



HENSOLDT

Focusing on Execution, Growth and Innovation

Capital Markets Day 2024
12th December 2024

Detect and Protect.

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HENSOLDT

Content & Agenda



**Executing and growing
in a dynamic market**



**North Star: our strategy
to capture future growth**






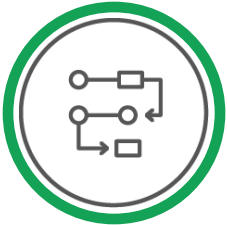
**Financial performance
and outlook**





Executing and growing in a dynamic market

Key enablers for growth

Market	Portfolio	Political support	Change plan
 <p data-bbox="129 696 563 779">Strong YTD, outlook 2024 and momentum for growth</p>	 <p data-bbox="690 696 1233 779">Right technologies and solutions capabilities in place</p>	 <p data-bbox="1383 696 1775 779">Strong support by political stakeholders</p>	 <p data-bbox="2025 696 2372 779">Clear plan to improve and deliver</p>

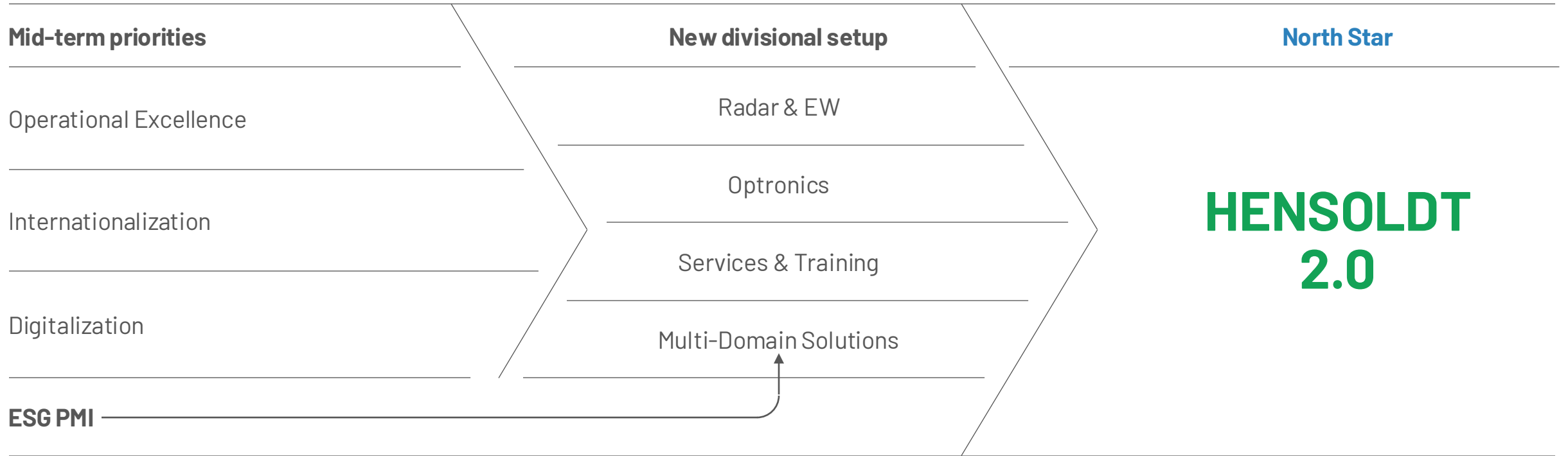
Growth Strategy



North Star to take HENSOLDT to the next level

Source: HENSOLDT AG.

Navigating our path towards HENSOLDT 2.0



Source: HENSOLDT AG.

Strong drivers to increase defence spending



German Parliamentary Elections

New elections will be held in February 2025

All German democratic parties support expanding defence spending and sustaining Ukrainian aid



European Sovereignty

US administration progressively pushing NATO members to increase defence spending targets

Catalysing effect on defence spending in Europe



NATO Capabilities Review

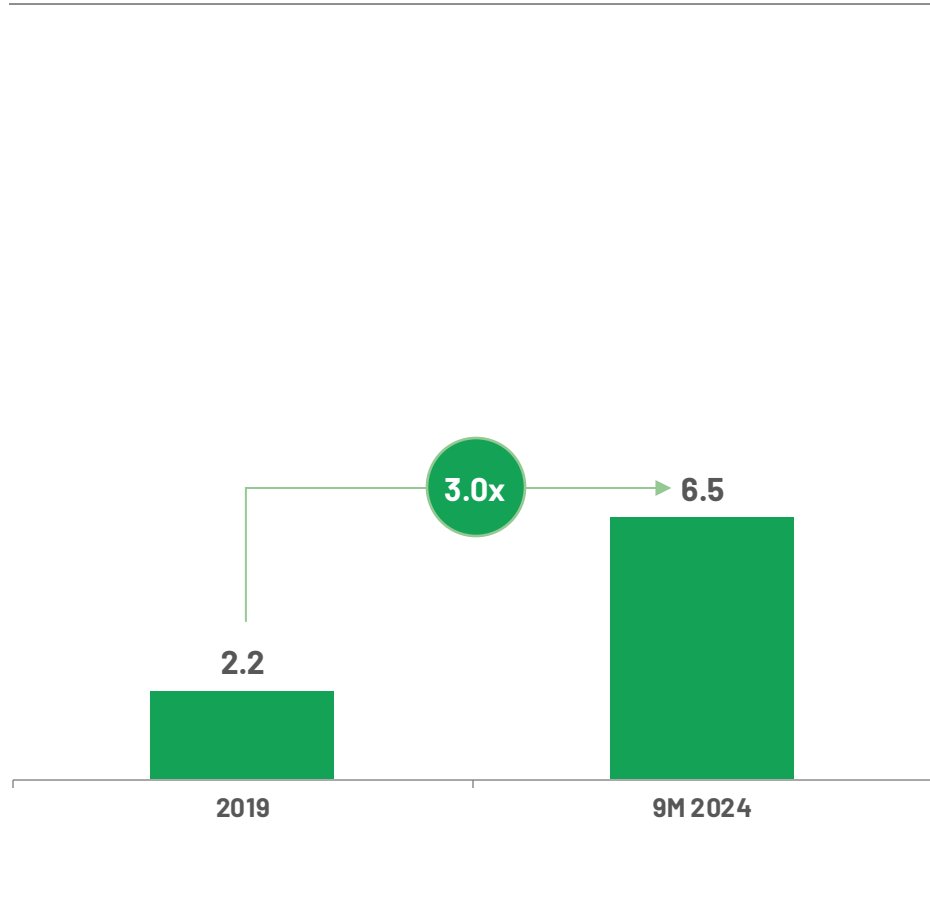
Continuous review of conventional capabilities due to recent Russian aggressions

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

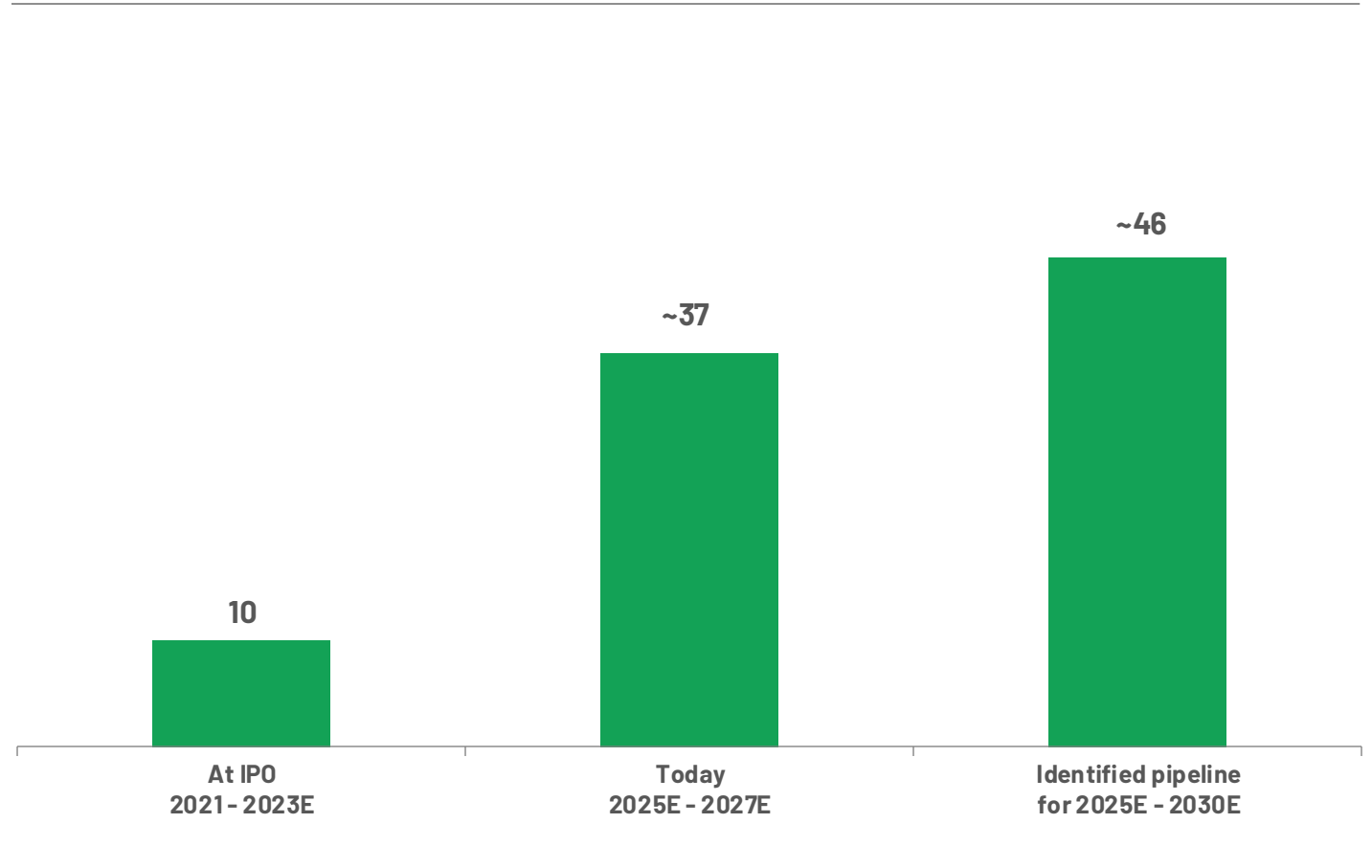
Source: HENSOLDT AG.

High visibility from order backlog and pipeline

Order backlog (€bn)



Unweighted pipeline⁽¹⁾ (€bn)



Source: HENSOLDT AG. (1) Pipeline is defined as total identified opportunities open for tender, based on management estimates of total value of contracts addressable over specified period; includes ESG from 2025-2027/30E (unadjusted for win probabilities for HENSOLDT)

Important orders received during first 9 months

Air Defence Radars



NNbS, Ukraine, ESSI

LEOPARD 2



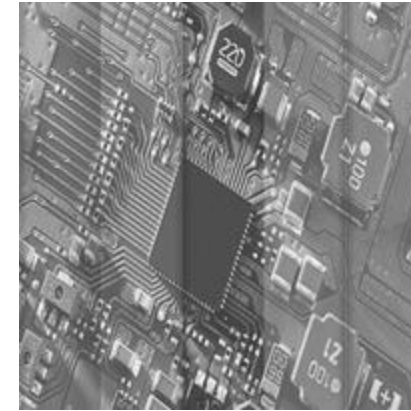
Commander periscope,
gunner thermal sight,
multispectral sight for driver

ZEBEL



Operation of the central
German Armed Forces spare
parts logistics

Final Focus Metrology



Next generation of high
precision measurement
technology FFM

F126



TRS-4D radars for additional
F126 frigates

Source: HENSOLDT AG.

Technological leadership in a rapidly changing operational environment

Ceratron



Fuses sensor data, evaluates, processes and provides an AI-supported operational picture

TwinSens



Combines Twinvis passive radar with TRML-4D active radar to reduce vulnerability of GBAD assets

Kalaetron Integral



Airborne Electronic Support and SIGINT system is critical to the German Pegasus Program

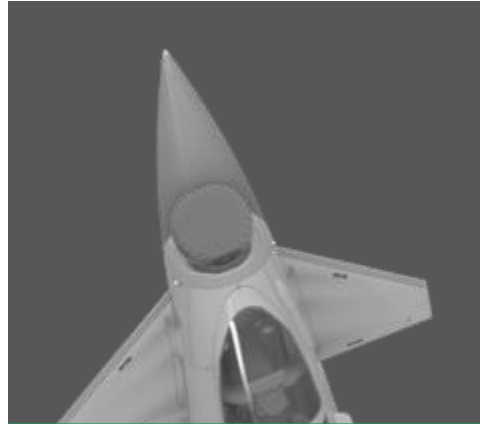
OctoEye360



360° situational awareness system for submarine ISTAR missions

Source: HENSOLDT AG.

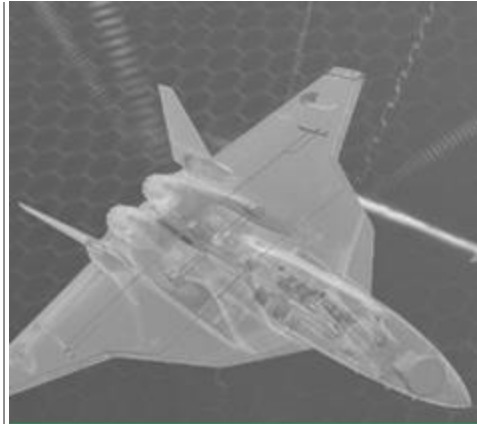
HENSOLDT strongly positioned in key defence programs in Germany and Europe across all domains



Eurofighter Typhoon
ECRS Mk1 radar and PRAETORIAN eVolution



F35
Stealth Fighter Jet



FCAS
Future combat air system



HTH
Heavy Transport Helicopter



P8 / MAWS
Maritime Patrol Aircraft

LEOPARD 2 / PUMA
Main battle tank and armoured vehicles



NNbS
Close- and short-range air defence system



Arrow 3
Exoatmospheric ballistic missile defence system



F126
Frigate



PEGASUS SIGINT
Signal Intelligence Aircraft



Source: HENSOLDT AG.

HENSOLDT has gained trust and support of political stakeholders

HENSOLDT the national German sensor champion

- further strengthened with the acquisition of ESG

Key supplier to German armed forces

- products support German government's strategy

Pure-play and platform independence

- our core DNA for future growth

Trusted partner with government stakeholders

- intensive dialogue across political landscape

25.1% German Government shareholding

- protecting German key technology

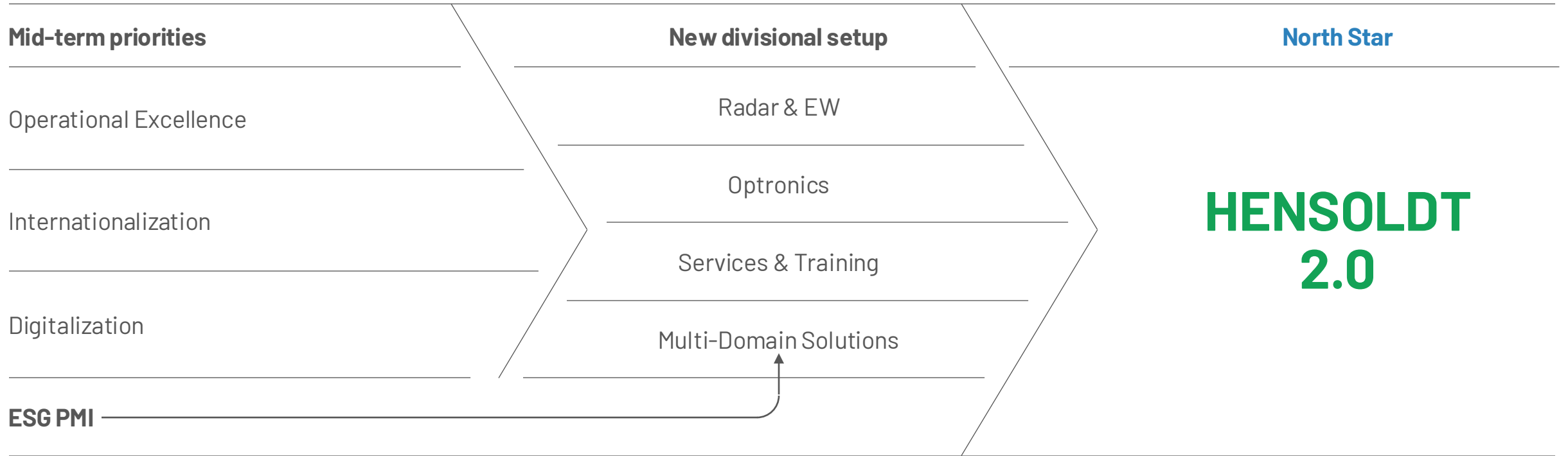


Source: HENSOLDT AG.



North Star: our strategy to capture future growth

North Star is our clear vision to guide the next stage of growth



Source: HENSOLDT AG.

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



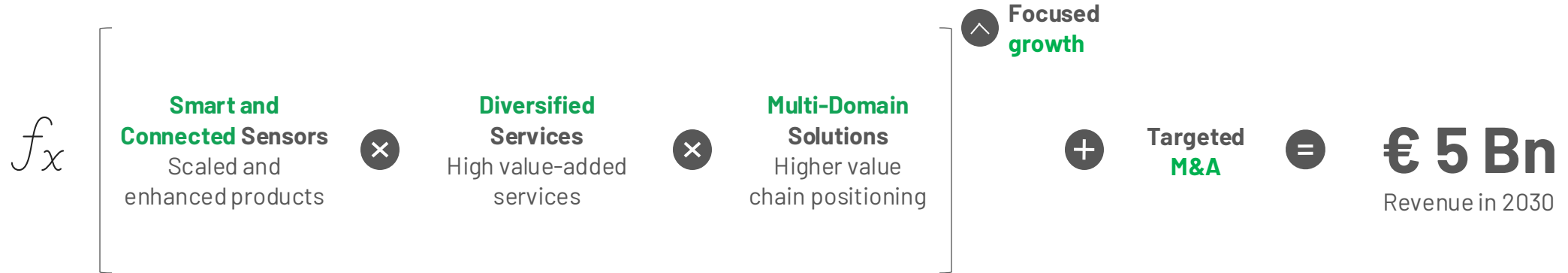
Lead our team into the future

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

Enabler

Our formula to reach €5bn revenues by 2030

5 terms to boost our growth and ensure long-term resilience



Source: HENSOLDT AG.



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Deliver at scale

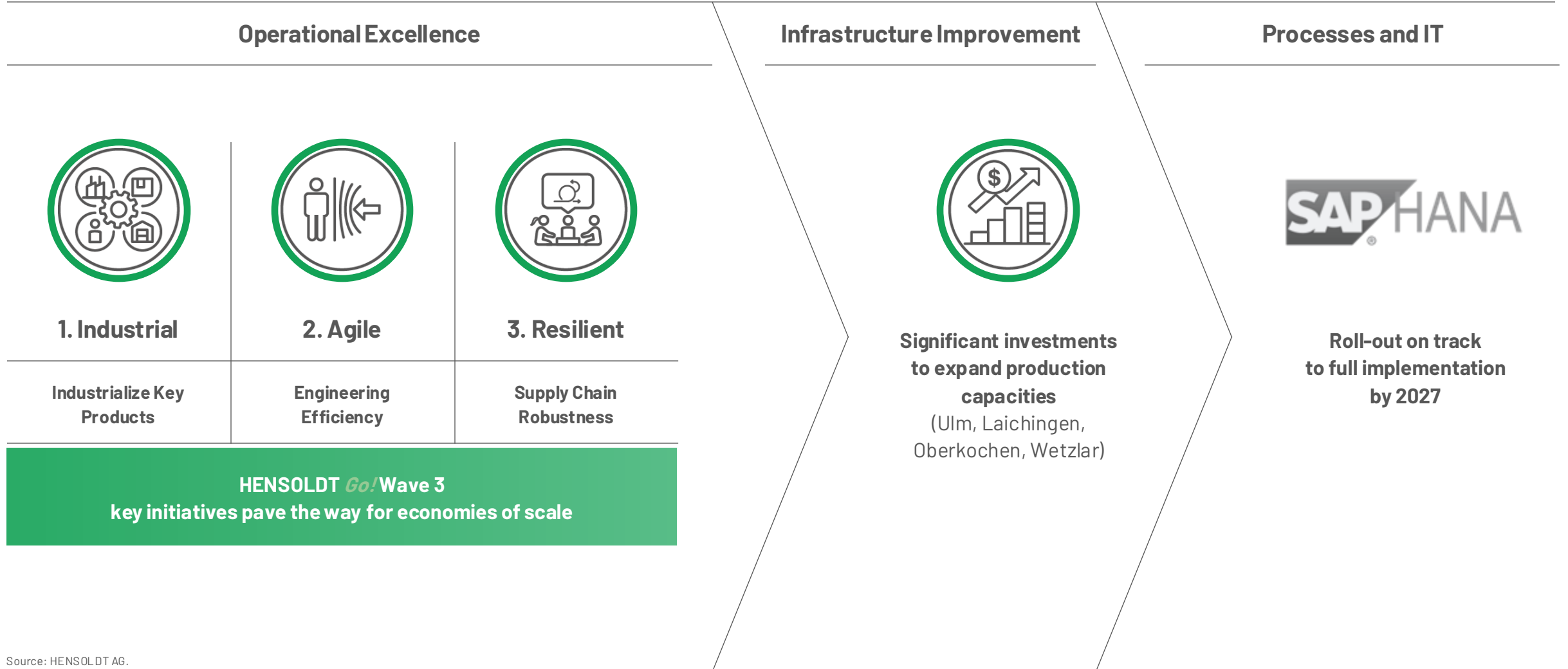
Christian Ladurner, CFO

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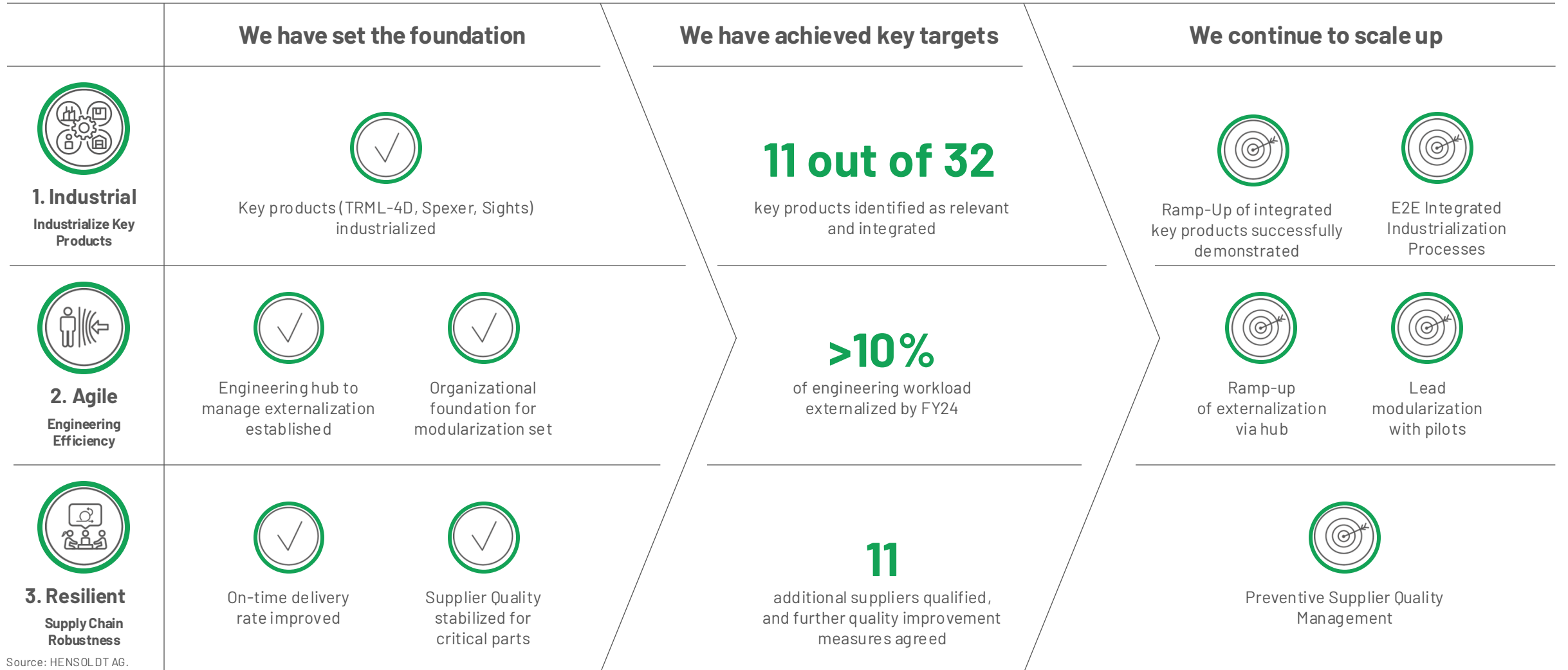
Key enablers to deliver at scale



Source: HENSOLDT AG.

HENSOLDT GO! delivers

Industrial, agile & resilient



Source: HENSOLDT AG.

Significantly increased production capacity at the Ulm site

Project Highlights



Headcount increase of 140+ FTEs

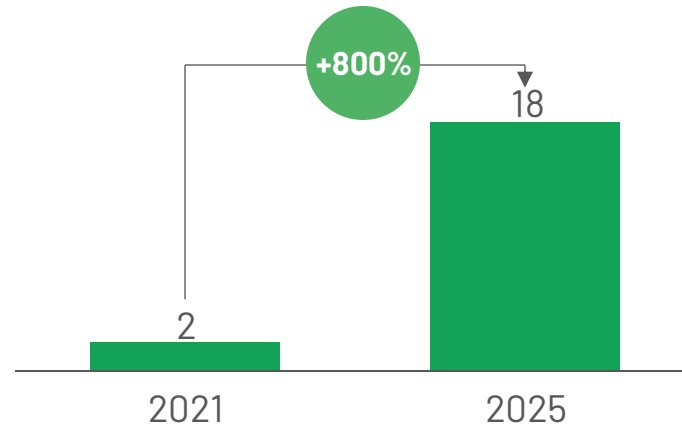


Ramp-up of new machinery, including

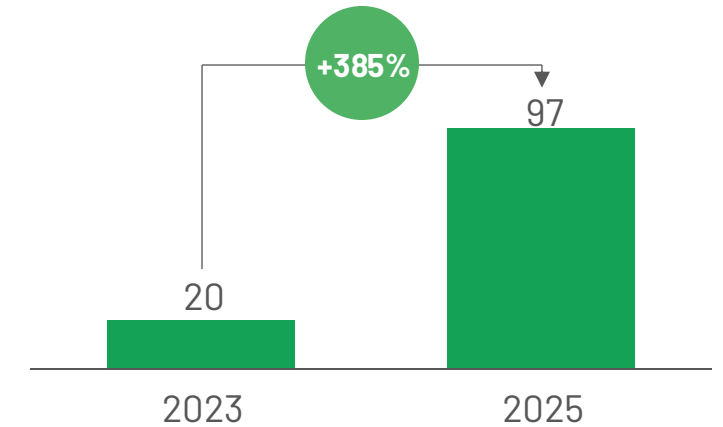
- new assembly line and mechanical and electronic machinery for TRML-4D production
- Investments into automation of testing for final assembly
- New testing chambers and tester for transmit and receive modules to service Spexer commitments

Key facts

TRML-4D Production Capacity
(units per annum)



Spexer Production Capacity⁽¹⁾
(units per annum)



Source: HENSOLDT AG. (1) Includes Spexer Antennas of Type ANU M, ANU L and MKII 2D

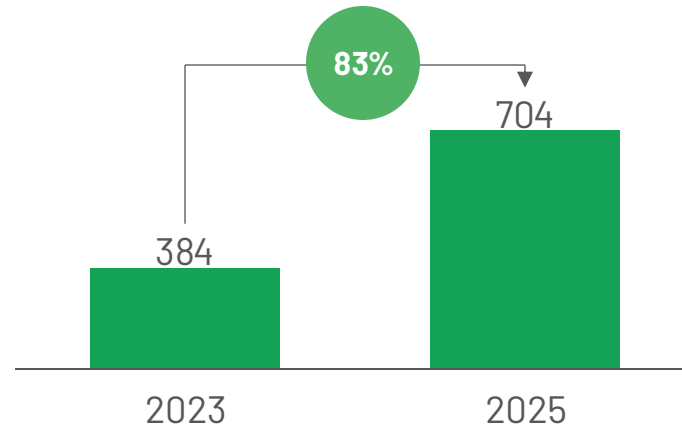
Increased production capacity at the Oberkochen and Wetzlar sites

Project Highlights

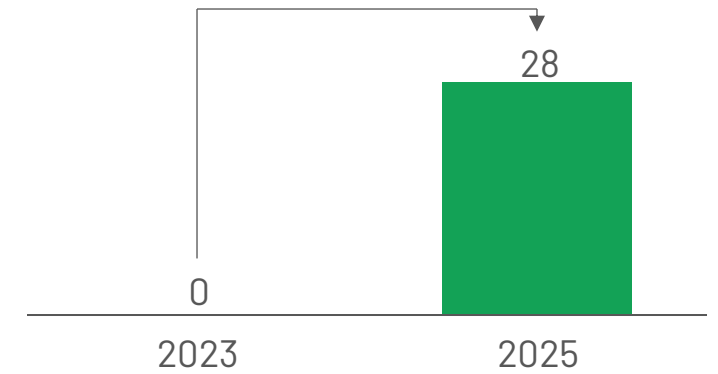
- ✓ Headcount increase of 50 FTEs, especially in the area of ground-based systems
- ✓ Start of production for new products, including new WAO and SETAS
- ✓ Movement to Wetzlar concluded
- ✓ Oberkochen move on track
- ✓ Further ramp-up prepared for 2025, especially in ground-based systems

Key facts

Sights⁽¹⁾
(units per annum)



SETAS
(units per annum)



Source: HENSOLDT AG. (1) Includes PERI RTWL new and retrofit, WAO new and retrofit, PERI R17, ATTICA and Spectus.

New logistic center at the Laichingen site

Project Highlights



Centralised logistics operations for sites in southern Germany



29.600m² centre with 10k+ pallets and ~40k RackBot containers



Go-live successfully performed end of October 2024



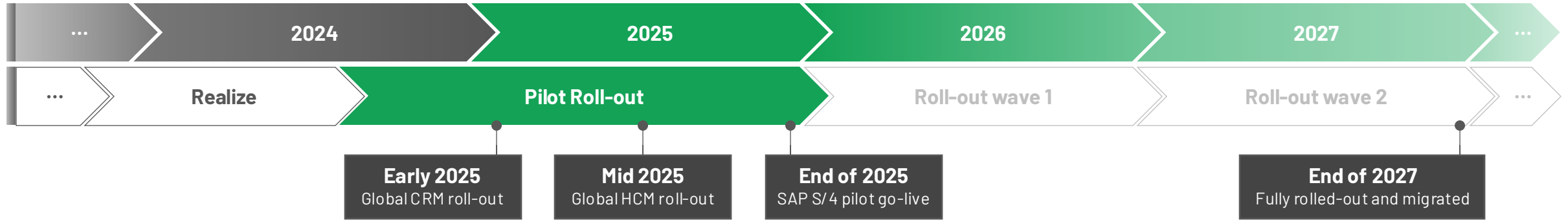
First SAP S4 HANA module (EWM) launched to enable real time traceability



Source: HENSOLDT AG.

#oneSAPnow as key enabler for North Star

Integration on track for our global end-to-end business and IT transformation



In the past months, the program has achieved several milestones...



One global SAP template
will standardize business processes group-wide



First successful go-live
for logistics warehouse accomplished



ESG fully integrated
into roll-out plan with go-live planned in January '27

Source: HENSOLDT AG.

ESG integration on track, synergy potential confirmed

Synergies confirmed and on track



Order intake synergies



Overhead & central functions



Opex synergies

Significant short-term OI captures

- Airborne platform sensor integration & data analysis: ZEK, German EW capability retention
- Reconnaissance vehicle for the German Armed Forces: Korsak
- Camp protection solutions: e.g. AZUL Germany & intl. programs

Strong mid-/long-term OI synergy potential

- German frigate F127 in partnership with Lockheed Martin
- Boeing platforms: German maritime reconnaissance aircraft P-8 and German Heavy Transport Helicopter CH-47F Chinook
- Pipeline of ~100 synergy campaigns across portfolio and domains

Source: HENSOLDT AG.



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Grow with focus

Oliver Dörre, CEO

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The world is facing ongoing conflicts and instability

Macro Trends



New conflict zones



US pressure on NATO



Energy and resource scarcity



Economic power shifts



● Geopolitical hotspots

Key Threats



European permacrisis



Pacific instability



Regional destabilizers



Pervasive cyber threat

Source: HENSOLDT AG, Oliver Wyman.

Our customers invest into defence

Growth drivers

Increasing demand for conventional capabilities



Accelerating technological development



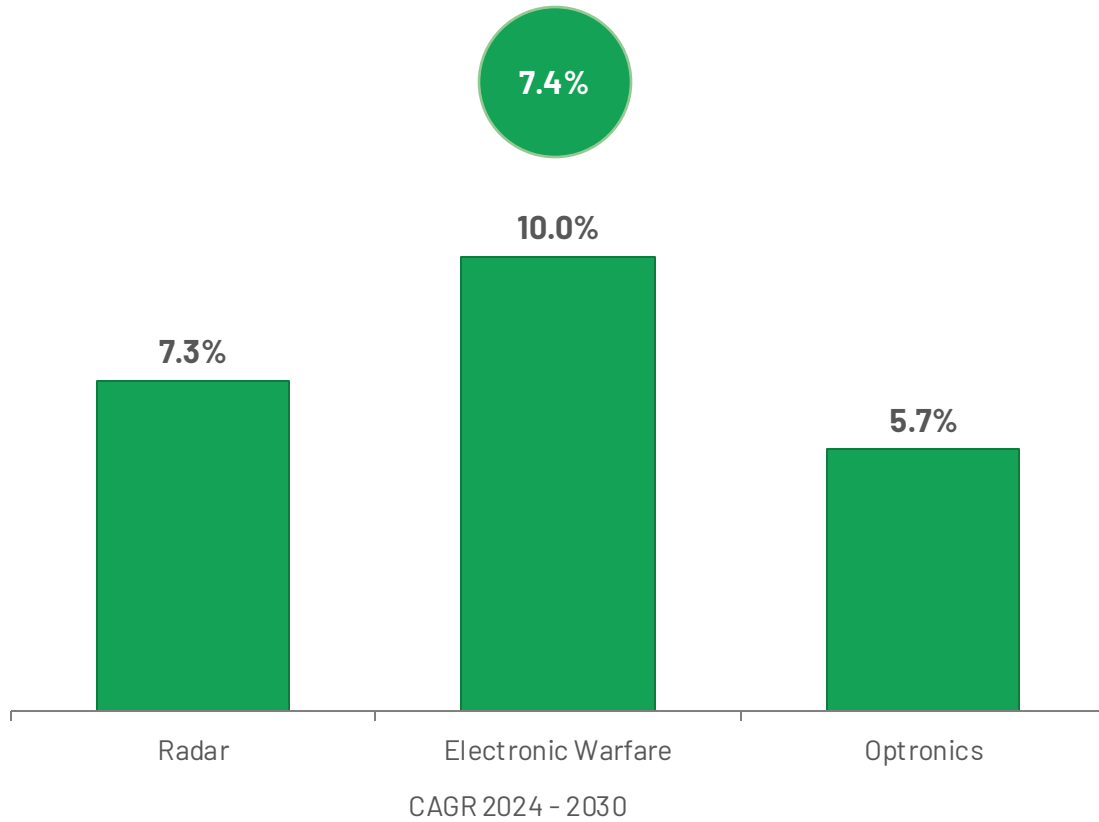
Implications for alliance, industry and HENSOLDT

- Significant **pressure on Europe** to become **more independent**
- **23 of 32 NATO members** will **reach or exceed 2% GDP** for defence in **2024** and beyond
- Growing **discussion** about **increased target to 3% of GDP**
- Quality **“smart” capabilities beat** high-quantity **“dumb” assets**
- Spiral **upgrade concept** baselined in **future platforms and systems**
- **System of system approach** already core to FCAS and MGCS
- **Software Defined Defence** as guiding principle for our customers

Source: HENSOLDT AG.

Market growth strong across major market segments

Global Accessible Defence Electronics Growth by Major Segment



Source: Renaissance Strategic Advisors. Global figures do not include Russia, China, Iran, Syria, Afghanistan, North Korea

Operational imperative for interconnected sensors



Strong electronics density growth



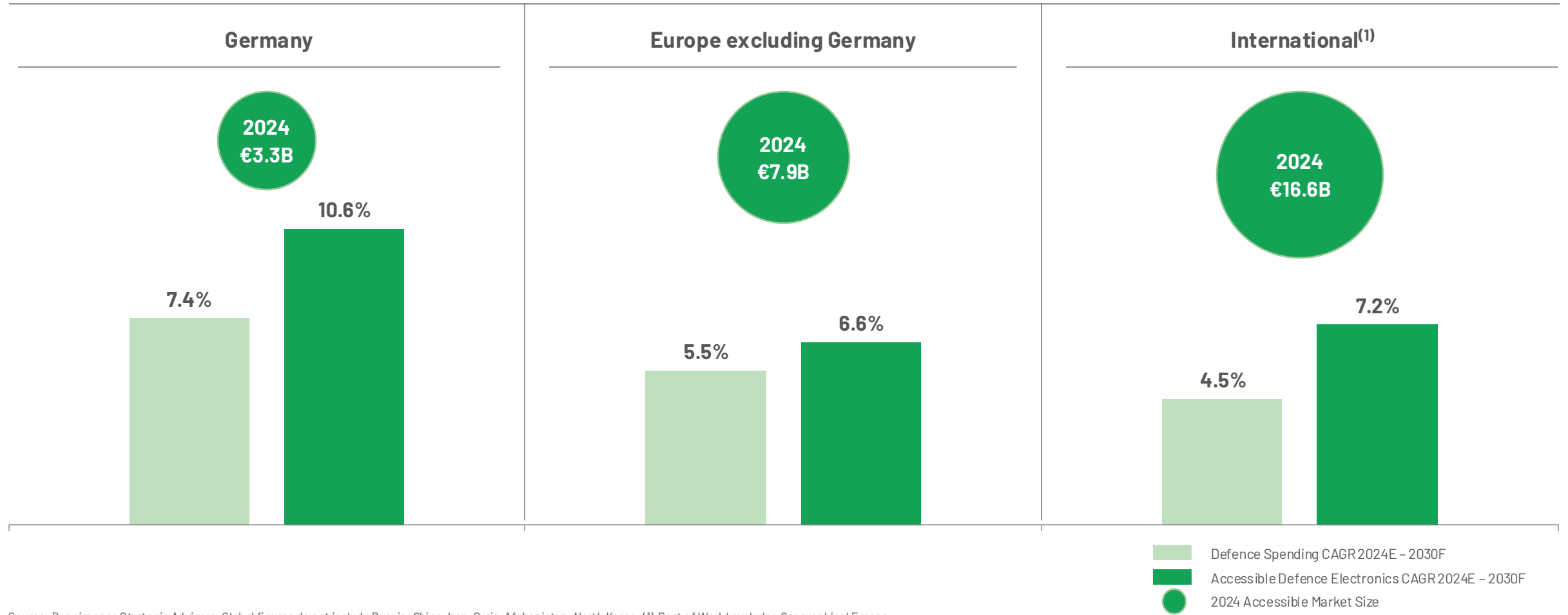
Speed and scale of major procurement programs



Accelerating next generation capabilities



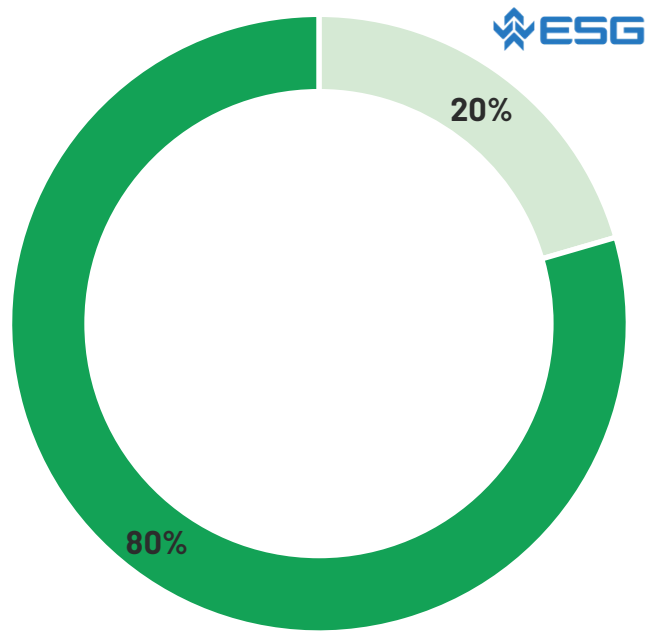
Accessible market continues to outperform topline spending trend



Source: Renaissance Strategic Advisors. Global figures do not include Russia, China, Iran, Syria, Afghanistan, North Korea. (1) Rest of World excludes Geographical Europe

ESG adds significant new market presence and capabilities

ESG Global Accessible Market Scale



Provides MDO integration capabilities

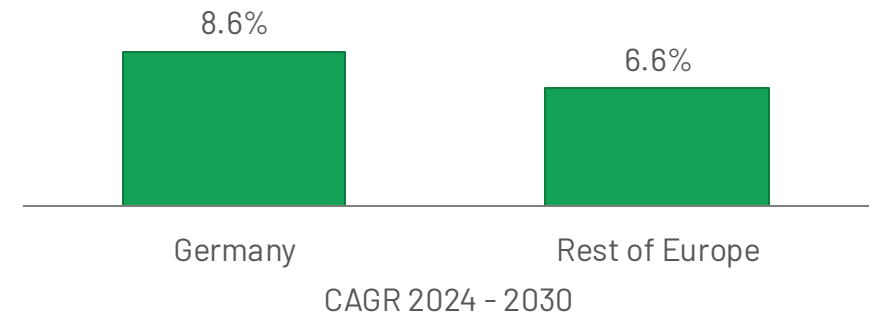


Key software and system engineering capabilities



Expands services offering

ESG Global Accessible Market Size and Key Growth Regions



Source: Renaissance Strategic Advisors. Global figures do not include Russia, China, Iran, Syria, Afghanistan, North Korea.

HENSOLDT growth fuelled by strong German customer demand

Facets of German defence spending...

...with HENSOLDT positioned across all

1 Increasing Scale of Existing Capabilities



EF Quadriga
Order Expansion



Leopard 2A8



F126
Order Expansion

2 Upgrades to Existing Capabilities



EF EW
Upgrade



EF Mk1
Re-baseline



F124
Upgrade

3 Development of New Capabilities



PEGASUS



NNbS



KORSAK Recce Vehicle

Source: HENSOLDT AG.

Grow with focus

Achieve sustainable and profitable growth

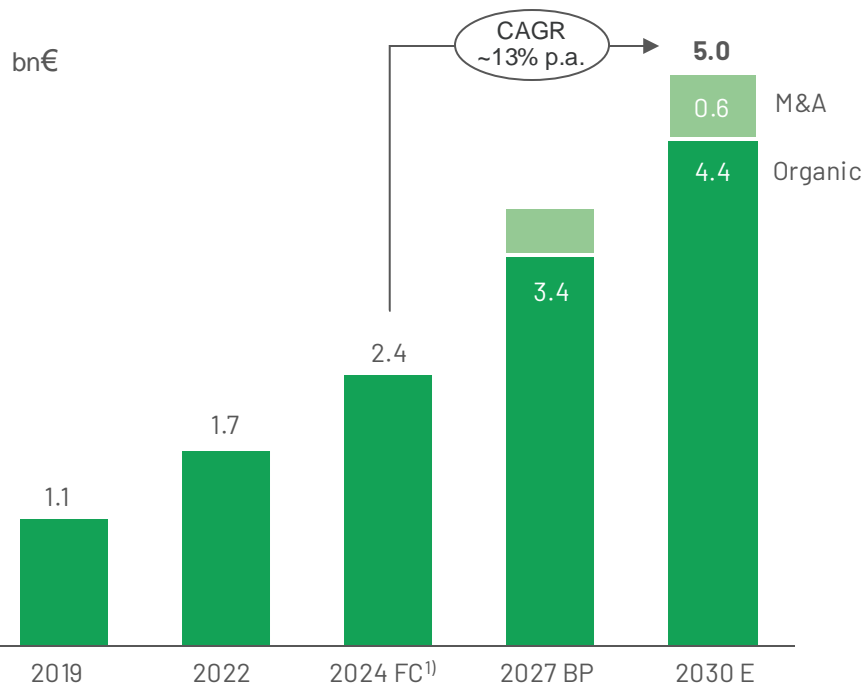
Growth ambitions 2024-2030

Organic growth

~10% CAGR p.a.

M&A driven growth

~3% CAGR p.a.



¹⁾ Revenue pro forma incl. ESG full year

Organic growth levers

Volume increase of key products

Advanced solutions development

Services and training offering extension

Revised key accounts and international go-to-market approach

#OneHENSOLDT operating infrastructure

Industrial collaboration and partnerships

M&A growth levers

Targeted M&A approach, with clear investment criteria

- Key drivers, digitalization and internationalization
- Active role in German and European consolidation
- Value accretive transactions only



Impacted scope

Volume increase of key products	✓	✓	✓
Advanced solutions development	✓	✓	✓
Services and training offering extension	✓	✓	✓
Revised key accounts and international go-to-market approach	✓	✓	✓
#OneHENSOLDT operating infrastructure	✓	✓	✓
Industrial collaboration and partnerships	✓	✓	✓

Targeted M&A approach, with clear investment criteria	✓	✓	✓
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Focused international growth ambition and smart go-to-market approach

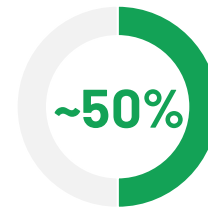
Strategic actions

Prioritized strategy for focus countries

Key account strategy

Refined go-to-market strategy

Targeted split of HENSOLDT revenue by region



Germany

Solution-oriented portfolio for B2G & B2B, also as prime-contractor



Europe

Portfolio of market ready products tailored to B2B

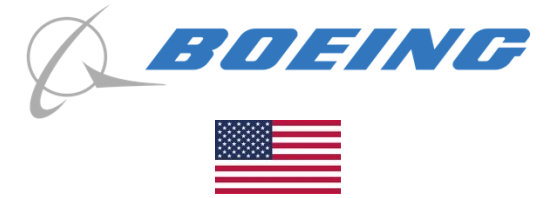
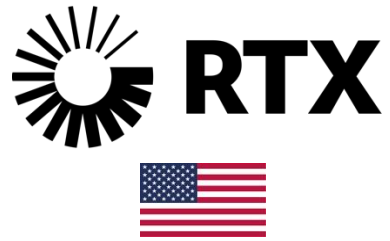


Strategic Countries

Existing products and services

Source: HENSOLDT AG.

New partnerships reinforce our strategy



Source: HENSOLDT AG.



HENSOLDT **Pioneer software defined defence**

Oliver Dörre, CEO



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Our customer's push towards increased software-centricity means a paradigm shift in defence

Software Defined Defence (SDD)

-  Software as the core of modular weapon and network design
-  Data-centric architecture
-  Decoupling of hardware and software
-  Human-centric approach

Key levers

-  Open, modular architecture
-  Sensor data fusion and connectivity
-  AI for automation
-  Cybersecurity
-  Combat cloud

Customer paradigm shift



U.S. Department of Defense

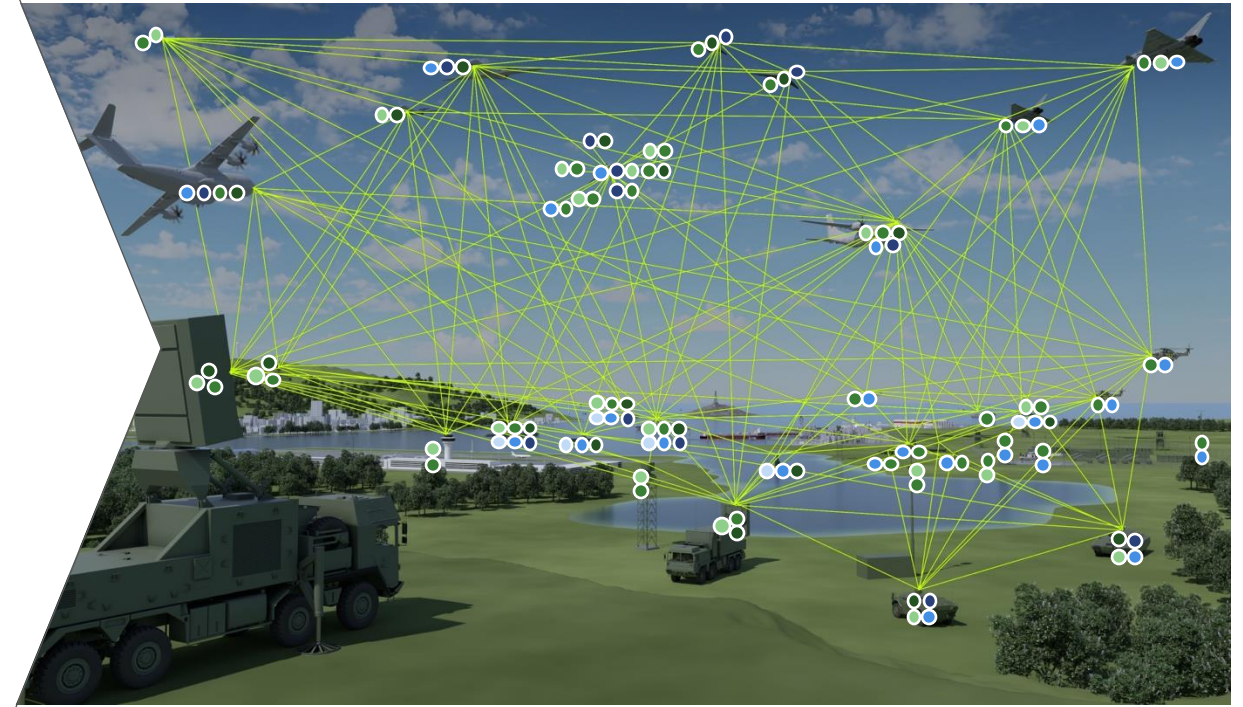
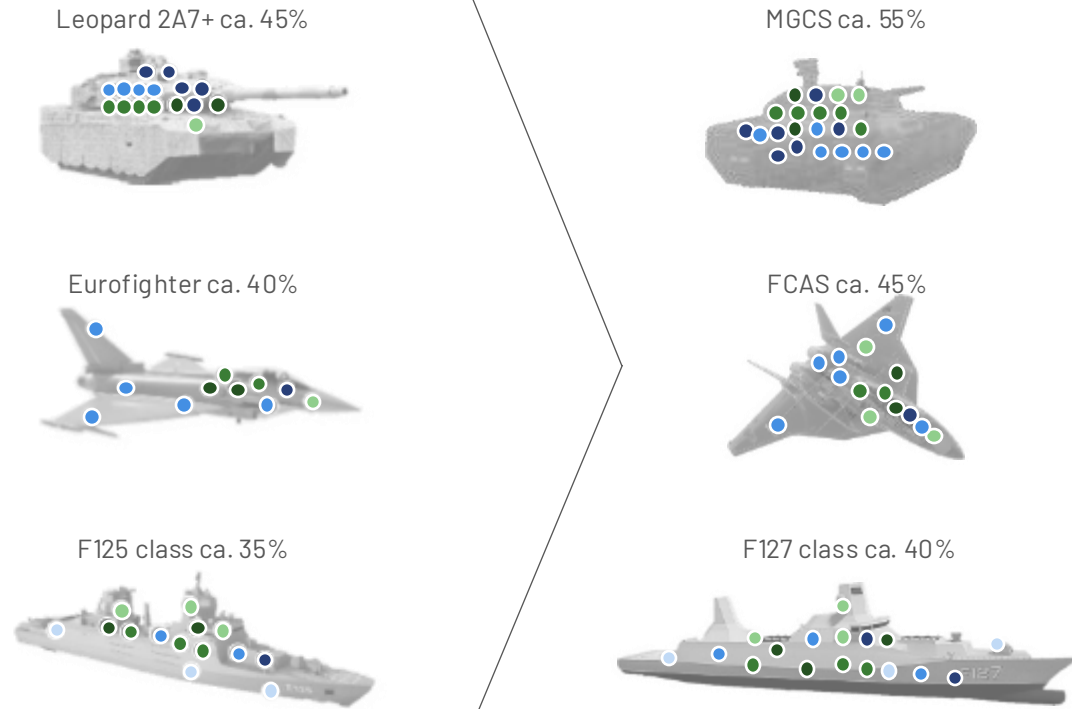


Sources: German Federal MoD, U.S. DoD, U.K. MoD, NATO's Warfare Development Command

HENSOLDT is at the core of the smart and connected battlefield

Presence of electronics over time

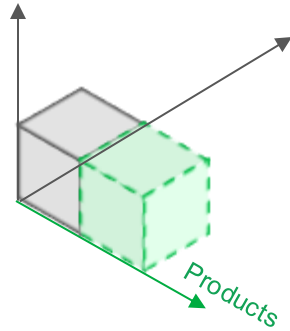
HENSOLDT Sensors pre-requisite for Multi-Domain Operations



● Acoustics ● EW ● Optronics ● Radar ● Comms ● C2/BM / Avionics

Based on our core portfolio, SDD will enhance our solution offerings and add new revenue streams

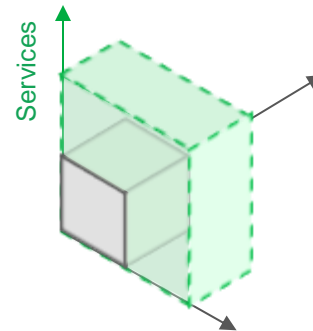
Smart and connected sensor specialist



Reinforce product core positioning

- High volumes
- High margin
- Enabler for international growth and key account diversification

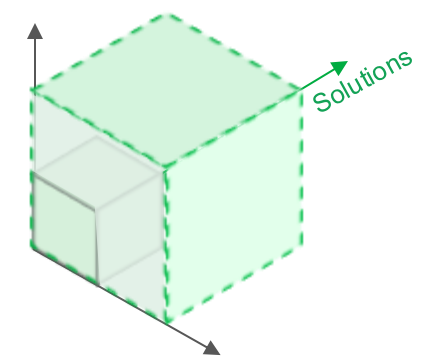
Data driven service provider



Diversify services offer

- Long-term contracts, resilient business
- High margin
- Stronger customer intimacy through day-to-day support

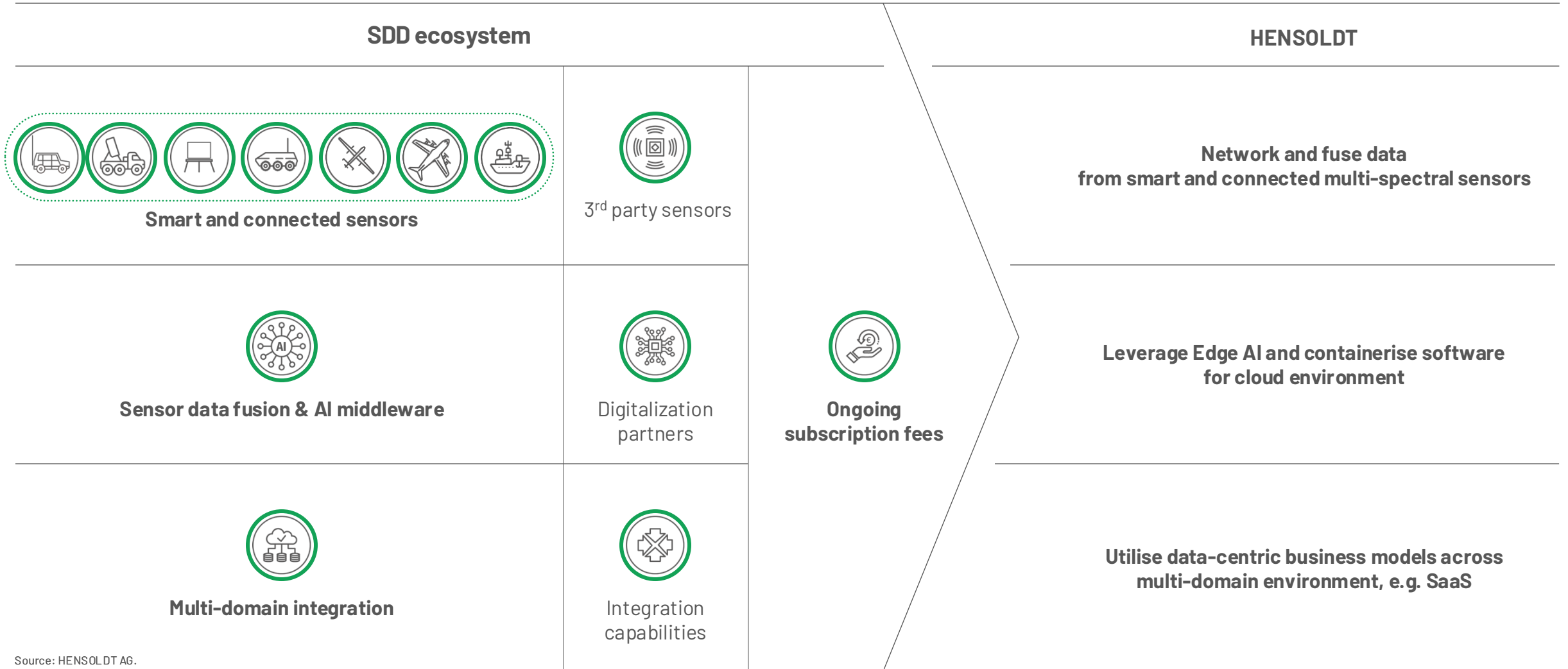
Multi-domain solutions integrator



Develop from "Islands of excellence"

- Higher value capture across platforms and domains
- Secure long-term positioning
- Higher value for customer

HENSOLDT will play a pivotal role in the SDD ecosystem



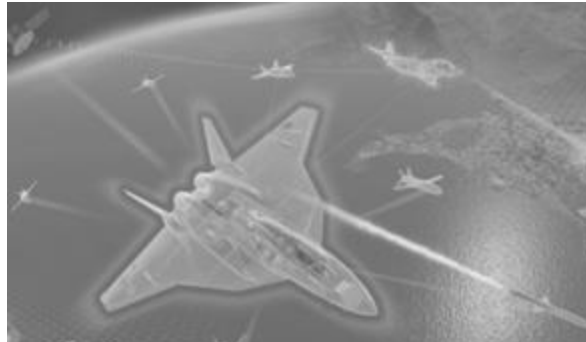
Source: HENSOLDT AG.

Sensor data fusion and AI building blocks are in our portfolio today

Existing sensor data fusion capabilities



PEGASUS



FCAS



Ceretron



Elyson



Existing artificial intelligence capabilities



Kalatron Integral



Spexer 2000



SETAS



TRS-4D/TRML-4D



Source: HENSOLDT AG.

Sensor data fusion and AI building blocks are in our portfolio today



Source: HENSOLDT AG.

TwinSens case study

Increase survivability and accuracy

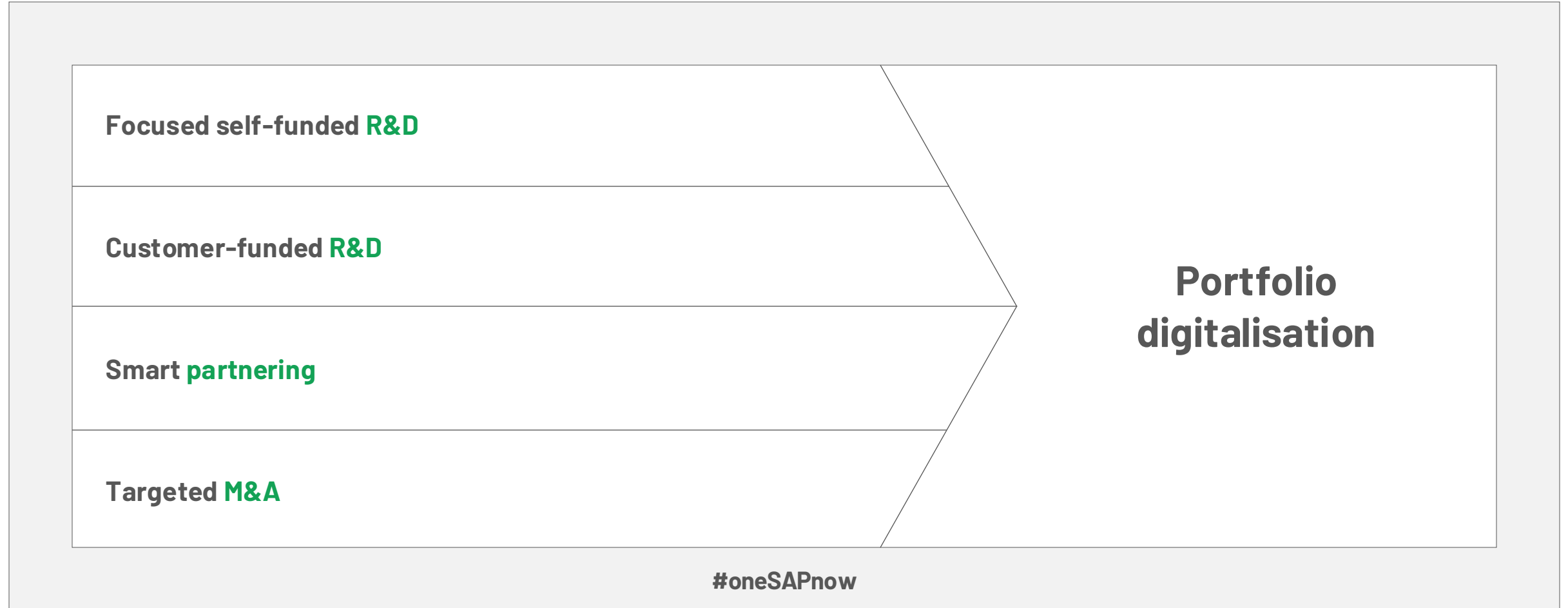
Connectivity between remote sensors

Fusion of dual-band surveillance data

Automation through Machine Learning and AI

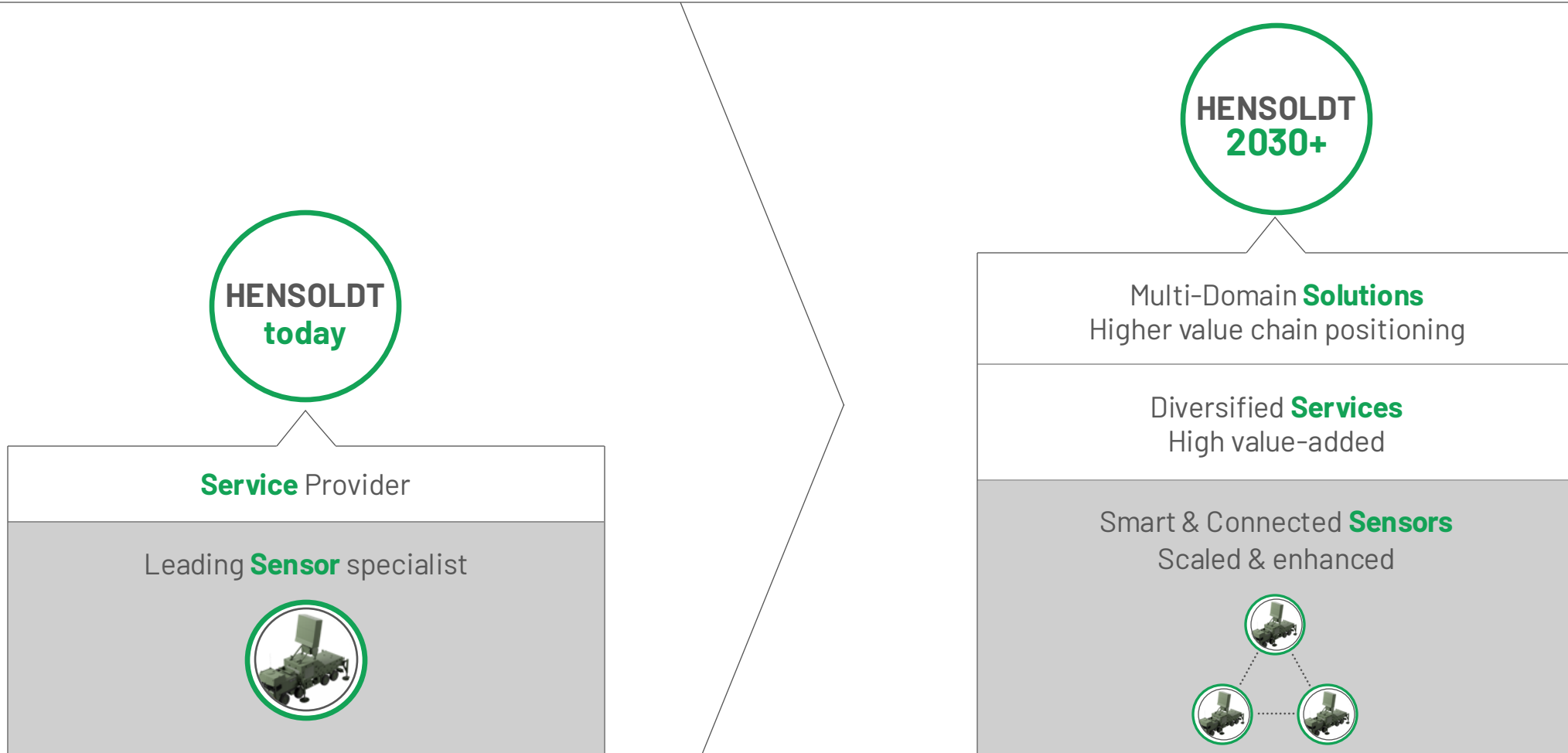
Cyber-hardened and jamming resistant

Our roadmap to software-centricity



Source: HENSOLDT AG.

Exponential future growth, based on a strong foundation



Source: HENSOLDT AG.



HENSOLDT **Lead our team into the future**

Lars Immisch, CHRO

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Leading our teams into the future, based on six guiding principles



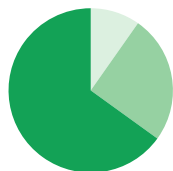
Source: HENSOLDT AG

HENSOLDT is one of the most attractive employers in the defence industry

Continuous skills & competences development

112k

Training hours⁽¹⁾



■ Mandatory ■ Cross-Functional ■ Functional

+4

Development offers⁽²⁾

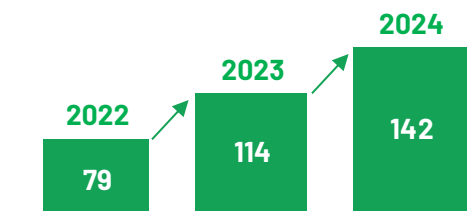
Dedicated Development Offers:

- System Engineering
- connectTECH
- Development Project Management
- Leadership

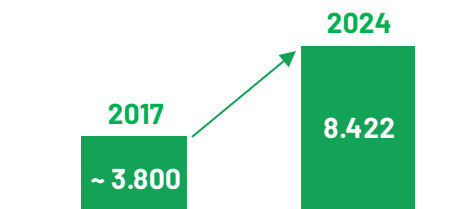
For a productive, innovative diverse workforce

4.3/90%

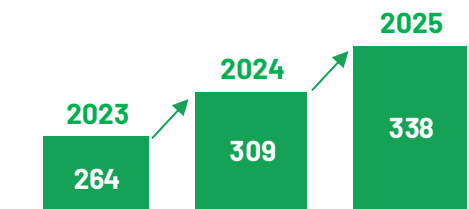
Kununu score⁽³⁾



Refer a friend



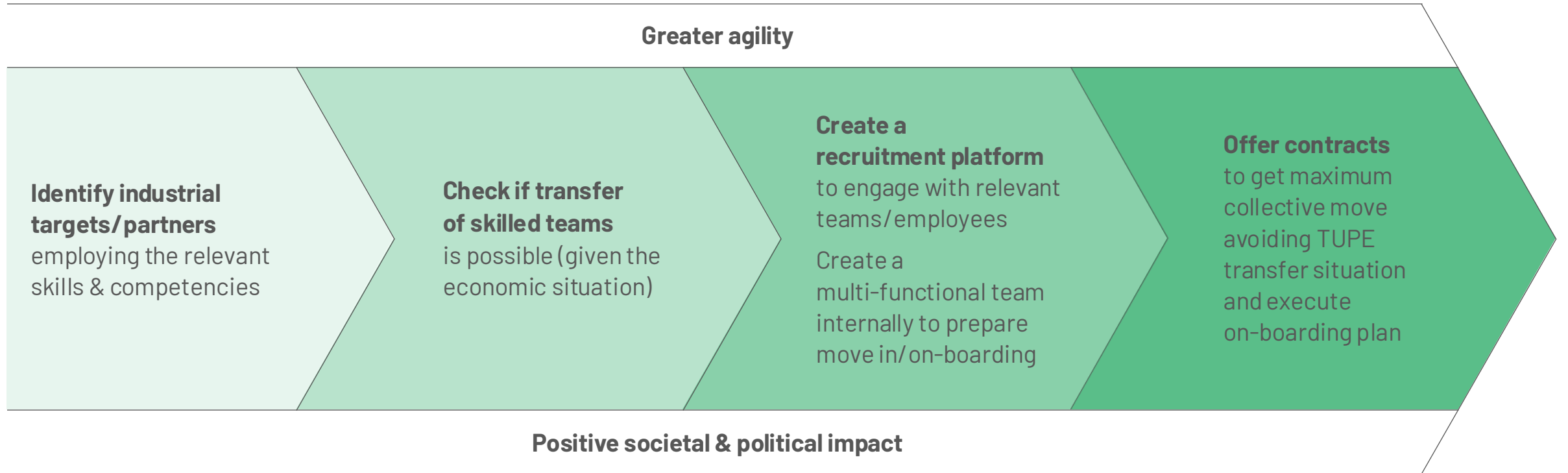
from ~46 to ~44 yrs
Average age 2017 - 2024



Dual Students and Apprenticeship

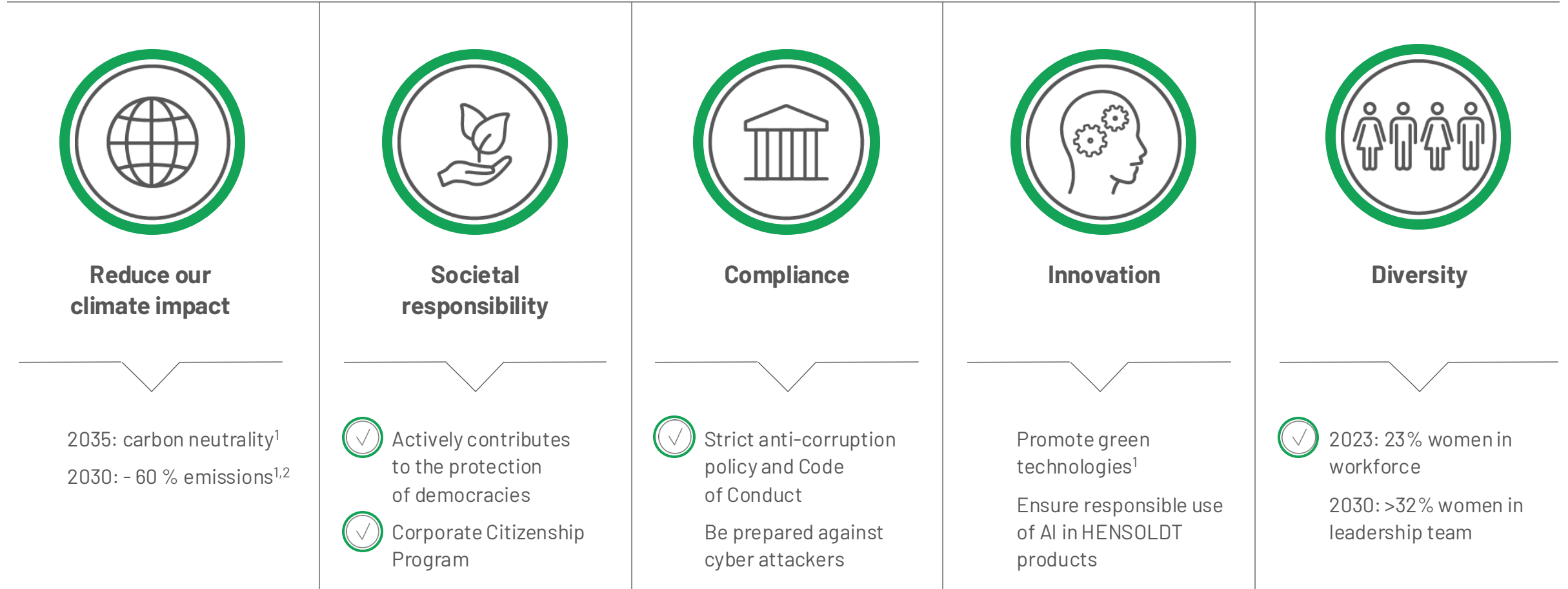
Source: HENSOLDT AG. (1)2023. (2)2024. (3)Percentage of employees who would refer HENSOLDT as an employer of choice

Case study: from individual to collective hiring



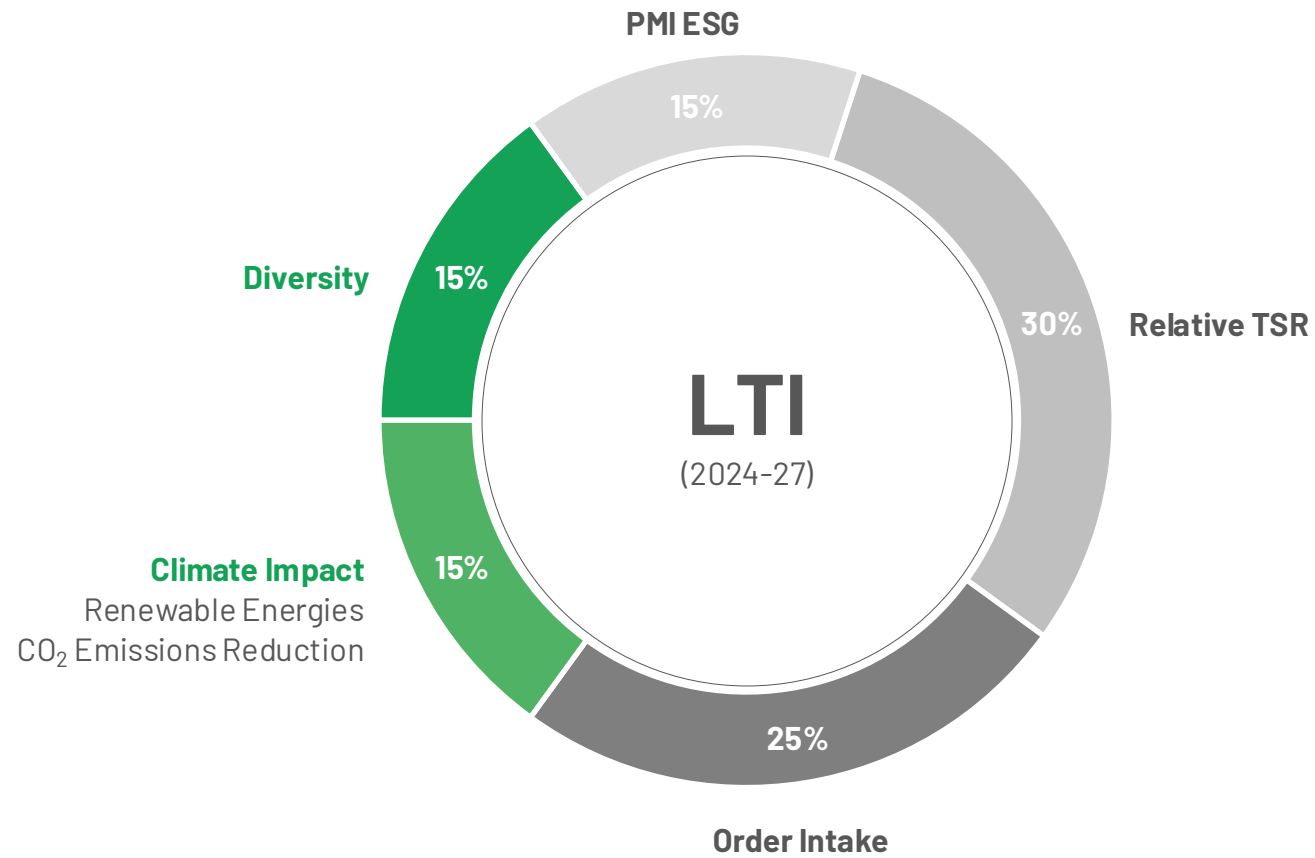
Source: HENSOLDT AG

Our sustainability strategy: a holistic approach



Source: HENSOLDT AG. (1) Scope 1+2. 2) Against base 2020 benchmark
(1) Eco design guideline under development (HEN Nexeya) to be integrated already in the engineering phase, upcoming collaboration with Nexeya France and HENSOLDT Sensors planned

Use-case: sustainability links to executive pay



Source: HENSOLDT AG

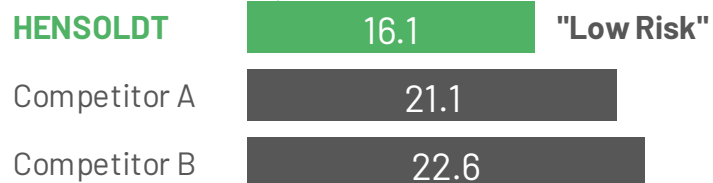
Industry leading sustainability ratings across providers

We continuously strive to demonstrate our excellence and improve our performance



In 2024, HENSOLDT AG ranked:

- ✓ 1st in *Aerospace & Defence* industry
- ✓ Among top 15% *globally* across all sectors



"AA" (leader) rating in 2024



Above sector average in 2023



Among Top 50% performers across all industries

Source: HENSOLDT AG. Sustainalytics ESG rating based on ESG risk (exposure & management) Scale: 0 (best) ⇔ 40+ (worst)



HENSOLDT Financials

Christian Ladurner, CFO

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HENSOLDT

9M 2024 results on track to deliver on our 2024 guidance

<p>Order intake in line with expectations</p> <p>€ 1,856m</p>	<p>Robust order backlog</p> <p>€ 6,513m</p>	<p>Strong book-to-bill ratio</p> <p>1.3x</p>
<p>Excellent revenue performance</p> <p>€ 1,377m</p> <p>Core revenue⁽²⁾: €1,280m</p>	<p>Strong adjusted EBITDA⁽¹⁾ result</p> <p>€ 187m</p>	<p>Solid adjusted EBITDA⁽¹⁾ margin (before pass-through)</p> <p>14.6%</p>

Source: HENSOLDT AG. (1) Adjusted EBITDA / adjusted EBITDA margin excludes certain non-recurring items; (2) Core revenue is defined as revenues before pass-through.

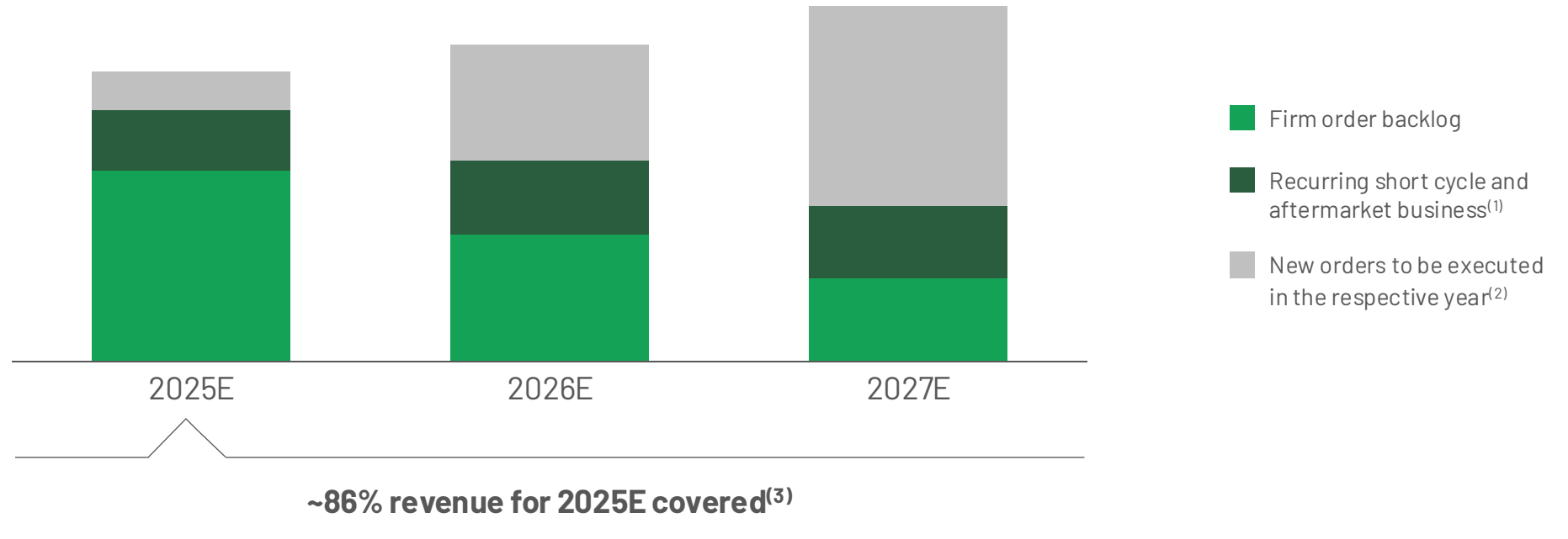
Short term guidance confirmed – medium term margin target raised

	2024 guidance	2025 guidance	Medium term target
Book-to-bill ratio	~1.2x	Orders to grow significantly faster than revenue	Orders to grow significantly faster than revenue
Revenue growth⁽¹⁾	~€2.3bn With stronger growth in core revenue excl. pass-through	Low double-digit growth	10% average annual growth
Adjusted EBITDA margin⁽²⁾	~18-19% before pass-through revenue	~18-19% before pass-through revenue	 ~20% before pass-through revenue
Adjusted FCF⁽³⁾	~50% average conversion on adjusted EBITDA	50-60% average conversion on adjusted EBITDA	50-60% average conversion on adjusted EBITDA
Net leverage⁽⁴⁾	≤2.0x	~ 1.6x	further declining
Dividend	30% - 40% of adjusted net income	30% - 40% of adjusted net income	30% - 40% of adjusted net income

(1) Average share of pass-through revenue of total revenue was ~9% between 2020A and 2023E; pass through share of total revenue is expected to be in the mid-single digit percentage range between 2024E 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 includes lease liabilities, but excludes pensions.

Order backlog 2024E provides excellent visibility

Revenue coverage 2025E – 2027E



Source: HENSOLDT AG. (1) E.g. spares and service, including portion of expected aftersales in pipeline; (2) New project business includes pipeline; (3) Based on management estimates based on the expected conversion of order backlog and further expected orders into revenue, as well as the expected recurring short-cycle and aftersales business

ESG revenue and cost synergies ensure strong value creation

On track and realized by 2028



Cost synergies

Confirmed

**~ €4m⁽¹⁾ to be achieved
by FY24**



Revenue synergies

**Significant potential
Identified**

Realization starting 2025

EBITDA impact of €19m materializing

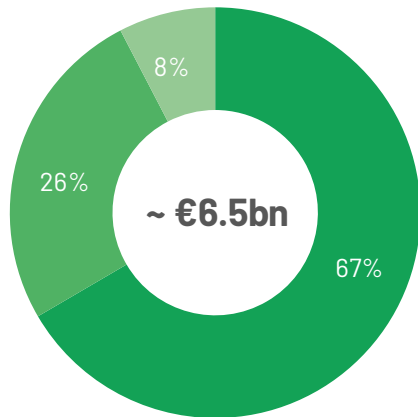
EBITDA impact of €19m quantified

Source: HENSOLDT AG. (1) Run-rate

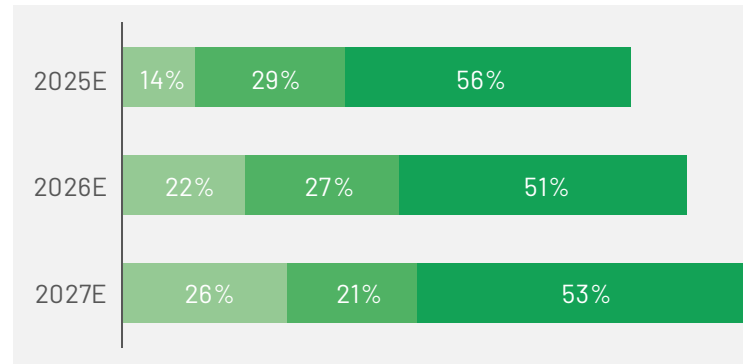
Clear trend towards a more international business profile

Revenue exposure from Germany will be reduced from ~60% 2024E to ~55% 2027E

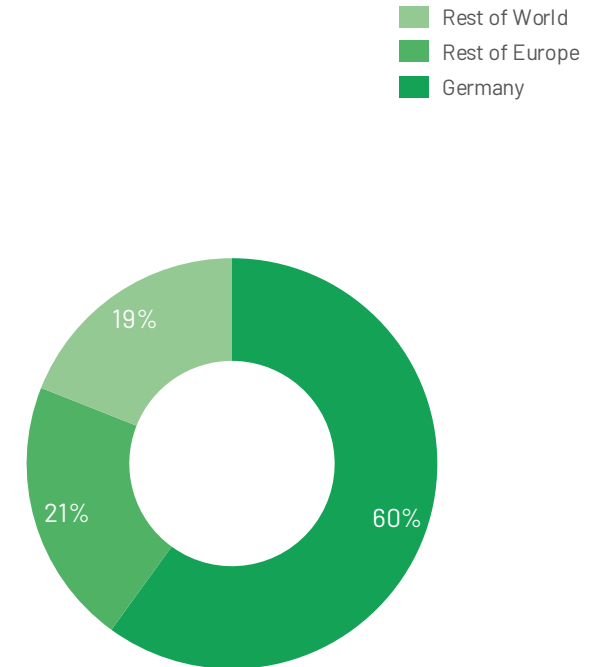
2024E order backlog



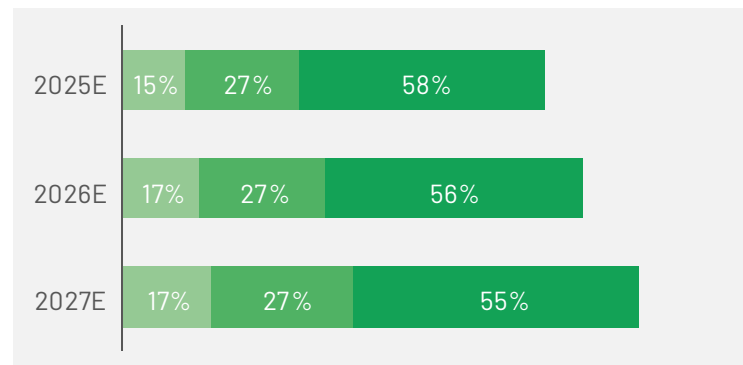
Order intake



2027E order backlog



Revenue

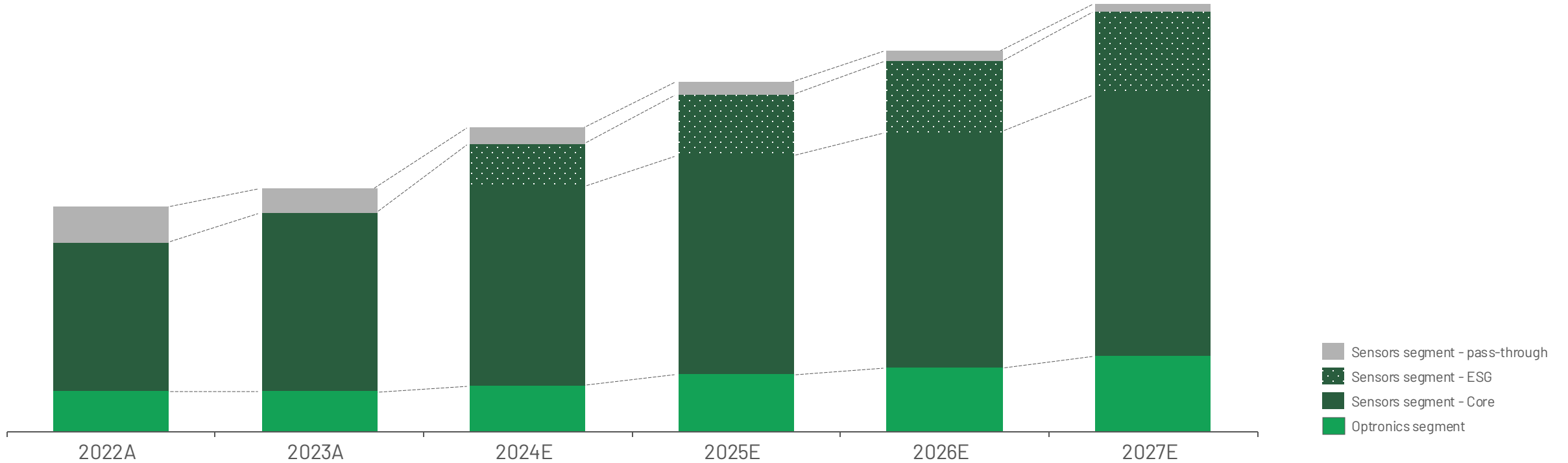


Source: HENSOLDT AG.

Structural growth in both segments

Doubling revenues from 2022A to 2027E

Revenue development 2022A – 2027E

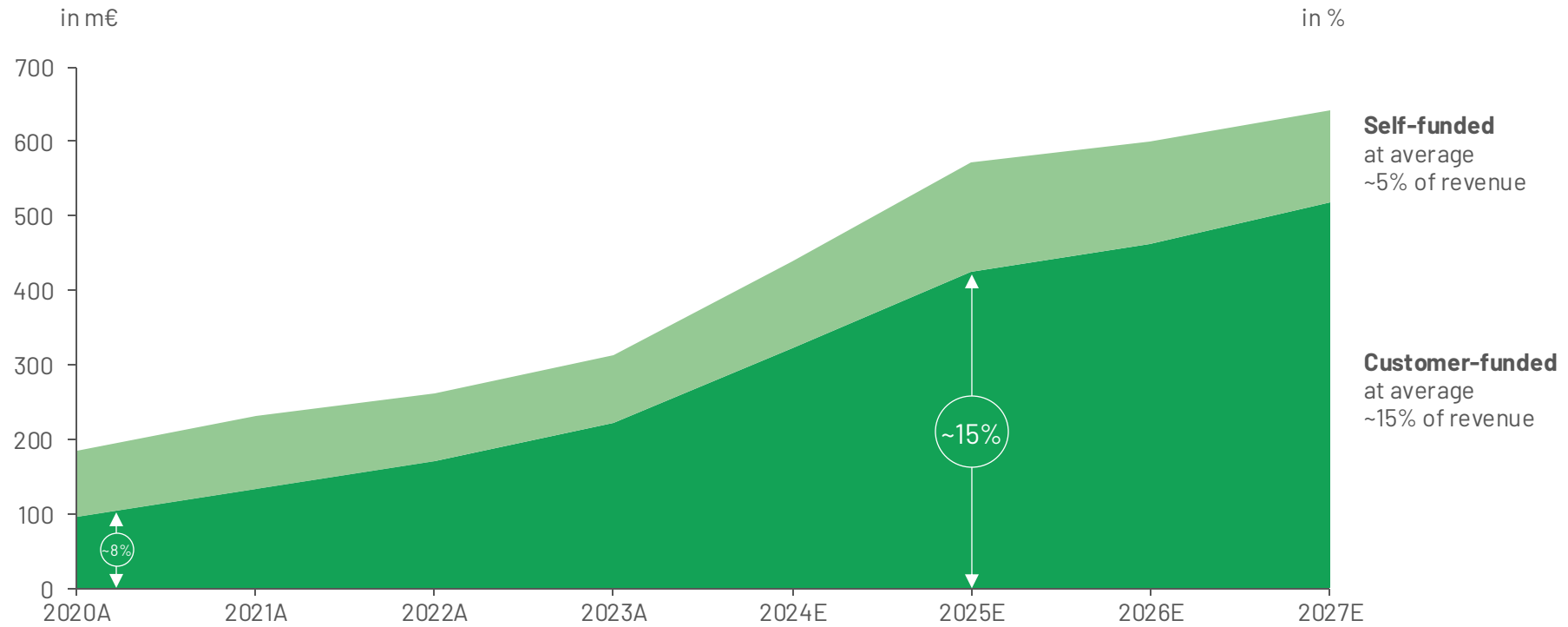


- Both, Sensors and Optronics segments contribute equally to our growth targets
- Following recovery in 2024, Optronics growth momentum will further accelerate

Source: HENSOLDT AG

R&D investment constantly growing

Self-funded R&D constant while customer-funded R&D increases from 2020A ~8% to 2025E ~15%

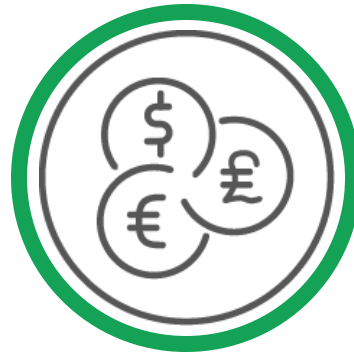


Source: HENSOLDT AG

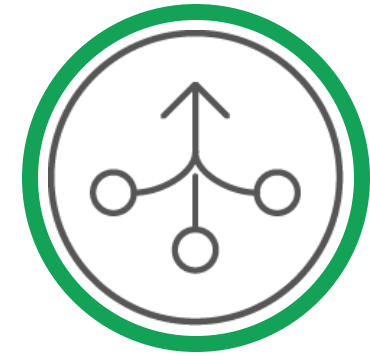
Capital allocation framework



**Fund our transformation
and growth**



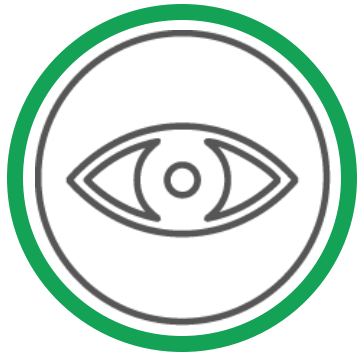
Dividends



M&A

Supporting growth profile by preserving a conservative financial debt profile

Key take aways



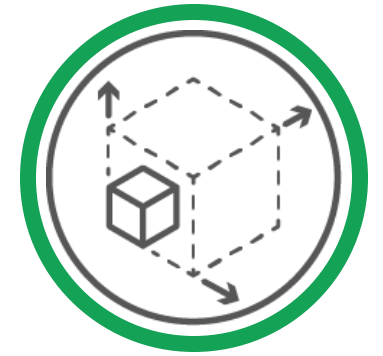
Excellent visibility



**Sustainable, multi-vector
long-term growth**



**Highly profitable and
cash generating growth**



**Sustained technological
leadership
through innovation**

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