3M 2025 Results – Analyst & Investor Presentation

Taufkirchen, 7th May 2025

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From “procure-to-budget” to “procure-to-capability” –
A fundamental shift in German defence procurement policy

Munich Security Conference

“There is a new sheriff in town”

- Call for European nations to uphold and **increase their commitments** towards NATO
- Renewed pledges to **meet/increase defence spending** targets and contribute to collective security efforts

Dispute in the White House

"What kind of diplomacy, JD, you are speaking about?"

- Dispute triggered a broader shift towards **greater self-reliance and strategic autonomy** in European defence policy
- EU-members strongly reinforced their commitment for **continued support of Ukraine** (e.g. EUR 3 bn additional funding from Germany)

ReArm Europe

“This is a moment for Europe. And we are ready to step up.”

- EU intends to **mobilize up to EUR 800 bn** for defence and security
- Activation of **national escape clause**
- **EUR 150 billion of loans** to Member States for defence investment
- Direct more **EU-budget towards defence-related** investments

Zeitenwende 2.0

“Whatever it takes”

- German constitution changed to allow for multi-billion Euro **financing package for defence** and infrastructure
- Defence spending above 1% GDP **exempt from debt brake** restrictions
- In theory, **no limit to defence spending**
- Defence procurement and spending driven by **NATO capability goals**

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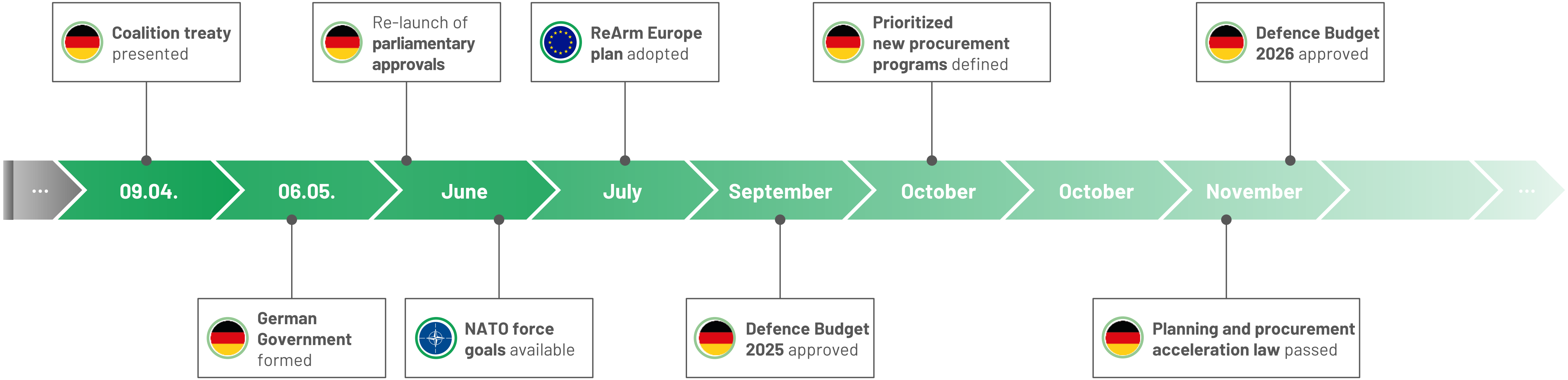
High visibility on additional orders end of 2025

First orders expected in 2026 with revenue following in 2027



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HENSOLDT well positioned for near and mid-term procurement programs

Lessons learned in Ukraine	Upcoming NATO force goals	German procurement priorities
Extensive use of **uncrewed systems** by ground combat forces	Collective defence against a **nuclear-armed peer adversary**	**Air Defence**
Long-range firepower and precision-guided munitions	NATO forces need to be larger, **better protected** and have **more firepower**	Prioritize equipment for **German brigade in Lithuania**
Small but **lethal manoeuvre units**	NATO must **prevail in all five domains**: land, air, sea, cyber and space	**Electromagnetic warfare**, cyber, **software-defined defence**, AI, cloud
Integrated **air and missile defence**	NATO forces should be capable to **fight effectively for an extended period**	**Uncrewed system** (reconnaissance and combat)
Integrated, **digital ISR and C2 networks** and hybrid warfare	No more clear distinction between **cyber, hybrid and conventional operations**	**Space-based reconnaissance** and communications
Large-scale **logistics operations**	The Alliance must be prepared for **nuclear coercion**	**Hypersonics**

… HENSOLDT has the **strategy, products, technologies and operational capacities** to play a major role in upcoming German and EU procurement programs

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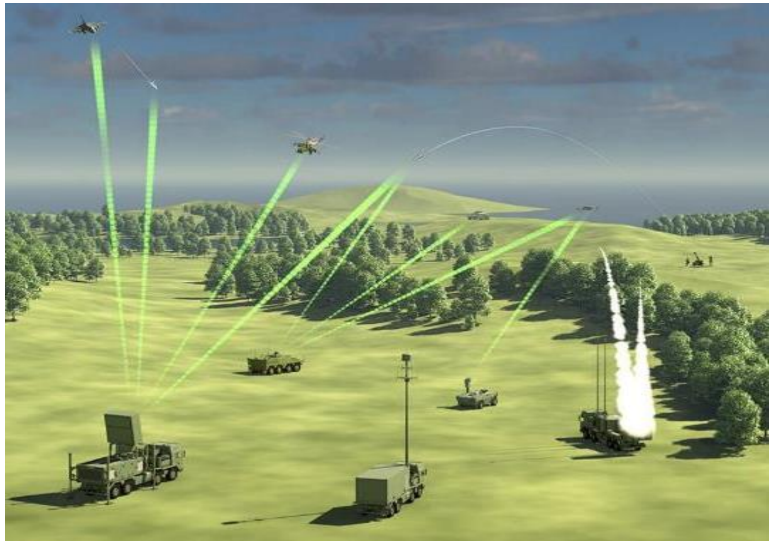
Our ambition to pioneer Software-Defined Defence is anchored in our product portfolio and follows a clear roadmap

1. Our products are already software-defined



High-performance hardware forms the basis to **add functionality via software** (e.g. weapon location for TRML-4D)

2. Upcoming programs have high SDD-content

HENSOLDT will play a **central role in near-term large-scale SDD projects** like the digital battlefield and new reconnaissance vehicle of the Bundeswehr

3. R&D paves the way for new business models

An increasingly **software and data-centric portfolio** positions HENSOLDT as a relevant SDD player

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HENSOLDT and Quantum Systems forge strategic partnership to drive innovation in Software-Defined Defence and Drone Systems

Compelling strategic rationale

- Partnership MoU accompanied by an **investment of HENSOLDT into Quantum Systems** sets foundation for transformative alliance in SDD
- Combination of HENSOLDT's extensive sensor expertise with Quantum Systems' cutting-edge unmanned aerial systems (UAS) and software stack.
- Initial joint activities will **focus on integrating Quantum's MOSAIC mission software with HENSOLDTs CERETRON** software framework to enhance effectiveness of land- and air-based platforms.

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Further key orders expected in 2025

Air defence radars

TRML-4D and Spexer radars within ESSI and Ukraine support
> €400m

Eurofighter

Radars and self-protection systems for Eurofighter
~ €150m

Ground-based systems

Optronics and self-protection systems for Leopard 2, Korsak and Boxer RCT30
> €500m

SAGIR II

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

P-8

Sustainment contract for German P-8 Poseidon program
~ €80m

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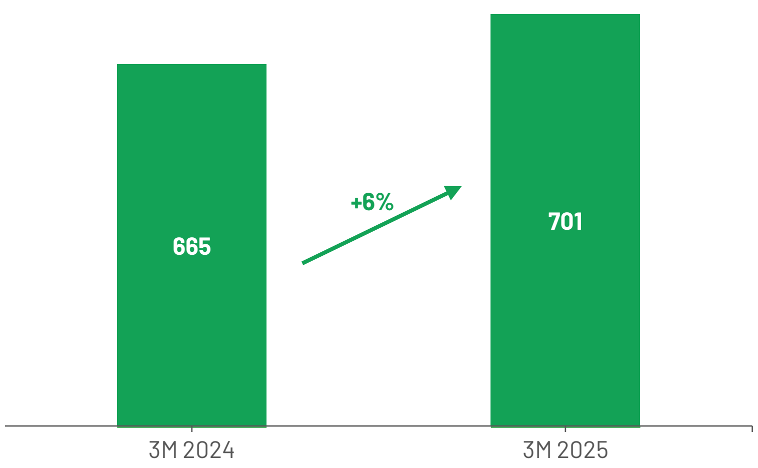
Financials

3M 2025 – excellent performance in top line

in €m

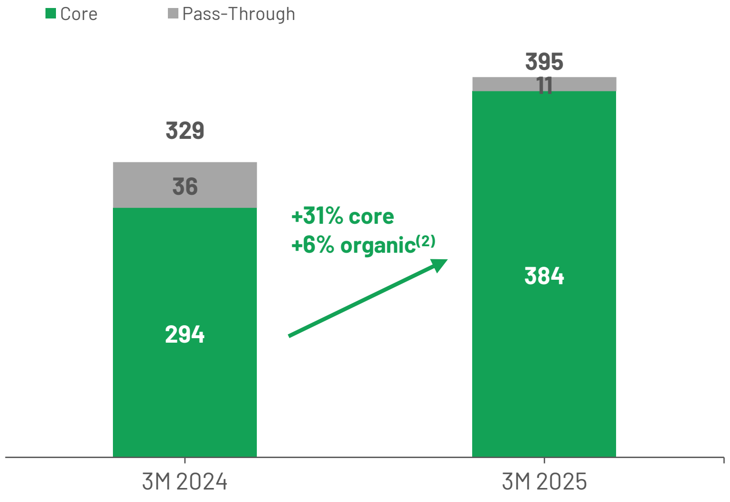
Strong order intake



Order intake

- Order intake developed as planned, driven by Eurofighter Re-baselining and Eurofighter Halcon
- Previous year's high order intake included large orders for air defence systems NNbS and TRML-4D

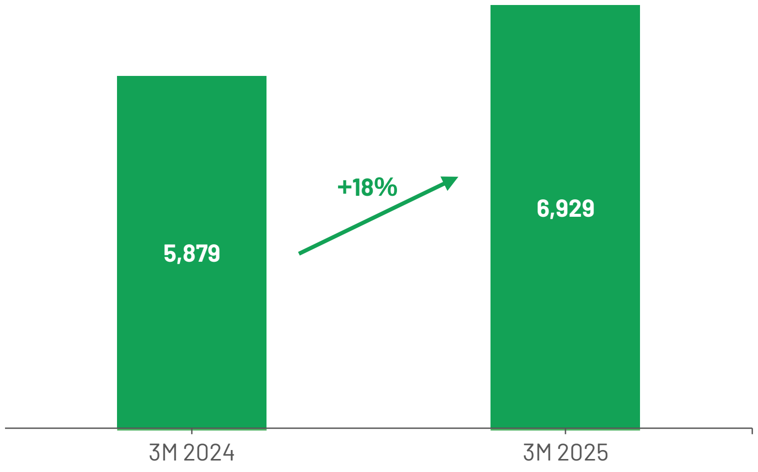
Solid revenue performance



Revenue

- Strong development of Optronics business offset slower start in Sensors segment
- Further decrease of pass-through revenue
- ESG contributed with €74m in 3M 2025

Significant increase of order backlog



Order backlog[1]

- New record order backlog provides excellent visibility
- Book-to-bill ratio at 1.8x per 3M 2025

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

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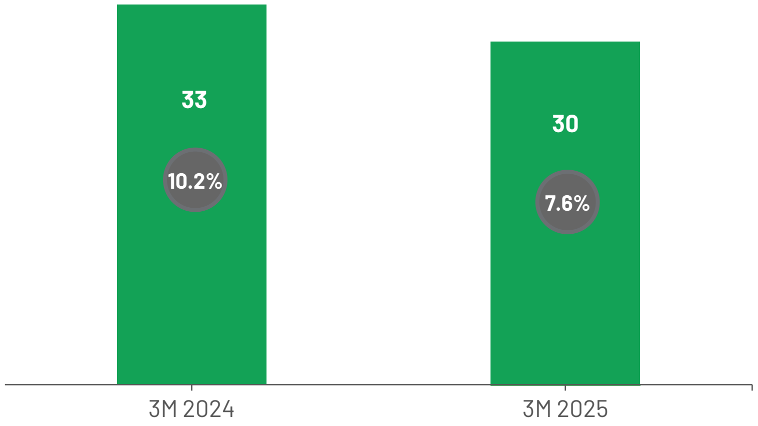
3M 2025 – bottom line as planned

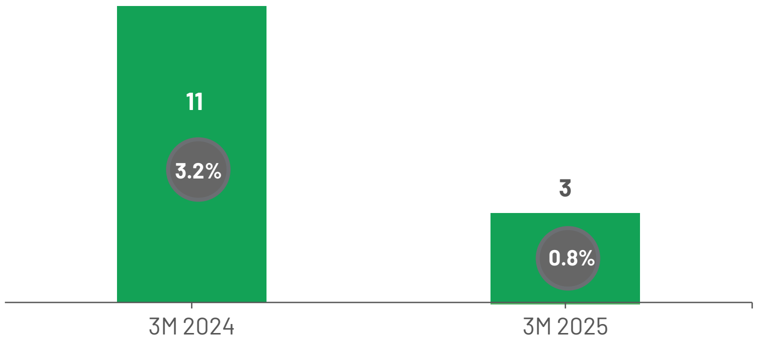
in €m

Profitability reflects slower start in Sensors

Adj. EBITDA(1)



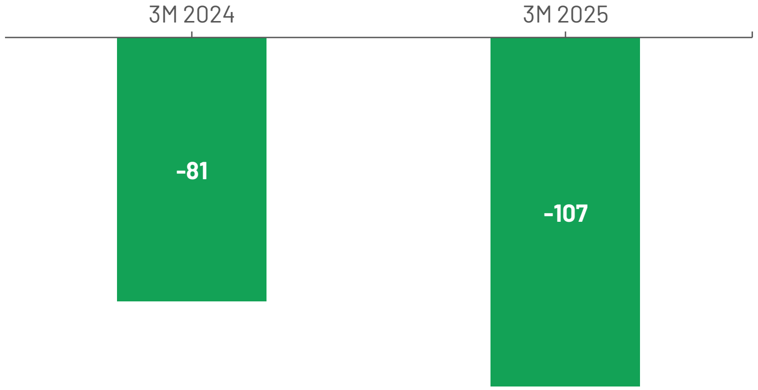
Adj. EBIT(1)



- Margin reflects product mix as well as temporarily lower productivity in Sensors segment due to ramp up of new logistics centre as expected
- Effects will phase out during the year

Free cash flow in line with plan

Adj. FCF(3)



- Free cash flow follows seasonal profile
- Investment in working capital as planned

(1) Adjusted EBITDA is defined as EBIT adjusted for depreciation and amortization (including effects on earnings from purchase price allocations), as well as certain special items relating to transaction costs, OneSAPnow-related special items as well as other special items.
(2) Adjusted EBIT is defined as EBIT adjusted for certain special items relating to effects on earnings from purchase price allocations, transaction costs, OneSAPnow-related special items as well as other special items.
(3) Adjusted Free Cash Flow is defined as free cash flow excluding certain special items as well as M&A activities. The free cash flow is defined as sum of the cash flows from operating and investing activities as reported in the Consolidated Statement of Cash Flow.

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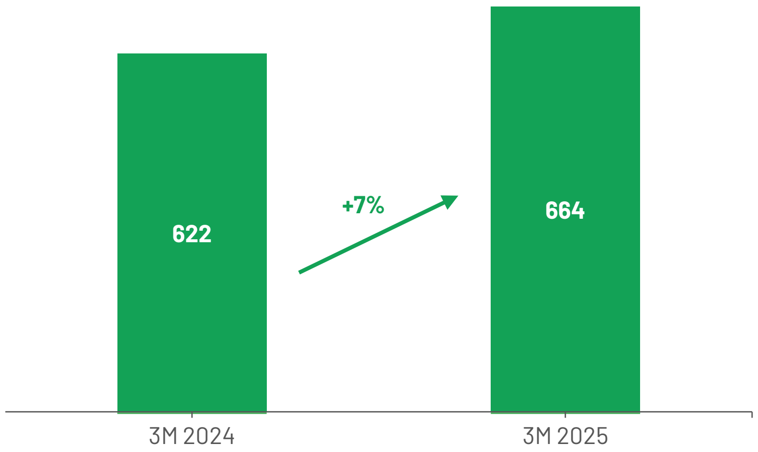
3M 2025 – Sensors segment

in €m

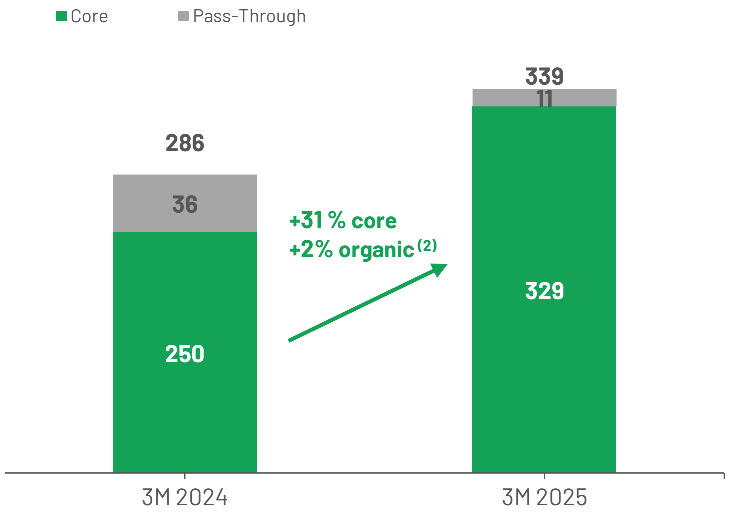
Strong order intake



Order intake

- Excellent order intake development
- Order intake driven by Eurofighter Re-baselining and Eurofighter Halcon

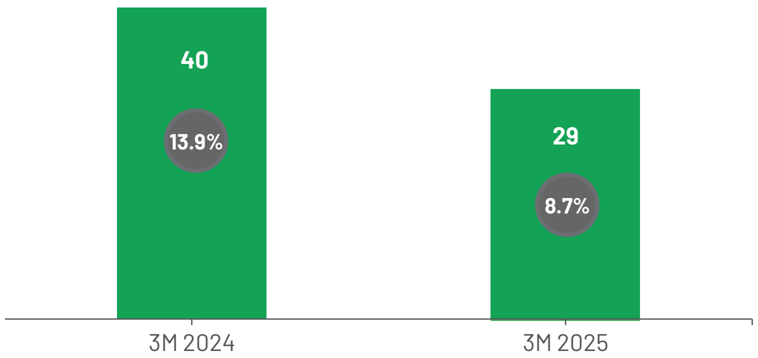
Revenue developed as planned



Revenue

- Solid revenue performance despite slower start in Radar production
- Further decrease of pass-through business
- ESG contributed with €74m in 3M 2025

Temporary effect impacts margin



Adj. EBITDA(1)

- Margin reflects product mix as well as temporarily lower productivity due to ramp up of new logistics centre as expected
- Effects will phase out during the year

(1) Adjusted EBITDA is defined as EBIT adjusted for depreciation and amortization (including effects on earnings from purchase price allocations), as well as certain special items relating to transaction costs, OneSAPnow-related special items as well as other special items.
(2) Excluding pass-through revenue.

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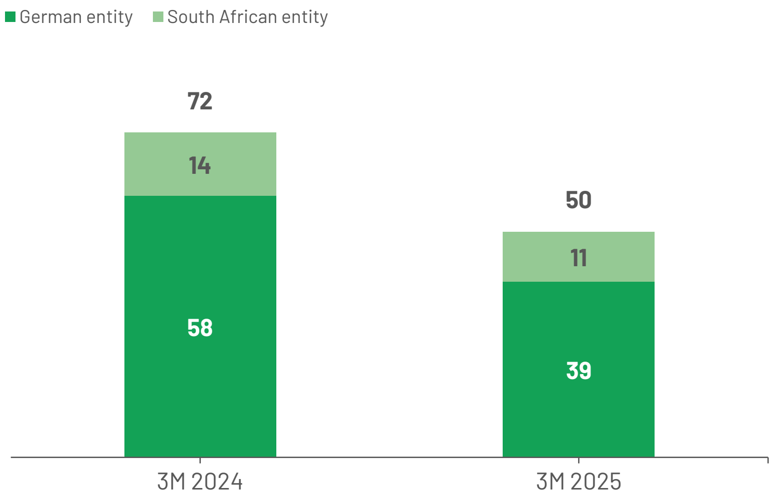
3M 2025 – Optronics segment

in €m

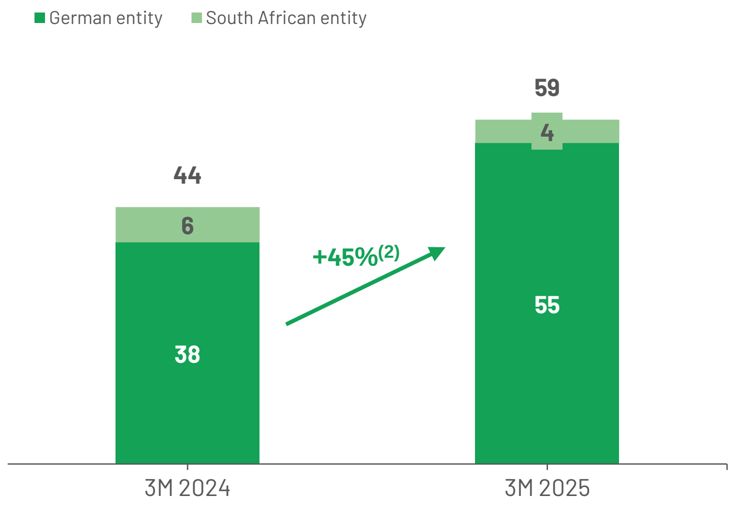
Order intake as planned



Order intake

- Solid order intake versus a strong comparator
- Order intake driven by orders for ground based systems

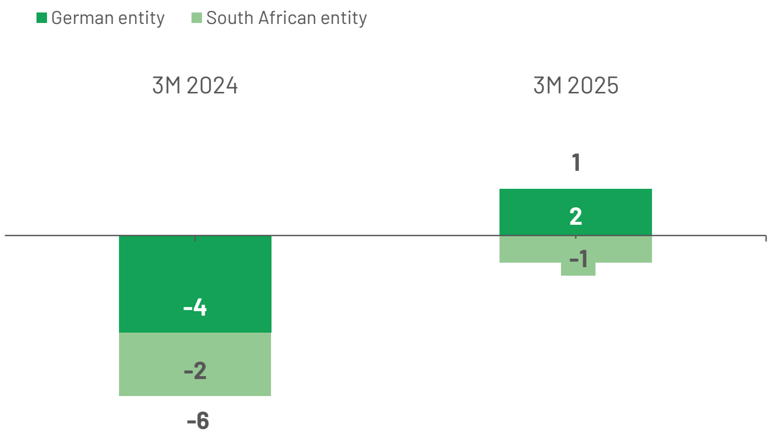
Strong revenue growth



Revenue

- Excellent revenue development of German entity continues
- Pre-production to prepare for move to new site started

Margin result marks turnaround in Optronics



Adj. EBITDA[1]

- Strong margin improvement driven by increased volume
- Initiated measures in South African business show first results

(1) Adjusted EBITDA is defined as EBIT adjusted for depreciation and amortization (including effects on earnings from purchase price allocations), as well as certain special items relating to transaction costs, OneSAPnow-related special items as well as other special items.
(2) Growth rate of German business.

HENSOLDT successfully completes 1.8bn refinancing
New corporate funding structure in place

- Replacement of Leveraged-Buyout-(LBO)-Financing

- €1.070bn term loan replaced by
  - **€850m** term facility (5y+1y+1y)
  - **€150m** bridge facility (12m+6m+6m)
  - €70m re-paid

- €370m Revolving Credit Facility replaced by
  - **€400m** facility (5y+1y+1y)

- €485m Guarantee lines replaced by
  - **€400 m** facility (5y+1y+1y)
  - At least €100m separated, uncommitted lines

Release of fundamental **securities** from LBO structure

Financing prematurely secured up to **2032**

Improvement of **cost structure** with optimised margin ratchet

Enabling **diversification** of debt profile

Replacement bridge facility with **another debt instrument**

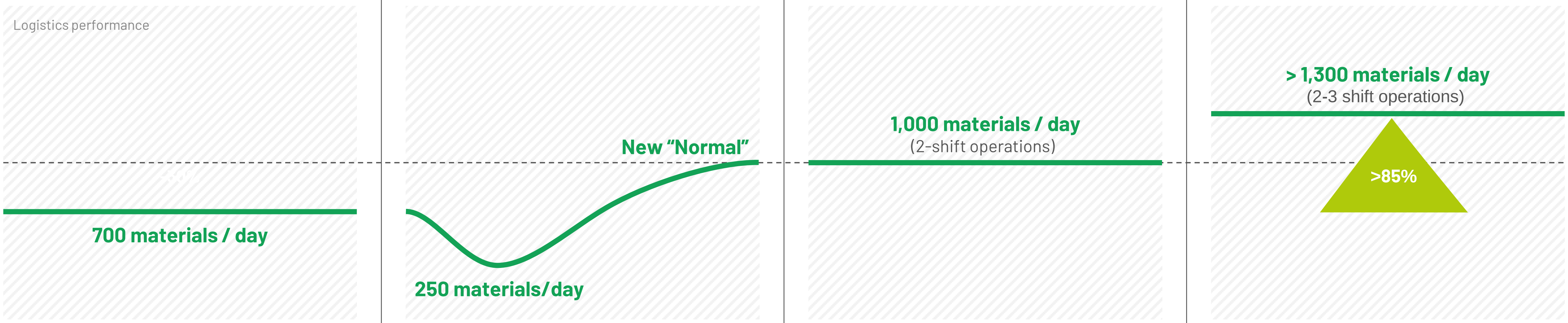
New Logistics Centre: Key to scaling up production

Until Q3 / 2024
“Initial system”
Operation of decentral warehouse

Q4 / 2024 - Q1 / 2025
“Transition”
Relocation to “new” logistics center

Q2 / 2025
“Nominal Operation”
Stabilization of operations

Q2 / 2025 and onwards
“System Ramp-up”
Ramp-up & scaling



Established output at limit

Production supply through actively managed “dip”

Supporting nominal production cadence

Ensure growth and deliver at scale

Scalability ensured through
- automation of warehouse processes
- integrated data management solution

HENSOLDT is well positioned for future growth

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Guidance 2025 confirmed

	2025 guidance
Book-to-Bill	~1.2x
Revenue(1)	€2,500m - €2,600m
Adjusted EBITDA margin(1) before pass-through	~19% before pass-through revenue
Adjusted EBITDA margin(2)	~18%
Adjusted FCF(3)	50% - 60% average conversion on adjusted EBITDA
Net leverage(4)	~1.5x
Dividend	30 - 40% of adjusted net income

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

(1) Average share of pass-through revenue of total revenue was ~9% between 2020 A and 2023E; pass through share of total revenue is expected to be in the mid-single digit percentage range between 20 24E and 2026E.
(2) Adjusted EBITDA margin excluding certain special items relating to transaction costs, OneSAPnow-related special items and other special items.
(3) Adjusted Free Cash Flow is defined as free cash flow excluding certain special items as well as M&A activities.
(4) Net leverage including lease liabilities, excluding pensions and liabilities from the agreement for payment services.

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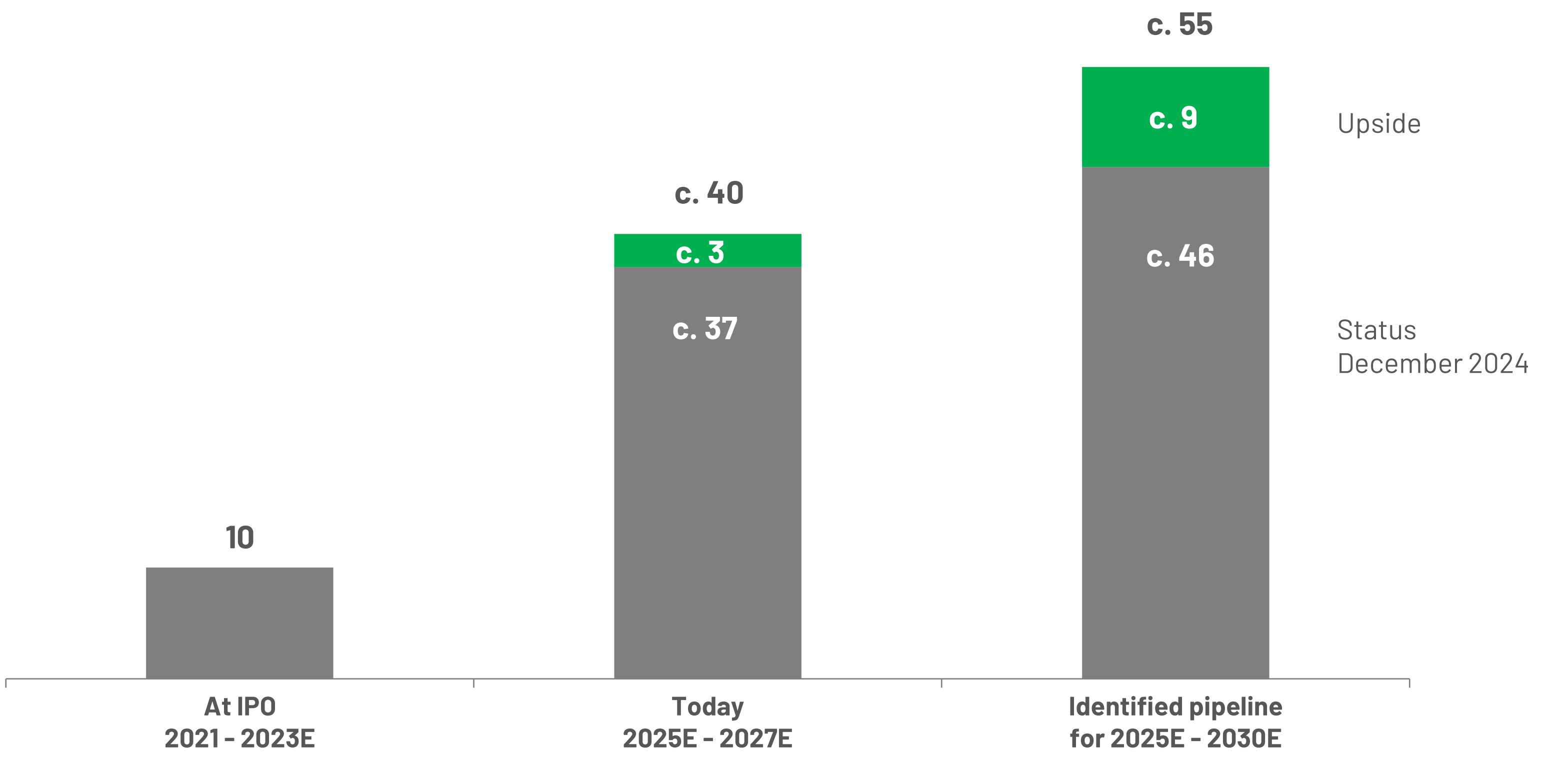
Increasing defence budgets drive pipeline

First estimate of upside potential

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; (unadjusted for win probabilities for HENSOLDT)

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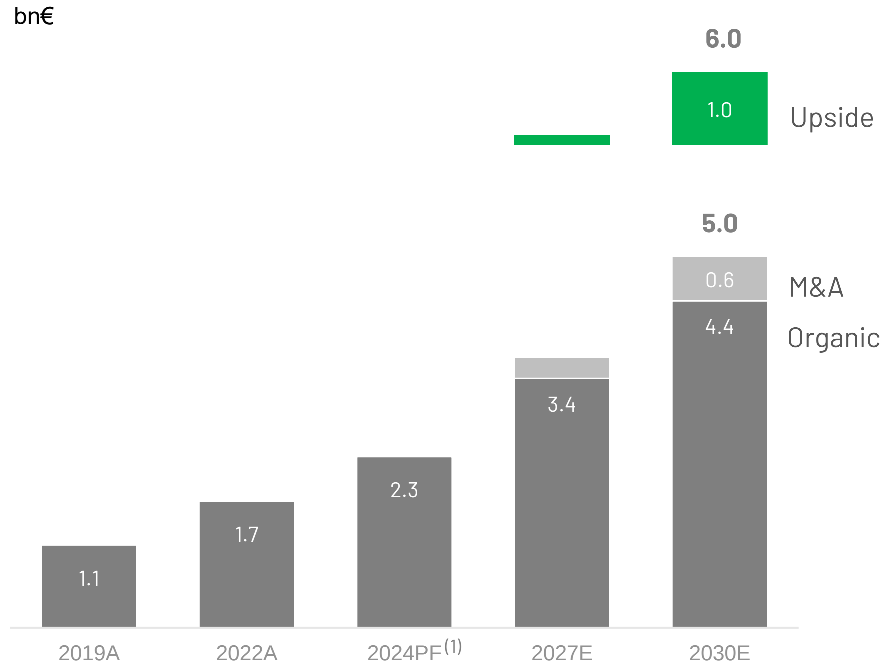
Growth ambition 2030 increased to EUR 6bn
First estimate sees revenue upside from 2027 onwards

Growth ambitions 2024-2030

Organic growth	**~15%** CAGR p.a.
M&A driven growth (unchanged)	**~2%** CAGR p.a.



(1) Revenue pro forma incl. ESG full year

Organic growth levers	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	√	√	√

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

√ Accelerated by additional budget

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Key takeaways

Grow with focus

German programs lay the foundation for **additional business with NATO and EU nations**. Regional split more dominated by Germany and Europe.

Deliver at scale

Investments in logistics backbone, the new Optronics site and IT **create sufficient capacity until 2028.**

Pioneer Software-Defined Defence

HENSOLDT provides **"mass" and a new "class" of digital, software-defined systems** and acts as "bridge builder" for start-ups to **build a new defence ecosystem.**

Lead our team into the future

Defence has become an **industry of choice** for purpose-oriented, high-performing talents. HENSOLDT has **excellent access to human resources**, e.g. from the automotive industry.

... With the current pipeline we see a revenue potential of **EUR 6bn in 2030** (+ 20%)

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Q&A session

Back-up

Medium-term targets confirmed

Based on currently approved defence budgets

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

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

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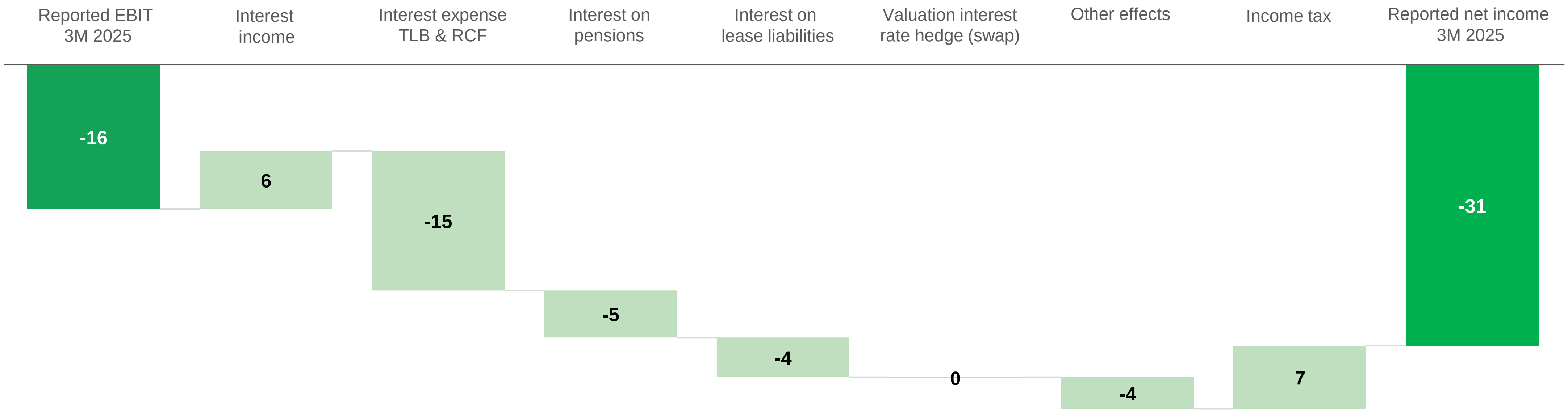
EBIT to net income bridge
in €m



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Financial Section

Consolidated Income Statement

in € million	First three months 2025	First three months 2024[1]
Revenue	395	329
Cost of sales	-339	-269
Gross profit	**56**	**60**
Selling and distribution expenses	-32	-27
General administrative expenses	-32	-31
Research and development costs	-8	-8
Other operating income	5	4
Other operating expenses	-7	-6
Share of profit / loss from investments accounted for using the equity method	1	–
Earnings before financial result and income taxes (EBIT)	**-16**	**-8**
Interest income	6	17
Interest expense	-25	-19
Other finance income / costs	-4	1
Financial result	**-22**	**-2**
Earnings before income taxes (EBT)	**-38**	**-9**
Income taxes	7	-6
Group profit / loss	**-31**	**-15**
thereof attributable to the owners of HENSOLDT AG	*-30*	*-14*
thereof attributable to non-controlling interests	*-1*	*-1*

(1) Adjustment of previous year's figures.

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Consolidated Statement of Financial Position – Assets

in € million	31 Mar. 2025	31 Dec. 2024
Non-current assets	**2,447**	**2,289**
Goodwill	1,117	1,115
Intangible assets	669	667
Property, plant and equipment	207	202
Right-of-use assets	397	249
Investments accounted for using the equity method	5	4
Other investments and non-current other financial investments	25	24
Non-current other financial assets	8	7
Non-current other assets	19	20
Deferred tax assets	1	1
Current assets	**2,316**	**2,407**
Non-current other financial investments, current portion	0	0
Inventories	817	719
Contract assets	425	385
Trade receivables	326	426
Current other financial assets	5	8
Current other assets	130	115
Income tax receivables	22	20
Cash and cash equivalents	591	733
Total assets	**4,764**	**4,696**

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Consolidated Statement of Financial Position – Equity & Liabilities

in € million	**31 Mar. 2025**	**31 Dec. 2024**
Share capital	116	116
Capital reserve	439	474
Other reserves	96	37
Retained earnings	250	245
Equity held by shareholders of HENSOLDT AG	**900**	**872**
Non-controlling interests	13	14
Equity, total	**914**	**886**
Non-current liabilities	**2,008**	**1,927**
Non-current provisions	345	418
Non-current financing liabilities	1,071	1,072
Non-current contract liabilities	4	4
Non-current lease liabilities	400	256
Non-current other financial liabilities	12	13
Non-current other liabilities	11	15
Deferred income	26	27
Deferred tax liabilities	138	123
Current liabilities	**1,842**	**1,883**
Current provisions	256	257
Current financing liabilities	18	22
Current contract liabilities	792	776
Current lease liabilities	30	25
Trade payables	510	546
Current other financial liabilities	59	74
Current other liabilities	145	151
Tax liabilities	33	33
Total equity and liabilities	**4,764**	**4,696**

Consolidated Statement of Cash Flows (1/2)

	First three months	
in € million	**2025**	**2024[1]**
Group profit / loss	**-31**	**-15**
Depreciation, amortisation and impairments of non-current assets	38	28
Impairments (+) / reversals of impairments (-) of inventories, trade receivables and contract assets	2	-1
Share of profits in investments accounted for using the equity method	-1	–
Financial expenses (net)	16	-1
Other non-cash expense / income	1	-3
Change in		
Provisions	9	-25
Inventories	-102	-80
Contract balances	-23	-31
Trade receivables	101	124
Trade payables	-36	-26
Other assets and liabilities	-43	-50
Interest paid	-20	-13
Interest received	3	7
Income tax expense (+) / income (-)	-7	6
Income tax payments (-) / refunds (+)	-4	1
Cash flows from operating activities	**-97**	**-79**
Acquisition / addition of intangible assets and property, plant and equipment	-37	-29
Proceeds from sale of intangible assets and property, plant and equipment	1	0
Payments for investments in non-consolidated affiliates, joint ventures, associates, other investments and other non-current financial assets	-0	-1
Proceeds from disposals of non-consolidated affiliates, joint ventures, associates, other investments and non-current financial assets	–	0
Other	0	-0
Cash flows from investing activities	**-37**	**-29**

(1) Adjustment of previous year's figures.

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Consolidated Statement of Cash Flows (2/2)

	First three months	
in € million	**2025**	**2024**
Cash flows from operating activities	**-97**	**-79**
Cash flows from investing activities	**-37**	**-29**
Proceeds from financing liabilities to banks	–	425
Transaction costs paid from refinancing	–	-1
Change in other financing liabilities	-1	-9
Payment of lease liabilities	-8	-5
Other	0	-1
Cash flows from financing activities	**-9**	**409**
Effects of changes in exchange rates on cash and cash equivalents	1	-0
Net changes in cash and cash equivalents	**-142**	**300**
Cash and cash equivalents		
Cash and cash equivalents on 1 January	733	802
Cash and cash equivalents on 31 March	591	1,103

Reconciliation to group figures

	First three months	
in € million	**2025**	**2024**
Order intake	**701**	**665**
Sensors	664	622
Optronics	50	72
Elimination/Transversal/Others	-13	-29

in € million		
Revenue	**395**	**329**
Sensors	339	286
Optronics	59	44
Elimination/Transversal/Others	-4	-1

in € million		
Adjusted EBITDA[1]	**30**	**33**
Sensors	29	40
Optronics	1	-6
Elimination/Transversal/Others	–	–

(1) Adjusted EBITDA is defined as EBIT adjusted for depreciation and amortisation (including effects on earnings from purchase price allocations), as well as certain special items relating to transaction costs, OneSAPnow-related special items, as well as other special items.

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Overview of EBITDA and EBIT adjustments

EBITDA adjustments	First three months	
in € million	**2025**	**2024**
EBIT[1]	**-16**	**-8**
(+) Depreciation	16	12
(+) Amortisation[1]	22	16
EBITDA	**22**	**21**
(+) Effects on earnings from purchase price allocations	0	–
(+) Transaction costs	0	0
(+) OneSAPnow-related special items	3	5
(+) Other special items	5	8
Adjusted EBITDA	**30**	**33**

EBIT adjustments	First three months	
in € million	**2025**	**2024**
EBIT[1]	**-16**	**-8**
(+) Effect on earnings from purchase price allocations[1]	11	5
thereof intangible assets[1]	11	5
thereof property, plant and equipment	0	0
thereof inventories	–	–
(+) Transaction costs	0	0
(+) OneSAPnow-related special items	3	5
(+) Other special items	5	8
Adjusted EBIT	**3**	**11**

(1) Adjustment of previous year's figures.

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Reconciliation of reported to adjusted FCF

	First three months	
in € million	**2025**	**2024**
Cash flows from operating activities	-97	-79
Cash flows from investing activities	-37	-29
Free cash flow	**-134**	**-108**
(+) Transaction costs	0	2
(+) OneSAPnow-related special items	14	9
(+) Other special items	13	16
(+) M&A-activities[1]	0	0
Adjusted free cash flow	**-107**	**-81**
Cash flows from financing activities	**-9**	**409**

(1) Defined as sum of "Proceeds from sale of intangible assets and property, plant and equipment", "Proceeds from disposals of non-consolidated affiliates, joint ventures, associates, other investments and non-current financial assets", "Proceeds from disposals of non-consolidated affiliates, joint ventures, associates, other investments and non-current financial assets", "Acquisition of subsidiaries net of cash acquired" as well as "Other cash flows from investing activities" as reported in the Consolidated Statement of Cash Flows.

Reconciliation of reported to adjusted net income

	First three months	
in € million	**2025**	**2024[2]**
Group profit / loss	**-31**	**-15**
(+) Effects on earnings from purchase price allocations	11	5
(+) Transaction costs	0	0
(+) OneSAPnow-related special items	3	5
(+) Other special items	5	8
Adjusted net income pre-tax adjustment	**-12**	**3**
(+) Tax adjustments[1]	-5	-5
Adjusted net income	**-17**	**-2**

(1) Includes tax adjustments for effects on earnings from PPA, OneSAPnow-related special items as well as other special items.
(2) Adjustment of previous year's figures.

Special items

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

in € million	FY 2024	2025	mid-term
Special items (Transaction Cost, One SAPnow related items, Other special items)	-64	-45 to -55	significant ramp-down
EBIT adjustments	**-64**	**-45 to -55**	**significant ramp-down**

Special items are driven by
- Move to new site Oberkochen
- S4HANA implementation

in € million	FY 2024	2025	mid-term
Special items (Transaction Cost, One SAPnow related items, Other special items)	-57	-35 to -45	significant ramp-down
EBITDA adjustments	**-57**	**-35 to -45**	**significant ramp-down**

Special items are driven by
- Move to new site Oberkochen
- S4HANA implementation

in € million	FY 2024	2025	mid-term
Special items (Transaction Cost, One SAPnow related items, Other special items)	-109	-60 to -80	significant ramp-down
FCF adjustments	**-109**	**-60 to -80**	**significant ramp-down**

Special items are driven by
- Move to new site Oberkochen
- S4HANA implementation

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Upcoming IR events*

FY 2024 preliminary	FY 2024 audited	3M	AGM	H1	9M
Feb 27th	Mar 27th	May 7th	May 27th	Jul 31st	Nov 7th

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HENSOLDT share

- **Type of share:**
  Bearer shares
- **Stock Exchange:**
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Reports

- **Financial Reports:**
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- **Annual Report:**
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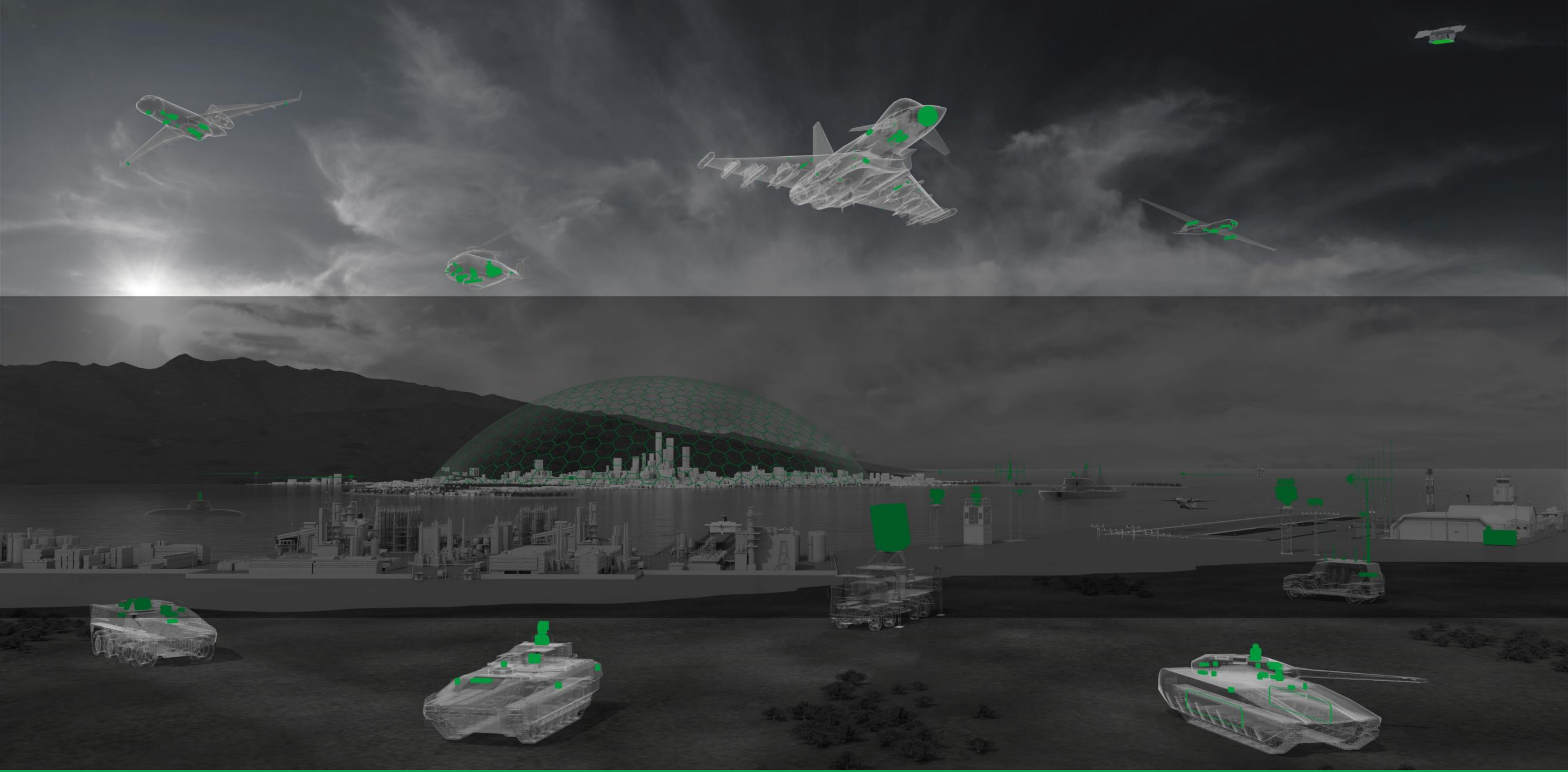

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