

HENSOLDT

financials

Quarterly Release for the
first nine months of 2020

A. Earnings release

1. Overview

HENSOLDT AG successfully completed its initial public offering ('IPO') in the third quarter of 2020. In preparation of the offering the share capital was increased in August 2020 by EUR 70 million from the capital reserves and the legal form was changed to a stock corporation. In the course of the IPO in September 25 million new shares and an additional 8,333,333 existing shares were placed with investors. The placement led to a free float of approximately 31.7% as of September 30, 2020. The shares were admitted to the regulated market segment of the Frankfurt Stock Exchange on September 24, 2020, and are publicly traded since September 25, 2020. The offer price was EUR 12 per share. The issue of new shares led to a gross increase of equity of EUR 300 million.

The proceeds from the primary offering were used to strengthen the cash position of HENSOLDT Group ('HENSOLDT' or 'the Company') and to de-leverage the Company. In connection with the IPO HENSOLDT replaced its debt financing with a new facilities agreement comprising a new term loan in the amount of EUR 600 million and a new revolving credit facility in the amount of EUR 350 million.

In recent months, we have particularly also monitored the situation around the Coronavirus SARS-CoV-2 ('COVID-19') pandemic at all our sites with the objective to protect the health and well-being of all our employees, customers and partners as well as our business. Our local business continuity management teams have reviewed and updated their plans to ensure maximum resilience of our operations. We have tested and where necessary adapted key processes in order to both safeguard our operations and minimize the spread of the virus. As part of our COVID-19 mitigation plan we have precautionary decided to draw the full revolving credit facility, which was unused until then. In addition, HENSOLDT has utilized the offer of a governmental support loan of EUR 10 million in France.

The COVID-19 pandemic has not materially impacted our business as a provider of defense and security electronics so far. Beside delays and shifts in project timing, so far we have neither experienced any formal cancellations of major orders from defense customers nor any other material effects on our order backlog in the defense sector due to the pandemic.

Overall, HENSOLDT Group's operating business in the first nine months 2020 was marked by continued profitable development. Revenue increased significantly by 5.5% (EUR 712.1 million; PY: EUR 675.2 million), primarily driven by the acquisition of the Nexeya business in October 2019. Adjusted EBITDA improved by 3.2% (EUR 102.8 million; PY: EUR 99.6 million) mainly related to an improved gross profit due to higher revenue and an increased capitalization rate of development cost. These effects were partly offset by higher functional costs and higher expenses from inventory valuation. In the first nine months of 2020, we have been able to secure a number of orders, most notably, a milestone contract worth more than EUR 1.4 billion to jointly develop and produce a new active electronically scanned array, the Eurofighter Common Radar System Mk1.

2. Results of operations

2.1 Order intake, revenue and order backlog by segment

EUR million	Order intake			Revenues			Order backlog		
	First nine months			First nine months			Sep. 30,	Dec. 31,	
	2020	2019	% Change	2020	2019	% Change	2020	2019	% Change
Sensors	1,823.9	454.2	>200%	553.6	516.4	7%	2,775.5	1,567.8	77%
Optronics	182.4	207.8	-12%	160.7	159.1	1%	602.5	634.5	-5%
Elimination / Transversal / Others	-2.9	-0.7		-2.2	-0.4		1.1	0.0	
HENSOLDT	2,003.4	661.3	>200%	712.1	675.2	5%	3,379.1	2,202.3	53%

Order intake

- Sensors: Overall growth compared to the previous year is driven by the Eurofighter Common Radar System Mk1 in the division Radar, IFF & COMMS.
- Optronics: Overall decrease from lower order intake in the product lines Naval and Aerospace & Protection partly compensated by higher incoming orders in the product line Sights. The decrease in the product line Naval relates mainly to a large order received in the prior year.

Revenue

- Sensors: Strong organic and inorganic growth at Customer Services. The acquisition of the Nexeya Group contributed with EUR mid-fifties million. Radar, IFF & COMMS traded unchanged to prior nine months due to higher revenues for Eurofighter radars. Spectrum Dominance & Airborne Solutions below previous year mainly due to lower revenue in Avionics, Tactical Electronic Warfare as well as Aerospace & Protection programs.
- Optronics: Increase for Industrial Commercial Solutions and Aerospace & Protection was offset by lower revenues in Ground Based Systems compared to the prior year.

Order backlog

- Sensors: Overall growth compared to the year-end 2019 mainly driven by the order intake for the Eurofighter Common Radar System Mk1 in the division Radar, IFF & COMMS partly compensated by foreign currency impacts.
- Optronics: Overall decrease despite a book-to-bill ratio above 1 due to the cancellation of an order as export clearance could unexpectedly not be obtained in time as well as due to foreign currency impacts.

2.2 Income

EUR million	Profit			Profit margin	
	First nine months			First nine months	
	2020	2019	% Change	2020	2019
Sensors	82.3	75.2	9%	15%	15%
Optronics	23.1	25.2	-8%	14%	16%
Elimination / Transversal / Others	-2.6	-0.9			
Adjusted EBITDA	102.8	99.6	3%	14%	15%
Depreciation and amortization	-87.7	-93.4			
Non-recurring effects	-23.9	-6.7			
Earnings before finance result and income taxes (EBIT)	-8.8	-0.5	>-200%	-1%	0%
Finance result	-133.2	-25.5			
Income taxes	23.9	-8.2			
Consolidated loss	-118.0	-34.3	>-200%		
Earnings per share					
Basic and diluted earnings per share (EUR)	-1.46	-0.43			

Adjusted EBITDA¹

- Sensors: Increase over the prior nine months mainly related to an improved gross profit due to higher revenue as well as an increased capitalization rate of development cost and was partly compensated by higher functional costs mainly related to the consolidation of Nexeya Group.
- Optronics: Decrease mainly related to a lower gross profit due to higher expenses from inventory valuation partly offset by lower functional costs.

Earnings before finance result and income tax (EBIT)

- Depreciation and amortization: Decreased expense due to lower amortization of intangible assets.
- Non-recurring effects²: Increase in expenses mainly due to higher other non-recurring effects in general administrative expense primarily related to the preparation of the initial public offering of HENSOLDT.

Consolidated loss

- Finance result: Increased expenses largely driven by the revaluation of an embedded derivative in the former Term Loan agreement in accordance with IFRS 9. Additional expenses arose due to the premature repayment of the former Term Loan. These effects were partly offset as interest expense for former shareholder loans were included in prior nine months figures with no such expense recorded in the reporting period.
- Income taxes: Increase mainly related to higher deferred tax income primarily due to the revaluation of the embedded derivative in the former Term Loan agreement.

Earnings per share

- Earnings per share decreased from EUR -0.43³ to EUR -1.46 compared to prior nine months, mainly caused by the decrease of the finance result and the increase of non-recurring effects.

¹ Following the IPO the importance of the Adjusted EBITDA increased and was accordingly included in the financial reporting.

² Comprises transaction costs, separation costs and other non-recurring effects.

3. Assets, liabilities and financial position

3.1 Assets and capital structure

EUR million	Sep. 30, 2020	Dec. 31, 2019	% Change
Non-current assets	1,324.3	1,402.2	-6%
<i>therein: Intangible assets</i>	388.8	403.3	-4%
<i>therein: Non-current other financial assets</i>	1.2	53.2	-98%
Current assets	1,401.1	1,051.4	33%
<i>therein: Inventories</i>	468.7	411.1	14%
<i>therein: Trade receivables</i>	188.9	290.8	-35%
<i>therein: Current other assets</i>	96.0	34.3	180%
<i>therein: Cash and cash equivalents</i>	445.3	137.4	>200%
Total assets	2,725.3	2,453.6	11%
Equity	311.1	154.8	101%
<i>therein: Share capital / capital reserve</i>	703.6	406.7	73%
<i>therein: Retained earnings</i>	-333.4	-215.8	-55%
Non-current liabilities	1,231.4	1,517.9	-19%
<i>therein: Non-current financial liabilities</i>	593.1	887.7	-33%
Current liabilities	1,182.9	780.9	51%
<i>therein: Current financial liabilities</i>	364.0	11.3	>200%
<i>therein: Current contract liabilities</i>	399.3	317.1	26%
Total liabilities and equity	2,725.3	2,453.6	11%

Total assets

- Non-current assets: Decrease largely driven by the decrease in non-current financial assets mainly due to the derecognition of the embedded derivative contained in the former Term Loan.
- Current assets: Increase resulted primarily from the increase in cash and cash equivalents mainly relating to the precautionary drawdown of the full revolving credit facility. After very strong revenue in the fourth quarter of 2019, inventories increased while trade receivables decreased in the first nine months of 2020. Current other assets increased due to higher advance payments made and other receivables.

Total liabilities and equity

- Equity: Increase mainly related to the net proceeds from the IPO partly offset by the net loss of the reporting period.
- Non-current liabilities: Decrease resulted primarily from the reduction of non-current financial liabilities in course of the refinancing.
- Current liabilities: Increase is mainly related to the drawdown of the full revolving credit facility as of end of September 2020. Increase of current contract liabilities primarily affected by additional invoices recognized in contract liabilities and additional cash inflows due to advance payments.

³ Calculated based on the amount of shares at the time of change of the legal form of HENSOLDT AG

3.2 Financial position

EUR million	First nine months		
	2020	2019	Change
Cash flows from operating activities	72.1	-22.7	94.9
Cash flows from investing activities	-71.8	-57.6	-14.3
Free cash flow	0.3	-80.3	80.6
Non-recurring effects	26.1	11.7	14.4
Interest, income tax and M&A-activities	39.3	37.2	2.1
Adjusted pre-tax unlevered free cash flow	65.7	-31.4	97.2
Cash flows from financing activities	314.9	23.0	291.9

Free cash flow

- Cash flows from operating activities: Improvement mainly driven by higher advance payments received, lower buildup of inventories and higher trade payables partly offset by higher advance payments made and higher financing transaction costs.
- Cash flows from investing activities: Increase of cash outflows primarily as a result from higher investments in property, plant and equipment and intangible assets.

Adjusted pre-tax unlevered free cash flow

- Non-recurring effects⁴: Increase mainly due to higher other non-recurring effects primarily related to the preparation of the IPO.
- Interest⁵, income tax⁶ and M&A activities⁷: Increase mainly related to higher cash outflows for interest and income tax partly offset by lower net outflows from M&A-activities.

Cash flows from financing activities

- Increase results primarily from the drawdown of the full revolving credit facility end of September 2020, with no such drawings in the comparative period. The proceeds from the IPO were almost entirely used to strengthen the cash position and reduce the non-current financial liabilities.

⁴ Comprises transaction costs, separation costs and other non-recurring effects.

⁵ Defined as 'Interest paid' (including interest on lease liabilities) as reported in the consolidated cash flow statement.

⁶ Defined as 'Income taxes payments / refunds' as reported in the consolidated cash flow statement.

⁷ Defined as sum of 'Share of profit in entities recognized according to the equity method', 'Acquisition of associates, other investments and other non-current investments', 'Disposal of associates, other investments and other non-current investments', 'Proceeds from sale of intangible assets and property, plant and equipment', 'Acquisition of subsidiaries net of acquired cash' and 'Other cash flows from investing activities' as reported in the consolidated cash flow statement.

4. Outlook

Management assumes for the HENSOLDT Group an increase in revenue for 2020 and a significant increase in order intake. The forecasted significant increase in order intake is already achieved based on the orders received in the first nine months of 2020. Management assumes further order intake in the last quarter of 2020.

For the full year 2020 an adjusted EBITDA almost at prior year-level as well as a slight increase in adjusted EBIT are expected.

This expectation does not take into account possible implications due to the global COVID-19 pandemic, in particular neither possible impacts from second waves nor from further lockdowns.

5. Opportunities and risks

In our Group management report for the year ended December 31, 2019, 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. Management assesses the overall opportunity and risk situation of HENSOLDT as unchanged compared to the year-end 2019.

B. Financial Results

1. Consolidated Income Statement

KEUR	First nine months	
	2020	2019
Revenue	712,092	675,151
Cost of sales	-568,304	-544,333
Impairment losses (-) / reversal of impairment losses (+) on trade receivables and contract assets	1,951	635
Gross profit	145,739	131,453
Selling and distribution expenses	-64,464	-59,435
General administrative expenses	-64,205	-47,815
Research and development costs	-19,387	-27,019
Other operating income	14,414	20,742
Other operating expenses	-18,260	-17,554
Share of profit / loss from investment accounted for using the equity method	-2,614	-886
Earnings before finance result and income taxes (EBIT)	-8,777	-512
Interest income	2,390	40,533
Interest expense	-126,360	-63,800
Other finance income / costs	-9,194	-2,263
Finance result	-133,164	-25,530
Earnings before income taxes	-141,941	-26,043
Income taxes	23,921	-8,208
Consolidated loss	-118,020	-34,251
<i>thereof attributable to the owners of HENSOLDT AG</i>	<i>-117,662</i>	<i>-34,686</i>
<i>thereof attributable to non-controlling interests</i>	<i>-357</i>	<i>435</i>
Earnings per Share		
Basic and diluted earnings per share (EUR)	-1.46	-0.43

2. Consolidated Statement of Comprehensive Income

KEUR	First nine months	
	2020	2019
Consolidated loss	-118,020	-34,251
Other comprehensive income/loss		
Amounts that will not be reclassified to profit or loss		
Remeasurement of defined benefit plans / plan assets	-10,078	-65,469
Tax on items that will not be reclassified to profit or loss	4,216	22,387
Subtotal	-5,861	-43,082
Amounts that will be reclassified to profit or loss		
Exchange differences on translation of foreign subsidiaries	-15,840	-126
Cash flow hedge - unrealized gains / losses	116	-1,407
Cash flow hedge - reclassification to profit or loss	-1,146	884
Tax effect on unrealized gains / losses	321	-248
Subtotal	-16,549	-896
Other comprehensive income	-22,410	-43,979
Total comprehensive income	-140,430	-78,230
<i>thereof attributable to the owners of HENSOLDT AG</i>	<i>-137,312</i>	<i>-78,540</i>
<i>thereof attributable to non-controlling interests</i>	<i>-3,117</i>	<i>310</i>

3. Consolidated Statement of Financial Position

ASSETS	Sep. 30,	Dec. 31,
KEUR	2020	2019
Non-current assets	1,324,252	1,402,220
Goodwill	635,123	646,823
Intangible assets	388,777	403,300
Property, plant and equipment	100,537	92,893
Right-of-use assets	145,313	154,862
Investments accounted for using the equity method	0	1,169
Other investments and other non-current financial assets	13,025	14,682
Non-current other financial assets	1,221	53,241
Other non-current assets	4,881	4,881
Deferred tax assets	35,376	30,369
Current assets	1,401,093	1,051,389
Other non-current financial assets, due on short-notice	2,957	2,952
Inventories	468,679	411,082
Contract assets	184,237	165,883
Trade receivables	188,853	290,809
Other current financial assets	13,563	5,752
Other current assets	96,030	34,324
Income tax receivables	1,441	3,198
Cash and cash equivalents	445,332	137,389
Total assets	2,725,345	2,453,609

EQUITY AND LIABILITIES	Sep. 30,	Dec. 31,
KEUR	2020	2019
Share capital	105,000	10,000
Capital reserve	598,609	396,748
Other reserves	-69,421	-49,770
Retained earnings	-333,419	-215,757
Equity held by shareholders of HENSOLDT AG	300,769	141,221
Non-controlling interests	10,292	13,574
Equity, total	311,061	154,795
Non-current liabilities	1,231,432	1,517,924
Non-current provisions	453,363	413,641
Non-current financing liabilities	593,121	887,696
Non-current contract liabilities	20,149	16,319
Non-current lease liabilities	141,060	147,521
Other non-current financial liabilities	225	225
Other non-current liabilities	6,345	7,677
Deferred tax liabilities	17,169	44,845
Current liabilities	1,182,852	780,890
Current provisions	159,845	185,083
Current financing liabilities	363,951	11,338
Current contract liabilities	399,333	317,134
Current lease liabilities	13,662	12,999
Trade payables	175,409	168,750
Other current financial liabilities	8,975	18,388
Other current liabilities	61,374	67,118
Tax liabilities	303	80
Total equity and liabilities	2,725,345	2,453,609

4. Consolidated Statement of Cash Flow

KEUR	First nine months	
	2020	2019
Loss for the period	-118,020	-34,251
Depreciation and amortization	87,653	91,689
Allowances on inventories, trade receivables and contract assets	-2,426	1,534
Profit / loss from disposal of non-current assets	2	412
Share of profit in entities recognized according to the equity method	2,614	886
Finance cost (net)	119,677	20,567
Other non-cash expenses/income	-1,984	-2,996
Change in		
Provisions	8,198	-1,285
Inventories	-64,253	-91,857
Contract balances	68,905	-37,869
Trade receivables	97,108	93,555
Trade payables	3,499	-21,969
Other assets and liabilities	-49,715	-12,822
Interest paid	-36,458	-34,191
Transaction costs on refinancing	-14,850	0
Income tax (expense + / income -)	-23,921	8,208
Income taxes payments (-) / refunds (+)	-3,886	-2,338
Cash flows from operating activities	72,143	-22,727
Acquisition of intangible assets and property, plant and equipment	-70,263	-56,066
Proceeds from sale of intangible assets and property, plant and equipment	39	45
Acquisition of associates, other investments and other non-current investments	-5,856	-3,257
Disposal of associates, other investments and other non-current investments	66	1,675
Acquisition of subsidiaries net of acquired cash	4,000	0
Other	167	14
Cash flows from investing activities	-71,846	-57,589
Repayment of financing liabilities to banks	-920,000	0
Proceeds from financing liabilities to banks	950,000	27,669
Proceeds/repayment of other financing liabilities	1,348	3,398
Dividend payments to non-controlling interests	0	-156
Payment of lease liabilities	-10,471	-7,885
Issue of shares	300,000	0
Transaction costs on issue of equity	-6,000	0
Cash flows from financing activities	314,877	23,026
Effects of movements in exchange rates on cash and cash equivalents	-5,104	50
Other adjustments	-2,127	0
Net changes in cash and cash equivalents	307,943	-57,240
Cash and cash equivalents		
Cash and cash equivalents on January 1	137,389	227,550
Cash and cash equivalents on September 30	445,332	170,309

5. Consolidated Statement of Changes in Equity

Attributable to the owners of the HENSOLDT AG										
KEUR	Share capital	Capital reserve	Retained earnings	Other reserves			Treasury shares	Sub-total	Non-controlling interests	Equity
				Remeasurement of pensions	Cash flow hedge	Currency conversion difference				
Jan 1, 2020	10,000	396,748	-215,757	-39,294	-4,111	-6,366	0	141,221	13,574	154,794
Consolidated loss	0	0	-117,662	0	0	0	0	-117,662	-357	-118,019
Other comprehensive income	0	0	0	-5,861	-661	-13,128	0	-19,650	-2,760	-22,410
Total comprehensive income	0	0	-117,662	-5,861	-661	-13,128	0	-137,312	-3,117	-140,429
Issue of share capital from own funds	70,000	-70,000	0	0	0	0	0	0	0	0
Issue of share capital IPO	25,000	275,000	0	0	0	0	0	300,000	0	300,000
Transaction costs	0	-3,139	0	0	0	0	0	-3,139	0	-3,139
Dividends on non-controlling interests	0	0	0	0	0	0	0	0	-165	-165
Sep 30, 2020	105,000	598,609	-333,419	-45,156	-4,772	-19,494	0	300,769	10,292	311,061

Attributable to the owners of the HENSOLDT AG

KEUR	Share capital	Capital reserve	Retained earnings	Other reserves			Treasury shares	Sub-total	Non-controlling interests	Equity
				Remeasurement of pensions	Cash flow hedge	Currency conversion difference				
Jan 1, 2019	25	46,275	-220,655	571	-3,439	-9,379	-10,563	-197,164	10,870	-186,293
Consolidated loss	0	0	-34,686	0	0	0	0	-34,686	435	-34,251
Other comprehensive income	0	0	0	-43,082	-719	-53	0	-43,854	-125	-43,979
Total comprehensive income	0	0	-34,686	-43,082	-719	-53	0	-78,540	310	-78,229
Dividends on non-controlling interests	0	0	0	0	0	0	0	0	-181	-181
Sep 30, 2019	25	46,275	-255,340	-42,511	-4,158	-9,432	-10,563	-275,704	10,999	-264,704

6. Segment Information

KEUR				First nine months
	Sensors	Optronics	Elimination/ Transversal/ Others	2020 Group
Order Intake	1,823,853	182,372	-2,865	2,003,359
Order Backlog	2,775,482	602,452	1,119	3,379,053
Revenues from external customers	553,418	158,673	0	712,092
Intersegment revenues	188	2,033	-2,221	0
Segment revenues	553,606	160,706	-2,221	712,092

KEUR				First nine months
	Sensors	Optronics	Elimination/ Transversal/ Others	2020 Group
Material non-cash items other than depreciation and amortization:				
Additions to other provisions	-43,861	-38,507	0	-82,367
Dissolution of other provisions	11,236	3,810	0	15,046
Entity's interest in the profit or loss of associates and joint ventures accounted for by the equity method	0	0	-2,614	-2,614

KEUR				First nine months	
					2020
	Sensors	Optronics	Elimination/ Transversal/ Others		Group
EBITDA	81,496	22,556	-25,176		78,876
Separation cost	0	0	8		8
Transaction cost	494	0	0		494
Other non-recurring effects	265	591	22,561		23,416
Adjusted EBITDA	82,255	23,146	-2,608		102,794
<i>Margin adjusted EBITDA</i>	<i>14.9%</i>	<i>14.4%</i>			<i>14.4%</i>
Depreciation and Amortization	-66,233	-21,288	-132		-87,653
EBIT	15,263	1,268	-25,308		-8,777
Effect on earnings from purchase price allocation	40,494	10,994	0		51,487
Separation cost	0	0	8		8
Transaction cost	494	0	0		494
Other non-recurring effects	265	591	22,692		23,548
Adjusted EBIT	56,515	12,852	-2,608		66,760
<i>Margin adjusted EBIT</i>	<i>10.2%</i>	<i>8.0%</i>			<i>9.4%</i>
Segment revenues	553,606	160,706	-2,221		712,092

KEUR				First nine months	
					2020
	Sensors	Optronics	Elimination/ Transversal/ Others		Group
EBIT	15,263	1,268	-25,308		-8,777
Finance result	0	0	0		-133,164
EBT	15,263	1,268	-25,308		-141,941

KEUR				First nine months	
					2019
	Sensors	Optronics	Elimination/ Transversal/ Others		Group
Order Intake	454,153	207,836	-654		661,335
Order Backlog	1,610,441	585,646	-130		2,195,957
Revenues from external customers	516,204	158,947	0		675,151
Intersegment revenues	192	186	-379		0
Segment revenues	516,396	159,134	-379		675,151

KEUR	First nine months			
	Sensors	Optronics	Elimination/ Transversal/ Others	Group
				2019
Material non-cash items other than depreciation and amortization:				
Additions to other provisions	-53,759	-91,892	0	-145,651
Dissolution of other provisions	19,710	8,329	0	28,039
Capitalized interest	0	0	-17,559	-17,559
Entity's interest in the profit or loss of associates and joint ventures accounted for by the equity method	0	0	-886	-886

KEUR	First nine months			
	Sensors	Optronics	Elimination/ Transversal/ Others	Group
				2019
EBITDA	75,243	24,440	-6,794	92,889
Separation cost	0	0	-6,689	-6,689
Transaction cost	0	0	0	0
Other non-recurring effects	0	800	12,627	13,427
Adjusted EBITDA	75,243	25,240	-855	99,628
<i>Margin adjusted EBITDA</i>	14.6%	15.9%		14.8%
Depreciation and Amortization	-70,815	-22,324	-262	-93,402
EBIT	4,428	2,115	-7,056	-512
Effect on earnings from purchase price allocation	42,921	12,680	0	55,602
Separation cost	0	0	-6,689	-6,689
Transaction cost	0	0	0	0
Other non-recurring effects	0	800	12,890	13,690
Adjusted EBIT	47,350	15,596	-855	62,090
<i>Margin adjusted EBIT</i>	9.2%	9.8%		9.2%
Segment revenues	516,396	159,134	-379	675,151

KEUR	First nine months			
	Sensors	Optronics	Elimination/ Transversal/ Others	Group
				2019
EBIT	4,428	2,115	-7,056	-512
Finance income/cost	0	0	0	-26
EBT	4,428	2,115	-7,056	-538

7. Revenue

Geographic information

KEUR	First nine months	
	2020	2019
Europe	557,003	434,088
<i>(thereof Germany)</i>	360,514	285,876
Middle East	64,260	89,842
APAC	22,872	37,435
North America	39,551	25,827
Africa	30,698	80,426
LATAM	8,962	16,891
Other regions / Consolidation	-11,254	-9,357
Total	712,092	675,151

Legal Information and contact

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This report is a Quarterly Statement according to § 53 of the Exchange Rules for the Frankfurter Wertpapierbörse.

The report is also available in German. In case of discrepancies, the German language report is the sole authoritative and universally valid version.