



2023 Q1

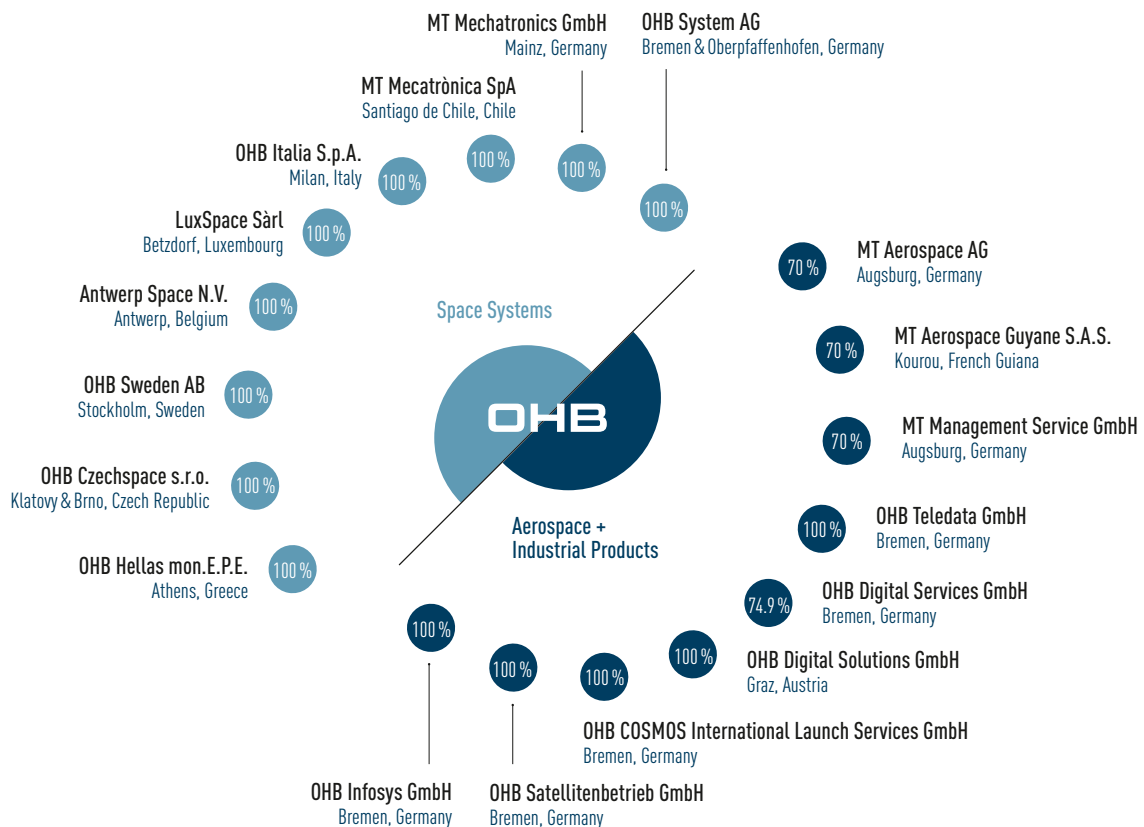
3-MONTHS
INTERIM REPORT

OHB SE AT A GLANCE

OHB SE is a European aerospace and technology group and one of the most important independent forces in the European space industry. With more than 35 years of experience in developing and executing innovative space technology systems and projects and its range of specific aviation/aerospace and telematics products, the OHB Group is superbly positioned to face international competition. Over the last few years, it has broadened its geographic footprint within Europe and now has facilities in many important ESA member countries. These strategic decisions on locations allow the Group to participate in numerous European programmes and missions. The two "Space Systems" and "Aerospace + Industrial Products" business units reflect the convergence of these activities and the focus on specific core skills. The "Space Systems" business unit focuses on developing and executing space projects. In particular, it is responsible for developing and manufacturing low orbiting and geostationary satellites for navigation, science, communications, earth and weather observation and reconnaissance including scientific payloads. Reconnaissance

satellites and broadband wireless transmission of image data form core technologies for security and reconnaissance. The exploration segment works on studies and models for exploring our solar system, primarily Mars, the Moon and asteroids. Its human space flight activities chiefly entail projects for the payloads and operations of the International Space Station, ISS. In addition, OHB is an experienced provider of mechatronic systems for antennas and telescopes and is involved in major radio telescope projects.

The "Aerospace + Industrial Products" business unit is primarily responsible for manufacturing aviation and space products as well as engaging in other industrial activities. In this area, OHB has established itself as a leading supplier of aerospace structures; among other things, it is the largest German supplier for the Ariane program and is the established manufacturer of components for satellites and aircraft. A broad portfolio of service activities completes this business unit – these include the operation of satellites, IT services and applications in the context of transport and mobility.



DEAR READERS,

Given the ubiquitous Covid 19 crisis and its effects, the importance of quarterly results and project progress is of course relativized. Capacities in companies are currently being used significantly to mitigate the effects of the crisis and to minimize them in the future. The space industry has been relatively crisis-resistant up to now for various reasons. One reason for this is the long-term nature of our projects, in which, for example, the failure to deliver components on time does not necessarily lead to an economically negative project result. What is more important, however, is the fact that demand for space products and services has not been dampened by current developments – at present, we do not anticipate that major planned projects will be cancelled completely. However, there is a risk in the delay in the award of contracts. Of course, the further duration of the crisis is also a major uncertainty factor that makes detailed planning difficult.

Based on the information available to date, the Executive Board and Supervisory Board have decided to propose to the Annual General Meeting that no dividend will be paid this year for fiscal 2019. We deliberately made this decision at a late stage (during a telephone meeting of the Supervisory Board on April 28) with the aim of making this decision on the basis of a comprehensive up-to-date database containing as many current developments as possible. Of course, this step is painful for OHB SE shareholders and also contradicts the Company's previous continuous dividend policy. Nevertheless, we clearly consider this approach to be both right and appropriate at a time of very dynamic development and unforeseeable changes. We have installed a comprehensive package of measures, which also provides for the Management Board to waive part of its variable compensation for fiscal 2019. Further elements are currently being implemented.

The results of the first quarter are largely unaffected by the pandemic – even in March productivity at the sites was at a good level overall. The key financial figures achieved are in line with our expectations. We assume that the second quarter, which is regularly weaker, will be additionally influenced by the crisis this year.

The guidance set for 2020 as a whole, which relates to total revenues, EBITDA and EBIT, had been communicated to the capital market this year in the form of an ad-hoc announcement. The figures published on February 13 amounted to EUR 1.1 billion for total revenues, EUR 80 million for EBITDA and EUR 44 million for EBIT. Due to the discontinuation of sales in the Ariane 5 rocket program and the changed market outlook in the successor program Ariane 6, in which a Group company is involved as a major supplier, the key figures of the Aerospace + Industrial Products segment are expected to decline compared to the previous year. This will lead to a reduction in the EBIT of the entire Group in the 2020 business year. At present, it is not yet possible to foresee if the the actual results at the end of the year will or will not deviate from our plans and expectations from February. For this reason, we can neither confirm nor withdraw the guidance today for the key figures total revenues, EBITDA and EBIT for fiscal year 2020.

Bremen, 12 May 2020

The Management Board



Cover: The European satellite navigation system Galileo does more than just show us the way – it also helps to save lives. The SAR search and rescue service, for example, can locate people in distress at sea or in the mountains. The service is Europe's contribution to the international satellite-based positioning system Cospas-Sarsat, which has helped save more than 42,000 lives since 1982 – the only system that can locate an emergency call transmitter on earth regardless of where it is activated.

© GSA / ESA-P. Carril

OHB STOCK

STOCK MARKET VOLATILITY EXTREMELY INCREASED DUE TO THE COVID-19 PANDEMIC

The stock market year 2020 had begun very promisingly – in February the index reached a record high of 13,795 points. In the further course of the quarter, the Covid-19 crisis then dominated the news flow and caused extreme fluctuations in individual stocks. Not a single German company went public in the first quarter of 2020 – the Frankfurt Stock Exchange thus experienced two consecutive quarters without an IPO on the regulated market for the first time since 2009. The German Share Index (DAX) recorded a 25% or 3,313-point loss in the first three months of the current year, closing at 9,936 points on 31 March. The TecDAX, which comprises the 30 largest German technology stocks, performed better overall, ending the first quarter with a negative performance of 14 % (equivalent to 417 points). Over the same period, OHB stock dropped from EUR 43.50 to EUR 32.00, or by 26 %, with the stock peaking at EUR 45.15 on January 9. As a result of the market increase in trading activity in the period under review, the average daily trading volume rose from 4,000 shares (Xetra and Frankfurt floor) to 22,838 shares (including Tradegate).

OWN SHARES

As of March 31 of this year, OHB SE held 67,996 treasury shares, equivalent to 0.39 % of its share capital.

RESEARCH COVERAGE

Date	Bank	Target price in EUR	Recommendation
May 2020	Pareto Securities	49.00	buy
May 2020	Bankhaus Lampe	46.00	buy
May 2020	Commerzbank	32.00	halten
April 2020	DZ Bank	43.00	buy
April 2020	HSBC Trinkaus & Burkhardt	38.00	halten

IMPACT OF THE COVID-19 CRISIS ON THE ANNUAL GENERAL MEETING ON MAY 26, 2020

The current Covid 19 pandemic is impacting OHB SE's annual general meeting in terms of both organization and content. Due to the current pandemic, there is a ban on meetings in Bremen, the end of which is currently not foreseeable. In view of the regulations applicable to companies with the legal form of a Societas Europaea (SE) requiring the annual general meeting to be held within the first six months of the end of the fiscal year, the Management Board and Supervisory Board have decided to hold a virtual general meeting while keeping the date already fixed last year. The entire Annual General Meeting will now be broadcasted live on the Internet exclusively for duly registered shareholders or their proxies. Due to current developments resulting from the Covid-19 crisis, the Management Board and Supervisory Board have amended the original profit appropriation decision for the 2019 financial year. The executive bodies will propose to the Annual General Meeting on May 26, 2020 that no dividend will be paid for the 2019 financial year and that the net retained earnings will be carried forward in full to new account. A resolution to this effect was passed during a telephone meeting of OHB SE's Supervisory Board on April 28. Given that it is not yet possible to assess the effects of the crisis with sufficient precision, avoiding the outflow of liquidity in the amount of the originally planned dividend payment of around EUR 7.5 million is a key component in allowing OHB SE to respond flexibly to current developments.

PERFORMANCE OF STOCK COMPARED TO DAX UND TECDAX

from 05/01/2019 through 05/07/2020



INVESTOR RELATIONS ACTIVITIES IN THE FIRST QUARTER OF 2020

Right at the beginning of the year, representatives of the company took part in a major capital market conference in Frankfurt and presented the company to potential investors in various discussions. As usual, OHB SE's Management Board members gave an initial outlook on the current fiscal year at the Capital Market Day, which was hosted in Bremen this year. On February 13, analysts, investors and bank representatives gathered here and were informed by the speakers about the corporate strategy "OH B 2025 – Shaping the future" as well as about the status of current projects and new market developments. The Company published its consolidated financial statements for 2019 on March 18, 2020, on which date it first held a telephone press conference attended by various media representatives, followed by a separate conference call to discuss the results with analysts.

THE STOCK AT A GLANCE

EUR 000	Q1 / 2020	Q1 / 2019
High, Xetra	45.15	36.50
Low, Xetra	25.65	29.60
Closing price, Xetra (final trading day of the period)	32.00	36.00
Average daily trading volumes (XETRA + floor)	22,838	4,000
Market capitalisation, Xetra (final trading day of the period)	559 Mio.	629 Mio.
Number of shares	17,468,096	17,468,096

SECURITIES HELD BY MEMBERS OF THE COMPANY'S MANAGEMENT BOARD AND SUPERVISORY BOARD

EUR 000	Shares	Change
Christa Fuchs, member of the Supervisory Board	1,401,940	-
Professor Heinz Stoewer, member of the Supervisory Board	1,000	-
Marco R. Fuchs, chairman of the Management Board	6,046,610	-
Dr. Lutz Bertling, member of the Management Board	14,500	-



STRATEGY

At the Capital market day on the 13th of February, OH B's Chief Executive Officer; Marco Fuchs, and Chief Strategy & Development Officer; Dr. Lutz Bertling, presented some insights into the OH B SE corporate strategy "OH B 2025 – Shaping the future". After having reached the objectives of its strategy 2020 already in 2019, OH B group developed its next five year strategic roadmap a year earlier than expected. The new, encompassing corporate strategy aims to give direction and guidance for the business strategy of the different subsidiaries as well as implement unifying measures for the group. Each daughter subsidiary is currently defining its new business strategy 2025 and will derive operational objectives and measures as well as budget plans. The strategy will be periodically updated as changes in the market, competitive environment and global mega-trends necessitate updates. The strategic objectives outlined here were defined before the COVID-19 pandemic, and update is therefore planned for autumn 2020.

SPACE ENABLES FUTURE

The strategy concludes that the future for space based solutions remains bright as such solutions can and will be used in an increasing level to tackle many critical societal challenges facing the world today (figure 1). OH B is positioned very well to take care of the opportunities resulting out of the immediate need for these solutions. For example the upcoming Copernicus missions foresee the monitoring of emissions, allowing their management to meet climate goals. OH B is very well positioned to have a leading role in one or several of these missions.

PROFITABLE GROWTH

A key element of OH B 2025 was the definition of major growth and thus development areas for the group [2].

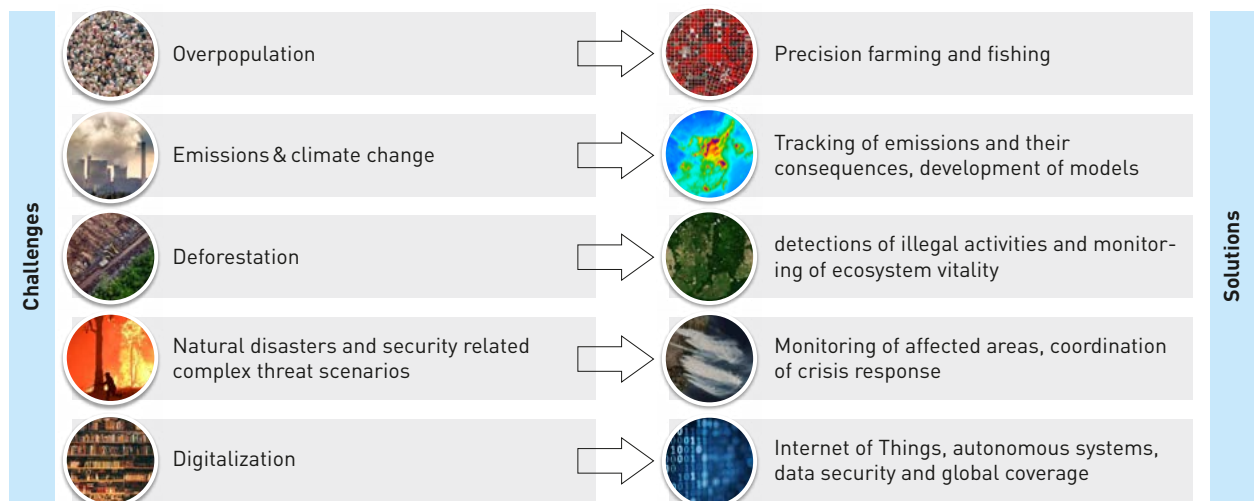
Within the Space Systems business segment, OH B aims to extend its capability to deliver turn-key end-to-end systems to its customers, managing the complex process from mission conception to delivery in orbit and operations. In continuation of its growth story, OH B will continue to enter into new domains and customer groups, thus widening its accessible markets.

For the Aerospace & Industrial Products business segment, OH B's objective is to evolve from being a sub-system supplier to a prime contractor for a micro-launcher. In addition, the cutting-edge manufacturing and design competencies from MT Aerospace will be further developed to be able to supply to a wide range of launchers and aerospace products on global markets.

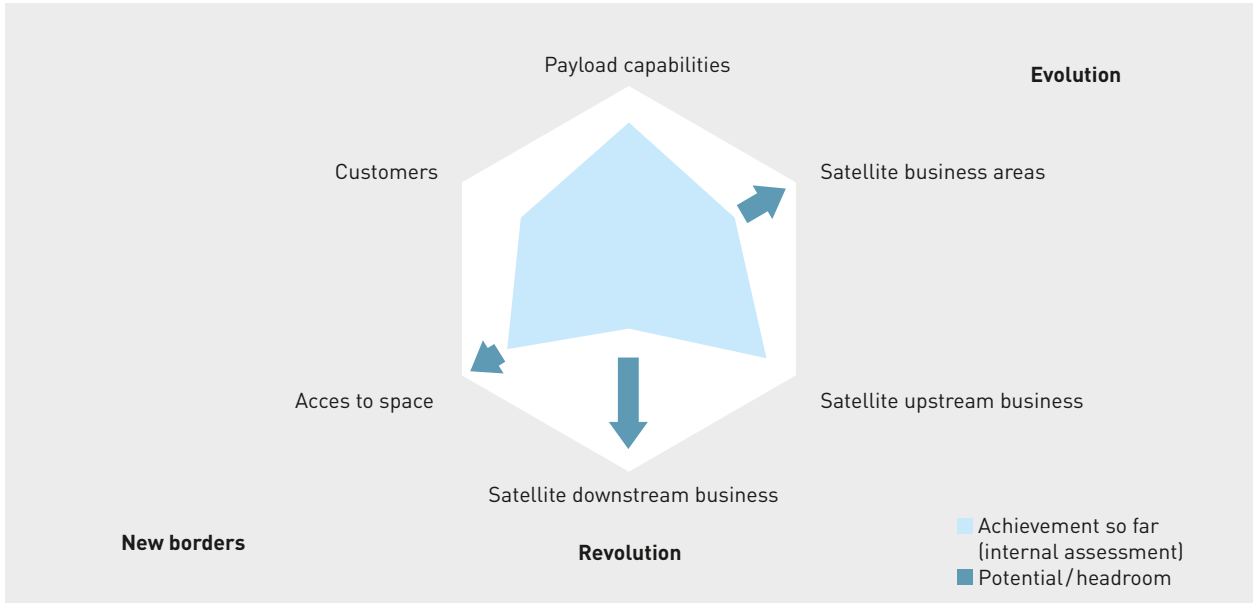
OH B DIGITAL

In addition to OH B's current activities within the space systems and launcher domain, OH B aims to significantly grow into the domain of applications and services resulting from space technologies and data. For this purpose OH B will create a new business area called OH B Digital in 2020, being focused on our activities in the area of applications and services. The creation of this business unit pools the knowledge already available in the Group and opens access to synergies.

[1] SPACE-BASED SOLUTIONS TO MAJOR GLOBAL CHALLENGES



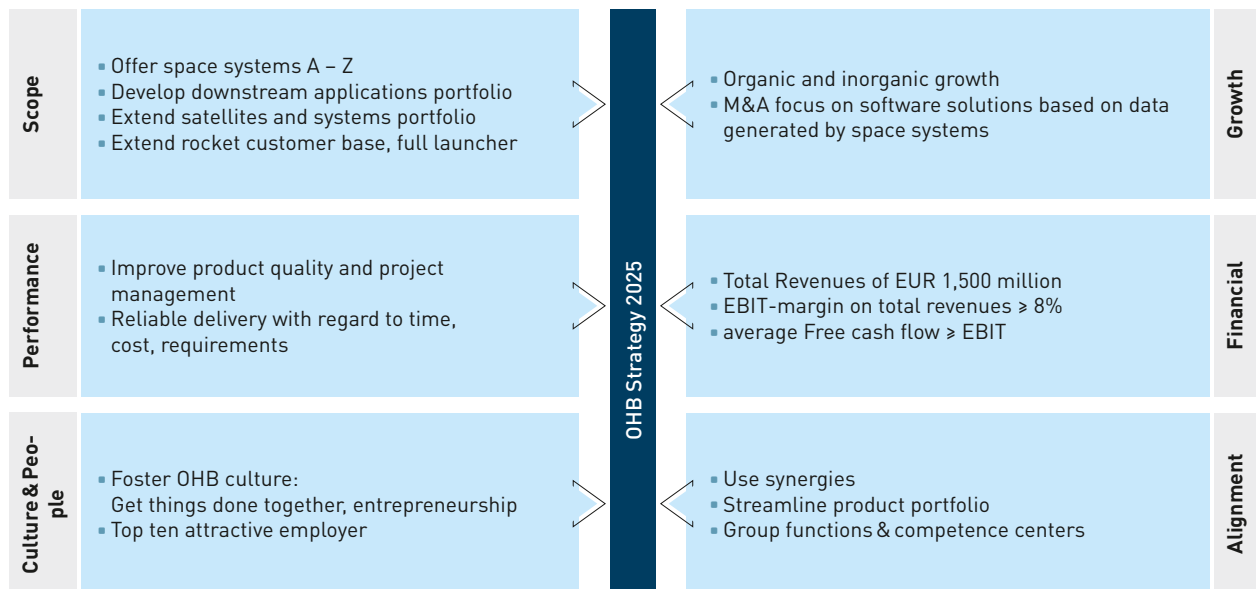
[2] INTENDED BUSINESS PROFILE EVOLUTION



The new company called Digital Connect has been founded as part of the OHB Digital Business Area, which merges several current companies and departments working on ground based solutions and services. OHB aims to grow the OHB Digital business area of the group to a significant sales and profit center within the next years. This growth will be realized not only organically within the current organization but also inorganically through acquisitions and/or investments by the subsidiary OHB Venture Capital.

Overarching to all domains, OHB SE as a holding wants to implement unifying measures in an initiative called One.OHB. This aims at increasing synergies that companies in the group can achieve and to further improve the cooperation between companies within the group. To this goal, several group functions will be created aimed to implement unifying measures such as implementing competence centers.

[3] STRATEGIC OBJECTIVES 2025



Business Bridge Conference on European Space in Brussels



(1)



(2)



(3)



(4)



(5)



(1) Marco Fuchs in conversation with Manuel Heitor, Portuguese Minister for Science, Technology and Higher Education. (2) Thierry Breton, the EU Commissioner for Internal Market (3) Podium with Dr. Lutz Bertling and Thomas Jarzombek, German Aerospace Coordinator. (4) The three Ministers Manuel Heitor (Portugal), Etienne Schneider (Luxembourg) and Pedro Duque (Spain) (5) View of the foyer in the Egmont Palace event centre, Brussels
©Triptyque

JANUARY 21, 2020

Summit of the world market leaders in Schwäbisch Hall



(1)



(2)



(3)



(4)



(5)




(1+5) Opening of the conference the evening before the main event.. (2+4) Wirtschaftswoche editor-in-chief Beat Balzli in conversation with Marco Fuchs. (3) Reinhold and Bettina Würth on the podium. © Rosenlieb für WirtschaftsWoche

JANUARY 28, 2020

Capital Market Day in Bremen



 (1+2) Marco Fuchs and Dr. Lutz Bertling present the corporate strategy OHB 2025 – Shaping the Future (3+4) Networking during the break (5) Dr. Lutz Bertling during a question and answer session
© Bettina Conradi

FEBRUARY 13, 2020

German-Greek Economic Forum in Berlin



(1)



(2)



(3)



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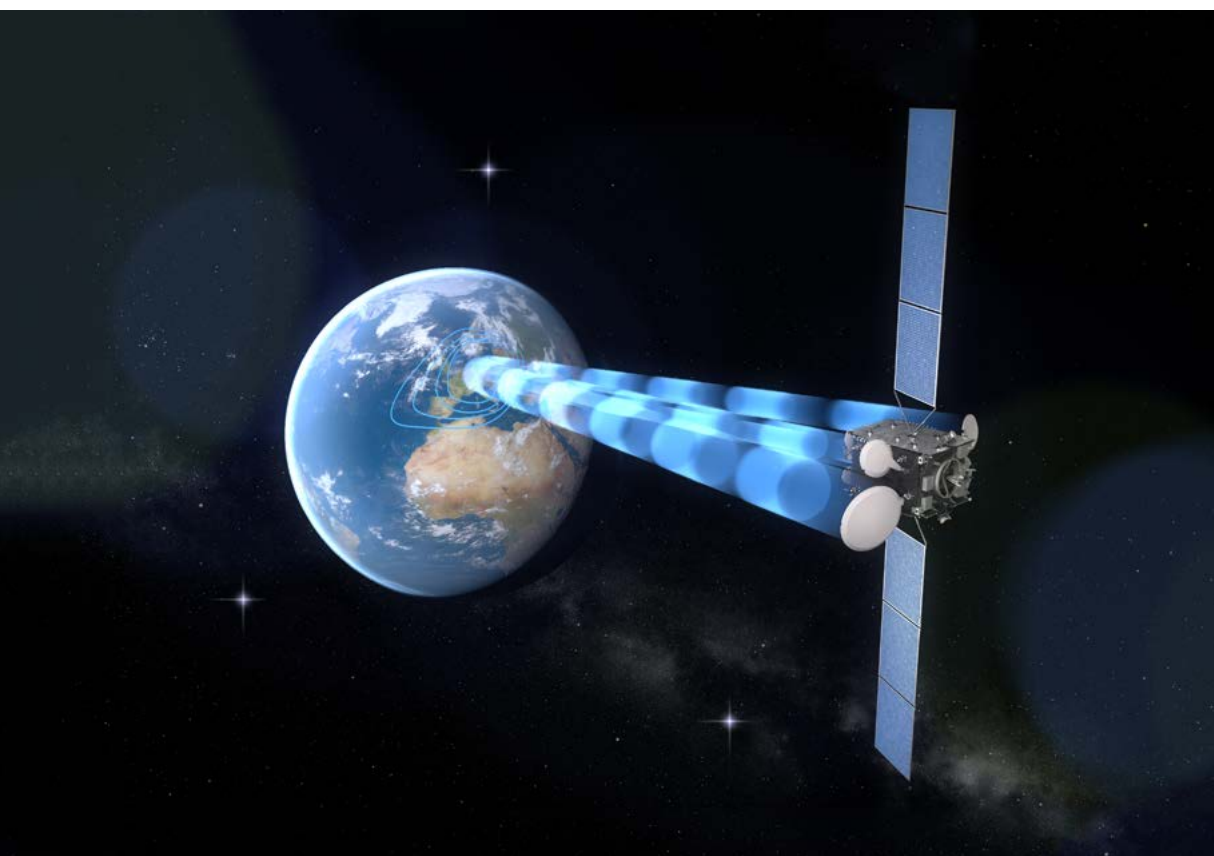


(1) The patronage of the high-ranking forum was assumed by Federal Chancellor Angela Merkel together with the Greek Prime Minister Kyriakos Mitsotakis (2) Auditorium (3) Podium with Katerina Panopoulou, Managing Director of OHB Hellas (4) from left to right: Nikos Papathanasis, Deputy Greek Minister for Development and Investment; Katerina Panopoulou; Adonis Georgiadis, Greek Minister for Development and Investment and Marco Fuchs © Deutsch-Griechische Industrie- und Handelskammer

MARCH 9, 2020

SPACE SYSTEMS

At EUR 141.8 million, non-consolidated total revenues in the Space Systems business segment were down slightly on the first three months of the previous year (EUR 146.3 million). The lower total revenues nevertheless resulted in a substantially higher operating result (EBITDA) of EUR 17.2 million (previous year: EUR 14.8 million). At EUR 10.8 million, the segment's EBIT was also up on the previous year's figure of EUR 9.3 million, despite increased depreciation and amortization. The EBIT margin in relation to unconsolidated total revenues thus increased significantly from 6.3% in the previous year to 7.6% in the reporting period.



Artist's impression of the Heinrich Hertz satellite, which is based on the telecommunications platform SmallGEO developed by OHB System

CHIARA PEDERSOLI TO JOIN THE MANAGEMENT BOARD OF OHB SYSTEM AG

The Supervisory Board of OHB System appointed Chiara Pedersoli to the Management Board of OHB System AG effective January 1, 2020. In this position, she has since been responsible for the "Engineering and AIT (Assembly, Integration and Test)" unit, in which she previously held a management position. The unit has a total of just under 1,000 employees at the Bremen and Oberpfaffenhofen locations. Before joining OHB System AG in 2010, Chiara Pedersoli gained experience with institutional and commercial customers.

CURRENT DEVELOPMENTS IN THE HEINRICH HERTZ PROJECT

The Heinrich Hertz mission has several ambitious goals. One of them is to test new technologies for satellite communication for their space capability. Around 20 experiments on communications, antenna and satellite technology will also be carried out on board the Heinrich Hertz satellite. The experiments were developed and built by scientific institutes and industrial companies, which will use them to test new communication services. The Heinrich Hertz project also aims to maintain and expand the ability of German industry to independently design, build and launch communications satellite systems and platforms (system capability).

OHB System AG, which is performing this mission as the prime contractor for the customer DLR Space Management, has now reached the crucial design review stage (System Critical Design Review). Positive signals are coming from the first co-location. Completion is planned for Q3 2020. Good progress can also be reported in the integration of the system: the propulsion module for the satellite has been prefabricated and delivered for further processing. Similarly, the pre-integration of the payload module is almost complete, so that it can be fitted with the payload components and tested in mid-2020.

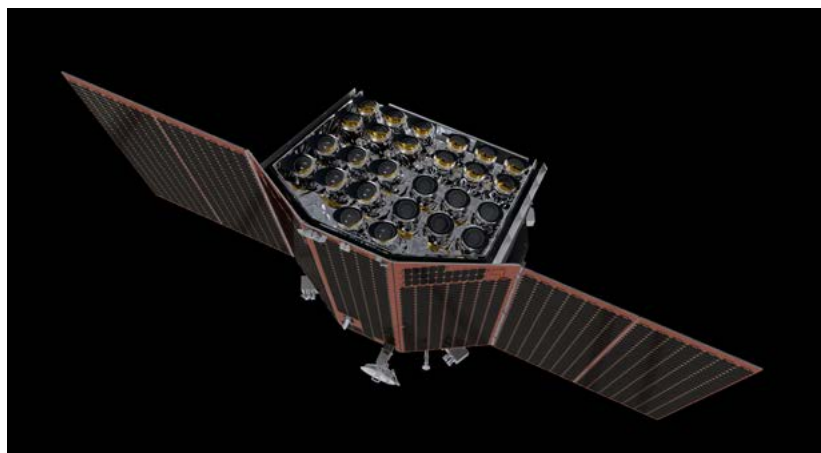
Subcontractor in this program is the subsidiary MT Mechatronics GmbH that has supplied the first antenna (13 m diameter) for the Heinrich Hertz satellite communication mission. A total of five antennas are being manufactured for the mission's ground segment. These will allow the Heinrich Hertz satellite to be controlled, the experiments to be executed and monitored and the communication payloads to be used on board the satellite.



Born in Italy, she obtained her diploma in "Aerospace Engineering" in Milan, continued her professional training and started her professional career at the German Aerospace Center (DLR). Further professional stations were Eumetsat (European Organisation for the Exploitation of Meteorological Satellites), the European Space Agency (ESA) and Airbus Defence and Space.



Artist's impression of the PLATO satellite



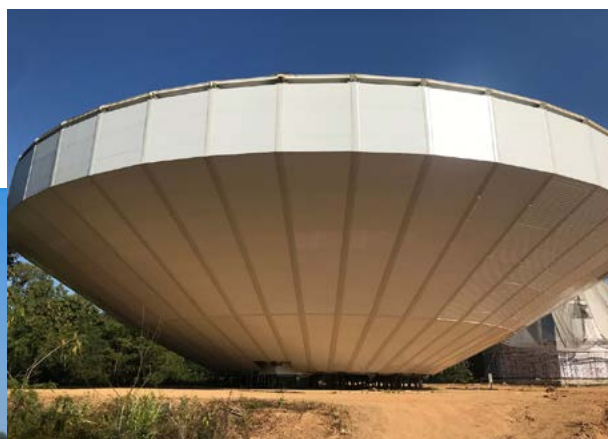
CURRENT DEVELOPMENTS IN THE PLATO PROJECT

PLATO (Planetary Transits and Oscillations of Stars) is a satellite-based observatory for use in space to detect and explore exoplanets (planets in other solar systems). OHB System is the prime contractor for this ESA mission, the aim of which is to answer the following questions, among others: What properties do Earth-like planets have in the habitable zone of the stars? How do they form and change over time? Is our solar system unique? Could there be life in other solar systems?

The test model for the critical technical performance was completed and successfully tested in fiscal 2019. This confirms the feasibility of the design. The development of the satellite is proceeding according to plan, with the Preliminary Design Review successfully completed in March 2020. The satellite is scheduled for launch in 2026.

BIG LIFT FOR RADIO TELESCOPE FROM MT MECHATRONICS

On February 6, 2020, MT Mechatronics GmbH (MTM) set a further milestone in the completion of the 40-meter radio telescope for the National Astronomical Research Institute of Thailand (NARIT) with the Big Lift in Chiang Mai, Thailand. In the Big Lift, the 250-ton reflector was lifted onto the steel substructure. The radio telescope is a so-called Turning Head model and is equipped with a rotating reflector. It operates in the frequency range 5 to 100 gigahertz (GHz). Completion of the telescope and handover to NARIT are scheduled for the end of June 2020. The total order volume amounts to EUR 12 million. Besides the 40-meter telescope of the Instituto Geográfico Nacional in Spain, which was also supplied by MTM, the radio telescope will be one of the largest and most powerful of its kind.



Big Lift for the radio telescope from MT Mechatronics: 250-ton reflector successfully lifted onto steel substructure

DEVELOPMENTS IN THE NAOS PROJECT

In 2018, OHB Italia signed a contract with the Luxembourg government for the realization of the NAOS earth observation mission. The optical satellite will have a very high-resolution imaging system and a payload with panchromatic and multispectral cameras. In the past quarter, OHB Italia reached a key milestone in the program on schedule: the successful completion of the critical design review (CDR) for the system's ground segment.

The satellite, which is designed for government and military purposes, will provide global coverage and be able to take more than one hundred images a day. By collecting satellite data, Luxembourg intends to participate more actively in NATO's defence efforts.

LAUNCH OF THE SOLAR ORBITER MISSION IN WHICH OHB ITALIA AND OHB SWEDEN ARE PARTICIPATING

Solar Orbiter, the new ESA Sun Explorer, developed in collaboration with NASA, was launched from Cape Canaveral on February 10 at 05.03 CET. Solar Orbiter is the first mission to operate in extreme environments up to 500C° and will provide images of the solar poles at high latitudes and study magnetic fields, solar wind and space weather. The spacecraft will take two years to reach the sun. Solar Orbiter is equipped with ten state-of-the-art technological instruments. One of them is the coronagraph METIS (Multi Element Telescope for Imaging and Spectroscopy), which was realized by OHB Italia SpA. It will observe the structure and dynamics of the full corona, the outer atmosphere of the sun, with unprecedented temporal coverage and spatial resolution. This region is crucial for a better understanding of the atmospheric phenomena of the Sun and their evolution in the inner heliosphere. OHB Sweden has supplied the propulsion subsystem and important parts of the attitude control subsystem to the main contractor Airbus Defence and Space, UK

OHB ITALIA'S CONTRIBUTION TO THE NASA IXPE MISSION

At the end of March 2020, an Italian consortium led by the Italian Space Agency (ASI) delivered the payload for the NASA mission IXPE to the NASA Marshall Space Flight Center and Ball Aerospace. The Imaging X-ray Polarimetry Explorer (IXPE) uses the polarization state of light from astrophysical sources to gain insights into our understanding of X-ray generation in objects such as neutron stars and pulsar wind nebulae, as well as in stellar and supermassive black holes. The mission will be launched in spring 2021 with a Falcon 9 rocket into a circular low Earth orbit. As an industrial partner, OHB Italia has provided parts of the instrument: the detector unit electronics and the multi-functional Filter Calibration Wheel for in-flight calibration tests.



A contribution made by OHB Italia to the instrument of the NASA IXPE mission: the filter calibration wheel

AEROSPACE + INDUSTRIAL PRODUCTS

The unconsolidated total revenues of the business segment Aerospace + Industrial Products amounted to EUR 43.2 million in the first three months of the business year 2020 and were thus below the previous year's value of EUR 46.0 million. The operating result (EBITDA) for this business segment amounted to EUR 2.2 million and thus decreased significantly compared to the previous year (EUR 4.5 million). Due to increased depreciation and amortization, EBIT fell significantly from EUR 2.9 million in the previous year to EUR 0.4 million. The EBIT margin in relation to unconsolidated total revenues thus only reached 1.0 %, compared to 6.2 % in the previous year.



Artist's view of four Galileo satellites mounted on top of a specially adapted Ariane 5 rocket underneath the aerodynamic fairing.
© ESA

MT AEROSPACE AG EXPANDS MANAGEMENT BOARD - ULRICH SCHEIB APPOINTED TO MANAGEMENT BOARD WITH RESPONSIBILITY FOR PROGRAMS

The Supervisory Board of MT Aerospace AG has appointed Ulrich Scheib to the Management Board with effect from April 1, 2020. Within the Management Board of MT Aerospace AG, Ulrich Scheib will be responsible for program management, sales, the Kourou business and the new topics for future growth. Ulrich Scheib joined the company in October 2015 and was most recently responsible as Director for Space Programs, Business Development and Strategy.

SUCCESSFUL MILESTONE FOR QUALIFICATION TEST IN ARIANE 6 PROGRAM

modular European Ariane 6 launcher. The future launcher system will replace the Ariane 5 launcher currently in use and will also be launched from the European Spaceport in Kourou. In the first quarter, the first test rig component for the Ariane 6 upper stage structure qualification test arrived at the IMA Materialforschung und Anwendungstechnik GmbH test center in Dresden and was successfully approved. After setting up further structures, the upper level structure qualification test model can be integrated within a few months and will then be tested and qualified after a successful Test Readiness Review (TRR).


The Ariane 6 program of the European Space Agency ESA is a family of launchers designed to offer maximum flexibility to customers in the institutional and commercial markets. It will be able to launch payloads into an optimized orbit – regardless of the type of mission: low orbit (LEO), geostationary transfer orbit (GTO) or sun-synchronous orbit (SSO). The rocket can perform classic single or dual launches as well as complex missions that meet the new market requirements, such as the launch of electrically powered satellites or multiple launches of constellation satellites.



Ulrich Scheib studied economics at the Technical University of Berlin and holds a Master in Management from ESC Toulouse. Born in Stuttgart, he brings with him 20 years of management experience in various international management functions. Ulrich Scheib began his career with the Airbus Group in France. Before joining the OHB Group, he was Managing Director of RST Rostock, a supplier to the aerospace industry.

PRIME MINISTER DR. SÖDER VISITS MT AEROSPACE



 Augsburg: (1) Augsburg: Hans Steininger, shows Dr. Söder a friction stir welded component (Ariane 6) (2) Stefan Brieschenk, explains details of rocket development (3) Steininger, Söder and Fuchs in conversation



(3)

On February 3, 2020, Bavarian Prime Minister Dr. Markus Söder visited MT Aerospace AG in Augsburg. He was hosted by Hans Steininger, CEO of the company, and Marco Fuchs, CEO of OHB SE. The central subject of the visit was the Company's future prospects following the resolutions passed at ESA's Space19+ Ministerial Council conference last November as well as New Space approaches to extending Bavarian leadership roles in Germany and Europe.

The Prime minister visited the new production halls of the European Ariane 6 launch vehicle. As the design architect, MT Aerospace AG is responsible for the development and production of the tanks and structures for this launcher. With a delivery share of just under 11 percent, the company is the largest supplier under the prime contractor Ariane-Group.

INTERIM GROUP MANAGEMENT REPORT

KEY PERFORMANCE INDICATORS OF THE OHB GROUP

EUR 000	Q1/2020	Q1/2019
1. Sales	175,007	182,438
2. Total revenues	184,156	190,945
3. EBITDA	19,271	19,500
4. EBIT	11,094	12,358
5. EBT	9,777	11,908
6. Share of OHB SE shareholders in net profit for the year	6,216	7,232
7. Earnings per share (EUR)	0.36	0.42
8. Total assets as of March 31	966,667	842,060
9. Equity as of March 31	204,120	204,264
10. Cash flow used in operating activities	-50,359	-50,022
11. Equity investments	1,703,216	2,286,331
12. Headcount as of March 31	2,970	2,797
13. Free Cashflow	-53,606	-53,087
14. Net debt including pension provisions	191,768	162,697
15. Net debt excluding pension provisions	84,494	63,869
16. CAPEX	3,530	3,499
17. Own work capitalized (additions)	1,374	3,292
18. Return on Capital Employed (ROCE)	12%	14%

The OHB Group's total revenues are heavily dependent on performance milestones and delivery dates in the respective projects and are therefore not linear in nature. At the end of the first three months, total revenues came to EUR 184.2 million, down on the previous year (previous year: EUR 190.9 million).

The operating result (EBITDA) declined slightly from around EUR 19.5 million in the previous year to EUR 19.3 million. The operating EBITDA margin thus rose to 10.5% in the reporting period, compared to 10.2% in the same period of the previous year. EBIT declined to EUR 11.1 million in the first three months of the current financial year, after EUR 12.4 million in the previous year. As a result, the corresponding EBIT margin dropped to 6.0 %, after 6.5 % in the same period of the previous year. The EBIT margin on own value added changed to 8.7% (previous year: 10.2%).

The financial result of EUR -1.3 million declined year-on-year, partly due to currency losses (previous year: EUR -0.5 million). Earnings before taxes (EBT) decreased by 18 % to EUR 9.8 million after the first three months of 2020 (previous year: EUR 11.9 million). Income taxes in the amount of EUR 3.3 million (previous year: EUR 3.9 million) resulted in a consolidated net income for the period of EUR 6.5 million in the 2020 reporting period, which was 19% lower than in the previous year (EUR 8.0 million).

The cash flow, which is regularly very volatile even during the course of the year, is a characteristic feature of OHB's business model but is sufficiently predictable. After the first three months of the fiscal year, this key figure was virtually unchanged over the previous year (EUR -50.0 million) as planned, with net cash used in operating activities coming to EUR 50.4 million. Cash flow from financing activities in the amount of EUR 85.2 million was higher than in the same

period of the previous year (EUR 64.2 million) due to the scheduled higher borrowing of financial loans and resulted in cash and cash equivalents of EUR 116.5 million at the end of the reporting period (previous year: EUR 60.0 million).

The Group's firm order backlog stood at EUR 1,703 million at the end of the first three months of fiscal 2020, down from EUR 1,840 million on December 31, 2019, of which OHB System AG accounted for almost 79 % at EUR 1,344 million. As of March 31, 2020, the OHB Group's total assets came to EUR 966.7 million, up 4 % on the figure of EUR 931.0 million recorded as of December 31, 2019. The slight increase in equity from EUR 200.8 million to EUR 204.1 million was disproportionately lower than the increase in total assets, resulting in an equity ratio of 21.1 % as of March 31, 2020, up from 21.6 % as of December 31, 2019.

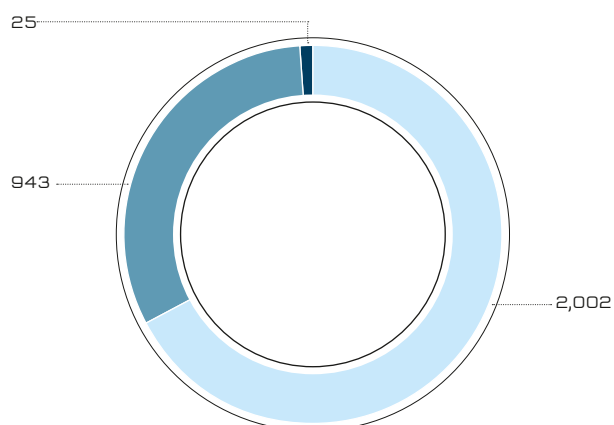
SALES PER PRODUCT GROUPS

in EUR	Q1/2020	Q1/2019
Space industry	165,164	173,258
Aviation	3,805	3,976
Antennen	3,363	2,800
Others	2,675	2,404
Gesamt	175,007	182,438

SALES PER REGIONS

in EUR	Q1/2020	Q1/2019
Germany	56,397	59,421
Rest of Europe	114,477	120,178
Rest of World	4,133	2,839
Total	175,007	182,438

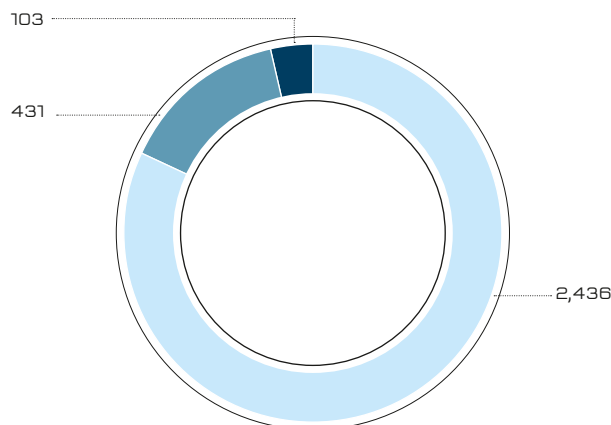
NUMBER OF EMPLOYEES BY BUSINESS UNITS as of 31/03/2020



Total personnel: 2,970

- Holding
- Aerospace + Industrial Products
- Space Systems

NUMBER OF EMPLOYEES BY REGIONS as of 31/03/2020



Total personnel: 2,970

- Rest of the world
- Europe without Germany
- Germany

RESEARCH AND DEVELOPMENT

Research and development expenses decreased to EUR 2.6 million in the first three months of 2020, down from EUR 5.1 million in the same period of the previous year.

INVESTMENTS

Investments in fixed assets in the first three months of 2020 were at EUR 3.5 million, exactly the same level as the previous year (EUR 3.5 million).

EMPLOYEE DEVELOPMENT

The OHB Group's headcount increased by 37 employees over the balance sheet date on December 31, 2019 (2,933 employees) to 2,970 as of March 31, 2020. The figures given for "Other World" comprise 43 people employed in Chile and 60 in French Guiana.

OPPORTUNITIES AND RISK REPORT

The opportunities and risks report in the Annual Report for 2019 contains detailed information on opportunities and risks that could influence the success of the business. The pandemic (Covid-19) that arose during the first quarter of 2020 is already addressed there, but at the time the Risk Report for 2019 was prepared, the further course of the crisis, in particular its duration, could not yet be foreseen. On the basis of the information currently available, OHB SE's Management Board assumes that the current situation will not result in any risks to the Group as a going concern. There is a risk in delayed project deliveries which may result in a postponement of revenues to subsequent periods. A further risk is the possible postponement of orders on the customer side, so that orders originally expected to be received in fiscal year 2020 may not be realized until fiscal year 2021. OHB SE's Management Board is constantly monitoring and evaluating current developments in connection with Covid-19 and taking appropriate measures to minimize the effects on the Company's net assets, financial condition and results of operations.

OUTLOOK GROUP 2020

During the Capital Market Day on 13 February 2020, the Management Board issued the following guidance for the 2020 financial year: The OHB Group's consolidated total revenues are to amount to EUR 1.1 billion, with EBITDA and EBIT expected to reach EUR 80 million and EUR 44 million, respectively. At present, it is not yet possible to foresee if the actual results at the end of the year will or will not deviate from our plans and expectations from February. For this reason, we can neither confirm nor withdraw the guidance today for the key performance indicators total revenues, EBITDA and EBIT for the 2020 financial year.

I. CONSOLIDATED INCOME STATEMENT

EUR 000	Q1/2020	Q1/2019
Sales	175,007	182,438
Changes in inventories of finished goods and work in progress	5,696	2,015
Other own work capitalised	1,586	3,446
Other operating income	1,867	3,046
Total revenues	184,156	190,945
Cost of materials	91,888	99,888
Staff costs	59,605	59,252
Amortization of intangible assets and property, plant and equipment	8,177	7,142
Impairment income/expenses	-15	-26
Other operating expenses	13,407	12,331
Earnings before interest and taxes (EBIT)	11,094	12,358
Interest and similar income	283	353
Interest and other financial expenses	1,491	1,354
Currency translation gains/losses	-109	385
Results from at-equity consolidated affiliates	0	0
Result from affiliated companies	0	166
Net finance expense	-1,317	-450
Earnings before taxes (EBT)	9,777	11,908
Income taxes	3,280	3,934
Consolidated net profit for the period	6,497	7,974
Share of OHB SE shareholders in net profit for the period	6,216	7,232
Minority interests	281	742
Number of shares excl. own shares	17,400,100	17,400,100
Earnings per share (basic in EUR)	0.36	0.42
Earnings per share (diluted in EUR)	0.36	0.42

II. CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

EUR 000	Q1/2020	Q1/2019
Consolidated net profit for the period	6,497	7,974
Remeasurement of defined benefit pension plans	216	0
Remeasurement of defined benefit plans of associated companies	0	0
Fair value remeasurement of financial assets	-3,378	-2,585
Items that will not be reclassified to profit and loss	-3,162	-2,585
Exchange differences on translation foreign operations	-28	189
Exchange differences of associated companies	0	0
Cashflow Hedges	-17	-116
Cash flow hedges of associated companies	0	0
Items which may be subsequently reclassified to profit and loss	-45	73
Other comprehensive income after tax	-3,207	-2,512
Comprehensive income	3,290	5,462
Of which attributable to		
equity holders of OHB SE	3,014	4,683
other equity holders	276	779

III. CONSOLIDATED BALANCE SHEET

EUR 000	31/03/2020	31/12/2019
**		
Goodwill	7,366	7,366
Other intangible assets	114,728	116,309
Nutzungsrechte aus Leasingvereinbarungen	53,526	54,878
Property, plant and equipment	96,133	95,440
Shares carried at equity	0	0
Other financial assets	22,029	25,112
Other long-term receivables and assets	30,634	30,491
Deferred taxes	20,446	19,029
Long-term assets	344,862	348,625
Inventories	57,265	53,302
Trade receivables	83,029	92,469
Other non-financial assets	345,913	324,228
Tax receivables	4,113	4,394
Other non-financial assets	14,542	22,463
Securities	405	448
Cash and cash equivalents	116,538	85,090
Current assets	621,805	582,394
Total assets	966,667	931,019

EUR 000	31/03/2020	31/12/2019
SHAREHOLDERS' EQUITY AND LIABILITIES		
Subscribed capital	17,468	17,468
Additional paid-in capital	15,778	15,778
Retained earnings	521	521
Unrealised gains and loss recognised under equity	-24,883	-21,681
Treasury stock	-710	-710
Consolidated profit	176,537	170,321
Shareholders' equity excluding minority interests	184,711	181,697
Minority interests	19,409	19,133
Shareholders' equity	204,120	200,830
Provisions for pensions and similar obligations	107,274	108,252
Non-current other provisions	2,813	3,310
Non-current financial liabilities	20,415	23,749
Leasingverbindlichkeiten	41,494	42,561
Non-current advance payments received on orders	13,260	8,032
Deferred income tax liabilities	39,319	38,319
Non-current liabilities and provisions	224,575	224,223
Current provisions	44,379	31,168
Current financial liabilities	180,617	88,254
Leasing liabilities	12,640	12,891
Trade payables	84,860	166,651
Vertragsverbindlichkeiten	170,727	155,725
Income tax liabilities	4,700	10,355
Other financial and non-financial liabilities	40,049	40,922
Current liabilities	537,972	505,966
Total equity and liabilities	966,667	931,019

IV. CONSOLIDATED CASH FLOW STATEMENT

EUR 000	Q1/2020	Q1/2019
Earnings before interest and taxes (EBIT)	11,094	12,358
Income taxes paid	-9,014	-7,727
Depreciation/amortisation of intangible assets and property, plant and equipment	8,177	7,142
Changes in pension provisions	-763	-1,192
Profit (-)/loss (+) from the disposal of assets	43	17
Gross cash flow	9,537	10,598
Increase (-)/decrease (+) in own work capitalised	-1,374	-3,292
Increase (-)/decrease (+) in inventories	-3,963	-6,254
Increase (-)/decrease (+) in receivables and other assets including deferred items	-4,838	-11,131
Increase (+)/decrease (-) in liabilities and current provisions	-69,952	-77,986
Increase (+)/decrease (-) in prepayments received	20,231	38,043
Cash outflow for operating activities	-50,359	-50,022
Payments made for investments in non-current assets	-3,530	-3,499
Scope of consolidation-related changes in cash and cash equivalents	0	142
Interest received	283	292
Cash outflow for investing activities	-3,247	-3,065
Payments made for the settlement of leasing liabilities	-3,674	-32
Payment made for the settlement of financial liabilities	-2,776	-2,323
Proceeds from borrowings	92,703	67,957
Minority interests	0	-900
Interest and other finance expense	-1,094	-508
Cash inflow from financing activities	85,159	64,194
Cash changes to cash and cash equivalents	31,553	11,107
Currency-translation-related changes to cash and cash equivalents	-105	589
Cash and cash equivalents at the beginning of the period	85,090	48,316
Cash and cash equivalents at the end of the period	116,538	60,012

V. CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

EUR 000	Subscribed capital	Share premium	Retained earnings	Unrealised gains and losses recognised under equity	Consolidated profit	Treasury stock	Shareholders' equity excluding minority interests	Minority interests	Total equity
Balance on 31/12/2018	17,468	15,462	521	-7,747	152,315	-710	177,309	22,710	200,019
Consolidated comprehensive income	0	0	0	-2,549	7,232	0	4,683	779	5,462
Changes to consolidated companies	0	0	0	0	-317	0	-317	0	-317
Profit distributions to other shareholders	0	0	0	0	0	0	0	-900	-900
Balance on 31/03/2019	17,468	15,462	521	-10,296	159,230	-710	181,675	22,589	204,264
Balance on 31/12/2019	17,468	15,778	521	-21,681	170,321	-710	181,697	19,133	200,830
Consolidated comprehensive income	0	0	0	-3,202	6,216	0	3,014	276	3,290
Balance on 31/03/2020	17,468	15,778	521	-24,883	176,537	-710	184,711	19,409	204,120

SEGMENT REPORTING

EUR 000	Space Systems		Aerospace + Industrial Products	
	Q1/2020	Q1/2019	Q1/2020	Q1/2019
Sales	138,139	142,208	37,666	41,653
of which internal sales	0	69	798	1,354
Total revenues	141,800	146,318	43,167	46,025
Cost of materials and services purchased	73,055	82,546	19,455	18,110
EBITDA	17,202	14,802	2,160	4,460
Depreciation/amortisation	6,426	5,532	1,732	1,597
EBIT	10,776	9,270	428	2,863
EBIT margin	7.6 %	6.3 %	1.0 %	6.2 %
Own value creation	85,764	79,919	41,405	41,647
EBIT margin on own value creation	12.6 %	11.6 %	1.0 %	6.9 %

VI. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

GENERAL PRINCIPLES

OHB SE is a listed stock corporation domiciled in Germany. These consolidated financial statements for the interim reporting of OHB SE and its subsidiaries ("Group") for the first three months of fiscal 2020 were approved for publication in a resolution passed by the Management Board on May 12, 2020.

The interim consolidated financial statements of OHB SE comprise the following fully consolidated companies:

- OHB System AG, Bremen & Oberpfaffenhofen
- OHB Italia S.p.A., Milan (I)
- OHB Sweden AB, Stockholm (S)
- Antwerp Space N.V., Antwerp (B)
- LuxSpace S.à r.l., Betzdorf (L)
- MT Aerospace Holding GmbH, Bremen
- MT Aerospace AG, Augsburg
- MT Management Service GmbH, Augsburg

- MT Aerospace Grundstücks GmbH & Co. KG, Munich
- MT Mechatronics GmbH, Mainz
- MT Mecatrónica SpA, Santiago de Chile (RCH)
- MT Aerospace Guyane S.A.S., Kourou (GUF)
- OHB Teledata GmbH, Bremen
- OHB Digital Services GmbH, Bremen
- ORBCOMM Deutschland Satellitenkommunikation AG, Bremen
- OHB Digital Solutions GmbH, Graz (A)
- OHB Satellitenbetrieb GmbH, Bremen

The results of affiliated companies that are not fully consolidated are not taken into account during the year.

PRINCIPLES AND METHODS

These unaudited consolidated interim financial statements for the interim report have been prepared in accordance with the International Financial Reporting Standards (IFRS) and the related interpretations of the International Accounting Standards Board (IASB) for interim reporting, as applicable in the European Union and the supplementary provisions of German commercial law pursuant to Section 315 a (1) of German Commercial Code. Accordingly, these interim financial statements do not contain all the information and notes required by IFRS for consolidated financial

Reconciliation				Total	
Holding		Consolidation			
Q1/2020	Q1/2019	Q1/2020	Q1/2019	Q1/2020	Q1/2019
0	0	-798	-1,423	175,007	182,438
0	0	-798	-1,423	0	0
1,846	1,799	-2,657	-3,197	184,156	190,945
0	0	-622	-768	91,888	99,888
-91	238	0	0	19,271	19,500
19	13	0	0	8,177	7,142
-110	225	0	0	11,094	12,358
				6.0%	6.5%
				127,169	121,566
				8.7%	10.2%

statements at the end of the fiscal year. In the opinion of the Management Board, these unaudited consolidated financial statements for the interim report contain all adjustments necessary for a true and fair view of the results of operations for the interim period. Results of the period ended March 31, 2020, are not necessarily indicative of future results. The preparation of consolidated interim financial statements in accordance with IAS 34 "Interim Financial Reporting" requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The actual amounts may differ from these estimates.

A tax rate of approximately 32 % is used as the basis for income taxes. Compared to the Annual Report 2019, no significant changes have been made to the basis of the estimates. A detailed description of the accounting policies is published in the notes to the consolidated financial statements in the 2019 Annual Report.

AUDITOR'S REVIEW

The interim report was neither audited in accordance with §317 HGB nor reviewed by an auditor.

RESPONSIBILITY STATEMENT BY THE LEGAL REPRESENTATIVES

"To the best of our knowledge, and in accordance with the applicable reporting principles for interim financial reporting, the interim consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group, and the interim management report of the Group includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group for the remaining months of the financial year."

Bremen, May 12, 2020

The Management Board

FINANCIAL CALENDAR 2020

Q1/3-Month Interim Report/ Analyst Conference Call	May 12, 2020
Virtuelle Hauptversammlung	May 26, 2020
Q2/6-Month Interim Report/ Analyst Conference Call	August 11, 2020
Q3/9-Month Interim Report/ Analyst Conference Call	November 12, 2020
Deutsches Eigenkapitalforum, Frankfurt am Main	November 16-18, 2020

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