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## **HENSOLDT with strong order intake and increased profitability in the first half of 2024**

- Order intake reaches EUR 1,359 million in the first half of the year
- New record order backlog of EUR 6,553 million
- Revenue up 17.0% to EUR 849 million in the first half of 2024
- Adjusted EBITDA rises by 26.2% to EUR 103 million
- Adjusted EBITDA margin increases to 12.2% (previous year: 11.3%)
- Guidance for the 2024 financial year confirmed

**Taufkirchen, July 26, 2024** – The HENSOLDT Group (“HENSOLDT”) further underpinned its position as a leading European company in the defence electronics industry with global reach in the first half of 2024. The positive business environment and continued high defence spending led to another strong order intake, which rose to a total of EUR 1,359 million in the first six months of the current financial year and exceeded the already high order intake in the same period of the previous year (EUR 1,071 million).

Revenue increased by 17.0% (EUR 849 million; previous year: EUR 726 million) compared to the same period of the previous year. In addition, there was lower pass-through business (revenue with a low value-added share) compared to the previous year. The TRML-4D radars in particular contributed to this dynamic growth in the core business. The strong increase in adjusted EBITDA of 26.2% (EUR 103 million; previous year: EUR 82 million) was mainly due to an increase in revenue volume, primarily driven by the core business, and the corresponding economies of scale as well as the first-time consolidation of the ESG Group. The ESG Group contributed EUR 82 million to this growth. Adjusted for the business activities of the ESG Group, the core business grew by 10% compared to the same period of the previous year.

The adjusted EBITDA margin improved by 12.2% (previous year: 11.3%).

Oliver Dörre, CEO of the HENSOLDT Group, says: “The successful development of our business shows that, even in this tense geopolitical security climate, we, as a platform-independent provider can support our customers with market-leading solutions for the security needs of the future. The positive results from the first half of 2024 confirm that our strategy is effective and that we have set the right course, especially in operational terms. The integration of ESG Group has been successful and we continue to drive profitable growth. This ensures we remain a reliable partner for our customers.”

Christian Ladurner, CFO of the HENSOLDT Group, says: “The sustained momentum of our order intake reflects the growing awareness of the importance of air defence. For the second consecutive year, we have recorded a strong order intake of well over one billion euros at the half-year mark. Our current order backlog amounts to around EUR 6.6 billion – about one billion more than the same period last year. With this robust foundation, we are once again

underscoring our commitment and ability to make an important contribution with our solutions to national and international defence.”

## **Continued strong growth in order intake**

With a volume of EUR 1,359 million, order intake in the first half of the current financial year exceeded the already high level of EUR 1,071 million in the same period of the previous year by 26.9%. The order intake was characterised in particular by the close-range and short-range air defence system (LVS NNbS) commissioned for the German Bundeswehr. In addition, orders were received for further TRML-4D radars to support Ukraine as well as orders received as part of the European Sky Shield Initiative ESSI for Latvia and Slovenia. From the second quarter of 2024, order intakes from the ESG Group, which was included for the first time, totalling EUR 166 million are included in the Sensors segment for three months. At EUR 139 million, incoming orders in the Optronics segment in the first half of 2024 were significantly lower than the strong order intake in the same period of the previous year. In particular, the first half of 2024 included orders for the laser rangefinder for the M1 Abrams main battle tank, an order as part of the LVS NNbS project in the Ground Based Systems product line and orders in the Industrial Commercial Solutions product line in connection with Final Focus Metrology (FFM). The previous year was characterised by incoming orders, including for the Leopard 2 platform in the Ground Based Systems product line.

## **Positive increase in revenue, earnings and free cash flow**

The HENSOLDT Group's revenue increased by 17.0% to EUR 849 million (previous year: EUR 726 million). The TRML-4D air defence radars in particular contributed to dynamic growth in the core business in the first half of 2024. The two major projects PEGASUS (airborne system for electronic signals intelligence) and the Eurofighter radars developed as expected, revenue with a low value-added share were significantly below the previous year's figure. Adjusted EBITDA increased to EUR 103 million (previous year: EUR 82 million). The adjusted EBITDA margin was 12.2% (previous year: 11.3%). The adjusted free cash flow also improved compared to the previous year and amounted to EUR -145 million (previous year: EUR -157 million).

## **Outlook for the 2024 financial year confirmed**

For the 2024 financial year, HENSOLDT expects business to continue to develop positively, driven primarily by the continuing high demand from the special funds of the German government and NATO countries and the continuing high international demand for defence solutions. Specifically, HENSOLDT expects consolidated revenues of approx. EUR 2.3 billion for the 2024 financial year and a moderate increase in adjusted EBITDA with an adjusted EBITDA margin before pass-through business is expected to be between 18% and 19%.

***Detect and Protect.***

**Key financials**

million EUR	H1 2023	H1 2024
Revenue	726	849
Adjusted EBITDA	82	103
Adjusted EBITDA margin	11.3%	12.2%
Order intake	1,071	1,359
Order backlog	5,671	6,553
Adjusted free cash flow	-157	-145

*The half-year statement for the financial year 2024 is available on the Investor Relations website of HENSOLDT AG. The results for the first nine months of 2024 are expected to be published on 6 November 2024.*

**About HENSOLDT**

HENSOLDT is a leading company in the European defence industry with a global reach. Based in Taufkirchen near Munich, the company develops complete sensor solutions for defence and security applications. As a system integrator, HENSOLDT offers platform-independent, networked solutions. Being a technology leader, the company is also driving forward the development of defence electronics and optronics and is continuously expanding its portfolio based on innovative approaches to sensor data fusion, artificial intelligence and cyber security. In 2023, HENSOLDT achieved a turnover of 1.85 billion euros. Following the acquisition of ESG Group, the company employs around 8,000 people. HENSOLDT is listed on the Frankfurt Stock Exchange in the MDAX.

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