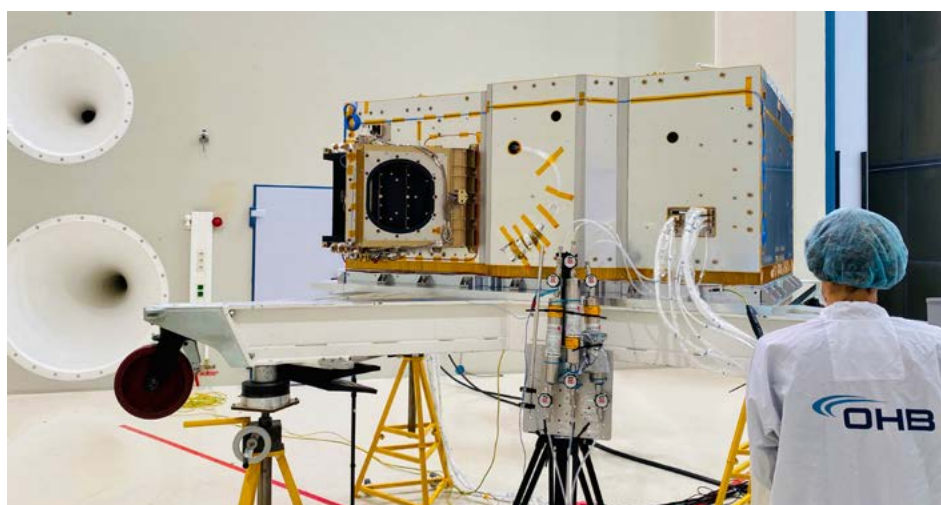




# 2022 Q2

**6-MONTH**  
INTERIM REPORT

# 6-MONTH INTERIM REPORT



The instrument for the EnMap hyper-spectral satellite will be tested in IABG's test house until around mid-October. The first step was to carry out functional tests to prove that the instrument is in perfect condition. The instrument has also already successfully completed the acoustic test in the sound laboratory.

This report has been prepared on behalf of the Space Administration unit of Deutsches Zentrum für Luft- und Raumfahrt e.V. (German Aerospace Center – DLR RFM) with funding from the German Federal Ministry of Economic Affairs and Energy (BMWi) under the code 50 EP 0801. The task was specified by DLR RFM. DLR RFM has not influenced the result of this report; the contractor bears sole responsibility for it.

## KEY PERFORMANCE INDICATORS OF THE OHB GROUP

EUR 000	Q2/2020	Q2/2019	6M/2020	6M/2019
1. Sales	195,055	229,465	370,062	411,903
2. Total revenues	211,782	233,720	395,938	424,665
3. EBITDA	17,320	16,524	36,591	36,024
4. EBIT	8,780	9,304	19,874	21,662
5. EBT	6,320	7,550	16,097	19,458
6. Share of OHB SE shareholders in net profit for the year	4,577	4,472	10,793	11,704
7. Earnings per share (EUR)	0.26	0.26	0.62	0.68
8. Total assets as of June 30	924,968	879,094	924,743	879,094
9. Equity as of June 30	212,222	202,425	212,222	202,425
10. Operating cashflow	-3,015	-56,581	-52,797	-106,603
11. Order-backlog as of June 30	1,560,226	2,062,743	1,560,226	2,062,743
12. Headcount as of June 30	2,989	2,816	2,989	2,816

EUR 000	6M/2020	3M/2020	6M/2019	3M/2019
1. Free Cashflow	-64,130	-53,606	-116,726	-53,087
2. Net debt including pension provisions	207,126	191,768	237,472	162,697
3. Net debt excluding pension provisions	100,608	84,494	138,625	63,869
4. CAPEX	11,881	3,530	10,833	3,499
5. Own work capitalized (additions)	3,083	1,374	6,833	3,292
6. Return on Capital Employed (ROCE)	12%	12%	13%	14%



Cover: In order to maintain and further develop Europe's leading capabilities in the field of weather forecasting, the European agency EUMETSAT (European Meteorological Satellite Organisation) together with ESA is currently procuring a new, third generation of Meteosat weather satellites (MTG). Once the MTG satellites are operational, their novel capabilities will enable much more accurate weather forecasts. For example, it will be possible to predict major storms with heavy rainfall earlier and more accurately.

**DEAR READERS,**

In the second quarter of the year and thus the first full three-month period dominated by Covid-19, the space industry remains relatively crisis-proof. The long-term nature of our projects and the fact that demand for space products and services has not been weakened by the effects of the pandemic continue to be key stability factors. Although there is a risk of delayed contract awards, we do not expect institutional space projects to be completely eliminated. This statement is confirmed by the implementation of the budgets for future space projects approved during the European Space Agency's Ministerial Council in 2019, which has now begun.

OHB System AG has been selected as the bidder with the best proposal by ESA and has thus been awarded a contract of very great significance in terms of both the economic aspects and the content of the contract under the Copernicus earth observation program. The contract for the CO2M mission with a volume of EUR 445 million relates to the development and construction of two satellites which will be measuring carbon dioxide emissions caused by human activities for the first time in a targeted manner. This mission is of course very important in terms of content, particularly in view of the current climate debate, and we are pleased to be able to contribute our expertise to the systematic monitoring of climate gas development.

The future HERA mission will also be dedicated to protecting the Earth, but here against threats from outer space. The asteroid defense mission was also approved at the last ESA Ministerial Council, with OHB System acting as the prime contractor for this project. Contract negotiations are currently being held with ESA and are expected to conclude in the next few weeks with order receipts of around EUR 135 million.

On pages 6 and 7 of this publication you will find the continuation of our series "Group Strategy OHB 2025 – Shaping the Future", which we started in our last report. This time, the first step in the implementation of the strategy announced in February is already being dealt with by the establishment of the newly created business area OHB Digital. This step is already illustrated in the chart on page 4, which shows the current composition of the three business areas. This does not reflect the current reporting situation but is based on a content-related logic which will be synchronized with the reporting situation in future quarters.

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 actual results at the end of the year will or will not deviate from our plans and expectations from February due to the current Covid-19 pandemic. 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, August 11, 2020

The Management Board



**SPACE SYSTEMS**

**AEROSPACE**

**DIGITAL**

**OHB System AG**  
Bremen & Oberpfaffenhofen,  
Germany  
100%

**MT Aerospace AG**  
Augsburg, Germany  
70%

**OHB Digital Connect GmbH**  
Bremen, Mainz & Gelsdorf,  
Germany  
100%

**OHB Italia S.p.A.**  
Milan, Italy  
100%

**Rocket Factory Augsburg AG**  
Augsburg, Germany  
53%

**OHB Infosys GmbH**  
Bremen & Oberpfaffenhofen,  
Germany  
100%

**MT Management Service GmbH**  
Augsburg, Germany  
70%

**OHB Sweden AB**  
Stockholm, Sweden  
100%

**Aerotech Peissenberg GmbH & Co. KG\***  
Peissenberg, Germany  
30,25%

**OHB Digital Services GmbH**  
Bremen, Germany  
74,9%

**MT Aerospace Guyane S.A.S.**  
Kourou,  
French Guiana  
70%

**OHB Digital Solutions GmbH**  
Graz, Austria  
100%

**MT Mecatronica SpA**  
Santiago de Chile,  
Chile  
100%

**Antwerp Space N.V.**  
Antwerpen, Belgium  
100%

**LuxSpace Sàrl**  
Betzdorf, Luxembourg  
100%

**OHB Teledata GmbH**  
Bremen, Germany  
100%

**Blue Horizon Deutschland GmbH**  
Bremen, Germany  
100%

**OHB Czechspace s.r.o.**  
Brno, Czech Republic  
100%

**OHB Hellas mon. E.P.E.**  
Athens, Greece  
100%

**OHB Cosmos International GmbH**  
Bremen, Germany  
100%

**Blue Horizon Sàrl,**  
Betzdorf, Luxembourg  
100%

**Satellites + Systems**  
≈ 2,000 Employees

**Rockets + Products**  
≈ 500 Employees

**Solutions + Services**  
≈ 500 Employees

\* Aerotech Peissenberg GmbH & Co. KG (ATP) is included at equity in the consolidated financial statements. The approximately 660 employees of the ATP Group are not included here.

This figure shows an overview of the business areas, not the consolidation structure or detailed shareholding relationships



## OHB SE AT A GLANCE

**OHB SE is a European space and technology group** and one of the major independent forces in this industry. With its almost 40 years of experience in the development and implementation of innovative space systems and projects as well as its range of specific aerospace and telematics products, the OHB Group has positioned itself excellently and is well positioned to compete internationally. The Company has locations in key ESA member countries. These locations allow it to participate in numerous European programs and missions.

In the **“Space Systems”** segment, the focus is on the development and implementation of space projects. In particular, this means the development and production of near-earth and geostationary satellites for navigation, science, communications, earth and weather observation and reconnaissance including scientific payloads. Reconnaissance satellites and broadband radio transmission of image reconnaissance data are core technologies for the application domains security and reconnaissance. In the Exploration division, studies and concepts for the exploration of our solar system are developed with a focus on Mars, the Moon and asteroids. In the field of astronautical space, the focus is on projects for equipping and operating the International Space Station ISS.

The focus of the **“Aerospace”** segment is on the manufacturing and development of products for the aerospace industry. Here, OHB has positioned itself as a key supplier of aerospace structures and is, among other things, the largest German supplier for the Ariane program as well as an established manufacturer of components for satellites and aircraft.

A broad portfolio of service activities characterizes the new **“Digital”** business area, including satellite operation as well as the procurement of launches, IT services and applications in the context of transport and mobility. In addition, OHB in Mainz is involved in major projects for radio telescopes as an experienced supplier of mechatronic systems for antennas and telescopes.



(from top to bottom) (1) Space Systems: Serial production of Galileo navigation satellites at OHB System in Bremen (2) Aerospace: Launch of 4 Galileo satellites onboard an Ariane 5 launcher (3) Digital: Antennas of the international radio telescope observatory ALMA in the northern Chilean Andes



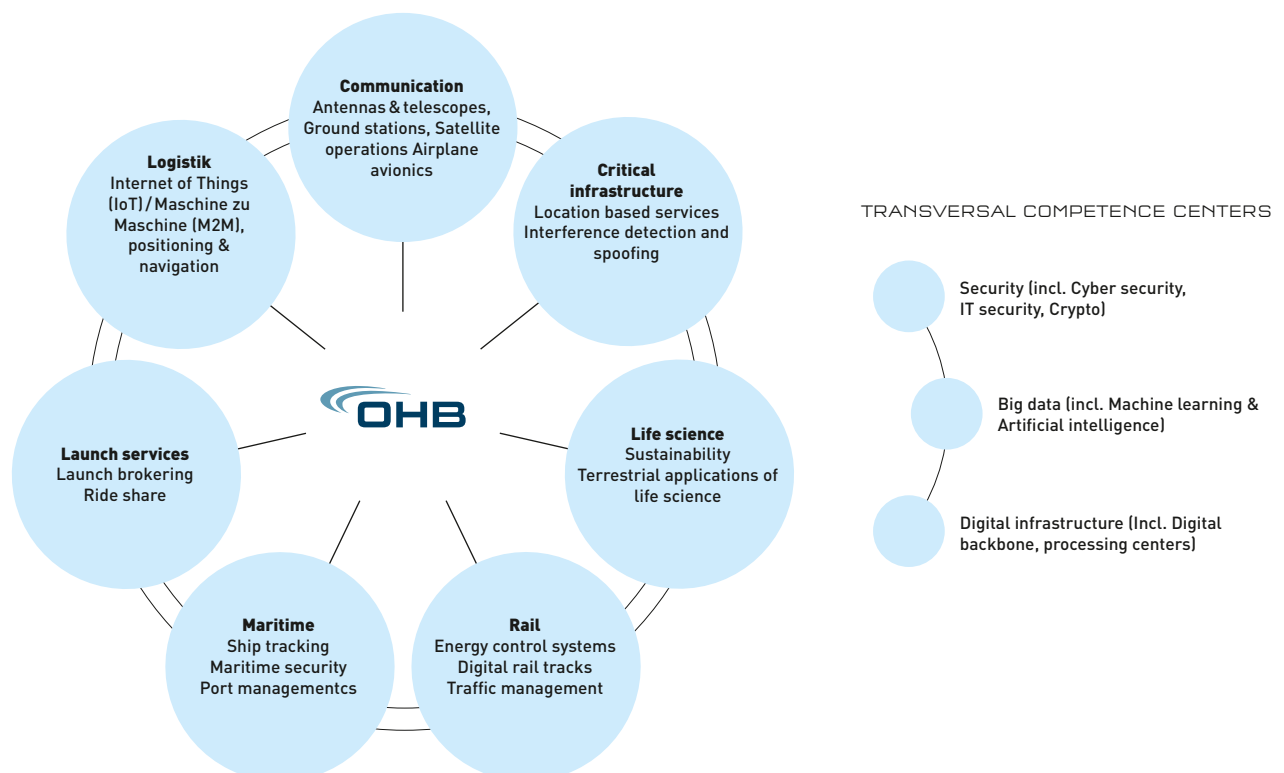
# OH B DIGITAL

With its "OH B 2025 – Shaping the Future" strategy, OH B SE has decided to create a new business unit OH B Digital. OH B Digital pools the Group's main service activities, including the so-called "downstream satellite business". This involves the communication, distribution, processing and application of data generated by satellites. For OH B, these activities currently range from the construction of ground systems and antennas to services such as the provision of localization services for critical infrastructures. OH B's digital products and services are supplied to a variety of market segments and industries, including ports and shipping companies, rail and airport operators, security organizations etc.

In order to focus development, the Group is bundling the skills of OH B Satellitenbetrieb, Satellite Ground Systems and Airborne + Ground Solutions as well as Mainz-based MT Mechatronics in a new company called OH B Digital Connect GmbH. The newly established wholly owned subsidiary of OH B SE will be offering comprehensive solutions in the area of ground-based systems and services as of July 1, 2020. The thematic pooling of activities is intended to provide better market access, harness synergy effects and create an improved basis for further growth by intensifying the concentration of activities.

- The satellite operations unit is responsible for the operation of subsystems of the Earth observation satellites SAR-Lupe and Helios at the Gelsdorf site and is currently preparing for the operation of the successor system SARah.
- The satellite ground systems department is responsible for the development and manufacture of operational ground systems for the operation and use of satellite systems and is thus significantly involved in the overall system projects SARah, OptSat and Heinrich-Hertz, among others.
- The airborne & ground solutions division combines the use of various sensor technologies and data links for Earth observation and reconnaissance purposes and is responsible for data processing in the next step.
- The activities of Mainz-based Group Company MT Mechatronics GmbH, which specializes in telescopes and antennas as well as intelligent mechatronics, will also be part of OH B Digital Connect as of September 1, 2020.

## OH B DIGITAL'S ACTIVITIES BY MARKET



## PORTFOLIO OF OHB DIGITAL CONNECT GMBH



In a first step, the merger to form OHB Digital Connect GmbH will result in a concentration of activities for downstream services.

In the area of software-based downstream applications, OHB Digital will be pooling the OHB Group's corresponding activities in Austria, Germany and Luxembourg. A first joint bid has been submitted to ESA ("PortSense") and a possible order is expected to be received in the third quarter of 2020.

In addition, OHB Digital signed the first service contract for

the delivery of space signals with an international customer in July 2020. This contract covers the development and production of a satellite (OHB Sweden is a subcontractor here), its launch and operation as well as the provision of data from space.

# THE OHB SHARE

## CORONA PANDEMIC DOMINATES THE FIRST HALF OF THE 2020 STOCK TRADING YEAR

In the first half of 2020, the corona pandemic triggered the largest global recession in post-war history, with the number of jobs in the USA falling by 20 million in April, China's gross domestic product falling by over 6.5 percent year-on-year in the first quarter, and German short-time working reaching a historic figure of over eight million employees in April. As part of these developments, the German Share Index (DAX) lost 5,000 points between February 20 and March 18, reaching its multi-year low of 8,256 points. Governments initiated economic stimulus packages and protective umbrellas to combat the effects of the corona pandemic, while central banks expanded their bond purchase programs even further. Detached from the real economic development, the stock market has since then recovered at a rapid pace. Despite lockdowns lasting several weeks, the stock markets made up a large part of their losses from the first quarter in the second quarter. The DAX ended the first half of the year with a negative performance of 7 %, or 938 points, and closed at 12,311 points on 30 June. The TecDAX, which comprises the 30 largest German technology stocks, was able to limit its price loss in the first half of the year to 2 % (corresponding to 61 points). Over the same period, OHB shares dropped from EUR 43.50 to EUR 41.70, or by 4 %, thus demonstrating considerable relative strength compared with the STOXX Europe Aerospace & Defence index, which dropped by 430 points or 42 %. The average daily trading volume of OHB stock in the period under review rose from 4,051 (Xetra and Frankfurt) in the previous year to 18,354 shares (including Tradegate) per day in the first half of 2020.

## OWN SHARES

As of June 30 of this year, OHB SE held 42,996 treasury shares, equivalent to 0.25 % of its share capital.

## VIRTUAL ANNUAL GENERAL MEETING RESOLVES TO WAIVE THE DIVIDEND FOR 2019 DUE TO THE CORONA PANDEMIC

OHB SE has been pursuing a continuous dividend policy for 16 years. In derogation of this policy, the Management Board and Supervisory Board had proposed to the annual general meeting on May 26, 2020 in response to the current Covid-19 crisis that no dividend will be paid for fiscal 2019 and that the net retained profits will be carried forward in full. Due to the fact that the effects of the Covid-19 crisis cannot yet be estimated with sufficient accuracy, avoiding the outflow of liquidity in the amount of the originally planned dividend payment of approximately EUR 7.5 million was an important component in order to be able to react flexibly to current developments. The Annual General Meeting approved a corresponding proposal by the Management Board and Supervisory Board as well as the other items on the agenda. These were, in detail, the discharge of the Management Board and Supervisory Board, the appointment of PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Bremen, as auditor, the resolution on the authorization to purchase own shares, the creation of new authorized capital, the approval of the remuneration system for members of the Management Board presented by the Supervisory Board and an amendment to the articles of incorporation regarding the conditions for participation in the Annual General Meeting.

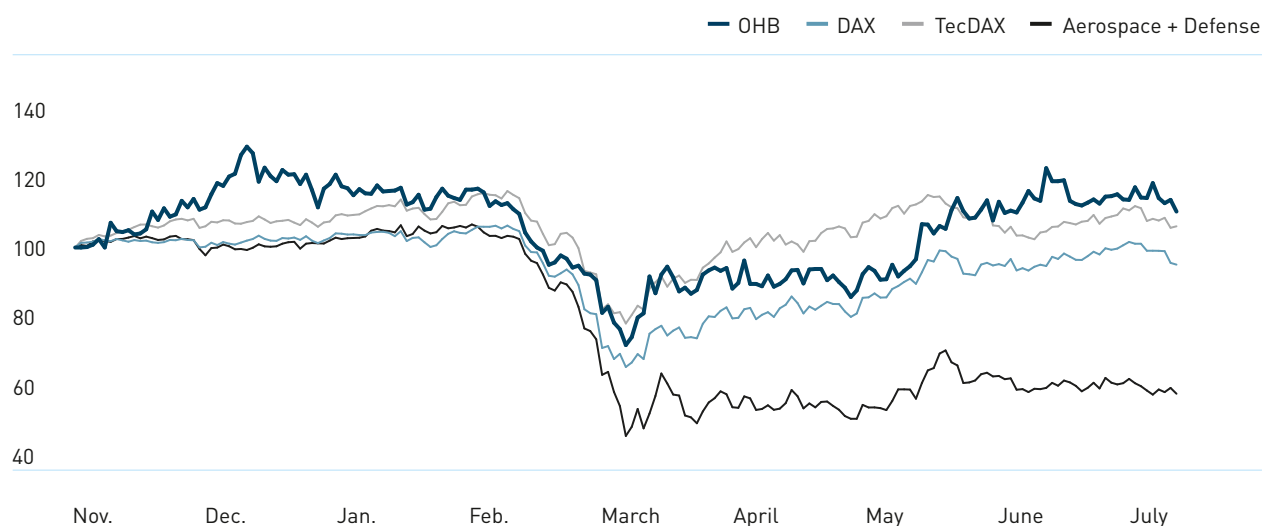
## RESEARCH COVERAGE

Date	Bank	Target price in EUR	Recommendation
August 2020	Pareto Securities	49.00	buy
August 2020	Bankhaus Lampe	46.00	buy
July 2020	DZ Bank	50.00	buy
June 2020	Kepler Cheuvreux	51.00	buy
May 2020	Commerzbank	32.00	hold
April 2020	HSBC Trinkaus & Burkhardt	38.00	hold



## PERFORMANCE OF STOCK COMPARED TO DAX, TECDAX AND STOXX EUROPE AEROSPACE & DEFENCE

from 01/11/2019 through 31/07/2020



### INVESTOR RELATIONS ACTIVITIES IN THE FIRST HALF 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 this year was again held at the Bremen site. On February 13, analysts, investors and bankers gathered here and were informed by the speakers about the status of current projects and new market developments. The company published the consolidated financial statements for the 2019 financial year on 18 March 2020. The accompanying events planned for this day in Bremen and Frankfurt, the balance sheet press conference and analysts' conference, could no longer be held as face-to-face events due to the corona pandemic and the corresponding regulations. Instead, both dates were held as telephone conferences. No IR presence events were held in the entire second quarter, so that virtual roadshows and meetings were the only alternative. Video and telephone conferences were used intensively as a channel of information by OHB SE's Management Board and IR department in the period under review.

### THE STOCK AT A GLANCE

EUR	6M/2020	6M/2019
High, Xetra	45.15	36.80
Low, Xetra	25.65	29.60
Closing price, Xetra (final trading day of the period)	41.70	33.45
Average daily trading volumes (XETRA + floor)	18,354	4,051
Market capitalisation, Xetra (final trading day of the period)	728 million	584 million
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, member of the Supervisory Board	6,046,610	-
Dr. Lutz Bertling, member of the Supervisory Board	39,500	25,000

Commissioning of the largest OHB clean room, the PLATO hall



(1) Group picture in the almost eleven-metre-high ISO-8 clean room in Bremen (2) The OHB Group's largest clean room at 1.400 square meters (3) Janina Heyn (Corporate Communications), CEO Marco Fuchs and architect Arne Schlichtmann at the official opening of the building (4) Handover of the symbolic key

APRIL 30, 2020

### OHB SE's virtual general meeting



(1)



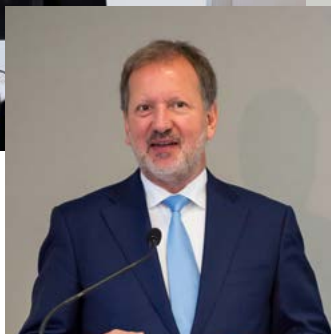
(5)



(2)



(3)



(4)

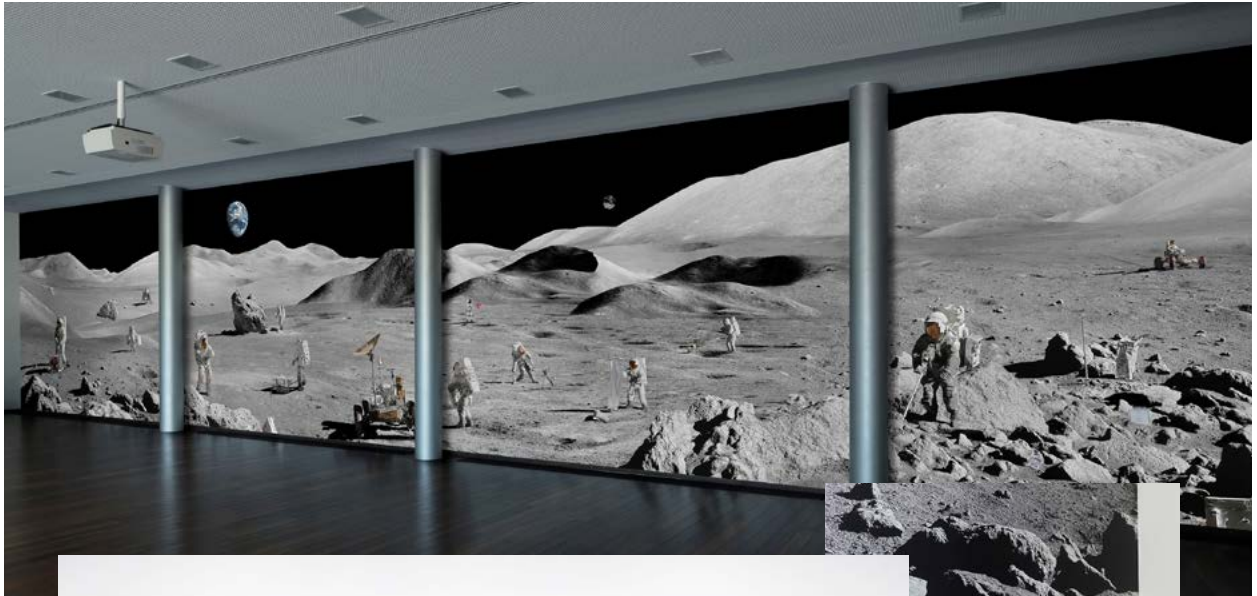


(1): View into the Bremen event room LUNA. The Management Board members of OHB SE during their presentations: (2) Kurt Melching, (3) Klaus Hofmann, (4) Lutz Bertling, (5) Marco Fuchs; left in the picture: Robert Wethmar, Chairman of the Supervisory Board

MAY 26, 2020



Installation of the "Lunar Explorer" mural by photographic artist Michael Najjar in the LUNA event room at OHB in Bremen



Michael Najjar has installed an 80 square meter mural of his artwork "Lunar Explorers" in OHB's event room. The artwork "Lunar Explorers" pays homage to the first moon landing 50 years ago and the twelve "moonwalkers", the most important discoverers of the last century. Equipped with Hasselblad cameras, the Apollo astronauts took thousands of photos; these images are the source material on which this work of art is based. The artwork shows the twelve astronauts walking and working together on the lunar surface, conducting experiments, collecting rock samples, driving around in the Lunar Rover and taking photographs. For centuries, fascination with the moon has created an ideal realm in which our ideas and fantasies about the expansion of the human presence in space can roam freely.



JUNE 26, 2020



Visit by Hubert Aiwanger, Minister of State for Economics, Regional Development and Energy and Deputy Prime Minister of the Free State of Bavaria to OHB's Oberpfaffenhofen site



(1)



(2)



(3)



(4)



(5)



(1) Marco Fuchs, Hubert Aiwanger and Hans Steinger in front of the OHB System AG building in Oberpfaffenhofen (2) Explanation of the EnMap satellite model (3) Dr. Lutz Bertling illustrating the benefits of space activities (4) Group photo at the end of the visit (5) Handover of a miniature satellite model

JULY 6, 2020

## ASTEROID DAY 2020



“Asteroiden, Weltraumschrott und Weltraumwetter - die Bedrohungen aus dem All sind vielfältig und im schlimmsten Fall katastrophal für das Leben auf der Erde. Ich halte den Asteroid Day für eine wichtige Plattform, um die Aufmerksamkeit der Öffentlichkeit auf dieses Thema zu lenken und kluge Köpfe zusammenzubringen, damit wir Lösungen finden..

Die Hera-Mission ist Europas Beitrag zu einer gemeinsamen, aber zeitlich gestaffelten „planetaren Verteidigungsmission“ mit der NASA und damit ein ganz konkreter Beitrag zur Verhinderung von Asteroideneinschlägen. Ich bin stolz darauf, dass OHB dabei ist und dazu beitragen kann, unseren Planeten vor Bedrohungen aus dem Weltall zu schützen“.

**Marco Fuchs**  
CEO OHB SE

(1)

Asteroid Day is an official commemoration day of the United Nations, where information is provided worldwide about the opportunities and challenges presented by asteroids. Asteroid Day was founded by astrophysicist and musician Dr. Brian May of the rock group QUEEN, Apollo 9 astronaut Rusty Schweickart, filmmaker Grig Richters and the president of the B612 Foundation Danica Remy. In 2020, OHB was a partner of Asteroid Day for the fourth time.

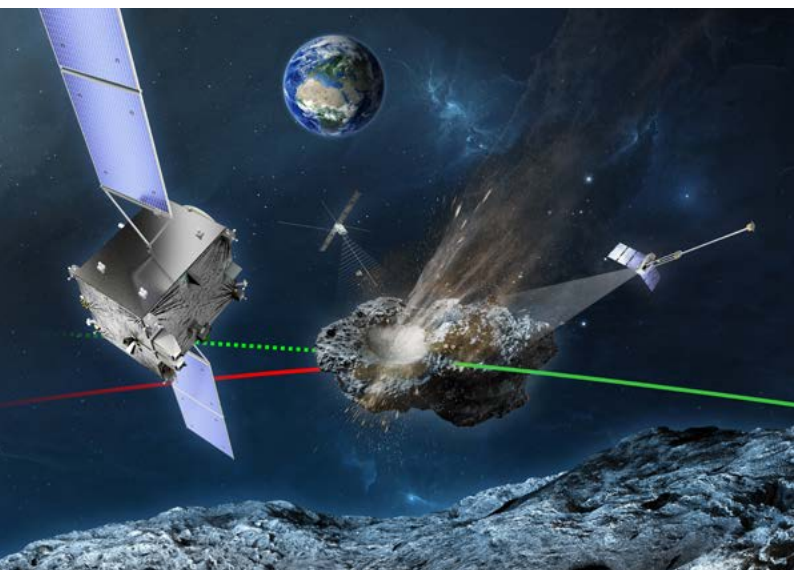
The corona pandemic forced the organizers to turn Asteroid Day into a purely virtual event: Asteroid Day TV was broadcast throughout June at [www.asteroidday.org](http://www.asteroidday.org) and via satellite and offered an informative English-language program all about asteroids, their exploration and mankind's plans to avert the dangers from space. Asteroid Day Live Digital from Luxembourg was broadcasted for five hours on June 30 and included seven roundtable discussions, various videos and one-on-one interviews organised by ESA and Asteroid Day.

According to Asteroid Day, this year's activities were covered more than nine billion times in the press and social media worldwide. More than two million people followed the digital programme. Hundreds of independently organized online Asteroid Day events were produced worldwide and in dozens of languages.



(1) With this personal statement, Marco Fuchs drew attention in the social media to the upcoming virtual Asteroid Day (2) The threats from outer space are real. The Hera mission is Europe's contribution to a joint, time-shifted planetary defence dual mission with NASA to test whether asteroids can be diverted from their trajectory (3) In a video, Marc Scheper (Head of Robotic Missions & Exploration) and Dr. Stefan Voegt (Hera Project Manager) talk about the Hera asteroid mission which OHB is to implement as ESA's prime contractor

(2)



(3)





(1)

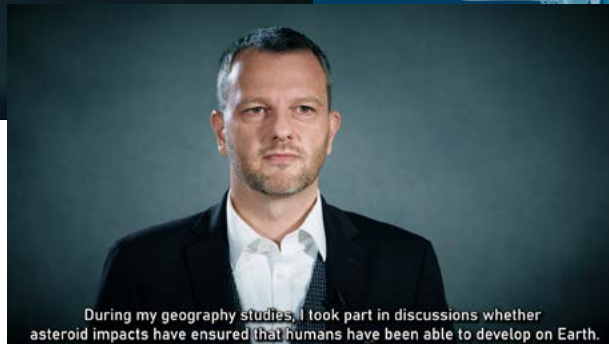


(3)

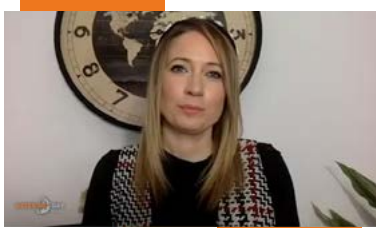
(2)



(4)



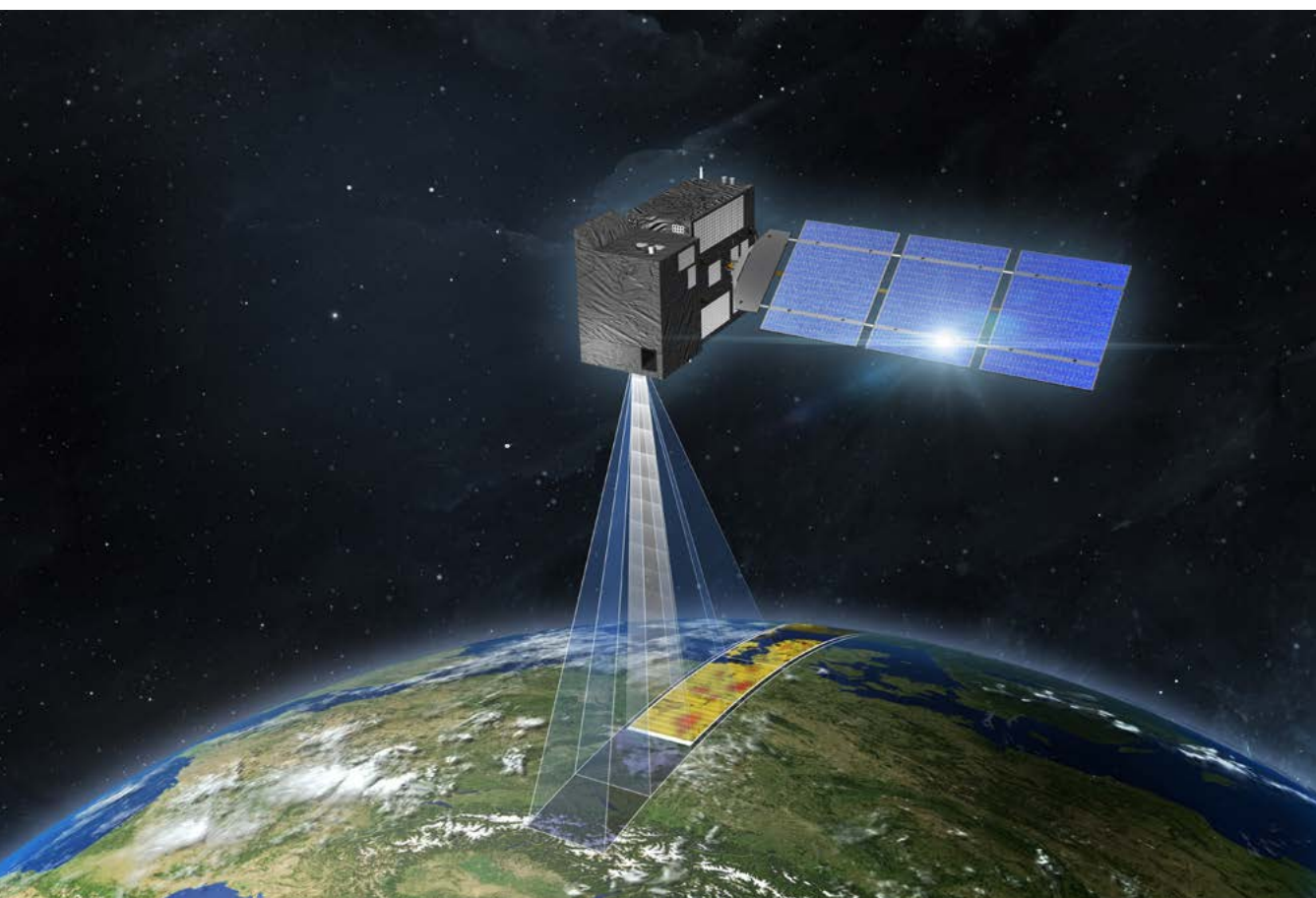
(1) At Asteroid Day Live Digital from Luxembourg on 30 June, Marco Fuchs was present at the first discussion round "Target Asteroid: How to move an in-coming space rock", which was chaired by journalist Alan Boyle (Geekwire) (2) Carsten Borowy dedicated an issue of his short video series "Two Minutes of Space" to asteroids on the occasion of the virtual Asteroid Day (3) Dr. Brian May, astrophysicist and famous musician of the rock group QUEEN, also contributed a video. All video contributions are available at <https://www.youtube.com/user/asteroidday>. (4) Mission accomplished! Both social media and the press took up the topic of asteroids, Asteroid Day and measures to protect Earth in numerous articles (5) ESA Director General Jan Wörner and Marco Fuchs were among the experts who answered questions in individual interviews with journalist Sarah Cruddas



(5)

## SPACE SYSTEMS

At EUR 324.5 million, non-consolidated total revenues in the Space Systems business unit were down slightly on the first six months of the previous year (EUR 338.8 million). The lower total revenues nevertheless resulted in a substantially higher operating result (EBITDA) of EUR 35.5 million (previous year: EUR 28.9 million). At EUR 22.7 million, the segment's EBIT was also significantly higher than the previous year's figure of EUR 17.8 million despite increased depreciation and amortization. The EBIT margin in relation to unconsolidated total revenues thus rose sharply from 5.3% in the previous year to 7.0% in the period under review.



Artistic representation of  
a CO2M satellite



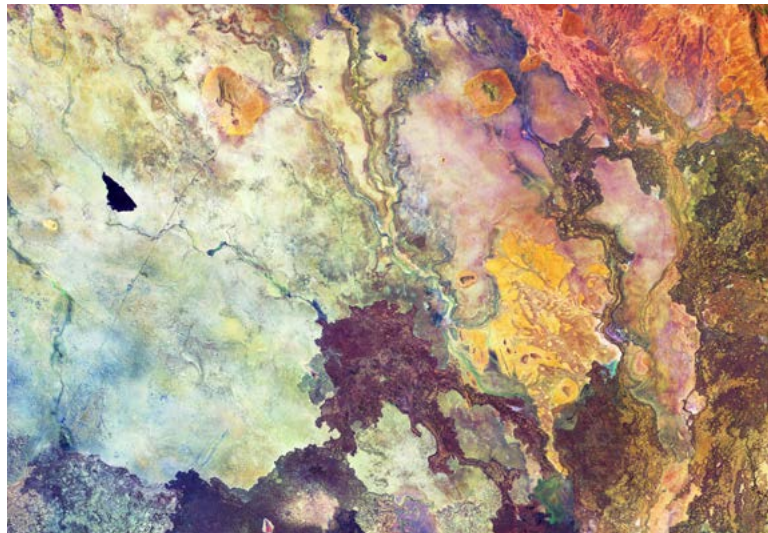
## OHB AND ESA SIGN CONTRACT FOR COPERNICUS CO2 MONITORING MISSION

On July 1, OHB SE published an ad-hoc announcement announcing that OHB System AG had been selected by the European Space Agency ESA as the prime contractor for the CO2M mission (CO2 Monitoring Mission in the Copernicus program). In addition to that, OHB System and OHB Italia will be responsible for the payloads on two further missions (CHIME: Copernicus Hyperspectral Imaging Mission for the Environment and CIMR: Copernicus Imaging Microwave Radiometer) as subcontractors of Thales Alenia Space.

On July 31, the company signed the contract for the realization of the CO2M Earth observation mission. The mission is part of the European Copernicus program and in its first stage of development will consist of two satellites that can be used to specifically measure carbon dioxide emissions caused by human activities. The total value of the contract is 445 million euros and the contract partner is the European Space Agency ESA.

CO2M is a mission which, for the first time, will measure how much climate-damaging carbon dioxide is actually released into the atmosphere by human activities. Although measurements on the ground have so far made it possible to track general changes in the carbon dioxide content of the atmosphere, it is not possible to make reliable statements about the emissions of individual countries or even individual regions and cities. The CO2M mission aims to close this gap in the available data material. The mission should also make it possible to better track and implement the targets set out in the Paris climate agreement.

As the prime contractor, OHB is responsible for the overall system and is developing the satellite platforms. The most important subcontractor is Thales Alenia Space as the payload supplier. The CO2M mission is scheduled for launch at the end of 2025.



(from top to bottom) The CO2M mission is intended to measure atmospheric carbon dioxide produced by human activities. The CHIME mission will provide high-resolution spectral ground surveys. The CIMR mission will, among other things, observe the concentration of sea ice.

## INSTRUMENT FOR THE GERMAN ENVIRONMENTAL SATELLITE ENMAP PROVES ITSELF IN SPACE TESTS

EnMAP stands for "Environmental Mapping and Analysis Program" and is intended to enable extended and more in-depth statements to be made about the state of and changes in ecological systems on land and at sea using new types of global data sets. This mission is being conducted by OHB System under a contract awarded by the German Aerospace Center's Space Management unit (DLR RFM) with funding from the German Federal Ministry of Economics and Energy (BMW).i

The hyperspectral instrument (HSI) for the EnMAP satellite is currently located in IABG's space test house to qualify for the so-called environmental test campaign for space flight. The complex optical instrument has already successfully completed functional, vibration and sound tests. Following completion of the environmental test campaign and the return of the EnMAP instrument to OHB's "Optics & Science" space centre in Oberpfaffenhofen near Munich, integration on the platform, the so-called satellite bus, will commence. At the end of 2021, the "environmental scout" is to set out for its place of work: a sun-synchronous orbit around the Earth at an altitude of around 640 kilometres. The mission duration is set for five years. As the industrial prime contractor, OHB System AG is not only responsible for the development, realization and testing of the complex instrument but also of the entire satellite and is also in charge of launching the satellite.



The EnMAP instrument is being lifted out of IABG's sound laboratory by an overhead crane

## PROGRESS IN THE MTG WEATHER SATELLITE PROGRAMME

The critical design review (CDR) for the first sounder satellite in the MTG programme was successfully launched on July 9 in the presence of ESA. This review is an ESA Category 1 review conducted directly under the supervision of the Inspector General and is the last such review in the MTG project. A total of 242 documents were included in the review process, and 115 reviewers will now address the detailed MTG-S design, its performance, the verification approach and other aspects. By the end of the year, the flight model of the sounder platform will be mechanically and electrically integrated and undergo the functional test campaign in Bremen (in the new Plato hall). With regard to the infrared sounder instrument, the critical optical adjustment of the telescope in Oberpfaffenhofen has just been completed and the mechanical settling test at IABG has been successfully passed. A further module, the UVN\* instrument, is currently being integrated at Airbus in Ottobrunn.

\* Ultraviolet/Visible/Near Infrared



The telescope assembly is an instrument of the MTG weather satellite of the "imager" type, which – to put it simply – is a complex mirror system



### **SATELLITE EDRS-C OFFICIALLY PART OF THE SPACEDATA HIGHWAY SINCE JULY**

The EDRS-C satellite is the second telecommunications satellite developed and built by OHB System AG based on the SmallGEO platform. It was launched on August 6, 2019 on board an Ariane 5 launch vehicle from the European space centre in Kourou. Since July 16, 2020, EDRS-C has been supplementing the EDRS-A satellite launched in January 2016 and is thus an official part of the SpaceDataHighway. This enables the observation of the Earth and the transmission of potentially life-saving data in almost real time. The system makes use of innovative laser technology to drastically reduce the time needed to transmit information from Earth observation satellites to Earth.

Due to its geostationary position, which is higher than that of classical Earth observation satellites in low Earth orbit, the constellation is able to maintain an almost constant connection with the lower-flying Earth observation satellites, which otherwise can only pass on their information during visual contact with the ground stations, with a time delay of up to 90 minutes. The EDRS system is set up and operated by Airbus D+S and was initiated and commissioned by ESA.



Artistic representation of the EDRS-C satellite



## AEROSPACE + INDUSTRIAL PRODUCTS

The unconsolidated total revenues of the business unit Aerospace + Industrial Products in the first six months of the business year 2020 amounted to EUR 73.5 million, which is significantly below the previous year's value of EUR 87.8 million. The operating result (EBITDA) for this business unit amounted to EUR 1.4 million and thus decreased significantly compared to the previous year (EUR 7.2 million). These developments, combined with increased depreciation and amortization, led to a significant decline in EBIT from EUR 3.9 million in the previous year to EUR -2.5 million. The EBIT margin in relation to unconsolidated total revenues was thus -3.4 % after 4.5 % in the previous year.



Prototype of the RFA ONE  
upper stage



## ROCKET FACTORY AUGSBURG REACHES NEXT ROUND IN THE DLR MICROLAUNCHER COMPETITION

As one of a total of three teams, the Rocket Factory Augsburg has reached the next round in a competition announced by the German Aerospace Center (DLR). This competition provides funding of 25 million euros to German start-ups aiming to commercially develop and offer launch services into space. The three winners are relying on so-called micro-launchers, i.e. small and modern launch vehicles with a payload of several hundred kilograms. They will now each receive 500,000 euros for the further development of their concepts until the main round of the competition in spring 2021.

The core task of the competition was a proposal for transport services from Earth to orbit based on a micro-launcher developed by the companies themselves. A further prerequisite was the willingness to allow non-commercial payloads from universities or research institutions selected by DLR, each with a maximum total mass of 150 kilograms, to be carried free of charge on the qualification flights. In the last two rounds of the competition, the winners will receive funding for the final qualification phase of their launch system, including the execution of two demonstration flights each in the period 2022–2023. After the preliminary round, which has now been completed, the first winner of the competition will be determined in the course of the main round (2021), who will receive funding of eleven million euros. In the third phase (2022), the second prize will be awarded, which will also be endowed with eleven million euros.

The Rocket Factory Augsburg can now look forward to receiving the necessary Letter of Support from DLR Space Management, which will enable the team to win contracts in the European Space Agency's (ESA) C-STS programme. This ESA support is being provided with funds from the German Federal Ministry of Economics and Energy (BMWi), which Germany signed at the last ESA Ministerial Council Conference "Space19+" in Seville in November 2019.



The team of Rocket Factory Augsburg

## LOWER ARIANE 6 PRODUCTION: EUROPEAN LAUNCHER INDUSTRY IN DISTRESS, MT AEROSPACE IN AUGSBURG MASSIVELY AFFECTED

Due to the postponement of the first launch of the newly developed Ariane 6 launcher, the start of series production has also been postponed, which will also start with lower volumes than planned. The effects of the coronavirus pandemic are further exacerbating the situation. Whereas in the successful Ariane 5 years the politically necessary European access to space could still be financed largely through commercial launches, the international space transport market has changed dramatically in the meantime: The demand for commercial geostationary satellites has dropped from more than 20 planned launches per year to less than ten. At the same time, the corresponding launch prices have halved. This is due to increased price competition from commercial suppliers in the United States and subsidized government products from emerging space nations such as India and China. For the European launch industry, therefore, only the institutional market with around four to five launches per year can be planned in the long term. A major uncertainty factor is the further development of competition for Ariane 6 in the commercial market. The strategic challenge for European policy-makers is to re-define the business model of autonomous European space transportation; the short-term challenge is to ensure survival of the companies.

# INTERIM GROUP MANAGEMENT REPORT

OHB SE's first half of 2020 was thematically influenced by the corona pandemic; however, the effects of the crisis on the Group's key financial figures were not significant overall, although the impact is reflected in the slight year-on-year decline in total revenues. In the Space Systems segment there was an improvement in margins in the first half of the year as a result of the cost-cutting measures and efficiency programmes introduced in conjunction with lower subcontractor services. In the Aerospace + Industrial Products segment, the negative effects of the corona pandemic on operating business were more pronounced and immediate. Combined with the current competitive challenges in the launcher sector, the pandemic effects led to a decline in total revenues in this segment, resulting in a significant deterioration in key earnings figures. 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 six months, total revenues came to EUR 395.9 million, down on the previous year (previous year: EUR 424.7 million).

The operating result (EBITDA) increased from EUR 36.0 million in the previous year to EUR 36.6 million. The operating EBITDA margin thus rose to 9.2% in the reporting period, after 8.5% in the same period of the previous year. EBIT declined to EUR 19.9 million in the first six months of the current financial year, after EUR 21.7 million in the previous year. As a result, the corresponding EBIT margin changed slightly from 5.1% in the same period of the previous year to 5.0%. The EBIT margin on own value added changed to 8.6% (previous year: 8.7%).

The financial result of EUR -3.8 million declined year-on-year, mainly due to higher financial expenses (2019: EUR -2.2 million). Earnings before taxes (EBT) thus declined by 17 % to EUR 16.1 million after the first six months of 2020 (previous year: EUR 19.5 million). Income taxes in the amount of EUR 5.4 million (previous year: EUR 6.5 million) resulted in a consolidated net income for the period of EUR 10.7 million in the 2020 reporting period, which was 18% lower than in the previous year (EUR 13.0 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 shows a sufficient planning reliability. After the first six months of the fiscal year, this ratio improved over the previous year (EUR -106.6 million), with net cash used in operating activities coming to EUR 52.8 million. Cash flow from investing activities of EUR -11.3 million was down slightly on the previous year (EUR -9.2 million)

and continues to be dominated by capital spending on fixed assets. Cash flow from financing activities of EUR 37.5 million was below the level of the same period of the previous year (EUR 97.4 million) due to the significant reduction in borrowings. Cash and cash equivalents at the end of the reporting period amounted to EUR 58.1 million (previous year: EUR 30.0 million).

The Group's firm order backlog stood at EUR 1,560 million at the end of the first six months of fiscal 2020, down from EUR 1,840 million as of December 31, 2019, of which OHB System AG accounted for almost 79 % at EUR 1,225 million. As of June 30, 2020, the OHB Group's total assets stood at EUR 924.7 million, down just under 1 % on December 31, 2019 (EUR 931.0 million). The increase in equity from EUR 200.8 million to EUR 212.2 million resulted in an equity ratio of 22.9 % as of June 30, 2020, up from 21.6 % on December 31, 2019.

## SALES PER PRODUCT GROUPS

in EUR	6M/2020	6M/2019
Space industry	351,577	399,106
Aviation	5,062	5,490
Antennen	8,420	4,479
Others	5,003	2,828
<b>Total</b>	<b>370,062</b>	<b>411,903</b>

## SALES PER REGIONS

in EUR	6M/2020	6M/2019
Germany	152,602	136,904
Rest of Europe	212,660	269,656
Rest of World	4,800	5,343
<b>Total</b>	<b>370,062</b>	<b>411,903</b>

## EMPLOYEE DEVELOPMENT

The OHB Group's headcount increased by 56 from 2,933 as of December 31, 2019 to 2,989 as of June 30, 2020. The figures given for "Other World" comprise 44 employees in Chile and 63 in French Guiana.

## RESEARCH AND DEVELOPMENT

Research and development expenses decreased to EUR 7.1 million in the first six months of 2020 (after EUR 10.7 million in the prior-year period).

## INVESTMENTS

At EUR 11.9 million, investments in fixed assets in the first six months of 2020 were above the level of the previous year (EUR 9.9 million).

## OPPORTUNITY 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

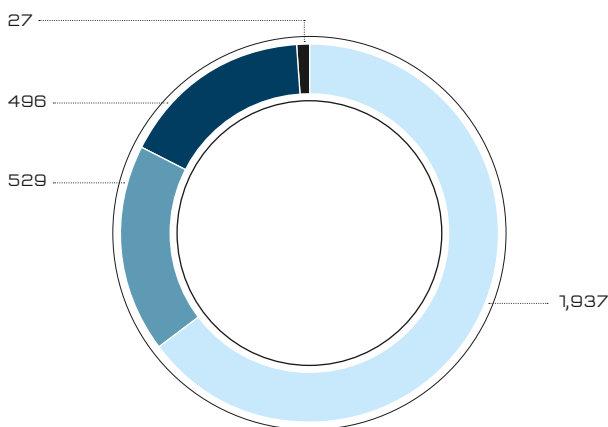
orders on the customer side, so that orders originally expected to be received in fiscal year 2020 may not be realized until fiscal year 2021. OHB SE's Management Board is constantly monitoring and evaluating current developments in connection with Covid-19 and taking appropriate steps to minimize the effects on the Company's net assets, financial condition and results of operations. In the case of the non-consolidated minority participation Aerotech Peissenberg GmbH & Co. KG, increased risks may arise as a result of the industry trend caused by the pandemic. These relate in particular to the company's future order situation and thus lead to increased liquidity and balance sheet risks.

## 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 due to the current Covid-19 pandemic. 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.

### NUMBER OF EMPLOYEES BY BUSINESS UNITS

as of 30/06/2020

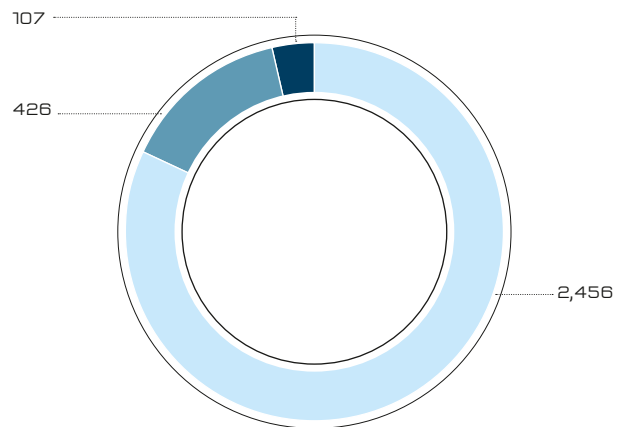


Total personnel: 2,989

- Space Systems
- Aerospace
- Digital
- Holding

### NUMBER OF EMPLOYEES BY REGIONS

as of 30/06/2020



Total personnel: 2,989

- Germany
- Europe without Germany
- Rest of the world

# I. CONSOLIDATED INCOME STATEMENT

EUR 000	Q2/2020	Q2/2019	6M/2020	6M/2019
Sales	195,055	229,465	370,062	411,903
Changes in inventories of finished goods and work in progress	13,097	-10	18,793	2,005
Other own work capitalised	1,871	3,716	3,457	7,162
Other operating income	1,759	549	3,626	3,595
<b>Total revenues</b>	<b>211,782</b>	<b>233,720</b>	<b>395,938</b>	<b>424,665</b>
Cost of materials	124,652	144,431	216,540	244,319
Staff costs	60,229	61,085	119,834	120,337
Amortization of intangible assets and property, plant and equipment	8,540	7,220	16,717	14,362
Impairment income/expenses	-21	-4	-36	-30
Other operating expenses	9,602	11,684	23,009	24,015
<b>Earnings before interest and taxes (EBIT)</b>	<b>8,780</b>	<b>9,304</b>	<b>19,874</b>	<b>21,662</b>
Interest and similar income	265	275	548	628
Interest and other financial expenses	2,494	1,717	3,985	3,071
Currency translation gains/losses	-231	-313	-340	72
Results from at-equity consolidated affiliates	0	0	0	0
Result from affiliated companies	0	1	0	167
<b>Net finance expense</b>	<b>-2,460</b>	<b>-1,754</b>	<b>-3,777</b>	<b>-2,204</b>
<b>Earnings before taxes (EBT)</b>	<b>6,320</b>	<b>7,550</b>	<b>16,097</b>	<b>19,458</b>
Income taxes	2,155	2,516	5,435	6,450
<b>Consolidated net profit for the period</b>	<b>4,165</b>	<b>5,034</b>	<b>10,662</b>	<b>13,008</b>
Share of OHB SE shareholders in net profit for the period	4,577	4,650	10,793	11,882
Minority interests	-412	384	-131	1,126
Number of shares excl. own shares	17,404,711	17,400,100	17,401,906	17,400,100
Earnings per share (basic in EUR)	0.26	0.26	0.62	0.68
Earnings per share (diluted in EUR)	0.26	0.26	0.62	0.68

\* EBIT = Earnings Before Interest and Taxes

\*\* EBT = Earnings Before Taxes



## II. CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

EUR 000	Q2/2020	Q2/2019	6M/2020	6M/2019
<b>Consolidated net profit for the period</b>	<b>4,165</b>	<b>5,034</b>	<b>10,662</b>	<b>13,008</b>
Remeasurement of defined benefit pension plans	0	0	216	0
Remeasurement of defined benefit plans of associated companies	0	0	0	0
Fair value remeasurement of financial assets	2,667	747	-711	-1,838
<b>Items that will not be reclassified to profit and loss</b>	<b>2,667</b>	<b>747</b>	<b>-495</b>	<b>-1,838</b>
Exchange differences on translation foreign operations	21	-281	-7	-92
Exchange differences of associated companies	0	0	0	0
Cashflow Hedges	61	243	44	127
Cash flow hedges of associated companies	0	0	0	0
<b>Items which may be subsequently reclassified to profit and loss</b>	<b>82</b>	<b>-38</b>	<b>37</b>	<b>35</b>
<b>Other comprehensive income after tax</b>	<b>2,749</b>	<b>709</b>	<b>-458</b>	<b>-1,803</b>
<b>Comprehensive income</b>	<b>6,914</b>	<b>5,743</b>	<b>10,204</b>	<b>11,205</b>
Of which attributable to				
equity holders of OHB SE	7,308	5,356	10,322	10,039
other equity holders	-394	387	-118	1,166

## III. CONSOLIDATED BALANCE SHEET

EUR 000	30.06.2020	31.12.2019
<b>ASSETS</b>		
Goodwill	7,366	7,366
Other intangible assets	116,259	116,309
Rights of use from leasing agreements	60,678	54,878
Property, plant and equipment	95,556	95,440
Shares carried at equity	0	0
Other financial assets	27,737	25,112
Other long-term receivables and assets	30,870	30,491
Deferred taxes	21,053	19,029
<b>Long-term assets</b>	<b>359,519</b>	<b>348,625</b>
Inventories	71,979	53,302
Trade receivables	101,646	92,469
Contract assets	316,274	324,228
Tax receivables	3,128	4,394
Other non-financial assets	13,692	22,463
Securities	439	448
Cash and cash equivalents	58,066	85,090
<b>Current assets</b>	<b>565,224</b>	<b>582,394</b>
<b>Total assets</b>	<b>924,743</b>	<b>931,019</b>

EUR 000	30.06.2020	31.12.2019
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>		
Subscribed capital	17,468	17,468
Additional paid-in capital	16,885	15,778
Retained earnings	521	521
Unrealised gains and loss recognised under equity	-22,153	-21,681
Treasury stock	-553	-710
Consolidated profit	181,114	170,321
<b>Shareholders' equity excluding minority interests</b>	<b>193,282</b>	<b>181,697</b>
Minority interests	18,940	19,133
<b>Shareholders' equity</b>	<b>212,222</b>	<b>200,830</b>
Provisions for pensions and similar obligations	106,518	108,252
Non-current other provisions	2,596	3,310
Non-current financial liabilities	20,415	23,749
Leasing liabilities	48,666	42,561
Non-current advance payments received on orders	9,294	8,032
Deferred income tax liabilities	39,509	38,319
<b>Non-current liabilities and provisions</b>	<b>226,998</b>	<b>224,223</b>
Current provisions	21,732	31,168
Current financial liabilities	138,259	88,254
Leasing liabilities	12,924	12,891
Trade payables	98,293	166,651
Contract liabilities	152,522	155,725
Income tax liabilities	15,078	10,355
Other financial and non-financial liabilities	46,715	40,922
<b>Current liabilities</b>	<b>485,523</b>	<b>505,966</b>
<b>Total equity and liabilities</b>	<b>924,743</b>	<b>931,019</b>

## IV. CONSOLIDATED CASH FLOW STATEMENT

EUR 000	6M/2020	6M/2019
Earnings before interest and taxes (EBIT)	19,874	21,662
Income taxes paid	-288	-6,912
Other non-cash expenses (+) / income (-)	1,264	0
Depreciation/amortisation of intangible assets and property, plant and equipment	16,717	14,362
Changes in pension provisions	-2,068	-1,173
Profit (-)/loss (+) from the disposal of assets	148	49
<b>Gross cash flow</b>	<b>35,647</b>	<b>27,988</b>
Increase (-)/decrease (+) in own work capitalised	-3,083	-6,833
Increase (-)/decrease (+) in inventories	-18,677	-9,202
Increase (-)/decrease (+) in receivables and other assets including deferred items	7,972	-72,486
Increase (+)/decrease (-) in liabilities and current provisions	-72,716	-60,840
Increase (+)/decrease (-) in prepayments received	-1,940	14,770
<b>Cash outflow for operating activities</b>	<b>-52,797</b>	<b>-106,603</b>
Payments for investments in intangible assets and property, plant and equipment	-11,881	-9,864
Consolidation-related changes to cash and cash equivalents	0	142
Interest received	548	568
<b>Cash outflow for investing activities</b>	<b>-11,333</b>	<b>-9,154</b>
Dividend distribution	0	-7,482
Payment made for the settlement of financial liabilities	-3,426	-2,476
Payments made for the settlement of leasing liabilities	-4,963	-4,723
Payments received from new loans	50,097	115,120
Dividend distributed to non-controlling interests	-76	-1,001
Interests paid	-2,132	-2,028
Other finance expenses	-2,033	0
<b>Cash outflow for financing activities</b>	<b>37,467</b>	<b>97,410</b>
Cash changes to cash and cash equivalents	-26,663	-18,347
Currency-translation-related changes to cash and cash equivalents	-361	6
Cash and cash equivalents at the beginning of the period	85,090	48,316
<b>Cash and cash equivalents at the end of the period</b>	<b>58,066</b>	<b>29,975</b>



## 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	Share holders' equity excluding minority interests	Minority interests	Total equity
<b>Balance on 01/01/2019</b>	<b>17,468</b>	<b>15,462</b>	<b>521</b>	<b>-7,747</b>	<b>152,315</b>	<b>-710</b>	<b>177,309</b>	<b>22,710</b>	<b>200,019</b>
Dividend payment	0	0	0	0	-7,482	0	-7,482	0	-7,482
Comprehensive income	0	0	0	-1,842	11,882	0	10,040	1,166	11,206
Changes in the reporting group	0	0	0	0	-317	0	-317	0	-317
Profit distribution to other shareholders	0	0	0	0	0	0	0	-1,001	-1,001
<b>Balance on 30/06/2019</b>	<b>17,468</b>	<b>15,462</b>	<b>521</b>	<b>-9,589</b>	<b>156,398</b>	<b>-710</b>	<b>179,550</b>	<b>22,875</b>	<b>202,425</b>
<b>Balance on 31/12/2019</b>	<b>17,468</b>	<b>15,778</b>	<b>521</b>	<b>-21,681</b>	<b>170,321</b>	<b>-710</b>	<b>181,697</b>	<b>19,133</b>	<b>200,830</b>
Comprehensive income	0	0	0	-472	10,793	0	10,321	-117	10,204
Profit distribution to other shareholders	0	0	0	0	0	0	0	-76	-76
Share-based compensation	0	1,107	0	0	0	157	1,264	0	1,264
<b>Balance on 30/06/2020</b>	<b>17,468</b>	<b>16,885</b>	<b>521</b>	<b>-22,153</b>	<b>181,114</b>	<b>-553</b>	<b>193,282</b>	<b>18,940</b>	<b>212,222</b>

## SEGMENT REPORTING

EUR 000	Space Systems		Aerospace + Industrial Products	
	6M/2020	6M/2019	6M/2020	6M/2019
Sales	317,449	330,321	54,747	85,569
of which internal sales	0	79	2,134	1,907
Total revenues	324,512	338,823	73,494	87,781
Cost of materials and services purchased	186,970	210,356	31,552	34,861
<b>EBITDA</b>	<b>35,472</b>	<b>28,927</b>	<b>1,410</b>	<b>7,169</b>
Depreciation/amortisation	12,795	11,080	3,884	3,255
<b>EBIT</b>	<b>22,677</b>	<b>17,847</b>	<b>-2,474</b>	<b>3,914</b>
EBIT margin	7.0%	5.3%	-3.4%	4.5%
Own value creation	162,928	168,812	68,490	79,410
<b>EBIT margin on own value creation</b>	<b>13.9%</b>	<b>10.6%</b>	<b>-3.6%</b>	<b>4.9%</b>

## 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 six months of fiscal 2020 were approved for publication in a resolution passed by the Management Board on August 11, 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 Digital Connect 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

Reconciliation				Total	
Holding		Consolidation		6M/2020	6M/2019
6M/2020	6M/2019	6M/2020	6M/2019		
0	0	-2,134	-1,986	370,062	413,904
0	0	-2,134	-1,986	0	0
5,438	4,091	-7,506	-6,030	395,938	424,665
0	0	-1,982	-898	216,540	244,319
<b>-291</b>	<b>-72</b>	<b>0</b>	<b>0</b>	<b>36,591</b>	<b>36,024</b>
38	27	0	0	16,717	14,362
<b>-329</b>	<b>-99</b>	<b>0</b>	<b>0</b>	<b>19,874</b>	<b>21,662</b>
				5.0%	5.1%
				231,418	248,222
				<b>8.6%</b>	<b>8.7%</b>

notes required by IFRS for consolidated financial 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 June 30, 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, August 11, 2020

The Management Board

# FINANCIAL CALENDAR 2020

Q2/6M-Interim Report/  
Analyst conference call August 11, 2020

Bankhaus Lampe conference (virtual)  
German companies August 18-19, 2020

Berenberg / Goldman Sachs (virtual)  
Germany conference September 23, 2020

Q3/9M-Interim Report/  
Analyst conference call November 12, 2020

German Equity Forum (virtual) November 16-18, 2020

DZ Bank conference  
Frankfur/Main November 23, 2020

## IMPRINT

Text and content:  
OHB SE, Bremen

Pictures:  
European Southern Observatory  
ESA/CNES  
Bettina Conradi  
Kaars/Schlichtmann  
Michael Najjar

Concept and design:  
IR-ONE AG & Co. KG, Hamburg



OHB – Official partner of Werder Bremen