Quarterly Release for the **first three months of 2022**

This English report is for convenience only.
In case of discrepancies between the English and the German report, the German report shall prevail.

HENSOLDT
Detect and Protect.

A Earnings release

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1 Business development

Russia’s war on Ukraine represents a turning point the likes of which we have not seen in Europe since the Cold War. This abrupt end of the global order will leave a lasting mark – on the worlds of politics and business, but especially on the people in the affected regions. The medium and long-term consequences are not yet assessable and are being analysed by HENSOLDT on an ongoing basis. There were no significant effects on HENSOLDT’s project business in the current reporting period.

In the first three months of the year 2022, we continued to monitor the situation around the COVID-19 pandemic at all our sites to protect the health and well-being of all our employees, customers and partners as well as our business. The COVID-19 pandemic has still not significantly influenced the business of HENSOLDT Group (“HENSOLDT” or “the Group”) as a provider of defence and security electronic solutions.

In the previous year, the Italian aerospace and defence group Leonardo S.p.A., Italy, (“Leonardo”), and the company Square Lux Holding II S.á r.l. (“Square Lux”), a portfolio company controlled by funds advised by Kohlberg Kravis & Roberts & Co. L.P. (“KKR”), concluded a share purchase agreement to acquire 25.1 % of the shares of HENSOLDT AG (hereinafter also referred to as the “Company”). The share purchase agreement dated April 24, 2021, was executed on January 3, 2022, after the conditions precedent had been fulfilled. The corresponding voting rights notification was published on January 4, 2022.

After the complete withdrawal of Square Lux as a major shareholder at the beginning of April 2022, HENSOLDT now has two strong and long-term major shareholders on its side, the Federal Republic of Germany and Leonardo, each holding 25.1 % of the shares.

In a voting rights notification dated April 1, 2022, the institutional investor Lazard Asset Management LLC reported that it had exceeded the 5 % threshold and was thus also one of the Company’s major shareholders with a share of 5.5 %. Thus, free float was around 44.3 %.

As part of long-term succession planning, the Supervisory Board approved the early consensual termination of the appointment of Axel Salzmann (CFO) and Peter Fieser (CHRO) as members of the Management Board. Axel Salzmann will leave the Management Board on June 30, 2022, and Peter Fieser on September 30, 2022. Both will remain available to the Group for three months in an advisory capacity. Christian Ladurner, currently Head of Group Controlling & Investor Relations, will take over as CFO on July 1, 2022. Dr. Lars Immisch, currently Executive Vice President HR of Airbus Defence and Space, is expected to take over as CHRO on October 1, 2022.

Overall, HENSOLDT`s operating business continued its positive development in the first three months of 2022 and strong order intakes were recorded. These include in particular a major order for the Eurofighter (service contract C3) with a contract value of € 270 million as well as orders for the equipment of the Frigate 126 in the Sensors segment. Revenue increased significantly by 36.9 % (€ 286 million; previous year: € 209 million). This is mainly due to the ramp up of key programs. Adjusted EBITDA increased by 10.5 % (€ 17 million; previous year: € 15 million). The increase compared to the previous year period was mainly related to volume effects. These effects were partly compensated by lower project margins for higher revenues from pass-through business and from projects in early stage of the lifecycle.

2 Economic conditions

General economic conditions

The latest forecasts of the World Trade Organisation (WTO) indicate that world trade will weaken significantly. Accordingly, international trade is expected to grow by only 3.0 % this year. In October 2021, the WTO had still expected world trade to grow by 4.7 %. The WTO cites further increases in energy prices, higher food prices and lower exports by Russia and Ukraine as the main reasons for this development. In addition, there are numerous other problems for exporters, such as supply bottlenecks and strongly increased transport costs and times. The latter result in particular from necessary detours and port closures due to the war as well as the current lockdowns in China, the world's second largest economy, as a result of which many supply chains continue to be disrupted.

Leading German economic research institutes also corrected the economic forecast for Germany significantly downwards due to the war in Ukraine and the ongoing COVID-19 pandemic. For this year, researchers expect the gross domestic product to grow only by 2.7 %. In the event of an immediate interruption of Russian gas deliveries, the economic output would even increase by only 1.9 %, whereas a growth of 4.8 % was still forecast in autumn 2021. Inflation is forecast at 6.1 % for this year, the highest level in 40 years.

Conditions in the defence and security sector

Russia's war on Ukraine, rising international tensions and competition between political systems continue to drive short- and long-term increases in global defence budgets, investments and capabilities. Since the start of the war at the end of February 2022, twelve European states have already announced an increase in their defence budgets.

In response to Russia's war on Ukraine, Chancellor Olaf Scholz announced in a speech to the German Bundestag on February 27, 2022, a special budget for the Bundeswehr amounting to € 100 billion and an increase in German defence spending to 2 % of the gross domestic product. The special budget is to be used in particular to finance significant and complex multi-year equipment projects of the Bundeswehr. In addition to the defence budget, the special budget is to be used to finance major projects of the Bundeswehr determined in close alignment with the German Bundestag. On March 16, 2022, the German Cabinet (Bundeskabinett) adopted the draft laws on the establishment of the "Special Budget of the Bundeswehr" and on the amendment of the German Constitution (Article 87a). The draft laws for the special budget and the intended amendment to the Constitution are to be completed in the parliamentary procedure by June 10, 2022, with the second consultation in the German Bundesrat.

In addition to short-term measures, the European Union has presented a plan to strengthen its security and defence policy until 2030 with the publication of its Strategic Compass on Security and Defence on March 21, 2022. This includes strengthening the security and defence industrial base with the aim of investing more and better in capabilities and innovative technologies, closing strategic gaps and reducing technological and industrial dependencies. Basis of the security policy is the strategic partnership with the NATO as well as with other international organisations such as the Organisation for Security and Cooperation in Europe (OSCE), the African Union (AU) and the Association of Southeast Asian Nations (ASEAN).

Furthermore, a stronger cooperation, investments in strategic future fields of European security and defence as well as increasing national defence budgets with short-term procurement measures and long-term planning security are currently shaping the framework conditions of the defence and security sector.

3 Results of operations

Order intake, revenue, book-to-bill ratio and order backlog

	Order intake			Revenue			Book-to-Bill			Order backlog		
	First three months			First three months			First three months			Mar. 31,	Dec. 31,	
in € million	2022	2021	% Delta	2022	2021	% Delta	2022	2021	% Delta	2022	2021	% Delta
Sensors	627	402	55.9%	242	165	47.0%	2.6	2.4	6.1%	4,814	4,420	8.9%
Optronics	55	144	-61.6%	45	44	0.5%	1.2	3.3	-61.7%	700	676	3.6%
Elimination/ Transversal/Others	-2	-0		-1	-0		-	-		-5	-4	
HENSOLDT	**681**	**546**	**24.7%**	**286**	**209**	**36.9%**	**2.4**	**2.6**	**-9.0%**	**5,509**	**5,092**	**8.2%**

Order intake

- *Sensors:* Further increase compared to the very successful previous year period was achieved, which resulted primarily from the C3 service contract for the Eurofighter in the Customer Services & Space Solutions division. The Radar & Naval Solutions division also made a significant contribution with orders for the equipment of the Frigate 126. The previous year period included orders related to the Eurofighter Quadriga program in the Radar & Naval Solutions and the Spectrum Dominance & Airborne Solutions divisions.

- *Optronics:* The first three months of 2022 were primarily characterised by order intakes in the Industrial Commercial Solutions product line and in the South African unit. The decrease compared to the previous year period resulted from the high order intake in the first three months of 2021 in the product lines Ground Based Systems and Naval.

Revenue

- *Sensors:* All divisions achieved an overall growth compared to the previous year period. The main drivers were the airborne electronic signals intelligence system PEGASUS in the Spectrum Dominance & Airborne Solutions division and the Eurofighter Radars in the Radar & Naval Solutions division.
- *Optronics:* The increase in the Industrial Commercial Solutions product line and in the South African unit was largely offset by declines in the Ground Based Systems product line. The other product lines remained at the previous year’s level.

Book-to-bill ratio[1]

The book-to-bill ratio remained at a high level, but slightly declined compared to the previous year period due to the stronger revenue growth.

- *Sensors:* In the Sensors segment, the book-to-bill ratio could once again be slightly increased at a very high level. A decrease in the Spectrum Dominance & Airborne Solutions division was fully compensated by increases in the Customer Services & Space Solutions division. The slight increase compared to the previous year period was mainly due to the order intakes for the Eurofighter Quadriga self-protection system in the previous year period and the C3 service contract for the Eurofighter in the first three months of 2022.
- *Optronics:* The book-to-bill ratio in the Optronics segment declined but is still above the target value of 1.0. This resulted mainly from higher order intakes in the previous year period in the Ground Based Systems and Naval product lines.

Order backlog

- *Sensors:* The continued increase compared to year-end 2021 was mainly driven by the order intakes in the Customer Services & Space Solutions and Radar & Naval Solutions divisions.
- *Optronics:* The slight increase compared to year-end 2021 primarily resulted from the order intakes in the Industrial Commercial Solutions product line as well as in the South African unit.

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[1] Defined as ratio of order intake to revenue in the relevant reporting period.

Income[2]

	Profit			Profit margin	
	First three months			First three months	
in € million	2021	2020	% Delta	2021	2020
Sensors	20	13	49.2%	8.1%	8.0%
Optronics	-3	3	-195.5%	-6.7%	7.1%
Elimination/Transversal/Others	0	-1	100.0%		
Adjusted EBITDA	**17**	**15**	**10.5%**	**5.8%**	**7.2%**
Depreciation and amortization	-25	-29	16.4%		
Non-recurring effects	-2	-4	45.3%		
Earnings before finance result and income taxes (EBIT)	**-10**	**-18**	**45.2%**	**-3.4%**	**-8.6%**
Finance result	-7	-7	10.7%		
Income taxes	-0	3	-108.2%		
Group result	**-17**	**-22**	**24.5%**	**-5.8%**	**-10.5%**
Earnings per share (in €; basic/diluted)	**-0.15**	**-0.21**	**26.5%**		

Adjusted EBITDA

- *Sensors:* The increase compared to the previous year period was mainly related to volume effects. These effects were partly compensated by lower project margins for higher revenues from pass-through business and from projects in early stage of the lifecycle as well as by higher functional costs.
- *Optronics:* Decrease compared to the previous year period. Main reasons were the ramp up of the production line in the South African unit as well as the development of new business fields such as security solutions and corresponding higher functional costs.

Earnings before finance result and income taxes (EBIT)

- *Depreciation and amortization:* The decrease compared to the previous year period was mainly related to lower amortisation of acquired intangible assets. This decrease was partly offset by higher amortisation of capitalized development costs.
- *Non-recurring effects[3]:* The decrease compared to the previous year period was based on lower trailing other non-recurring effects in administrative costs in connection with the IPO of HENSOLDT AG as well as lower expenses for the efficiency program “HENSOLDT GO!”.

Group result

- *Finance result:* The finance result was almost at the same level as in the previous year period. The slightly lower interest expenses were due to an improved capital structure.
- *Income taxes:* The slight change compared to the previous year period was due to the different development of the pre-tax results of the Group companies.

Earnings per share

- Earnings per share improved from € -0.21 to € -0.15 compared to the previous year period, mainly caused by an improvement of the result before finance result and income taxes (EBIT).

[2] The profit margins are calculated in relation to the corresponding revenue
[3] Defined as transaction costs and other non-recurring effects.

4 Assets, equity and liabilities, financial position

Assets, equity and liabilities

in € million	Mar. 31, 2022	Dec. 31, 2021	% Delta
Non-current assets	1,320	1,320	0.0%
therein: Intangible assets	*389*	*385*	*0.9%*
therein: Deferred tax assets	*8*	*11*	*-24.7%*
Current assets	1,533	1,629	-5.9%
therein: Inventories	*498*	*444*	*12.0%*
therein: Contract assets	*185*	*170*	*9.0%*
therein: Trade receivables	*258*	*309*	*-16.7%*
therein: Other current assets	*180*	*167*	*8.0%*
therein: Cash and cash equivalents	*398*	*529*	*-24.8%*
Total assets	**2,853**	**2,950**	**-3.3%**
Equity	466	410	13.5%
therein: Other reserves	*-0*	*-70*	*99.9%*
therein: Retained earnings	*-234*	*-218*	*-7.3%*
Non-current liabilities	1,234	1,284	-3.9%
therein: Non-current provisions	*420*	*497*	*-15.4%*
therein: Non-current contract liabilities	*23*	*12*	*87.1%*
therein: Deferred tax liabilities	*25*	*4*	*>200.0%*
Current liabilities	1,153	1,255	-8.1%
therein: Current contract liabilities	*432*	*500*	*-13.6%*
therein: Trade payables	*255*	*269*	*-5.2%*
therein: Other current liabilities	*79*	*94*	*-16.4%*
Total equity and liabilities	**2,853**	**2,950**	**-3.3%**

Total assets

- *Non-current assets:* The slight increase in intangible assets due to capitalised development costs was mostly compensated by the slight decrease of deferred tax assets.
- *Current assets:* The decrease primarily resulted from the reduction in cash and cash equivalents. The reason here was mainly the negative free cash flow. Following the usual seasonal pattern, trade receivables decreased, while inventories, contract assets and other current assets increased in the first three months of 2022.

Total equity and liabilities

- *Equity:* The increase essentially resulted from the increase of other reserves, which was mainly due to the valuation of pension obligations. This effect was partly offset by the net loss for the reporting period.
- *Non-current liabilities:* The decrease was primarily due to the decline of non-current provisions. Main driver was the decrease in pension provisions caused by a higher interest rate, which was offset by a corresponding increase in deferred tax liabilities and the increase in non-current contract liabilities.
- *Current liabilities:* The decrease mainly resulted from the reduction of current contract liabilities in connection with major projects, the decrease in trade payables and the reduction of other current liabilities.

Financial position

	First three months		
in € million	2022	2021	Delta
Cash flows from operating activities	-104	-28	-76
Cash flows from investing activities	-23	-31	8
Free cash flow	**-127**	**-59**	**-68**
Non-recurring effects	2	7	-5
Interest, income taxes and M&A activities	12	21	-9
Adjusted pre-tax unlevered free cash flow	**-114**	**-32**	**-81**
Cash flows from financing activities	**-5**	**-250**	**245**

Free cash flow

- *Cash flows from operating activities:* The decrease compared to the previous year period resulted primarily from higher inventories and a decrease in current contract liabilities in connection with major projects as well as a decrease in trade payables. These effects were partly offset by a decrease in trade receivables.
- *Cash flows from investing activities:* The reduction of cash outflows was primarily a result of lower payments for M&A activities.

Adjusted pre-tax unlevered free cash flow

- *Non-recurring effects[4]:* The decrease compared to the previous year period was mainly due to lower trailing other non-recurring effects in connection with the IPO of HENSOLDT as well as lower expenses for the "HENSOLDT GO!" efficiency program.
- *Interest[5], income tax[6] and M&A activities[7]:* The decrease was mainly due to lower cash outflows from M&A activities. Slightly lower interest payments were offset by slightly higher income tax payments in the reporting period.

Cash flows from financing activities

Cash flows from financing activities improved compared to the previous year period. The previous year period was characterised by a partial repayment of the revolving credit facility by € 150 million and from cash outflows due to the reduction of other financing liabilities of € 93 million. The latter mainly related to payments received for factoring contracts that were not yet due for forwarding to the factor as of December 31, 2020.

5 Outlook

The Management Board expects a significant growth in revenue for the fiscal year 2022. For order intake in the fiscal year 2022, the management expects a significant decline due to the very high order intake in the previous year. Overall, the management expects a total book-to-bill ratio of more than 1.0. The adjusted EBITDA is anticipated to increase significantly in the fiscal year 2022.

Our outlook is subject to the assumption that there will be no significant further waves and lockdowns in the context of the global COVID-19 pandemic.

Furthermore, we currently cannot assess conclusively the effects of the war on Ukraine for HENSOLDT. It is assumed that the war on Ukraine will not lead to any significant effects for HENSOLDT in the fiscal year 2022. The special budget of € 100 billion is to be used in particular to finance significant and complex multi-year equipment projects

[4] Defined as transaction costs and other non-recurring effects.
[5] Defined as "Interest paid" (including interest on lease liabilities) as reported in the consolidated statement of cash flow.
[6] Defined as "Income tax payments / refunds" as reported in the consolidated statement of cash flow.
[7] Defined as sum of "Share of profit in entities recognized according to the equity method", "Payments received from the sale of intangible assets, property, plant and equipment", "Acquisition of associates, other investments and other non-current financial investments", "Disposal 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 flow.

of the Bundeswehr. The concrete design and implementation of possible procurement programs as well as focal points in procurement are still open so that HENSOLDT expects only minor effects on the order intake in the fiscal year 2022. Inflation and supply bottlenecks currently have only minor effects on HENSOLDT’s business as a specialised supplier of defence and security electronics solutions.

The outlook thus remains unchanged compared to year-end 2021.

6 Opportunities and risks

In HENSOLDT’s combined management report for the year ended December 31, 2021, we described the principles of the HENSOLDT risk management system, certain risks which could have an adverse impact on HENSOLDT as well as our most significant opportunities.

In the last months, HENSOLDT continued to track the situation around the COVID-19 pandemic at all sites to protect the health and well-being of all employees, customers, partners as well as the business itself.

In addition to the COVID-19 pandemic, HENSOLDT is tracking the impact of the war on Ukraine. The latter has a significant exacerbating effect on the already elevated inflation rate in Germany, especially due to supply bottlenecks and price increases for energy products, but also for other goods and services. HENSOLDT has therefore formed task forces to analyse the impact on supply chains and customer contracts and to take any necessary measures to mitigate risks at an early stage. A task force has also been set up to deal with the increased risk from cyber-attacks and to establish and implement measures to prevent such attacks and their effects.

In addition, the effects on HENSOLDT of the German Cabinet’s decision of March 16, 2022, to approve the establishment of a special budget for the Bundeswehr in the amount of € 100 billion and the increase in German defence spending to 2 % of the gross domestic product are currently being examined. The special budget is to be used in particular to finance significant and complex multi-year equipment projects of the Bundeswehr. The concrete design and implementation of possible procurement programs as well as the focal points in procurement are still open.

The Management Board therefore currently assesses the overall opportunity and risk situation of HENSOLDT as stable compared to year-end 2021, whereby slight – but insignificant for HENSOLDT – increasing trends in probability of risk and impacts are to be expected, which result in only a few facts from the acute geopolitical situation and its consequences. These are to be contrasted with further opportunities arising from the special budget for the Bundeswehr and HENSOLDT’s contribution to security and sustainability.

B Financial Results

1 Consolidated Income Statement

	First three months	
in € million	2022	2021
Revenue	286	209
Cost of sales	-241	-179
Gross profit	**45**	**30**
Selling and distribution expenses	-26	-23
General administrative expenses	-20	-18
Research and development costs	-8	-7
Other operating income	4	4
Other operating expenses	-4	-3
Share of profit/loss from investment accounted for using the equity method	-	-1
Earnings before finance result and income taxes (EBIT)	**-10**	**-18**
Interest income	2	2
Interest expense	-12	-13
Other finance income/costs	3	3
Finance result	**-7**	**-7**
Earnings before income taxes	**-16**	**-25**
Income taxes	-0	3
Group result	**-17**	**-22**
thereof attributable to the owners of HENSOLDT AG	*-16*	*-22*
thereof attributable to non-controlling interests	*-1*	*-0*
Earnings per share		
Basic and diluted earnings per share (in €)	-0.15	-0.21

2 Consolidated Statement of Comprehensive Income

	First three months	
in € million	2022	2021
Group result	**-17**	**-22**
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Measurement of defined benefit plans	89	47
Tax on items that will not be reclassified to profit or loss	-25	-13
Subtotal	**64**	**34**
Items that will be reclassified to profit or loss		
Difference from currency translation of financial statements	8	3
Cash flow hedge - unrealized gains/losses	0	0
Cash flow hedge - reclassification to profit or loss	-0	-
Tax effect on unrealized gains/losses	-	0
Subtotal	**8**	**4**
Other comprehensive income net of tax	**72**	**37**
Total comprehensive income	**55**	**15**
thereof attributable to the owners of HENSOLDT AG	*55*	*15*
thereof attributable to non-controlling interests	*1*	*0*

3 Consolidated Statement of Financial Position

ASSETS	Mar. 31,	Dec. 31,
in € million	2022	2021
Non-current assets	**1,320**	**1,320**
Goodwill	651	651
Intangible assets	389	385
Property, plant and equipment	109	108
Right-of-use assets	138	141
Other investments and other non-current financial assets	21	21
Non-current other financial assets	1	1
Other non-current assets	3	3
Deferred tax assets	8	11
Current assets	**1,533**	**1,629**
Other non-current financial assets, due on short-notice	1	1
Inventories	498	444
Contract assets	185	170
Trade receivables	258	309
Other current financial assets	11	7
Other current assets	180	167
Income tax receivables	3	2
Cash and cash equivalents	398	529
Total assets	**2,853**	**2,950**

EQUITY AND LIABILITIES	Mar. 31,	Dec. 31,
in € million	2022	2021
Share capital	105	105
Capital reserve	583	583
Other reserves	-0	-70
Retained earnings	-234	-218
Equity held by shareholders of HENSOLDT AG	**454**	**399**
Non-controlling interests	12	11
Equity, total	**466**	**410**
Non-current liabilities	**1,234**	**1,284**
Non-current provisions	420	497
Non-current financing liabilities	622	622
Non-current contract liabilities	23	12
Non-current lease liabilities	137	139
Other non-current financial liabilities	0	0
Other non-current liabilities	8	10
Deferred tax liabilities	25	4
Current liabilities	**1,153**	**1,255**
Current provisions	186	188
Current financing liabilities	168	166
Current contract liabilities	432	500
Current lease liabilities	17	16
Trade payables	255	269
Other current financial liabilities	7	10
Other current liabilities	79	94
Tax liabilities	9	11
Total equity and liabilities	**2,853**	**2,950**

4 Consolidated Statement of Cash Flow

	First three months	
in € million	2022	2021
Group result	**-17**	**-22**
Depreciation and amortization	25	29
Impairments (+) / reversals of impairments (-) of inventories, trade receivables and contract assets	1	-1
Share of profit in entities recognized according to the equity method	-	1
Financial expenses (net)	8	9
Other non-cash expense / income	-4	-1
Change in		
Provisions	8	3
Inventories	-50	-56
Contract balances	-74	23
Trade receivables	56	29
Trade payables	-15	-12
Other assets and liabilities	-31	-17
Interest paid	-9	-10
Income tax expense (+) / income (-)	0	-3
Income tax payments (-) / refunds (+)	-2	-1
Cash flows from operating activities	**-104**	**-28**
Acquisition / addition of intangible assets and property, plant and equipment	-22	-20
Proceeds from sale of intangible assets and property, plant and equipment	0	0
Acquisition of associates, other investments and other non-current financial assets	-1	-9
Disposal of associates, other investments and other non-current financial assets	-	0
Acquisition of subsidiaries net of cash acquired	-	-2
Other	-1	-0
Cash flows from investing activities	**-23**	**-31**
Repayment from financing liabilities to banks	-	-150
Change in other financing liabilities	-0	-93
Payment of lease liabilities	-5	-4
Transaction costs paid on issue of equity	-	-3
Cash flows from financing activities	**-5**	**-250**
Effects of movements in exchange rates on cash and cash equivalents	1	0
Net changes in cash and cash equivalents	**-131**	**-310**
Cash and cash equivalents		
Cash and cash equivalents on January 1st	**529**	**645**
Cash and cash equivalents on March 31st	**398**	**336**

5 Consolidated Statement of Changes in Equity

in € million	Share capital	Capital reserve	Retained earnings	Remea-surement of pensions	Cash flow hedge	Currency translation	**Subtotal**	Non-controlling interests	**Total**
	Attributable to the owners of the HENSOLDT AG								
				Other reserves					
As of Jan. 1, 2021	**105**	**597**	**-282**	**-67**	**-5**	**-15**	**334**	**13**	**347**
Group result	-	-	-22	-	-	-	**-22**	-0	**-22**
Other comprehensive income	-	-	-	34	0	3	**37**	1	**37**
Total comprehensive income	**-**	**-**	**-22**	**34**	**0**	**3**	**15**	**0**	**15**
Transaction costs	-	0	-	-	-	-	**0**	-	**0**
As of Mar. 31, 2021	**105**	**597**	**-303**	**-33**	**-4**	**-12**	**349**	**13**	**362**
As of Jan. 1, 2022	**105**	**583**	**-218**	**-51**	**-5**	**-14**	**399**	**11**	**410**
Group result	-	-	-16	-	-	-	**-16**	-1	**-17**
Other comprehensive income	-	-	-	64	0	7	**71**	2	**72**
Total comprehensive income	**-**	**-**	**-16**	**64**	**0**	**7**	**55**	**1**	**55**
As of Mar. 31, 2022	**105**	**583**	**-234**	**12**	**-5**	**-7**	**454**	**12**	**466**

6 Segment information

The Group operates in two operating segments, Sensors and Optronics.

				First three months 2022
in € million	Sensors	Optronics	Elimination/ Transversal/ Others	Group
Order intake	627	55	-2	681
Order backlog	4,814	700	-5	5,509
Revenue from external customers	242	44	0	286
Intersegment revenue	1	0	-1	-
Segment revenue	**242**	**45**	**-1**	**286**

				First three months 2022
in € million	Sensors	Optronics	Elimination/ Transversal/ Others	Group
Material non-cash items other than depreciation and amortization:				
Additions to other provisions	-15	-8	-	-23
Dissolution of other provisions	2	2	0	5

				First three months 2022
in € million	Sensors	Optronics	Elimination/ Transversal/ Others	Group
EBITDA	**20**	**-3**	**-2**	**15**
Other non-recurring effects	-	-	2	2
Adjusted EBITDA	**20**	**-3**	**0**	**17**
Adjusted EBITDA margin	*8.1%*	*-6.7%*		*5.8%*
Depreciation and amortization	-19	-5	-0	-25
EBIT	**0**	**-8**	**-2**	**-10**
Effect on earnings from purchase price allocations	8	1	-	9
Other non-recurring effects	-	-	2	2
Adjusted EBIT	**8**	**-7**	**0**	**1**
Adjusted EBIT margin	*3.5%*	*-16.1%*		*0.4%*

				First three months 2022
in € million	Sensors	Optronics	Elimination/ Transversal/ Others	Group
EBIT	**0**	**-8**	**-2**	**-10**
Finance result	-	-	-	-7
EBT	**-**	**-**	**-**	**-16**

in € million	Sensors	Optronics	Elimination/ Transversal/ Others	Group
				First three months 2021
Order intake	402	144	-0	546
Order backlog	3,068	703	-1	3,770
Revenue from external customers	165	44	0	209
Intersegment revenue	0	0	-0	-
Segment revenue	**165**	**44**	**-0**	**209**

in € million	Sensors	Optronics	Elimination/ Transversal/ Others	Group
				First three months 2021
Material non-cash items other than depreciation and amortization:				
Additions to other provisions	-12	-7	-	-20
Dissolution of other provisions	1	3	-	4
Entity´s interest in the profit or loss of associates and joint ventures accounted for using the equity method	-	-	-1	-1

in € million	Sensors	Optronics	Elimination/ Transversal/ Others	Group
				First three months 2021
EBITDA	**13**	**3**	**-5**	**11**
Other non-recurring effects	0	-	4	4
Adjusted EBITDA	**13**	**3**	**-1**	**15**
Adjusted EBITDA margin	*8.0%*	*7.1%*		*7.2%*
Depreciation and amortization	-23	-6	0	-29
EBIT	**-10**	**-3**	**-5**	**-18**
Effect on earnings from purchase price allocations	13	3	-	16
Other non-recurring effects	0	-	4	4
Adjusted EBIT	**3**	**-0**	**-1**	**2**
Adjusted EBIT margin	*2.0%*	*-0.9%*		*0.8%*

in € million	Sensors	Optronics	Elimination/ Transversal/ Others	Group
				First three months 2021
EBIT	**-10**	**-3**	**-5**	**-18**
Finance result	-	-	-	-7
EBT	**-**	**-**	**-**	**-25**

7 Revenue

Geographical information

	First three months	
in € million	2022	2021
Europe	235	167
thereof Germany	*164*	*110*
Middle East	17	19
APAC	9	10
North America	9	7
Africa	17	7
LATAM	1	2
Other regions/Consolidation	-2	-4
Total	**286**	**209**

C Legal information and contact

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Supervisory Board:	Johannes Huth (Chairman)
Registration Court:	District court of Munich, HRB 258711

The report is denominated in Euro (€). All amounts in this report are rounded to million or billion Euros. Due to rounding, numbers presented throughout this and other documents may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

This report is a quarterly statement according to § 53 of the Exchange Rules for the Frankfurt Wertpapierbörse.

This English report is for convenience only. In case of discrepancies between the English and the German report, the German report shall prevail.