



# HENSOLDT AG

## Nedinsco Closing – Analyst & Investor Presentation

Taufkirchen, 1<sup>st</sup> June 2026

# Acquisition of Nedinsco closed

Dutch optronics specialist with strong engineering capabilities and international platform reach

## Company Profile

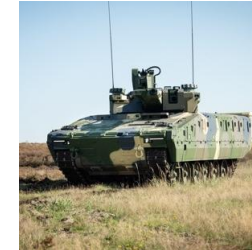


- **Locations:**  
Venlo (production and engineering)  
Eindhoven (engineering)
- **FTE:** ~140

## Selected Product Platforms



Boxer



Lynx

## KNDS



PzH2000



Leopard 2A8

## Selected Product Offerings

### Land



Driver Vision System



Pan & Tilt

### Naval



Gun camera



Periscopes

### Other



Semicon. Inspection Tool



CV90



Frigate



Puma & Schakal

■ Supplier to Platform OEM

■ Supplier to System Provider

# Geared to Deliver at Scale

Further secure supply chain and expand production capacity for sustained growth

## Strategic Pillar



Supply Chain & Capacity Support



Portfolio & Tech



Geographical Expansion



Innovation

## Rationale

- **Securing the supply chain:** Nedinsco is a **critical supplier** to HENSOLDT, with strong engineering and electro-optical expertise, clear expansion potential and the ability to balance capacities across the supply chain
- **Portfolio expansion:** Enables targeted portfolio and technology expansion in the optronics mid-market and opens new OEM relationships not currently addressed by HENSOLDT
- **Geographical footprint:** Strengthens HENSOLDT's strategic presence in the Netherlands
- **Rapid prototyping:** Enhances HENSOLDT's capabilities in the development, prototyping and testing of new products, supported by its strong R&D setup

# Terms and key financials

## Transaction terms and financial profile of Nedinsco

- 100% of Nedinsco for an enterprise value in the high double-digit EUR million range
- Implied FY 2026E EV/EBITDA multiple in the low- to mid-teens

- FY 2026E revenue in the lower double-digit EUR million and Adj. EBITDA in the mid-single digit EUR million range
- Revenue CAGR ~20% from FY 2026 to FY 2028, supported by a strong orderbook and pipeline
- Cash conversion ~50%

## Integration concept and impact on HENSOLDT financials

- Nedinsco will continue operating from its Venlo site and be integrated into the Optronics segment
- The lean structure will be maintained, with gradual alignment to processes and systems

- The acquisition will be financed through existing cash
- Minimal top and bottom-line impact, since a significant business portion is consolidated

- FY 2026 guidance:
  - Book-to-Bill, Revenue growth, Adjusted EBITDA margin and Dividend confirmed
  - Adjusted FCF conversion increased from ~40% to ~50%, driven by higher advance payments
  - Net leverage confirmed at ~1.5x due to increased cash conversion and more favorable lease liabilities

# Guidance 2026 increased for Adjusted FCF

## Mid-term targets confirmed

	2026 guidance	Mid-term target
Order intake / Book-to-Bill	1.5x – 2.0x	Orders to grow significantly faster than revenue
Revenue growth <sup>(1)</sup>	~€2,750m	15% - 20% annual growth rate back-end loaded
Adjusted EBITDA margin <sup>(2)</sup>	18.5% – 19.0%	+50 bps annual margin improvement
Adjusted FCF <sup>(3)</sup>	~40% average conversion on adjusted EBITDA	~50% average conversion on adjusted EBITDA
Net leverage <sup>(4)</sup>	~1.5x increased cash conversion and more favorable lease liabilities	Further deleveraging
Dividend	30 – 40% of adjusted net income	30 - 40% of adjusted net income

(1) Pass through share of total revenue is expected to be in the mid-single digit percentage range in 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.

# IR Contacts

## Contact

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## HENSOLDT share

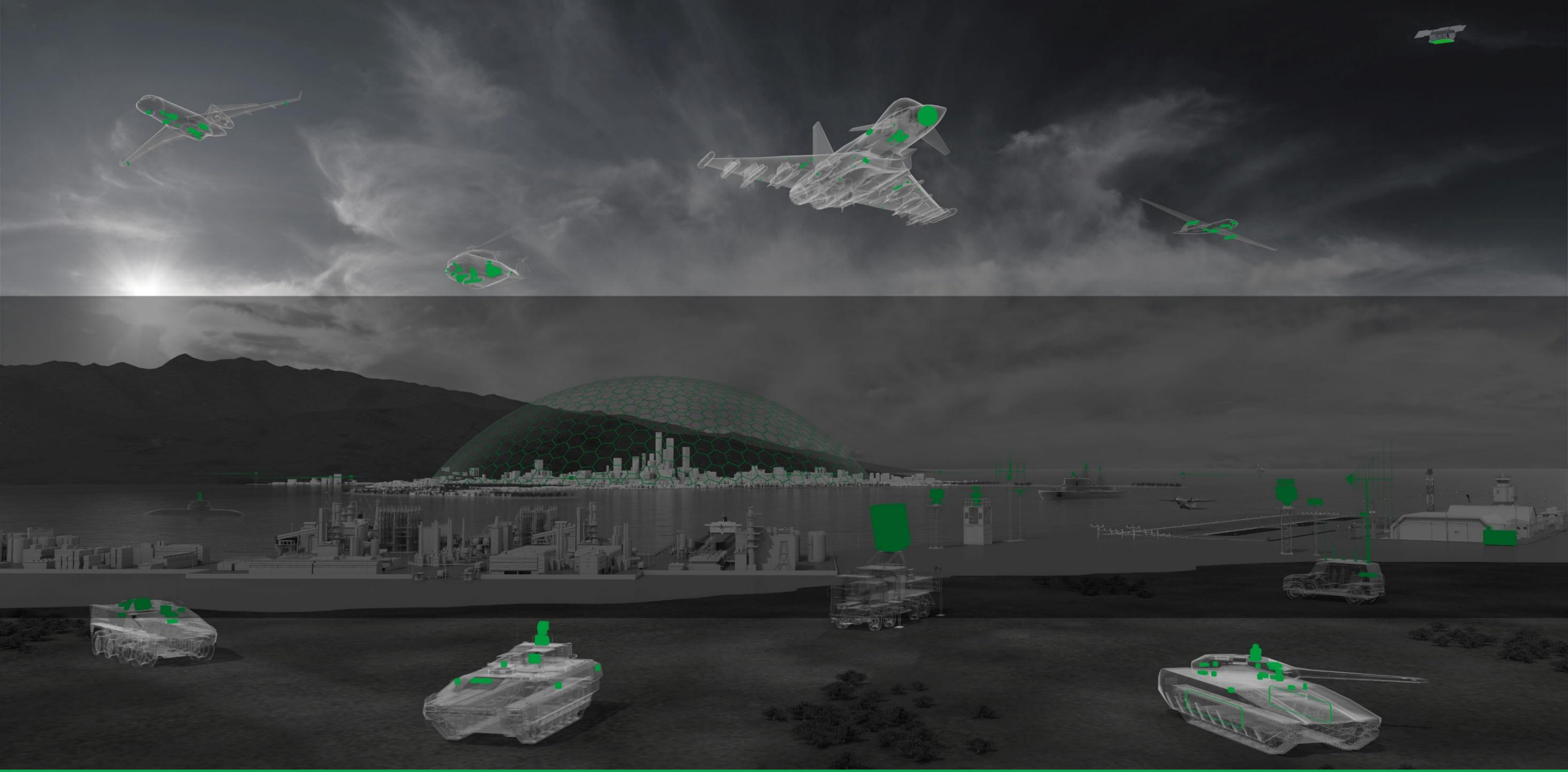
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- **Type of share:**  
Bearer shares
- **Stock Exchange:**  
Frankfurt Stock Exchange
- **Security reference number:**  
ISIN DE000HAG0005

## Reports

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- **Financial Reports:**  
<https://investors.hensoldt.net>
- **Sustainability Report:**  
[www.hensoldt.net](http://www.hensoldt.net)



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**HENSOLDT**