2x
Revenue growth⁽¹⁾ / Revenue⁽¹⁾	Low double-digit growth	€2,500m - €2,600m
Adjusted EBITDA margin⁽¹⁾ before pass-through	~18% - 19% before pass-through revenue	~19% before pass-through revenue
Adjusted EBITDA margin⁽²⁾	~17 - 18%	~18%
Adjusted FCF⁽³⁾	50% - 60% average conversion on adjusted EBITDA	50% - 60% average conversion on adjusted EBITDA
Net leverage⁽⁴⁾	~1.6x	~1.5x
Dividend	30 - 40% of adjusted net income	30 - 40% of adjusted net income



Switch of guidance KPI from "Adjusted EBITDA margin before pass-through" to "Adjusted EBITDA margin"

(1) Average share of pass-through revenue of total revenue was ~9% between 2020 A and 2023E; pass through share of total revenue is expected to be in the mid-single digit percentage range between 20 24E and 2026E.

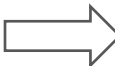
(2) Adjusted EBITDA margin excluding certain special items relating to transaction costs, OneSAPnow-related special items and other special items.

(3) Adjusted Free Cash Flow is defined as free cash flow excluding certain special items as well as M&A activities.

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

Medium-term targets confirmed

Based on currently approved defence budgets

	Medium-term targets	
Order intake / Book-to-Bill	Orders to grow significantly faster than revenue	
Revenue growth⁽¹⁾	10% average annual growth	
Adjusted EBITDA margin⁽²⁾ before pass-through	~20% before pass-through revenue	 Switch of guidance KPI from "Adjusted EBITDA margin before pass-through" to "Adjusted EBITDA margin"
Adjusted EBITDA margin⁽²⁾	~19%	
Adjusted FCF⁽³⁾	50% - 60% average conversion on adjusted EBITDA	
Net leverage⁽⁴⁾	Further declining	
Dividend	30 - 40% of adjusted net income	

(1) Average share of pass-through revenue of total revenue was ~9% between 2020 A and 2023E; pass through share of total revenue is expected to be in the mid-single digit percentage range between 20 24E and 2026E.

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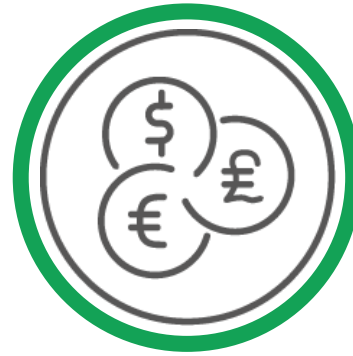
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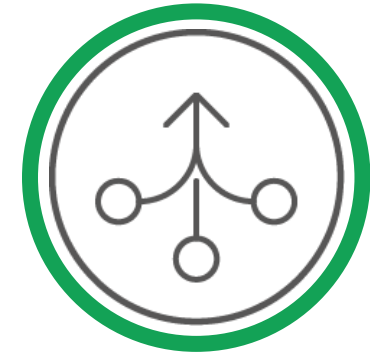
Capital allocation



Fund our growth



Dividends



M&A

While preserving a conservative financial debt profile

Key financial takeaways

Visibility	<ul style="list-style-type: none"> • Strong order intake in all divisions • High revenue coverage from firm order backlog 	2025 revenue backed by order backlog ⁽¹⁾ 86%
Top-line growth	<ul style="list-style-type: none"> • Development in line with market dynamics 	Organic core revenue growth 2023 – 2024 prelim +9%
Profitability	<ul style="list-style-type: none"> • Outstanding performance of adjusted margins • Continued investments in technology R&D covered 	Adj. EBITDA⁽²⁾ 2024 prelim 19.4% <small style="margin-left: 10px;">excl. pass-through</small>
Liquidity	<ul style="list-style-type: none"> • Strong operating cash generation • Deleveraging ahead of guidance 	Net leverage⁽³⁾ 2024 prelim 1.6x
Outlook	<ul style="list-style-type: none"> • FY 2025 guidance raised for bottom line and mid-term targets confirmed • Dividend policy confirmed 	Proposal for €0.50 per share +25% compared to FY 2023

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

Strong drivers to increase defence spending



German Parliamentary Elections

Elections held on February 23rd
Two-party coalition most likely

Clear commitment of CDU and SPD to increase German defence spending



NATO Capabilities Review

Continuous review of conventional capabilities due to recent Russian aggressions

NATO spending on major front-line capabilities, like air defence, expected to increase



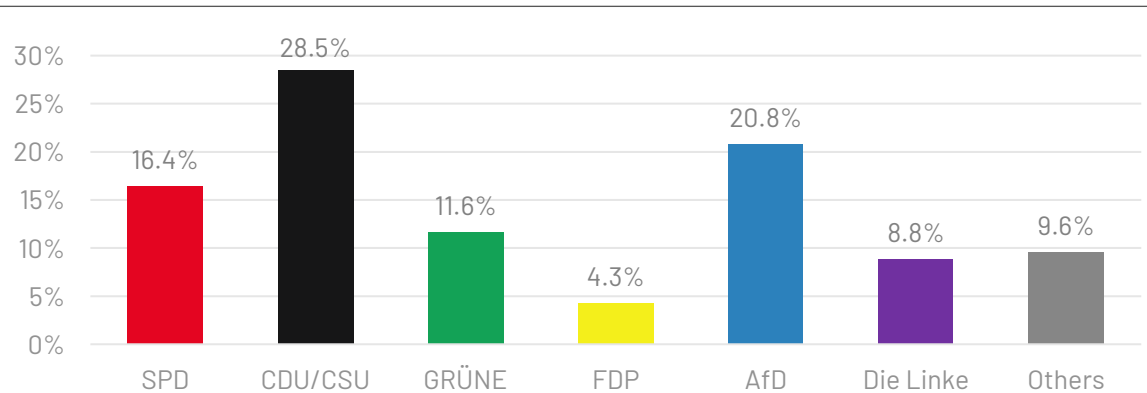
European Sovereignty

New US administration progressively pushing Europe to increase defence spending targets

EU commissioner for Defence Andrius Kubilius indicates catalysing effect on defence spending in Europe

German Parliamentary Elections: Friedrich Merz becomes next Federal Chancellor. Election result enables stable two-party coalition of CDU/CSU and SPD

Election Results



With 28.5% in the parliament, CDU/CSU led by Friedrich Merz became the strongest party by a clear margin.

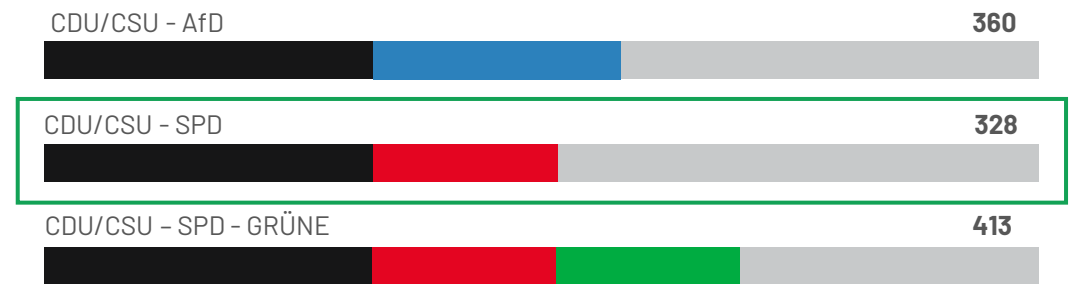
Right-wing AfD gained 10.4% and achieved 20.8% of the vote, becoming the second biggest political force in Germany.

Friedrich Merz has announced that he will now swiftly form a new federal government, probably by mid-April.

With 8.8%, der Left Party is the surprise of the elections and has won over young voters particularly.

Coalition Options

(316 seats required for a majority)



CDU/CSU and AfD have the clearest majority with 360 seats, but Friedrich Merz has strictly ruled out this option.

CDU/CSU and SPD also have a majority with 328 seats.

This option is currently most likely. Exploratory talks or coalition negotiations will follow quickly.

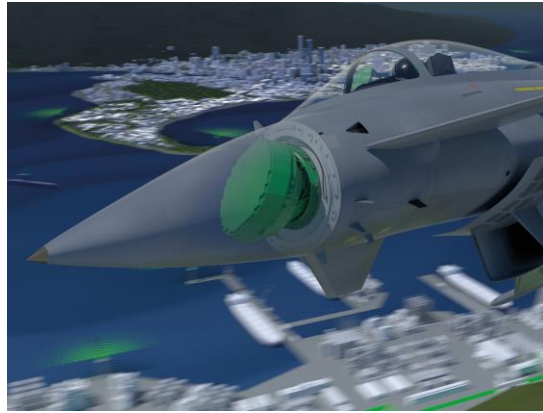
Top orders expected in 2025

Air defence radars



TRML-4D and Spexer radars within
ESSI and beyond
> €300m

Eurofighter



Radars and self-protection
systems for Eurofighter
> €500m

Ground-based systems



Optronics and self-protection systems
for PuBo, Leopard 2, Korsak
~ €300m

SAGIR II



Cameras and radars for the land-border
surveillance system for Algeria
> €100m

Key take aways



Grow with focus

Sustainable and profitable growth ahead with rising budgets in Germany and Europe.



Deliver at scale

Action plans in place to achieve step change in operational excellence to meet volume and performance requirements.



Pioneer Software-Defined Defence

Initiatives launched to digitize and enhance platform-independent core products, become an integrator of multi-domain data-enabled solutions, expand into new data services.



Lead our team into the future







Continue to act as #OneHENSOLDT team with a clear vision for growth.

We are confident to achieve our ambition of **€ 5 Bn** revenues in 2030

Q&A session

Back-up

We have delivered on our FY 2024 guidance

	2024 preliminary	vs guidance
Book-to-bill ratio⁽¹⁾	1.3x	
Revenue	€2,240m	
Adjusted EBITDA⁽²⁾	€405m	
Adjusted EBITDA margin before pass-through	19.4%	
Adjusted FCF⁽³⁾	€249m	
Net leverage⁽⁴⁾	1.6x	

(1) Book-to-Bill ratio is defined as order intake / reported revenue for the relevant period.

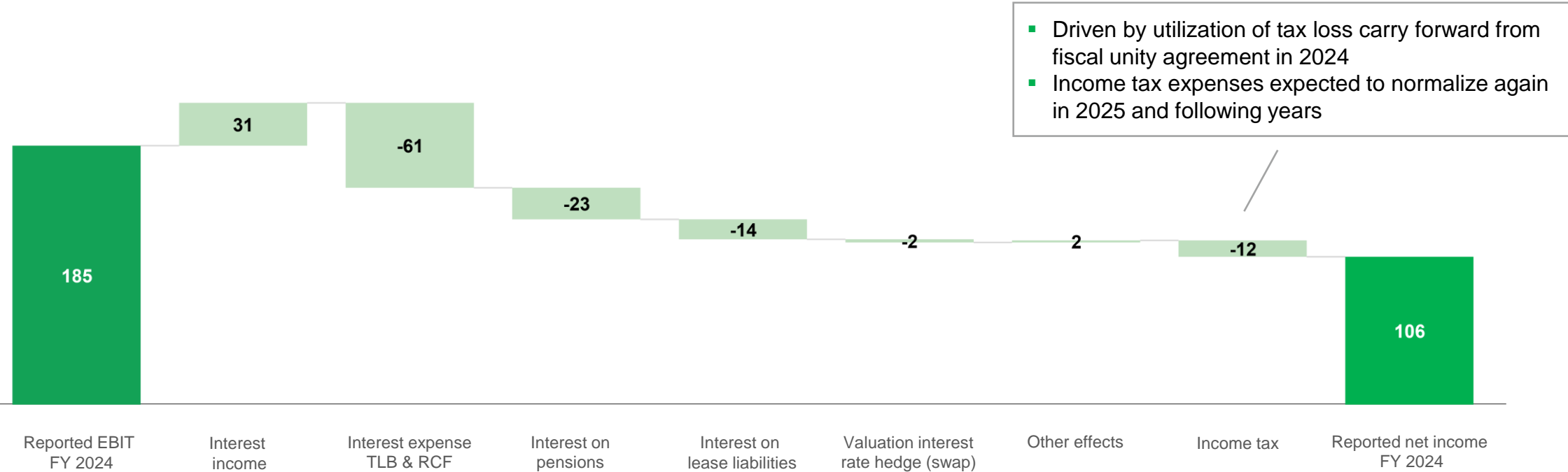
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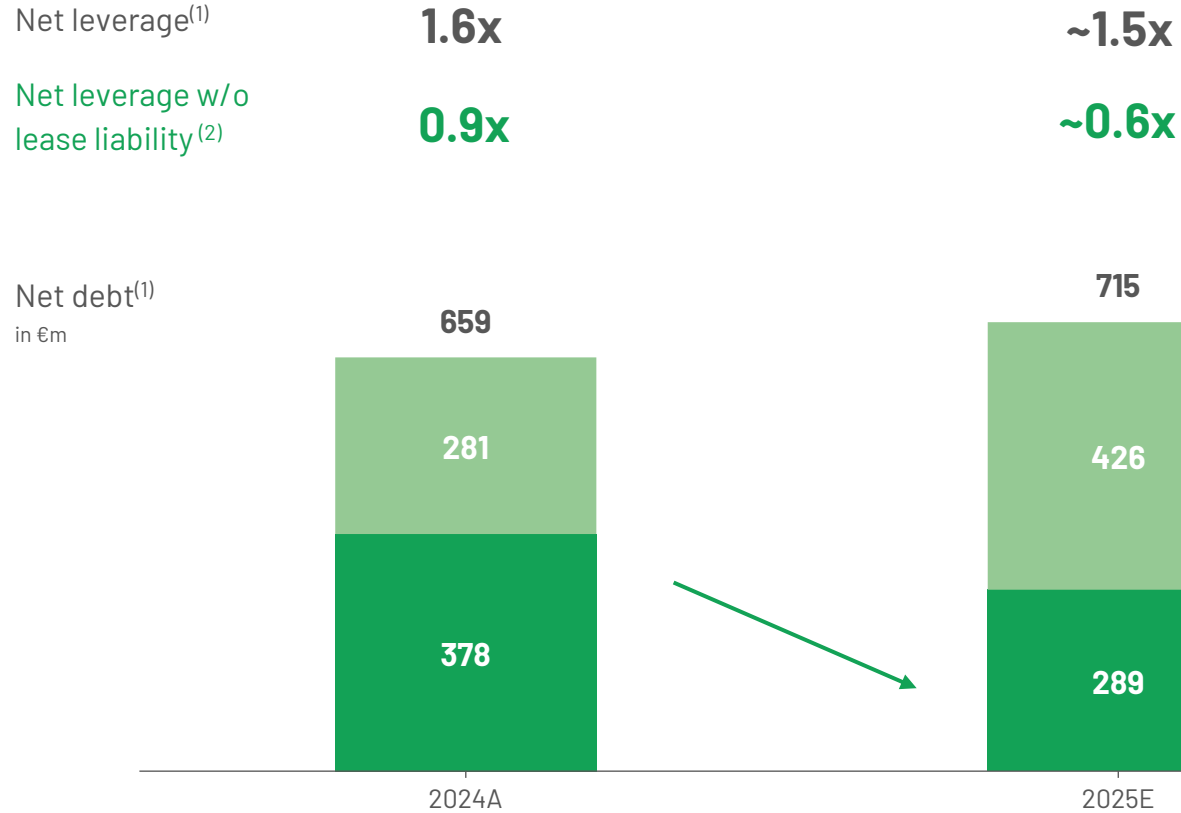
EBIT to net income bridge

in €m



Net leverage development 2025

- Lease liability
- Net debt w/o lease liability



Move to new site Oberkochen will increase lease liabilities in 2025

Cash performance remains as guided

(1) Net leverage including lease liabilities, excluding pensions and liabilities from the agreement for payment services. (2) Net leverage without lease liabilities, excluding pensions and liabilities from the agreement for payment services.

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Financial Section

Consolidated Income Statement

in € million	Fiscal year	
	2024 (preliminary)	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>	108	56
<i>thereof attributable to non-controlling interests</i>	-2	2

(1) Adjustment of previous year's figures.

Consolidated Statement of Financial Position – Assets

in € million	31 Dec.	
	2024 (preliminary)	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 (preliminary)	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 (preliminary)	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 (preliminary)	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 (preliminary)	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

in € million	Fiscal year	
	2024 (preliminary)	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

in € million	Fiscal year	
	2024 (preliminary)	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 (preliminary)	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

in € million	Fourth quarter	
	2024 (preliminary)	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 (preliminary)	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 (preliminary)	2025	mid-term
Effect on earnings from purchase price allocations	-46	~(44)	~(33)
EBIT adjustments	-46	~(44)	~(33)

in € million	FY 2024 (preliminary)	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 (preliminary)	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 (preliminary)	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

Upcoming IR events*



IR Contacts

Contact

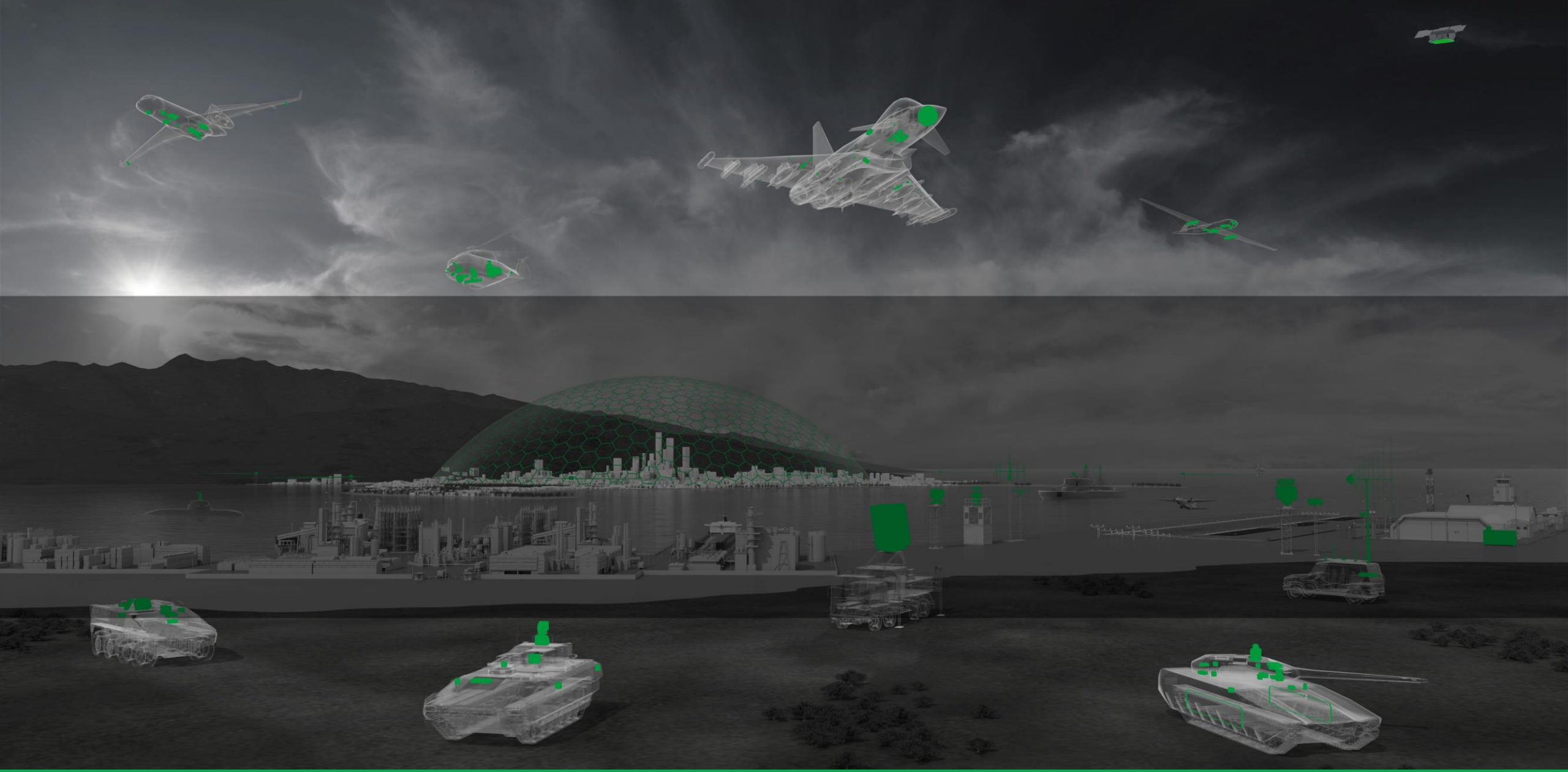
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HENSOLDT share

- **Type of share:**
Bearer shares
- **Stock Exchange:**
Frankfurt Stock Exchange
- **Security reference number:**
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