



# H1 2025 Results – Analyst & Investor Presentation

Taufkirchen, 31<sup>st</sup> July 2025

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***Detect and Protect.***

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**HENSOLDT**

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# Strategic topics update



**Grow  
with focus**



Structural work on **new sales and business development setup** completed, first key account leads nominated.



**Deliver  
at scale**



**Logistics center** stabilized, **electronics production** running in two shifts, move to **new site in Oberkochen** ongoing.



**Pioneer  
Software-Defined  
Defence**



**Sven Heursch** to join HENSOLDT as new Head of SDD and Digitalization on 1<sup>st</sup> August 2025.



**Lead our team  
into the future**



Leadership Team Meeting aligns the Top 80 leaders and **kicks-off cultural evolution program**



# NATO Summit: 3.5% defence spending target confirmed – expectations met

## Commitment to strengthening capabilities across all domains

### NATO force goals

Collective defence against a **nuclear-armed peer adversary**

NATO forces need to be larger, **better protected** and have **more firepower**

NATO must **prevail in all five domains**: land, air, sea, cyber and space

NATO forces should be capable to **fight effectively for an extended period**

No more clear distinction between **cyber, hybrid and conventional operations**

The Alliance must be prepared for **nuclear coercion**

### German procurement priorities

#### Air Defence

Prioritize equipment for **German brigade in Lithuania**

**Electromagnetic warfare, software-defined defence, AI, cloud**

**Uncrewed system** (reconnaissance and combat)

**Space-based reconnaissance** and communications

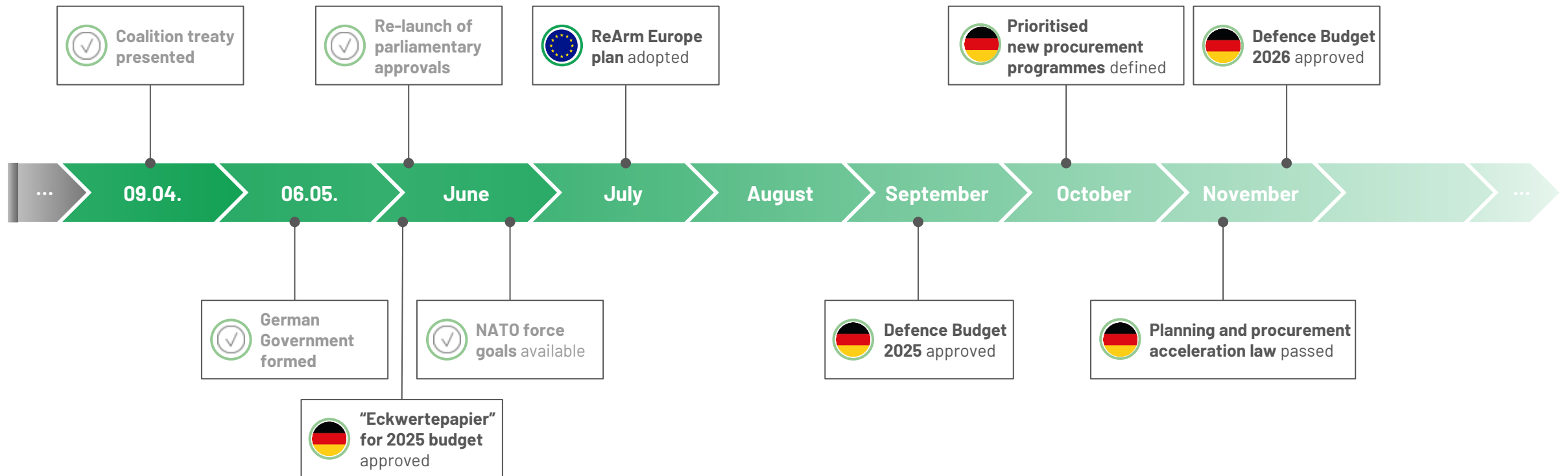
**Hypersonics**

**Germany as a frontrunner  
and strong driver for European sovereignty**

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

# High visibility on additional orders end of 2025

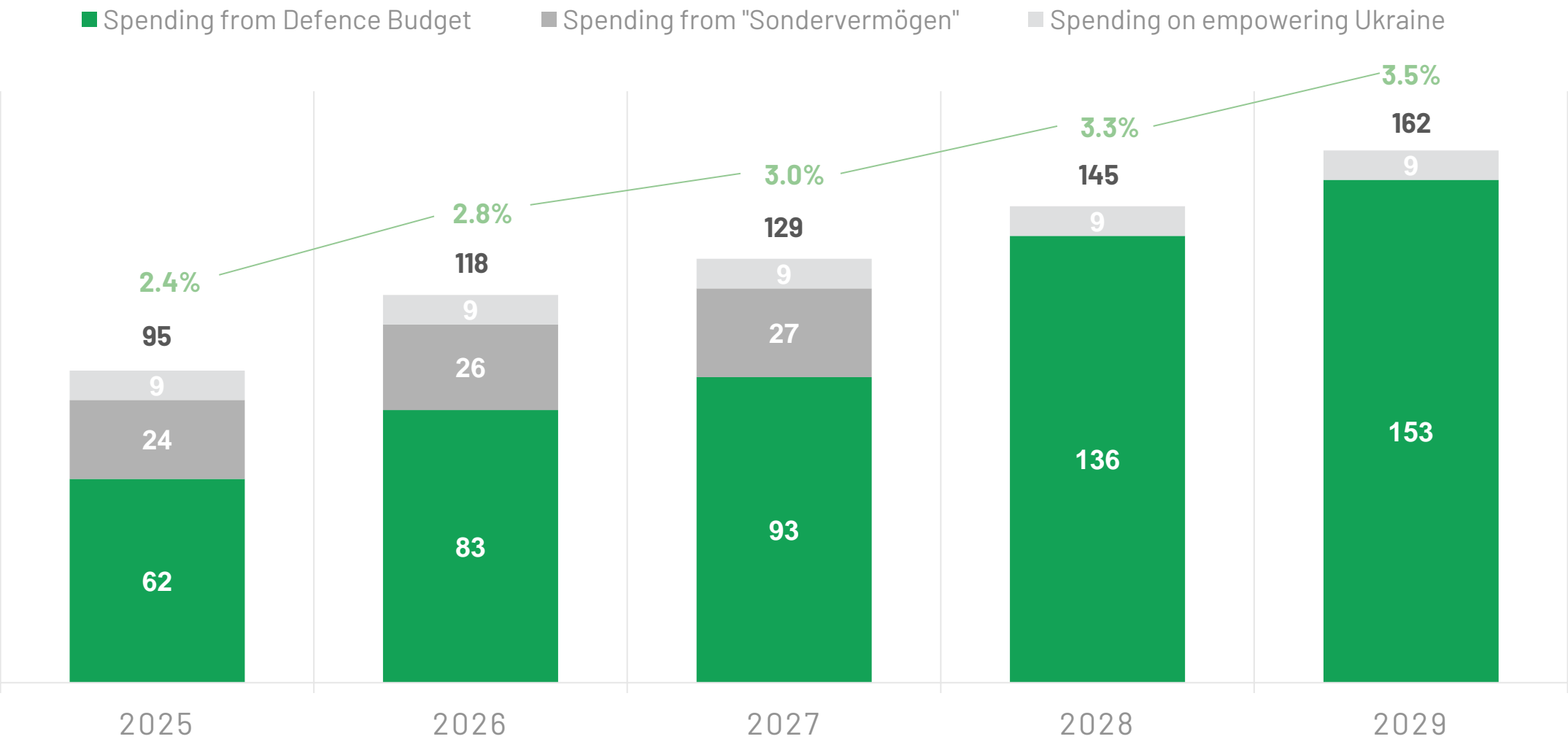
First orders expected in 2026 with revenue following in 2027



# Germany is leading Europe in defence spending

## Defence budget to more than double by 2029

in €bn



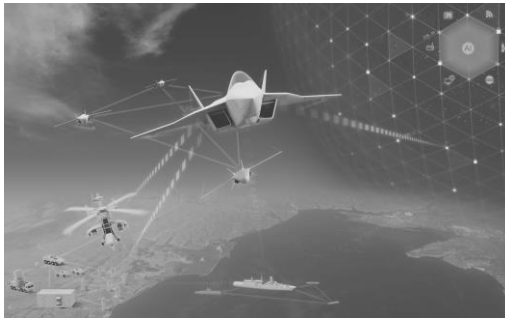
# German procurement approach is two-fold: maximize conventional capabilities + drive technology

## Growth drivers

**Increasing demand to massively ramp-up conventional capabilities**



**Accelerating technological development**



## Implications for HENSOLDT

- **Broad range of high-volume equipment procurement incoming**
- **Acceleration of procurement using frame contracts**
- **Increased focus on solutions**
- **Funding for R&D and next-gen capabilities are part of budget planning**



*„The federal government will provide all the financial resources the Bundeswehr needs to become the strongest conventional army in Europe.“*

Friedrich Merz, 14th Mai 2025

# Key orders received in H1 2025

## Eurofighter



Eurofighter re-baselining  
second contract  
~ €350m



Self-protection  
for Spanish Halcon program  
~ €35m

## Air defence radars



TRML-4D (GBAD and weapon  
location) radars for Ukraine  
~ €300m






## Ground-based systems



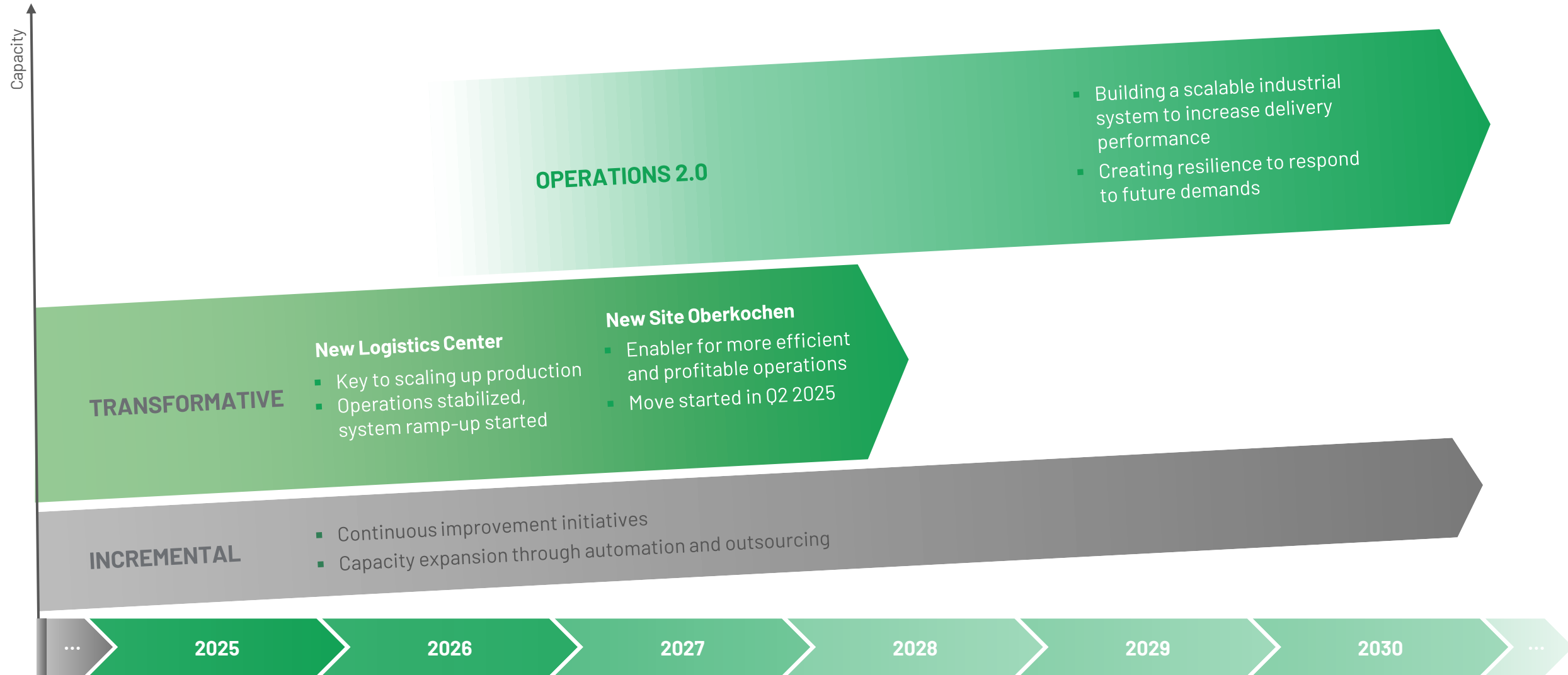
Sights for ground-based  
systems  
~ €50m



# Further key orders expected in 2025

Eurofighter	Air defence radars	Ground-based systems	Land Border Surveillance	Maritime Patrol
				
Radars and self-protection systems for Eurofighter	TRML-4D as well as Spexer radars for ESSI and Ukraine	Optronics and self-protection systems for Leopard 2, Korsak and Boxer RCT30	Sensor suite for SAGIR II Algeria	Sustainment contract for German P-8 program
~ €200m	~ €200m	> €500m	> €100m	~ €80m

# Our clear plan for ramping-up capacity is paving the way for future growth



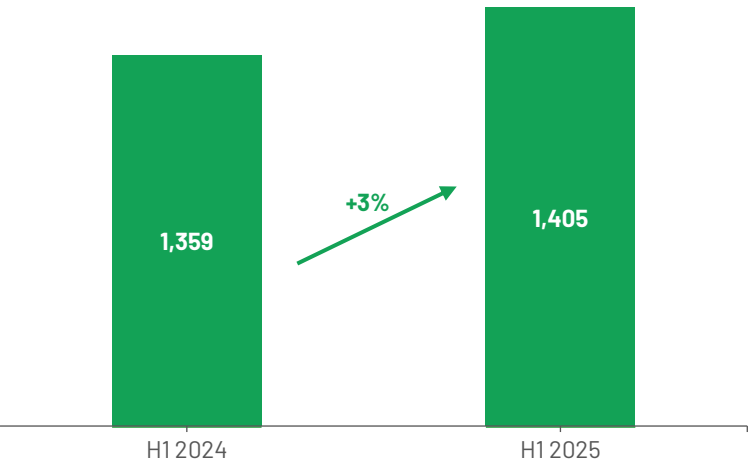
# HENSOLDT

## Financials

# H1 2025 – excellent performance in top line

in €m

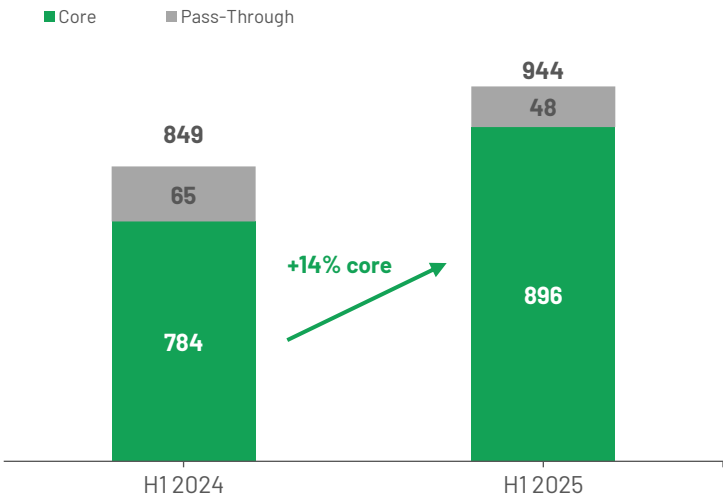
## Order intake as planned



### Order intake

- Order intake developed as planned, driven by Eurofighter programme and TRML-4D radars
- Previous year’s high order intake included large orders for air defence systems NNbS and TRML-4D

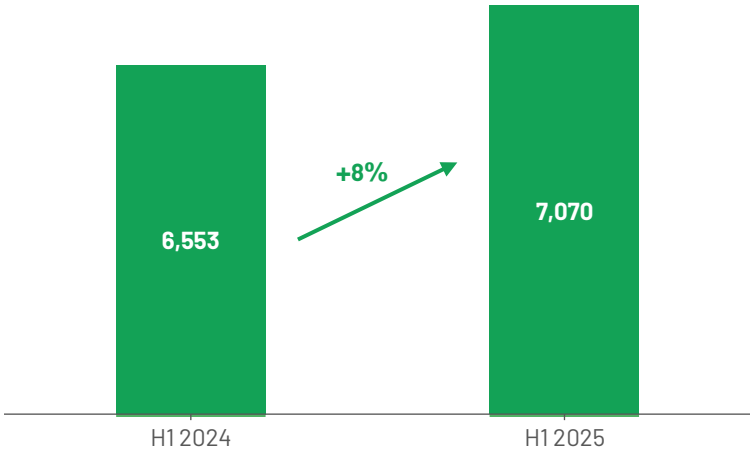
## Solid revenue performance



### Revenue

- Strong development of Optronics business offset slower start in Sensors segment
- Further decrease of pass-through revenue

## Record order backlog



### Order backlog<sup>(1)</sup>

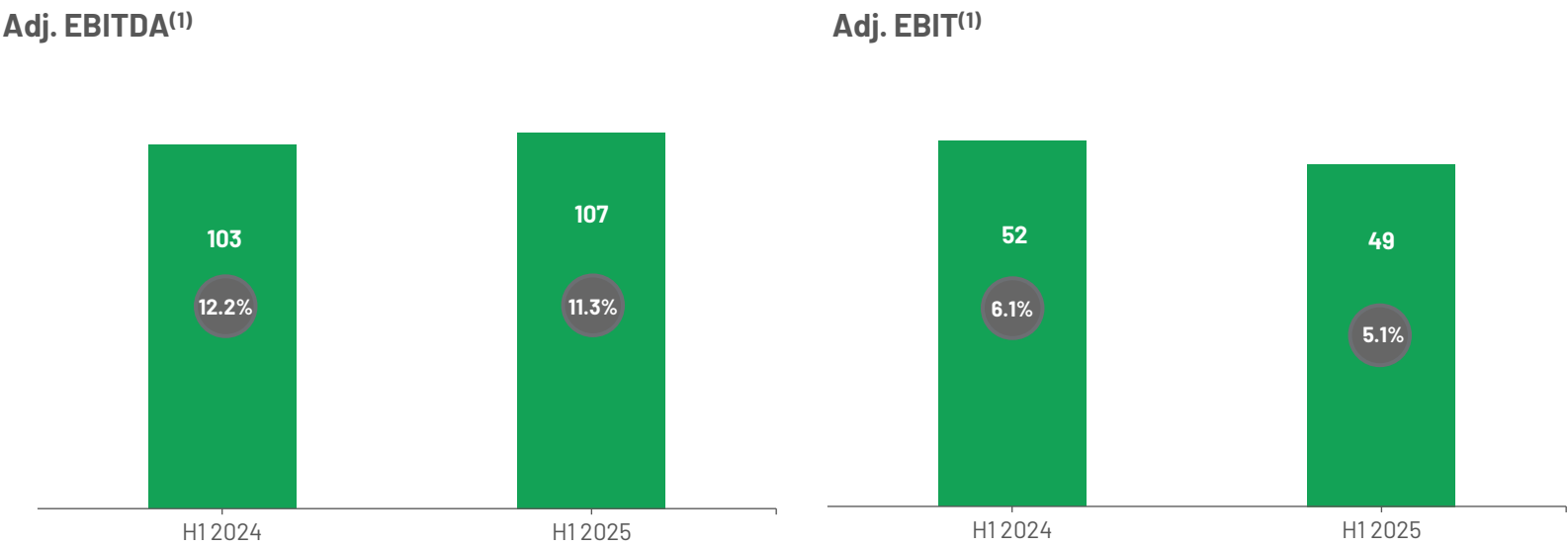
- New record order backlog provides excellent visibility
- Book-to-bill ratio at 1.5x per H1 2025

(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

# H1 2025 – bottom line as planned

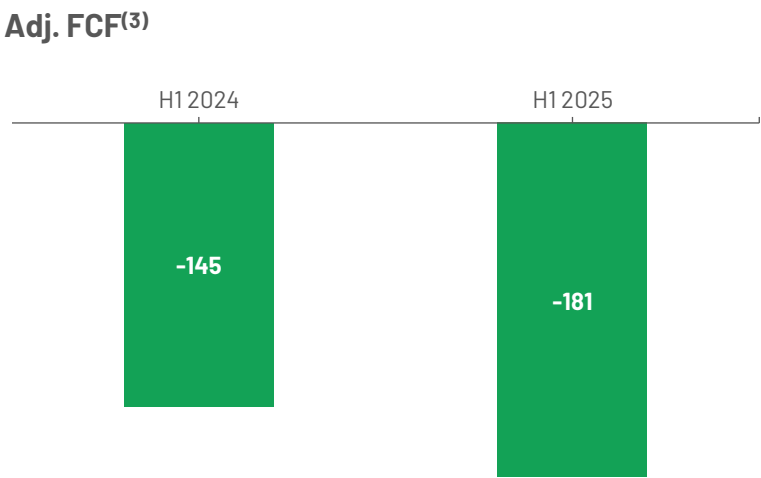
in €m

## Profitability on track



- Margin reflects product mix as well as temporarily lower productivity in Sensors segment due to ramp up of new logistics centre as expected
- Effects on margin from logistical ramp-up start to dilute
- Cost and revenue synergies from ESG acquisition materialize

## Free cash flow in line with plan



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

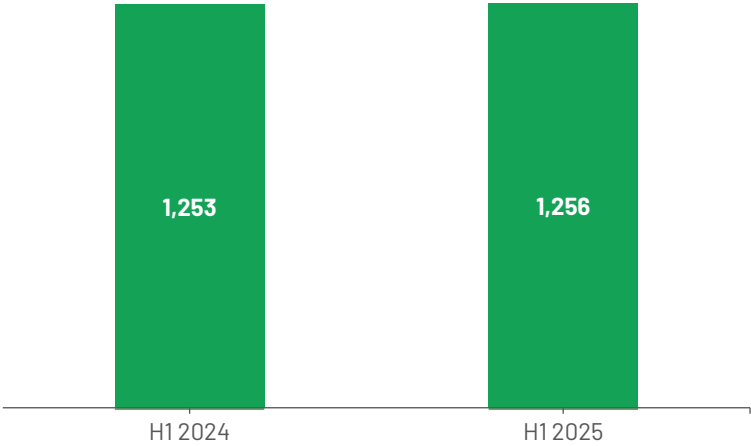
(1) Adjusted EBITDA is defined as EBIT adjusted for depreciation and amortization (including effects on earnings from purchase price allocations), as well as certain special items relating to transaction costs, OneSAPnow-related special items as well as other special items.  
(2) Adjusted EBIT is defined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



# H1 2025 – Sensors segment

in €m

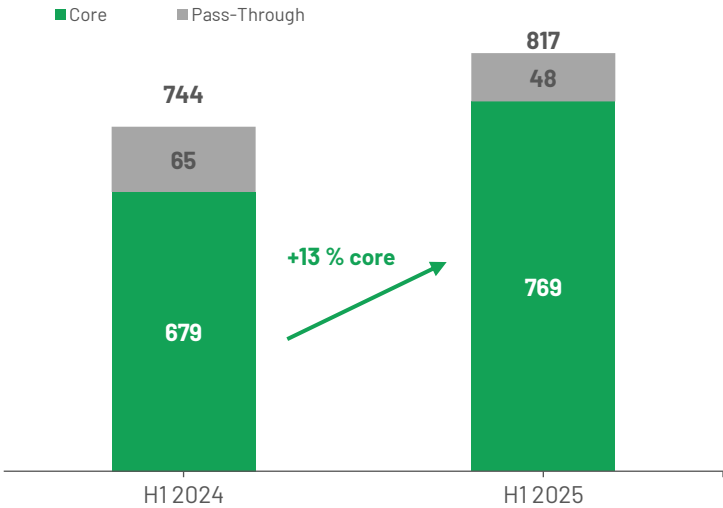
## Solid order intake



### Order intake

- Order intake driven by Eurofighter Re-baselining, Eurofighter Halcon and TRML-4D radars for Ukraine

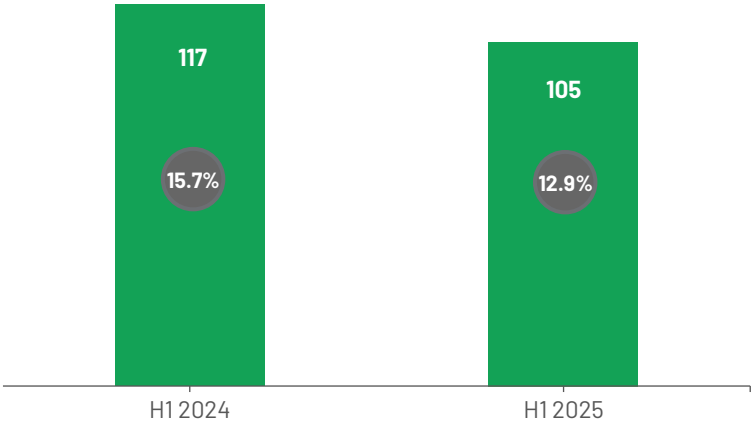
## Revenue as expected



### Revenue

- Solid revenue performance despite slower start in Radar production
- Further decrease of pass-through business

## Temporary effect impacts margin



### Adj. EBITDA<sup>(1)</sup>

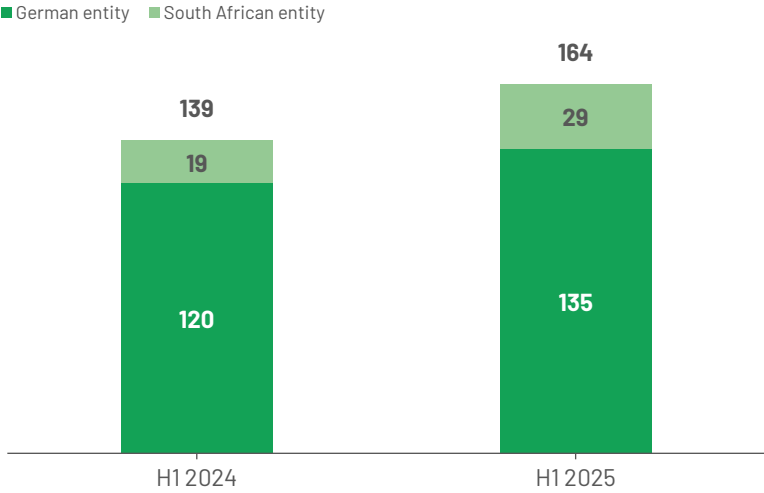
- Margin reflects product mix as well as temporarily lower productivity due to ramp up of new logistics centre as expected
- Effects on margin from logistical ramp-up start to dilute
- Cost and revenue synergies from ESG acquisition materialize

(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.

# H1 2025 – Optronics segment

in €m

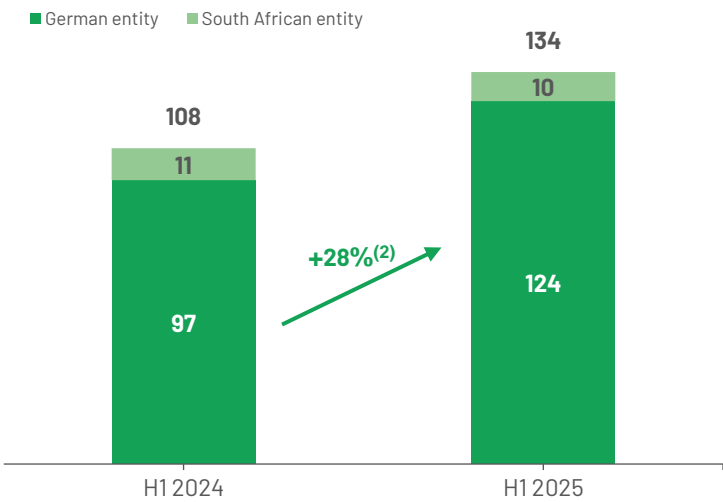
## Order intake as planned



### Order intake

- Solid order intake driven by orders for ground-based systems and self-protection systems

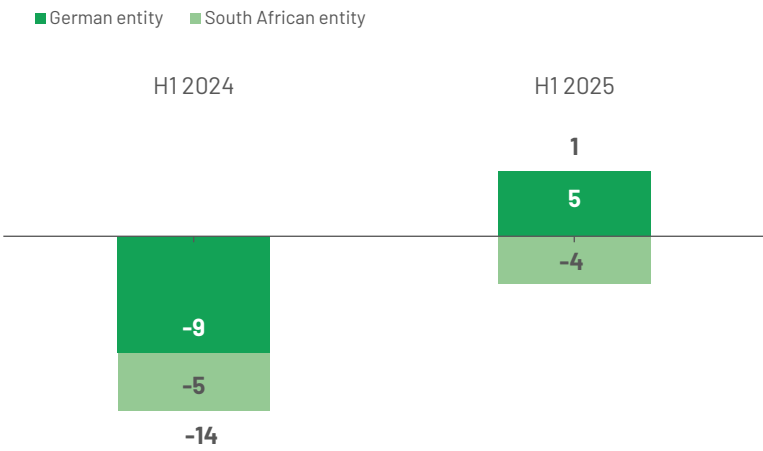
## Strong revenue growth



### 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<sup>(1)</sup>

- Strong margin improvement driven by increased volume and lower OPEX
- Initiated measures in South African business continue to show 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.

# Refinancing successfully completed

“Zeitenwende” enables access to more flexible financing instruments

- Successful placement of **promissory note loan in July**
- Volume of €300m secured:
  - Strong oversubscription by broad investor base
  - Attractive conditions at the lower end of the marketing range
- Final milestone in **HENSOLDT’s strategic refinancing**

FY2025 net leverage of ~1.5x **confirmed**


**Strengthening** of long-term capital structure

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

**Release** of fundamental **securities** from previous LBO structure

**Diversification** of conservative funding structure

# FY 2025 fully on track: Guidance confirmed

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

(1) Pass through share of total revenue is expected to be in the low-single digit percentage range between 2025 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.

# Key takeaways

## Achievements

- Order backlog exceeded €7bn for the first time
- Strong order intake and solid revenue performance
- Record order backlog provides excellent visibility

➡ Guidance 2025 confirmed

## Outlook

- Germany is taking on European leadership in defence with budget to double by 2029
- Strong alignment with NATO force goals and SDD strategy
- HENSOLDT is well positioned for upcoming German and EU procurement programs
- Higher visibility on additional orders by end of 2025

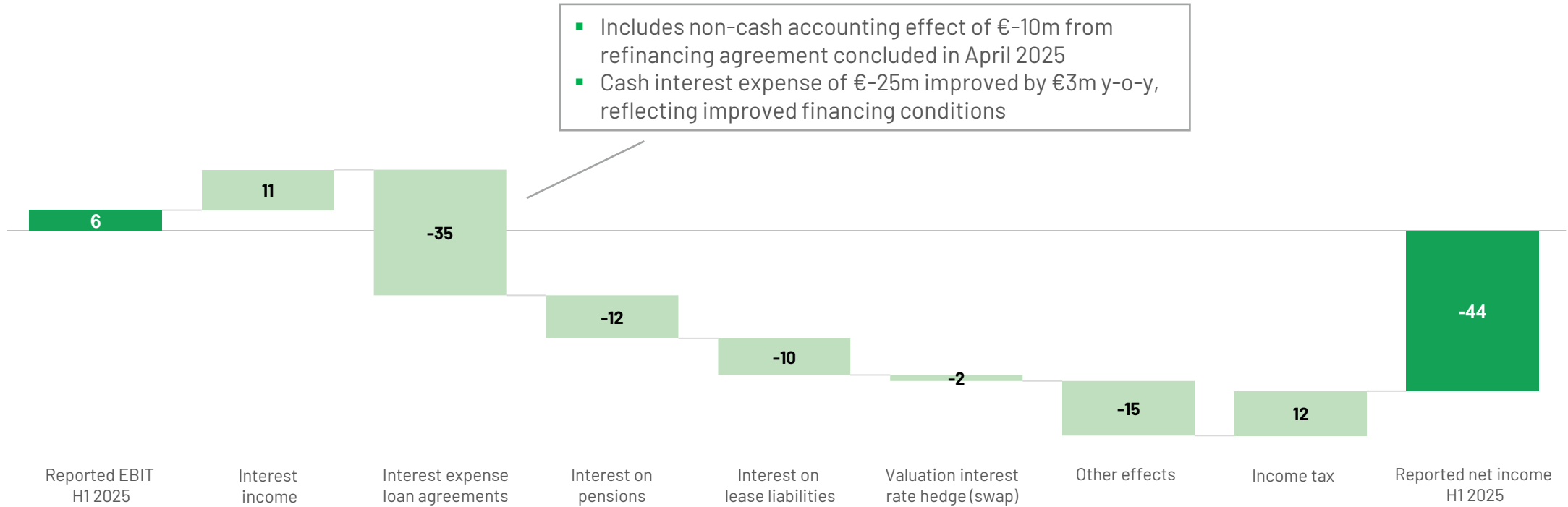


# Q&A session

# Back-up

# EBIT to net income bridge

in €m



# HENSOLDT

## Financial Section

# Consolidated Income Statement

in € million	First half-year	
	2025	2024 <sup>(1)</sup>
Revenue	944	849
Cost of sales	-790	-688
<b>Gross profit</b>	<b>155</b>	<b>161</b>
Selling and distribution expenses	-67	-62
General administrative expenses	-68	-74
Research and development costs	-17	-17
Other operating income	16	8
Other operating expenses	-13	-10
Share of profit / loss from investments accounted for using the equity method	2	–
Other income / expense from investments	-3	-1
<b>Earnings before financial result and income taxes (EBIT)</b>	<b>6</b>	<b>5</b>
Interest income	11	28
Interest expense	-59	-45
Other finance income / costs	-15	4
<b>Financial result</b>	<b>-62</b>	<b>-13</b>
<b>Earnings before income taxes (EBT)</b>	<b>-56</b>	<b>-8</b>
Income taxes	12	-18
<b>Group profit / loss</b>	<b>-44</b>	<b>-26</b>
<i>thereof attributable to the owners of HENSOLDT AG</i>	-42	-24
<i>thereof attributable to non-controlling interests</i>	-2	-1

<sup>(1)</sup> Adjustment of previous year's figures.



# Consolidated Statement of Financial Position – Assets

in € million	30 June 2025	31 Dec. 2024
<b>Non-current assets</b>	<b>2,472</b>	<b>2,289</b>
Goodwill	1,117	1,115
Intangible assets	676	667
Property, plant and equipment	212	202
Right-of-use assets	390	249
Investments accounted for using the equity method	6	4
Other investments and non-current other financial investments	45	24
Non-current other financial assets	7	7
Non-current other assets	19	20
Deferred tax assets	1	1
<b>Current assets</b>	<b>2,177</b>	<b>2,407</b>
Non-current other financial investments, current portion	0	0
Inventories	872	719
Contract assets	455	385
Trade receivables	333	426
Current other financial assets	9	8
Current other assets	161	115
Income tax receivables	20	20
Cash and cash equivalents	325	733
<b>Total assets</b>	<b>4,649</b>	<b>4,696</b>

# Consolidated Statement of Financial Position – Equity & Liabilities

in € million	30 June 2025	31 Dec. 2024
Share capital	116	116
Capital reserve	439	474
Other reserves	102	37
Retained earnings	179	245
<b>Equity held by shareholders of HENSOLDT AG</b>	<b>836</b>	<b>872</b>
Non-controlling interests	11	14
<b>Equity, total</b>	<b>847</b>	<b>886</b>
<b>Non-current liabilities</b>	<b>1,770</b>	<b>1,927</b>
Non-current provisions	332	418
Non-current financing liabilities	853	1,072
Non-current contract liabilities	–	4
Non-current lease liabilities	394	256
Non-current other financial liabilities	14	13
Non-current other liabilities	11	15
Deferred income	31	27
Deferred tax liabilities	135	123
<b>Current liabilities</b>	<b>2,032</b>	<b>1,883</b>
Current provisions	219	257
Current financing liabilities	163	22
Current contract liabilities	794	776
Current lease liabilities	30	25
Trade payables	569	546
Current other financial liabilities	72	74
Current other liabilities	149	151
Tax liabilities	36	33
<b>Total equity and liabilities</b>	<b>4,649</b>	<b>4,696</b>

# Consolidated Statement of Cash Flows (1/2)

in € million	First half-year	
	2025	2024 <sup>(1)</sup>
<b>Group profit / loss</b>	<b>-44</b>	<b>-26</b>
Depreciation, amortisation and impairments of non-current assets	83	71
Impairments (+) / reversals of impairments (-) of inventories, trade receivables and contract assets	-1	-1
Share of profits in investments accounted for using the equity method	-2	–
Financial expenses (net)	41	11
Other non-cash expense / income	4	-2
Change in		
Provisions	-29	-31
Inventories	-159	-116
Contract balances	-55	-75
Trade receivables	93	111
Trade payables	23	7
Other assets and liabilities	-52	-92
Interest paid	-38	-27
Interest received	6	13
Income tax expense (+) / income (-)	-12	18
Income tax payments (-) / refunds (+)	-4	-11
<b>Cash flows from operating activities</b>	<b>-145</b>	<b>-151</b>
Acquisition / addition of intangible assets and property, plant and equipment	-82	-75
Proceeds from sale of intangible assets and property, plant and equipment	1	1
Payments for investments in non-consolidated affiliates, joint ventures, associates, other investments and other non-current financial assets	-24	-2
Proceeds from disposals of non-consolidated affiliates, joint ventures, associates, other investments and non-current financial assets	–	-1
Acquisition of subsidiaries net of cash acquired	–	-543
Other	-0	-0
<b>Cash flows from investing activities</b>	<b>-107</b>	<b>-620</b>

<sup>(1)</sup> Adjustment of previous year's figures.

# Consolidated Statement of Cash Flows (2/2)

in € million	First half-year	
	2025	2024
<b>Cash flows from operating activities</b>	<b>-145</b>	<b>-151</b>
<b>Cash flows from investing activities</b>	<b>-107</b>	<b>-620</b>
Repayment from financing liabilities to banks	-70	–
Proceeds from financing liabilities to banks	–	450
Transaction costs paid from refinancing	-5	-2
Change in other financing liabilities	-11	-19
Payment of lease liabilities	-17	-15
Dividend payments	-58	-46
Transaction costs paid on issue of equity	–	-1
Other	–	-0
<b>Cash flows from financing activities</b>	<b>-160</b>	<b>366</b>
Effects of changes in exchange rates on cash and cash equivalents	4	-2
<b>Net changes in cash and cash equivalents</b>	<b>-408</b>	<b>-408</b>
<b>Cash and cash equivalents</b>		
Cash and cash equivalents on 1 January	733	802
Cash and cash equivalents on 30 June	325	395

# Order intake, segment revenue and adjusted EBITDA

First half-year		
in € million	2025	2024
<b>Order intake</b>	<b>1,405</b>	<b>1,359</b>
Sensors	1,256	1,253
Optronics	164	139
Elimination/Transversal/Others	-14	-33

in € million		
<b>Segment revenue</b>	<b>944</b>	<b>849</b>
Sensors	817	744
Optronics	134	108
Elimination/Transversal/Others	-7	-3

in € million		
<b>Adjusted EBITDA</b>	<b>107</b>	<b>103</b>
Sensors	105	117
Optronics	1	-14
Elimination/Transversal/Others	–	–

<sup>(1)</sup> 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.



# Overview of EBITDA and EBIT adjustments

EBITDA adjustments	First half-year	
in € million	2025	2024
<b>EBIT<sup>1</sup></b>	<b>6</b>	<b>5</b>
(+) Depreciation	37	30
(+) Amortisation <sup>1</sup>	47	41
<b>EBITDA</b>	<b>89</b>	<b>76</b>
(+) Effects on earnings from purchase price allocations	0	–
(+) Transaction costs	0	2
(+) OneSAPnow-related special items	7	6
(+) Other special items	10	19
<b>Adjusted EBITDA</b>	<b>107</b>	<b>103</b>

EBIT adjustments	First half-year	
in € million	2025	2024
<b>EBIT<sup>1</sup></b>	<b>6</b>	<b>5</b>
(+) Effect on earnings from purchase price allocations <sup>1</sup>	22	19
<i>thereof intangible assets<sup>1</sup></i>	22	19
<i>thereof property, plant and equipment</i>	0	0
<i>thereof inventories</i>	0	0
(+) Transaction costs	0	2
(+) OneSAPnow-related special items	8	6
(+) Other special items	13	19
<b>Adjusted EBIT</b>	<b>49</b>	<b>52</b>

<sup>(1)</sup> Adjustment of previous year's figures.

# Reconciliation of reported to adjusted FCF

in € million	First half-year	
	2025	2024
<b>Cash flows from operating activities</b>	<b>-145</b>	<b>-151</b>
<b>Cash flows from investing activities</b>	<b>-107</b>	<b>-620</b>
<b>Free cash flow</b>	<b>-252</b>	<b>-772</b>
(+) Transaction costs	0	11
(+) OneSAPnow-related special items	24	18
(+) M&A-activities <sup>1</sup>	24	574
(+) Other special items	23	24
<b>Adjusted free cash flow</b>	<b>-181</b>	<b>-145</b>
<b>Cash flows from financing activities</b>	<b>-160</b>	<b>366</b>

<sup>(1)</sup> Defined as sum of "Proceeds from sale of intangible assets and property, plant and equipment", "Payments for investments in 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.

# Q2 Financial Overview HENSOLDT Group

in € million	Second quarter	
	2025	2024
Order intake	704	694
Book-to-bill ratio <sup>(1)</sup>	1.3x	1.3x
Revenue	549	520
Adjusted EBIT <sup>(2)</sup>	45	41
Adjusted EBITDA <sup>(3)</sup>	77	70
Adjusted EBITDA margin	13.9 %	13.4 %
Adjusted free cash flow <sup>(4)</sup>	-74	-64

<sup>(1)</sup> The book-to-bill ratio is defined as the ratio of order intake to revenue in the relevant fiscal year.

<sup>(2)</sup> Adjusted EBIT corresponds to earnings before finance result and income taxes (EBIT), adjusted for certain special items relating to effects on transaction costs, earnings from purchase price allocations, OneSAPnow-related special items as well as other special items.

<sup>(3)</sup> 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.

<sup>(4)</sup> Adjusted free cash flow is defined as free cash flow adjusted for special items and M&A activities. The free cash flow is defined as the sum of the cash flows from operating and investing activities as reported in the consolidated statement of cash flows.

# Reconciliation of reported to adjusted net income

in € million	First half-year	
	2025	2024 <sup>(2)</sup>
<b>Group profit / loss</b>	<b>-44</b>	<b>-26</b>
(+) Effects on earnings from purchase price allocations	22	19
(+) Transaction costs	0	2
(+) OneSAPnow-related special items	8	6
(+) Other special items	24	19
<b>Adjusted net income pre-tax adjustment</b>	<b>9</b>	<b>21</b>
(+) Tax adjustments <sup>(1)</sup>	-15	-13
<b>Adjusted net income</b>	<b>-6</b>	<b>9</b>

<sup>(1)</sup> Includes tax adjustments for effects on earnings from purchase price allocations, OneSAPnow-related special items as well as other special items.

<sup>(2)</sup> Adjustment of previous year's figures.

# Special items

in € million	H1 2025	2025	mid-term
Effect on earnings from purchase price allocations	-22	~(44)	~(33)
<b>EBIT adjustments</b>	<b>-22</b>	<b>~(44)</b>	<b>~(33)</b>

in € million	H1 2025	2025	mid-term
Special items (Transaction Cost, One SAPnow related items, Other special items)	-21	-45 to -55	significant ramp-down
<b>EBIT adjustments</b>	<b>-21</b>	<b>-45 to -55</b>	<b>significant ramp-down</b>

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

in € million	H1 2025	2025	mid-term
Special items (Transaction Cost, One SAPnow related items, Other special items)	-17	-35 to -45	significant ramp-down
<b>EBITDA adjustments</b>	<b>-17</b>	<b>-35 to -45</b>	<b>significant ramp-down</b>

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

in € million	H1 2025	2025	mid-term
Special items (Transaction Cost, One SAPnow related items, Other special items)	-47	-60 to -80	significant ramp-down
<b>FCF adjustments</b>	<b>-47</b>	<b>-60 to -80</b>	<b>significant ramp-down</b>

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

# Upcoming IR events



# IR Contacts

## Contact

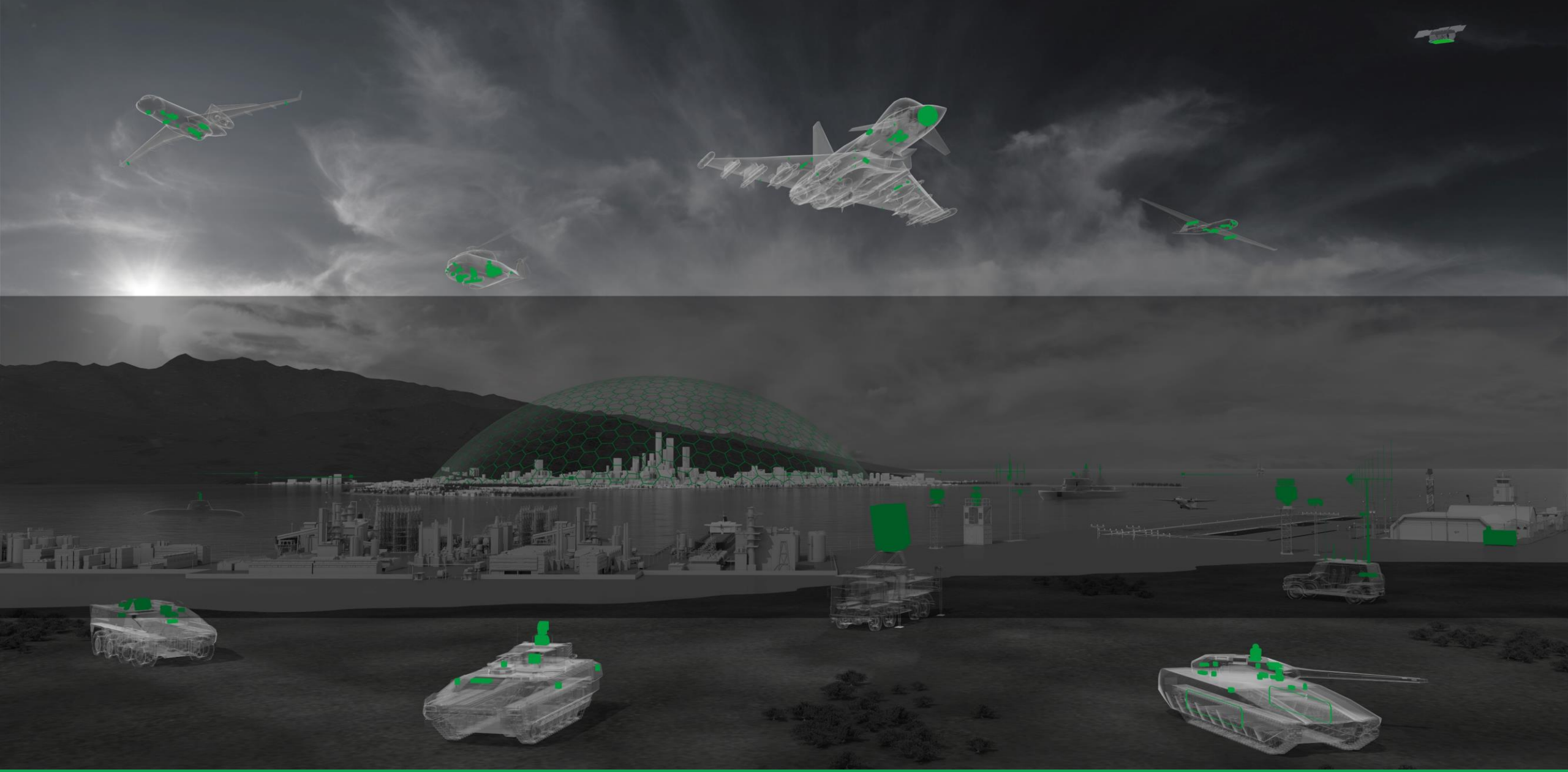
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## HENSOLDT share

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

## Reports

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



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