

2022

3-months interim report



OHB SE IN FIGURES

The Group

in EUR 000	Q1/2022	Q1/2021	Q1/2020	Q1/2019
Revenues	172,833	188,630	175,007	182,438
Total revenues	181,516	190,114	184,156	190,945
EBITDA	19,942	20,246	19,271	19,500
EBIT	11,429	11,374	11,094	12,358
EBT	9,596	10,721	9,777	11,908
Share of OHB SE shareholders in net profit for the year	6,308	7,264	6,216	7,232
Earnings per share (EUR)	0.36	0.42	0.36	0.42
Total assets	996,456	947,709	966,667	842,060
Equity	264,399	230,497	204,120	204,264
Cash flow from operating activities	-83,515	-24,886	-50,359	-50,022
Order backlog at March 31	1,955,736	2,537,853	1,703,216	2,286,331
Employees at March 31	2,984	2,975	2,970	2,797

in EUR 000	Q1/2022	Q1/2021	Q1/2020	Q1/2019
Free Cashflow	-88,888	-30,207	-53,606	-53,087
Net debt including pension provisions	250,685	162,584	191,768	162,697
Net debt excluding pension provisions	154,683	52,108	84,494	63,869
CAPEX	3,424	5,755	3,530	3,499
Own work capitalized (additions)	1,848	2,041	1,374	3,292
Return on Capital Employed (ROCE) in %	9	11	12	14

Title: Artist's illustration of an Ariane 64 launching Project Kuiper satellites for US customer Amazon.

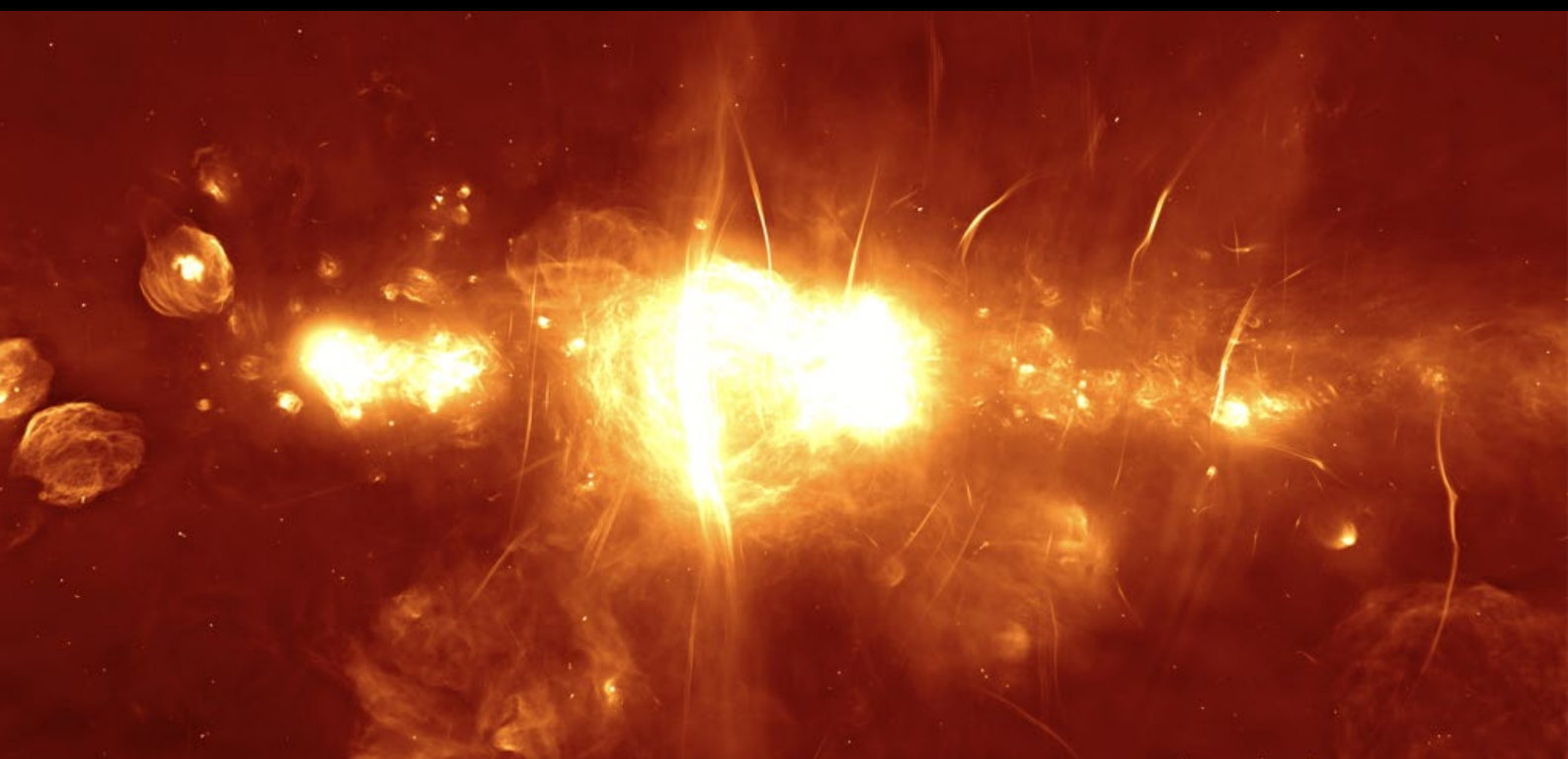


Illustration of the central regions of our galaxy based on images from the MeerKAT radio telescope in South Africa. The brighter the image, the stronger the emitted radio waves. The image shows new details never before observed as well as already known remnants of supernovae and star formation in unprecedented clarity.

LETTER TO THE SHAREHOLDERS

DEAR READERS,

As of January 1, 2022, OHB SE's Management Board has been strengthened to include five members and reorganized with a forward-looking approach: With the appointment of Daniela Schmidt, who has since then been responsible for sustainability, integrity, legal affairs and corporate security, there is now for the first time dedicated responsibility at Management Board level for the increasingly important area of sustainability. In line with our corporate strategy, which was updated accordingly last year, the aspect of ecological and social corporate governance has gained significantly greater importance with this step.

The issue currently dominating everything, the war in Ukraine, has hardly led to any significant direct economic impacts on OHB Group companies so far. One consequence of the war is the increase in European defense budgets and the resulting new scope for military space infrastructure in Europe. The economic impact of further exogenous factors, particularly inflation rates and the war in Ukraine, has so far been controllable thanks to our active management. However, a high Covid-19 infection rate resulted in a substantial level of sick leave in the first quarter, which had a particular impact on MT Aerospace's production-related activities. There were also delays in project implementation in the first quarter due to the ongoing globally challenging situation with regard to supply chains.

By contrast, the Group companies in all segments were able to generate positive news in the past first quarter: In the "SPACE SYSTEMS" segment, a satellite launch was successfully completed: On April 1, the EnMAP satellite was launched on board a SpaceX Falcon 9 rocket from Cape Canaveral in Florida, later reaching its target orbit at an altitude of 653 km. The hyperspectral satellite was developed and built by OHB System AG for the German Aerospace Center on behalf of the German Federal Ministry of Economics and Climate Protection. It will provide images of the Earth's surface in around 250 colors and supply information of unprecedented data quality on the condition of vegetation, soils and bodies of water. This will provide important data for accurately determining the consequences of climate change and other environmental changes on Earth.

In the "AEROSPACE" segment, the situation in the Ariane 6 program developed very positively: The program is benefiting in several respects as a result of Amazon's order to carry out 18 Ariane 6 launches: the high number of ordered launches is enabling significantly improved visibility and plannability. Our subsidiary MT Aerospace AG, which is involved in the program, will be able to start ramping up series production of the components in the future. For the newly developed rocket, which has never been flown before, this order from Amazon is also very prestigious – after all, it demonstrates confidence in the development of the new Ariane and proves its international competitiveness.

Additional know-how was added to the "DIGITAL" segment in the first quarter with the acquisition of the experienced data specialist GEOSYSTEMS GmbH. GEOSYSTEMS is one of the leading companies for evaluating and processing sensor data from Earth observation satellites. As a result of this transaction, OHB is positioning itself more strongly in the market for downstream applications in line with the Group's Strategy 2025, while at the same time bringing complementary skills to the segment and enabling a wide range of synergies to be leveraged for existing and future products and services. In March, OHB Digital Connect GmbH received an order from the German Federal Office of Information Technology and Utilization of the German Armed Forces relating to equipment for the Air Force's space situation center. The procurement and integration of hardware and software will enable the space situation center to support the German Armed Forces, federal and state authorities as well as national and international cooperation partners with space situation services and products.

Based on the high order backlog and the positive business development after three months, we expect the financial and asset situation to continue to develop well and confirm the outlook for the current fiscal year. The Management Board expects consolidated total revenues of EUR 1.205 billion for the full year 2022, with key operating figures EBITDA and EBIT reaching EUR 97 million and EUR 60 million, respectively.

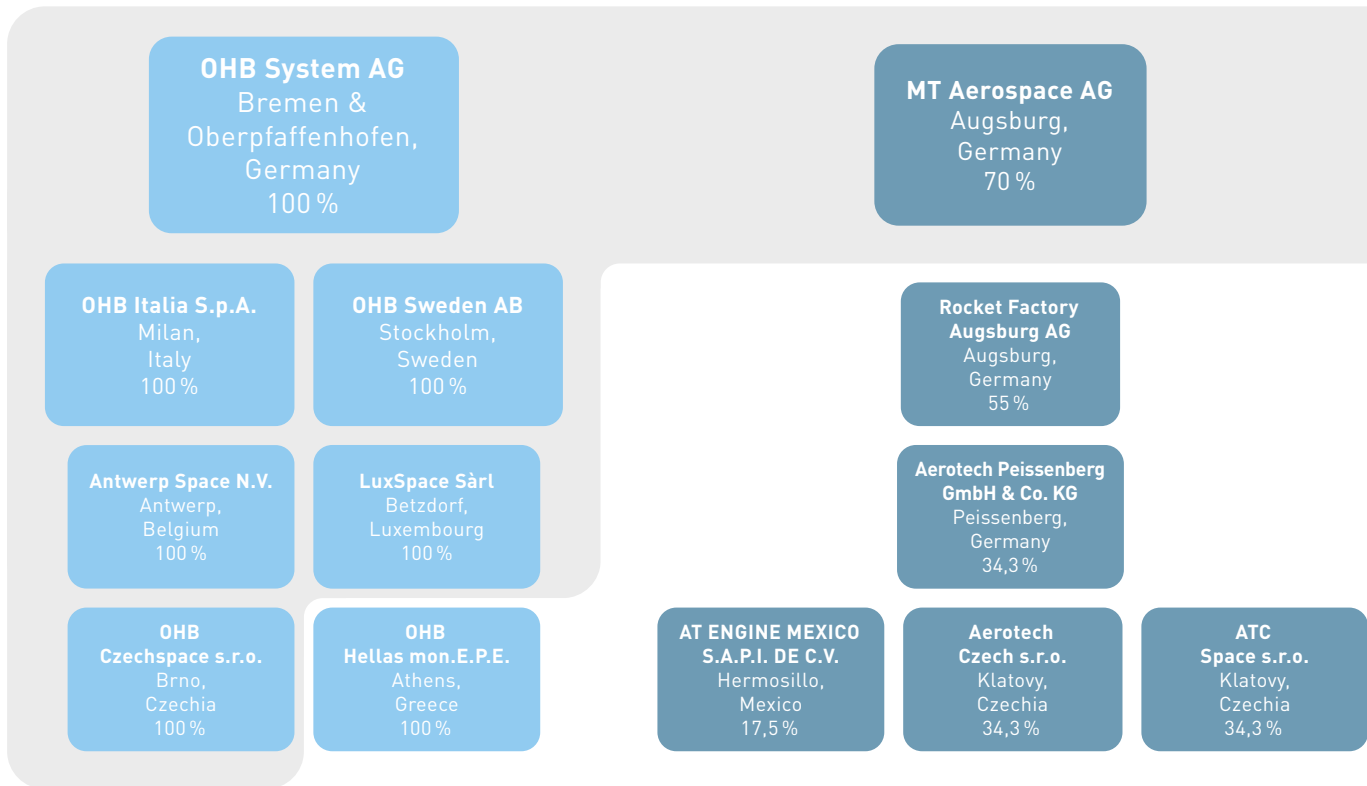
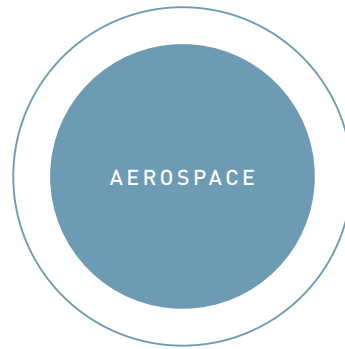
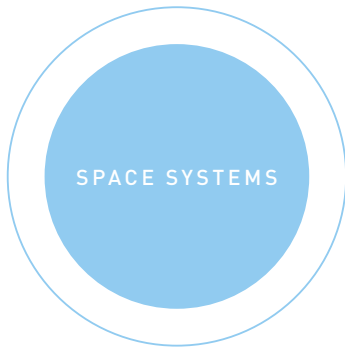
Bremen, May 11, 2022

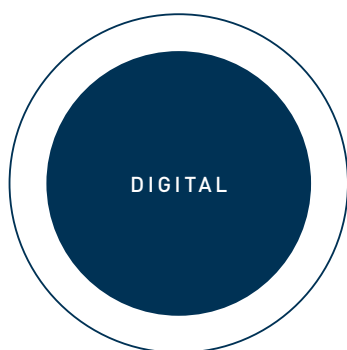
The Management Board

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 more than 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.





SPACE SYSTEMS

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 secure 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 and the future Lunar Gateway.

AEROSPACE

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. Our participation Rocket Factory Augsburg AG is currently developing a promising microlauncher as a system provider.

DIGITAL

A broad portfolio of service activities characterises the new "DIGITAL" division, including satellite operations, IT applications based on satellite data (so-called downstream applications), e.g. in the areas of maritime and rail logistics or autonomous mobility, as well as the procurement of launches and provision of IT services. In addition, OHB is involved in major projects for radio telescopes as an experienced supplier of mechatronic systems for antennas and telescopes.

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

OHB Digital Services GmbH
Bremen, Germany
74,9 %

OHB COSMOS International GmbH
Bremen, Germany
100 %

OHB Teledata GmbH
Bremen & Oberpfaffenhofen, Germany
100 %

GEOSYSTEMS GmbH
Germering, Germany
100 %

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

OHB Chile SpA
Santiago de Chile, Chile
100 %

Blue Horizon Sàrl
Betzdorf, Luxembourg
100 %

OHB Infosys GmbH
Bremen & Oberpfaffenhofen, Germany
100 %

OHB Digital Solutions GmbH
Graz, Austria
100 %

= consolidated

OHB STOCK

A WIDE SPECTRUM OF INFLUENCES CAUSES AMBIVALENT STOCK MARKET PERFORMANCE IN THE FIRST QUARTER

The first quarter of 2022 failed to continue the positive stock market performance of 2021. With the ongoing Covid-19 pandemic, high inflation rates, the prospect of rising key interest rates and increasing tensions between Russia and Ukraine, which culminated in an ongoing war in Europe on February 24, several factors weighed on the stock markets at once. At their peak, the leading German index DAX and the TecDAX, which comprises the 30 largest German technology stocks, fell by around 19% and 25% respectively on March 8. By the end of the quarter, the losses had been at least partially recovered. The TecDAX fell most significantly at the end of the quarter, by 462 points (around 16%). The prospect of rising key interest rates impacted growth-oriented technology stocks in particular in the first quarter. The DAX also fell at the end of the quarter – albeit less significantly – by around 9%, corresponding to around 1,470 points. In light of the war in Ukraine, various governments are planning to increase their defense budgets. The STOXX Europe Aerospace & Defense sector index rose by around 9% in the period under review. The price of OHB stock followed the direction of the sector index and also increased. As of March 31, it had risen from EUR 36.00 to EUR 36.95 (around 3%). The average daily trading volume of OHB stock declined to 13,878 shares in the period under review (Xetra, Frankfurt floor and Tradegate), down from 33,551 in the previous year's quarter.

INVESTOR RELATIONS ACTIVITIES

In January, representatives of the Company took part in two major virtual capital market conferences and presented the Company to potential investors in various discussions. As usual, OHB SE's Management Board provided an initial outlook for the current financial year during the Capital Market Day, which was held in the form of a webcast on January 18. The participating analysts, investors and bank representatives were informed by the speakers about current corporate and market developments with reference to the Group strategy

"OHB 2025 – Shaping the future". In addition, the Management Board provided guidance for the current fiscal year and, for the first time, an outlook on the expected development of the three relevant key performance indicators up to fiscal year 2025. The Company published its consolidated financial statements for fiscal year 2021 on March 23, 2022, on which day a virtual financial press conference was first held with the participation of numerous media representatives, after which the results were discussed with analysts at a separate conference.

TREASURY STOCK

As of March 31 of this year, OHB SE held 107,496 treasury shares, equivalent to 0.62% of its share capital.

CURRENT STATUS OF THE SHARE BUYBACK PROGRAM

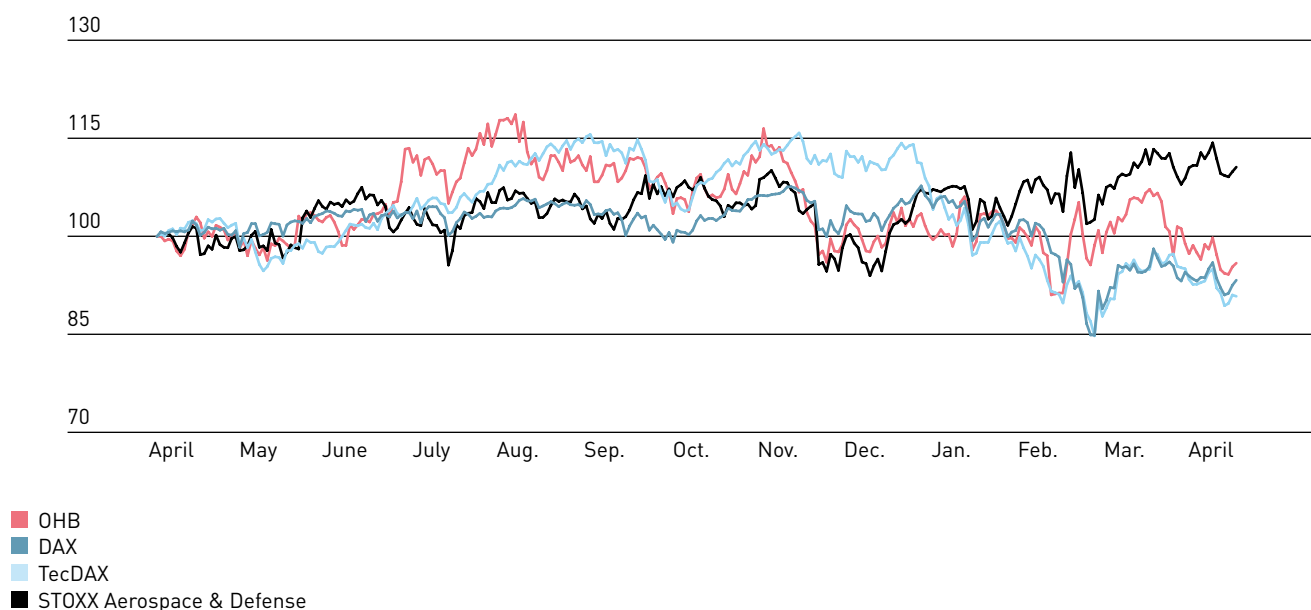
The share buyback program resolved by OHB SE's Management Board on June 17 completed a first tranche on October 8. The mandated number of 77,000 shares acquired at an average price of EUR 38.6469 was reached on this date. The volume of the buyback program thus totals EUR 2,975,814.20 and ended as scheduled on March 31, 2022. The legal basis for the program is the resolution of the Annual General Meeting of May 26, 2020, according to which the acquired shares can be used for all legally permissible purposes. These include, among other things, the acquisition of companies, the shares can be offered and transferred as employee shares to employees of the Company or issued to members of the Management Board in fulfillment of existing or future contractual compensation agreements. Further information on the buyback program can be found in the Investor Relations section of our website (www.ohb.de) under the menu item "OHB stock" in the subsection "Share buyback".

Analyst ratings

Date	Bank	Target price in EUR	Rating
April 1, 2022	Stifel Europe Bank AG	50.00	buy
March 25, 2022	Kepler Cheuvreux	47.00	buy
March 23, 2022	Pareto Securities	45.00	buy
Feb. 18, 2022	DZ Bank AG	48.00	buy
Jan. 20, 2022	HSBC Trinkaus & Burkhardt	53.00	buy

Performance of OHB share in comparison to DAX, TecDAX and STOXX Aerospace & Defense

for the period from April 1, 2021 to April 29, 2022 in %



The stock at a glance

in EUR	Q1/2022	Q1/2021
High, Xetra	37.60	49.85
Low, Xetra	31.95	33.50
Closing price, Xetra (final trading day of the period)	36.95	35.35
Average daily trading volume (shares) (Xetra, Parkett, Tradegate)	13,878	33,551
Market capitalisation (final trading day of the period, Xetra)	645 million	617 million
Number of shares	17,468,096	17,468,096

Securities held by members of the Company's Management Board and Supervisory Board

March 31, 2022	Shares	Changes in Q1
Christa Fuchs, Member of the Supervisory Board	1,401,940	-
Professor Heinz Stoewer, Member of the Supervisory Board	1,000	-
Marco Fuchs, Chief Executive Officer	6,046,610	-
Dr. Lutz Bertling, Member of the Management Board	50,000	-

IR CONTACT

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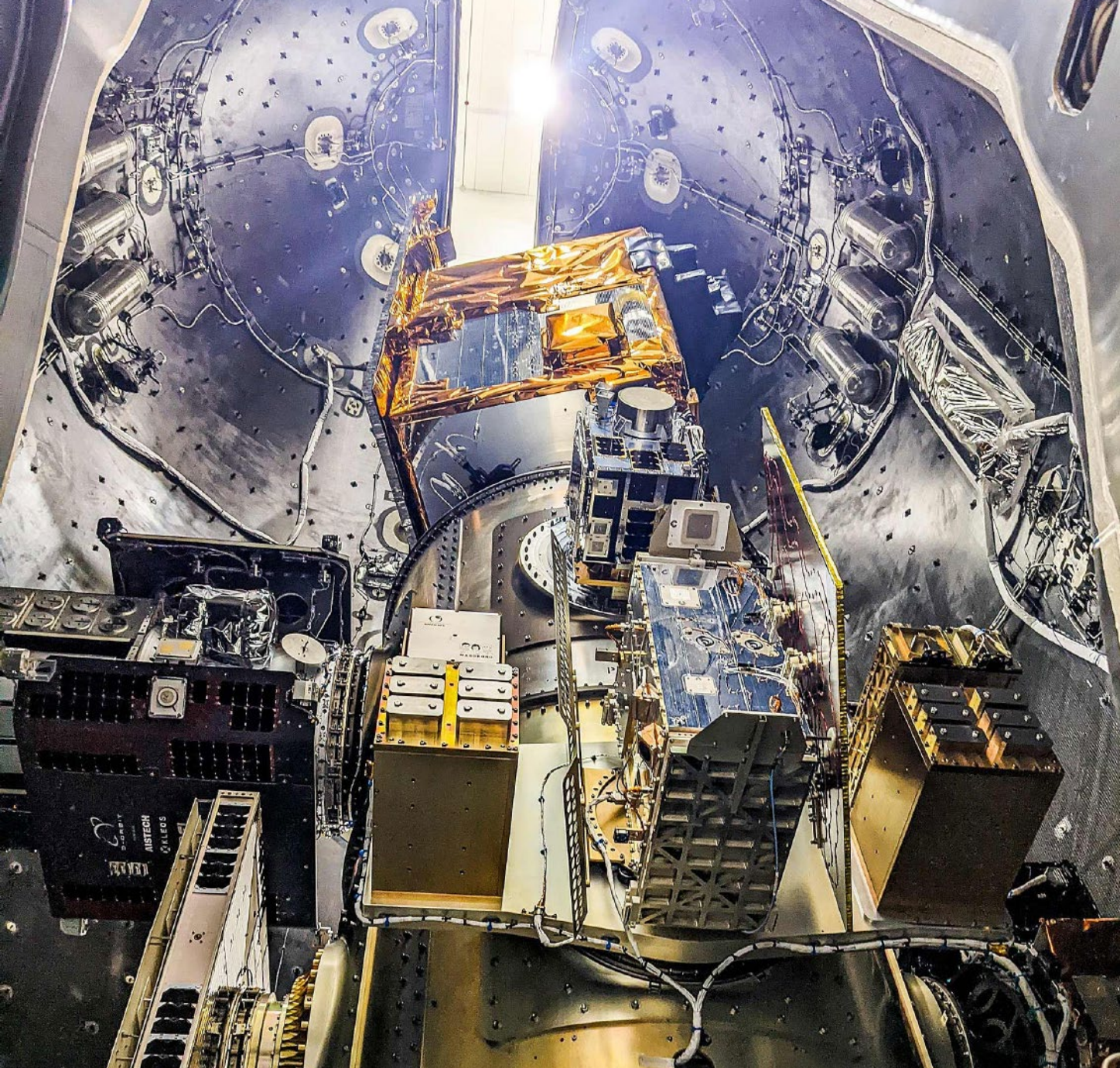
April 1, 2022

Environmental satellite successfully launched

After a final “farewell round” about two months earlier in Bremen, the hyperspectral satellite EnMAP (Environmental Mapping and Analysis Program) was launched at 6:24 pm CEST from Space Launch Complex 40 of the Cape Canaveral Space Force Station in Florida, USA. A few minutes after the launch, EnMAP was successfully separated from the rocket.

Chiara Pedersoli, member of the Management Board of OHB System AG, was able to welcome many employees from Bremen and Oberpfaffenhofen, who watched the launch live at an internal event.







Jan. 18, 2022

Capital Market Day 2022

At this year's Capital Market Day, which was once again held exclusively virtually, representatives of the company gave a broad overview on current market and company developments.





Jan. 25. & 26, 2022

14th European Space Conference

OHB SE Management Board members Marco Fuchs and Dr. Lutz Bertling took advantage of the conference, which featured prominent participants such as astronaut Alexander Gerst, to exchange views with a wide variety of stakeholders of the aerospace industry. In addition, Marco Fuchs debated in a panel session with Josef Aschbacher (Director General of ESA) and Timo Pesonen (Director General of the European Commission's Directorate-General for Defense Industries and Space), among others, on the topics of new initiatives for the space industry and resilience in space.



March 3, 2022

New aerospace coordinator visits Augsburg

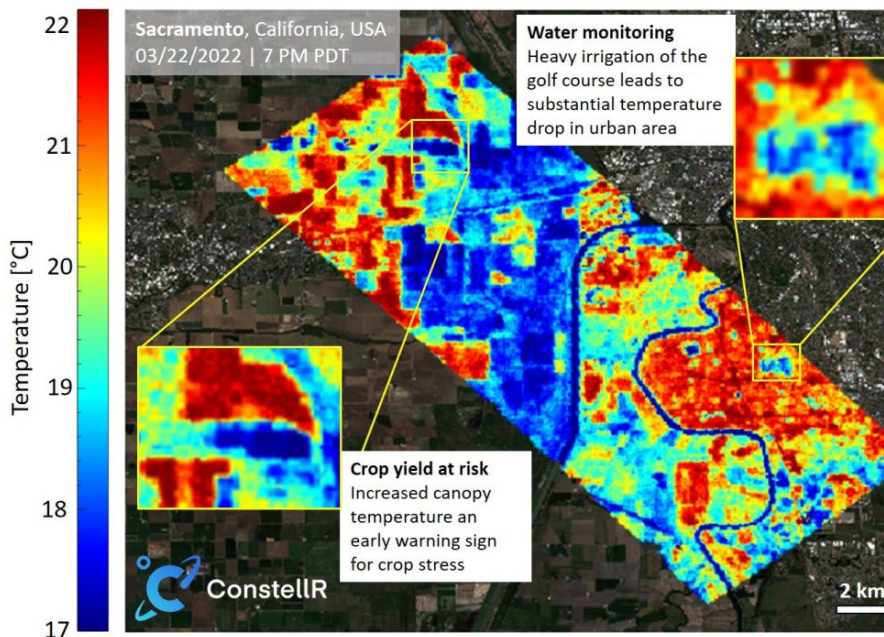
As part of her new position as the Federal Government Coordinator of German Aerospace Policy, Dr. Anna Christmann visited the sites of MT Aerospace AG (MTA) and Rocket Factory Augsburg AG (RFA) in Augsburg.

At MTA, Dr. Christmann was given an insight into the production share of the European Ariane 6 launcher and the range of different manufacturing options the company offers its customers. She used her visit to RFA to exchange ideas on the commercialization of space and to install a screw with her initials in the engine of the RFA ONE.

OHB SE 3-months interim report 2022



HOLDING NEWS



»OHB System AG will be responsible for developing the satellite payload and acting as a strategic partner for follow-up missions.«

OHB-VENTURE INVESTMENT CONSTELLR SHOWS POSITIVE DEVELOPMENT

Last spring, OHB acquired a stake in ConstellR via OHB Venture Capital GmbH. The start-up will use its own microsatellite constellation for Earth observation to measure the temperature of soils. This data is intended to give the agricultural industry access to accurate, high-resolution and low-cost information on the condition of soils and crops. They will be used to reduce water consumption and help achieve food security for the world's growing population.

OHB is very satisfied with the progress made since the investment and is supporting ConstellR beyond the financial commitment: On February 19, the technology demonstrator for the thermal infrared camera was launched to the ISS, successfully delivering its first images roughly one month later. OHB System AG will be responsible for developing the satellite payload and acting as a strategic partner for follow-up missions. The build-up and expansion of the constellation to full capacity is planned for the years 2023 and 2024 respectively. OHB Sweden AB and LuxSpace Sàrl are developing offers for the use of their respective satellite platforms.

The data generated by ConstellR provides opportunities for more than just agricultural use. As such, the start-up has already partnered with cloudeo and Mayday.ai to use the data for their own products. Furthermore, in April ConstellR announced the acquisition of the start-up ScanWorld, which will provide hyperspectral Earth observation data in the future, thus ideally complementing ConstellR's data offering. OHB will also be using the data to develop its own software applications.



APPOINTMENT OF DANIELA SCHMIDT TO THE MANAGEMENT BOARD OF OHB SE

At the beginning of the year, Daniela Schmidt was appointed as the fifth member of OHB SE's Management Board. Since then, she has been responsible for sustainability, integrity, legal affairs and corporate security. This is the first time that dedicated responsibility has been assigned to the increasingly important area of sustainability, which had already been included in the Group strategy in the previous year. Her appointment means that this area will be managed centrally and Group-wide for the first time. One focus of her work will be on defining the key points for OHB's sustainability strategy.

Daniela Schmidt has been employed at OHB SE as legal counsel and in-house lawyer since September 2014; in March 2018, she was additionally appointed deputy head of the legal department. Previously, Ms. Schmidt was employed as a lawyer at the law firms Jones Day in Frankfurt (2013–2014) and White & Case LLP in Frankfurt (2011–2013).

Space Systems

At EUR 142.8 million, unconsolidated total revenues were below the level of the first three months of the previous year (EUR 151.7 million). Due to reduced subcontractor services, this key figure resulted in an increased operating result (EBITDA) of EUR 15.2 million (previous year: 14.7 million). At EUR 8.9 million, the segment's EBIT was also up on the previous year's figure of EUR 7.9 million. The EBIT margin in relation to unconsolidated total revenue thus increased from 5.2% in the previous year to 6.2% in the reporting period.

Successful EnMAP launch initiates new era of Earth observation

The German environmental satellite EnMAP (Environmental Mapping and Analysis Program) was successfully launched from Florida (USA) on its five-year mission at an altitude of roughly 650 kilometers. About an hour and a half after launch, it sent its first signal to Earth.

EnMAP will provide hyperspectral data, i.e. record many times more information than can be perceived by the human eye, for example. In the future, it will thus make an important contribution to understanding climate change, environmental protection and food security for the world's steadily growing population.

During the development and integration process, OHB System AG has been able to build up extensive expertise in the field of hyperspectral payloads over the years. This is one of the reasons why the company will be developing the payload for the CHIME satellite being built as part of the European Copernicus program. Implementation of the concept for constellations with much smaller satellites is also conceivable.

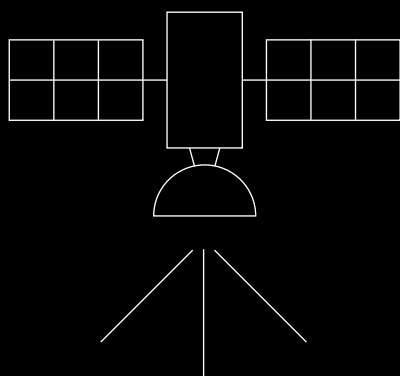
The EnMAP environmental mission is being managed by the German Space Agency at the German Aerospace Center (DLR) in Bonn on behalf of the German Federal Ministry of Economics and Climate Protection (BMWK). OHB System AG has been contracted to develop and build the satellite as well as the hyperspectral instrument. The mission is under the scientific management of the GeoForschungsZentrum Potsdam (GFZ).

Study contract in the Copernicus program

OHB Group companies are currently participating in the European Commission's Copernicus Earth observation program with three major contributions, the CO2M and CIMR climate missions and the CHIME hyperspectral mission. In February, OHB System AG was awarded a contract for a study for the next generation of Sentinel-3 satellites (Sentinel-3 Next Generation Topography). This mission of the European Commission's Copernicus program is intended to improve and continue the monitoring of waters by the first generation. To this end, radar signals will be used to measure the water height of oceans, lakes and rivers.

Within the scope of the two-year study, three possible mission concepts will be developed by summer, one of which will be specified during the remaining duration of the study following a pre-selection by the customer ESA. The contract is worth EUR 6 million.

»In the future, EnMap will make an important contribution to understanding climate change, protecting the environment and ensuring food security for the world's ever-growing population.«

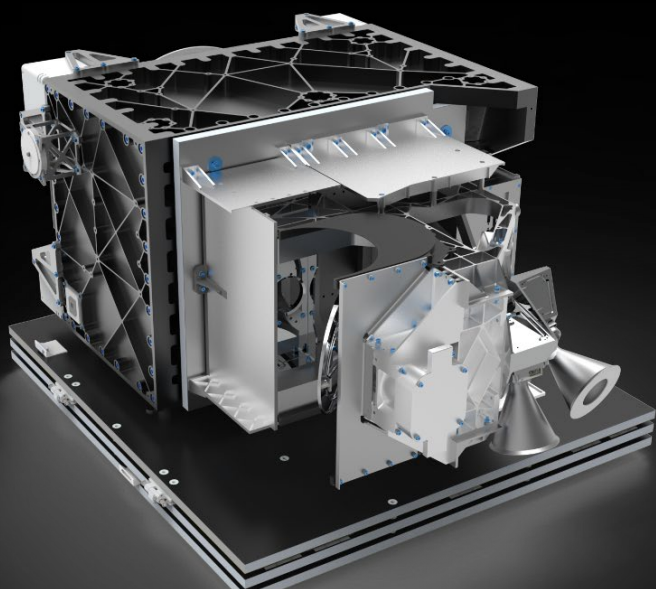


Project progress in Sweden

OH B Sweden AB completed two preliminary design reviews (PDR) for ongoing projects in the past quarter.

With the successful completion, the Arctic Weather Satellite is well on track for its planned launch in 2024. As part of ESA's Earth Watch program, this prototype will improve weather forecasting in the polar regions. The design will subsequently be used for a planned constellation to enable rapid and efficient realization. If awarded, construction would begin following the launch of the prototype.

The completion of the PDR for the propulsion system for the satellites in the CHORUS constellation of the Canadian company MDA represents an important milestone for the company. On the one hand, it is the first order with a non-European customer and, on the other, it strengthens the company's own position as one of the leading suppliers of satellite propulsion systems. The propulsion system will be used for all control maneuvers during the mission (course corrections, evasive maneuvers and re-entry into the Earth's atmosphere at the end of the mission).

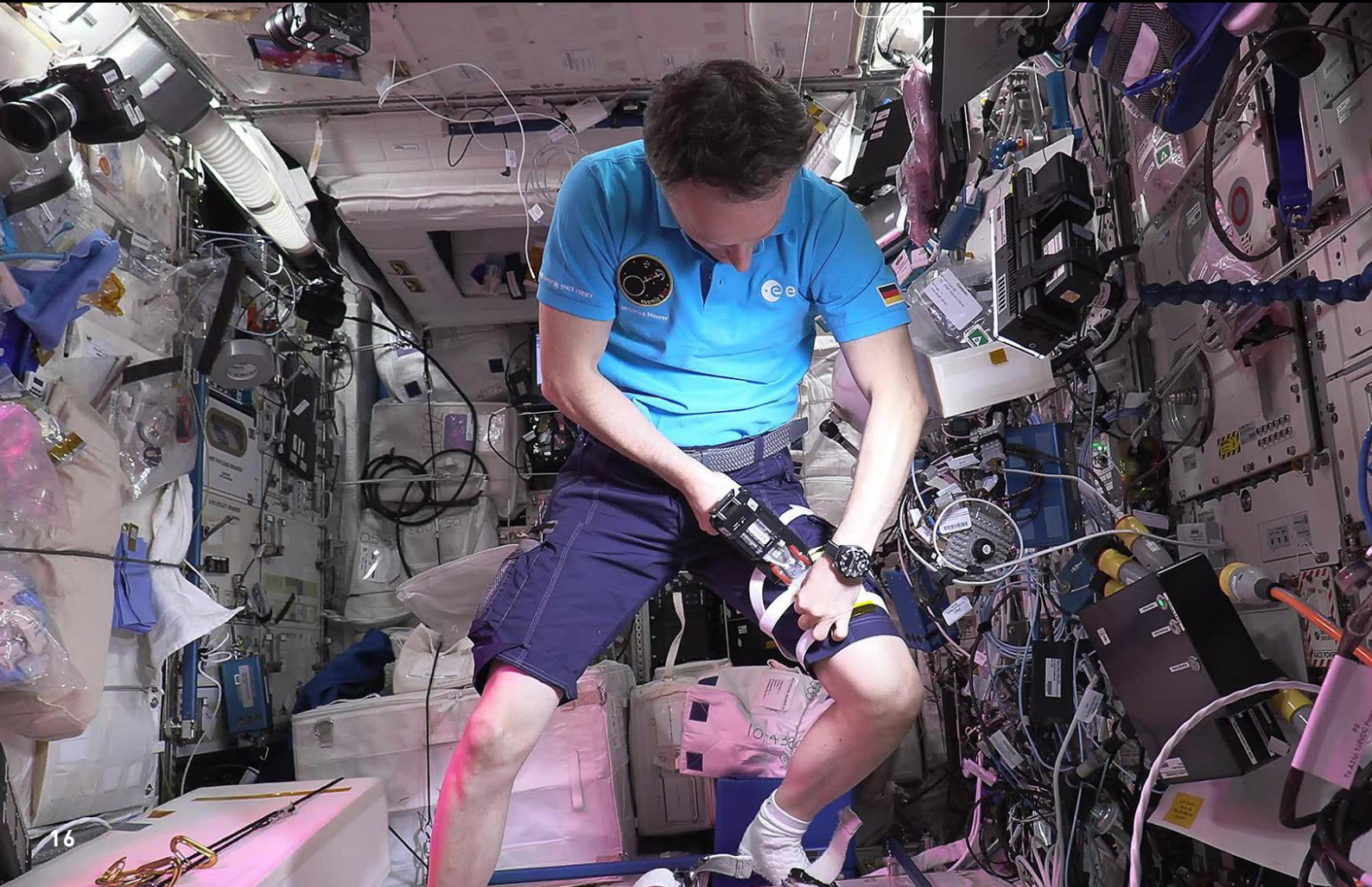


»'Bioprint First Aid'
is intended to ease self-
reliant wound care both
in space and on Earth.«

Bioprinter tested on ISS

After ESA astronaut Matthias Maurer was able to send the first results from the use of the electro-muscular stimulation suit from the "EasyMotion" project to the supervising scientists in the fourth quarter of 2021, this was followed in the first quarter of 2022 by the implementation of the second experiment with OHB participation. "Bioprint First Aid" is intended to pave the way for a "bio-ink" consisting of human cells which can cover wounds in a manner comparable to a sticking plaster. In this way, independent wound care is to be facilitated both in space and on Earth.

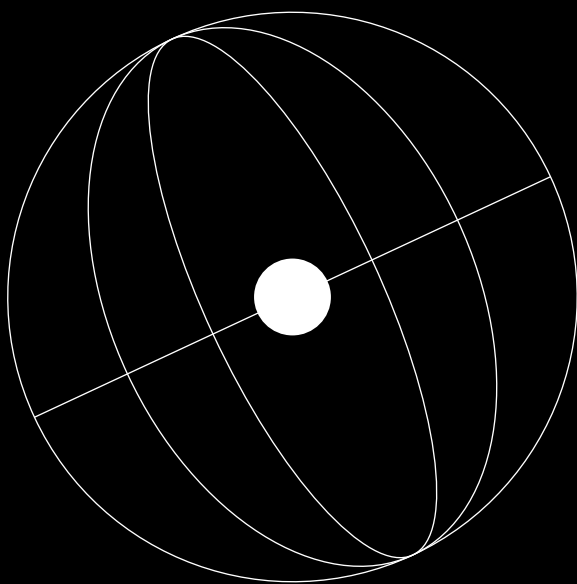
Bioprint First Aid



OHB Italia receives study contract on microsatellite swarms

OHB Italia S.p.A. has signed a "Phase A" contract with the Italian space agency ASI for a technology demonstration mission called SATURN. It is a preliminary system study to define the technical requirements and evaluate the critical technologies for a system array of three 16U microsatellites equipped with miniaturized SAR instruments. The main objective of the mission is to demonstrate the key technology "Cooperative Multiple-Input-Multiple-Output (MIMO) Swarms of SAR Micro-Sats" for innovative, cost-effective and versatile Earth observation applications.

The industrial team is led by OHB Italia as prime contractor, supplying the CubeSat 3M platform and ground segment, and responsible for developing the SAR payload antenna deployment mechanism.



Sounder instrument for MTG satellites successfully tested

As part of the European MTG weather satellite program, OHB System AG is developing, among other things, an IRS (Infrared Sounder) instrument which will have extremely high sensitivity and thus be able to supply absolutely precise data on a permanent basis. These will help to predict extreme weather phenomena in particular at an early stage. This is done by creating interferograms which allow statements to be made about the movement and composition of atmospheric gases, their temperature and humidity.

The infrared sounder instrument was able to complete the planned test runs in January with considerable success. Both customers, ESA and EUMETSAT, have expressed their great satisfaction and appreciation for these test results and the development progress made by OHB. The possible additional order for a further, third model of the MTG-S satellite by EUMETSAT thus again becomes more likely.

The launch of the first Sounder satellite is scheduled for the first half of 2024. After completion, a second satellite will be stored on the ground and installed in orbit at a later date. In addition to the MTG-S satellites, OHB System AG is also responsible for the satellite platforms for all six MTG satellites as well as the two Sounder instruments and the telescopes of the sister instrument Flexible-Combined Imager (FCI-TA) on the MTG-I satellites.

A e r o s p a c e

At EUR 23.7 million, unconsolidated total revenues in the first three months of the 2022 financial year were above the previous year's figure of EUR 17.6 million. The operating result (EBITDA) for this segment amounted to EUR 1.8 million and was thus significantly higher than in the previous year (EUR –0.2 million). EBIT reached a value of EUR 0.1 million and thus increased compared to the previous year (EUR –1.8 million). The EBIT margin in relation to the unconsolidated total revenues was 0.3%, compared to –10.2% in the previous year.

Major order for Ariane 6

The U.S. company Amazon has awarded the largest contract in Ariane's history for the launches of its own satellite constellation Project Kuiper. Arianespace, the launch service provider for the European launcher, signed a total of 18 launches of Project Kuiper satellites that will be carried out by the new European launcher Ariane 6, a program managed and funded by the European Space Agency (ESA). As industrial prime contractor and design authority for the launcher, ArianeGroup is responsible for Ariane 6 development and production with its industrial partners, over a three-year period. All launches will use the Ariane 64 configuration with four solid boosters instead of two (Ariane 62). The Ariane program is managed and financed by the European Space Agency (ESA). As industrial prime contractor and company responsible for design, ArianeGroup is responsible for development and production with its institutional partners.

Hans Steiniger, CEO of MT Aerospace AG (MTA), describes the order as setting a new course for the European launcher program and excellent news for the company's sites in Augsburg and Bremen. With a share of 10%, MTA is one of the largest component suppliers for Ariane 6.



MT Aerospace AG (MTA) becomes partner in EOS' Additive Manufacturing production network

EOS, a leading provider of industrial 3D printing, has added MTA to its new end-to-end production network. Through the network, companies will be able to receive uncomplicated comprehensive support from design, through series production, to the complete component. In doing so, MTA will act as a specialist in materials and processing techniques for the additive manufacturing of metal components.

The field of additive manufacturing expands MTA's offering and enables customers outside the aerospace industry to take advantage of expertise and products built up over decades to the highest quality standards. The company has identified the field as a growth area and has already been able to build up extensive expertise. Since last year, for example, it has been developing future applications for large 3D printed structures in space as part of a major ESA contract.

Significant material and time savings can be realized via industrial 3D printing. Through the partnership with EOS, it is to be applied more quickly and across industry boundaries in the future.

»Through the partnership with EOS, industrial 3D printing will be applied faster and across industries in the future.«

Preparations underway for the initial launch of RFA ONE

In January, parts of the first flight version of the RFA ONE engine reached the test stand in Sweden. There, the in-house developed turbopump successfully completed an initial hot fire test. This test represents an important milestone ahead of the hot fire test planned for the coming months over the entire burn time of the complete engine.

Furthermore, Rocket Factory Augsburg AG (RFA) has reached an agreement with OHB Sweden AB for the supply of the avionics system for the orbital stage of the RFA ONE. This means that the start-up is relying on the proven flight hardware of the InnoSat satellite platform.

In addition, RFA was able to secure a launch site in the Australian state of South Australia in February. The partnership with Southern Launch enables RFA to offer customers in the Asia-Pacific region a local and direct launch capability into sun-synchronous and polar orbits. It complements existing agreements for launches from Andøya (Norway) and Kourou (French Guiana).

On the first two flights, the German Aerospace Center will be on board as an anchor customer. For this, the RFA will receive EUR 11 million from the "BOOST!" initiative in the "Commercial Space Transportation Services and Support" (C-STs) program of the European Space Agency ESA. On April 25, 2022, during the award ceremony at the Federal Ministry of Economics and Climate Protection (BMWK) in Berlin, the Federal Government Coordinator of German Aerospace Policy Dr. Anna Christmann, named RFA the second winner after Isar Aerospace Technologies GmbH last year. RFA will carry out two demonstration flights with its launcher RFA ONE, transporting institutional payloads.



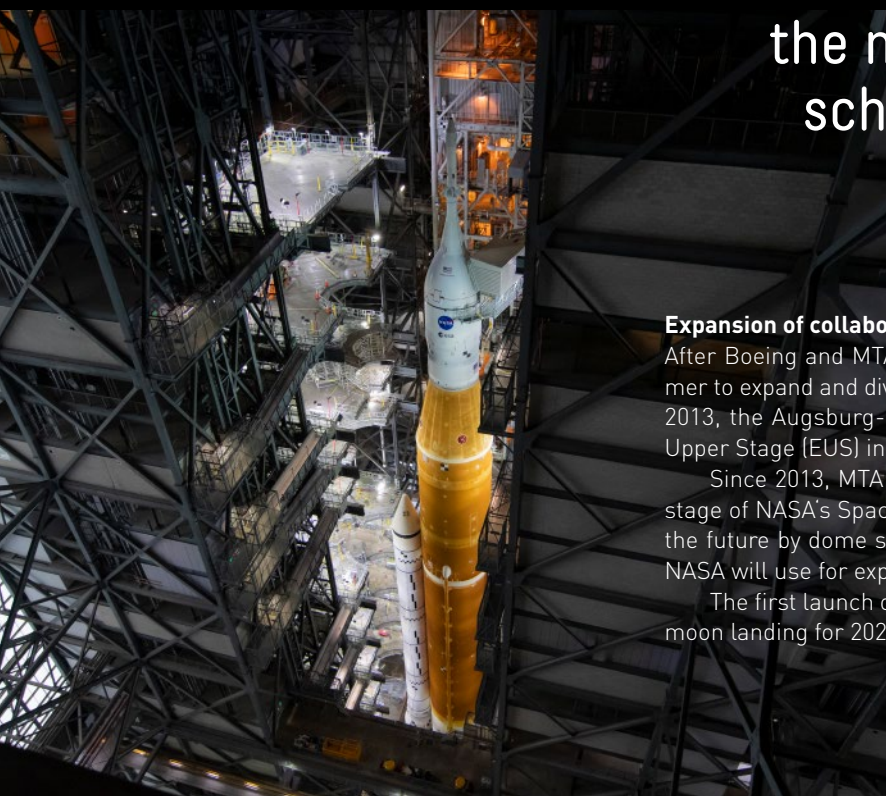
»The maiden flight of the new SLS launcher is scheduled for 2022.«

Expansion of collaboration between MT Aerospace AG (MTA) and Boeing

After Boeing and MTA signed a memorandum of understanding last summer to expand and diversify their partnership, which has been in place since 2013, the Augsburg-based company will supply parts for the Exploration Upper Stage (EUS) in the future.

Since 2013, MTA has been supplying "dome gore panels" for the main stage of NASA's Space Launch System rocket (SLS). These will be joined in the future by dome segments for the EUS cryogenic hydrogen tank, which NASA will use for exploration missions under the Artemis program.

The first launch of the new rocket is planned for 2022, the next manned moon landing for 2025.



Digital

Unconsolidated total revenues amounted to EUR 24.0 million in the first three months of the 2022 financial year (previous year: EUR 26.8 million). The operating result (EBITDA) for this segment fell from EUR 5.4 million in the same period of the previous year to EUR 3.0 million, while EBIT decreased from EUR 4.9 million to EUR 2.6 million. The EBIT margin in relation to unconsolidated total revenues reached 10.8% (previous year: EUR 18.4%).

OHB supplements product portfolio with geo-IT experts

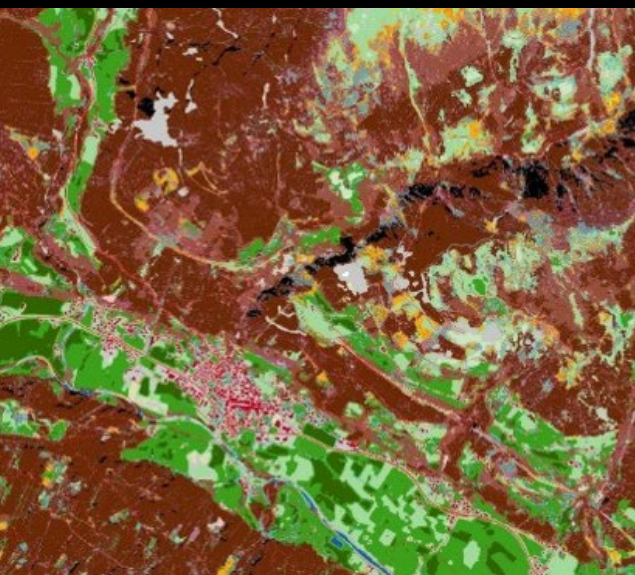
With the acquisition of GEOSYSTEMS GmbH, OHB is further extending the "DIGITAL" segment launched last year. The company has more than 30 years of experience in the distribution, development and support of customized solutions for the entire process of obtaining, processing and evaluating Earth observation data. During this time, the firm has been able to build a global network of both institutional and commercial customers.

Significant project progress for the MeerKAT+ project

Preparations for the expansion of the MeerKAT radio telescope in South Africa's Karoo semi-desert have been underway since 2019. This is a prototype for the Square Kilometre Array (SKA) project, which is to become the largest radio telescope in the world. The expansion is expected to increase the sensitivity of the telescope by about 50%.

The majority of the 20 parabolic antennas for the extension will be supplied by OHB Digital Connect GmbH, which has been involved in the development of the prototype for several years. The industrial readiness review took place in March, during which the customer was convinced among other things by OHB's sophisticated design, which in some cases is at the limits of technological possibilities. This underscores OHB's high level of expertise as a supplier of sophisticated telescopes and provides a good starting position for follow-up projects for the realization of the SKA.

Scientific commissioning of the extension is scheduled for 2023.





»The MeerKAT+ project underlines the high competence of OHB as a supplier of sophisticated telescopes.«



OHB selected for expansion of the German Armed Forces' Space Situation Center

OHB Digital Connect GmbH is working with Atos, one of the world's leading providers of digital transformation services, on the first stage of expansion of the German Air Force's space situation center. As part of the project, the space situation center will be transferred from the current experimental to regular operation over the next 18 months. In this context, OHB is responsible for integrating proven software components into an overall system tailored to customer requirements.

Since last year, the Space Situation Center has been responsible for protecting German civil and military satellite-based systems as part of the German Federal Armed Forces' new Space Command. To this end, it catalogs and monitors all near-Earth objects in order to prevent collisions, for example.

OHB acquires a stake in COOPERANTS

By participating in the COOPERANTS (Collaborative Processes and Services for Aeronautics and Space) project, several Group companies – OHB System AG, OHB Infosys GmbH and OHB Digital Services GmbH – are contributing to the development of new ways of working in the aerospace industry.

These are designed to accelerate digitization in the industry, for example by ensuring the compatibility of data from various players in order to facilitate exchange and enable more efficient work.

The proposed solutions developed during the project, which will run for just under three years, are to be based on the principles of the Gaia-X digital ecosystem. This is intended to create a decentralized, networked and secure data infrastructure for Europe.

The project is intended not only to create the conditions for larger space projects in the future, but also to secure the long-term competitiveness of the entire industry in Germany and the European Union.

COOPERANTS is funded by the German Federal Ministry of Economics and Climate Protection (BMWK) based on a resolution of the German Bundestag.

The integration of GEOSYSTEMS GmbH into OHB's portfolio strengthens the company's position in the market for downstream applications – the market for data-based Earth observation services is estimated by industry expert Euroconsult to be worth around EUR 6 billion. In addition, it brings new valuable skills and opportunities for leveraging synergies to the Group and thus pays dividends in several focus areas of the Group's Strategy 2025.

INTERIM GROUP MANAGEMENT REPORT

The Covid 19 pandemic identified by the World Health Organization in March 2020 continued to persist during the first three months of fiscal 2022. The impact of the crisis on OHB SE's financials was again manageable in the first quarter of 2022. Nonetheless, there were already delays in total revenues in the past fiscal year due to Covid 19-related delays in the supply chain. As expected, this key figure continues to be impacted by pandemic-related effects in the current fiscal year as well. In addition, there were delays in project realization in the first quarter due to the ongoing globally challenging situation with regard to supply chains. Generally speaking, the OHB Group's total revenues are heavily dependent on performance milestones and delivery dates in the respective projects and therefore follow a non-linear pattern as planned. The ratio came to EUR 181.5 million after three months, down on the previous year (EUR 190.1 million).

The operating result (EBITDA) changed to EUR 19.9 million (previous year: EUR 20.2 million). The operating EBITDA margin thus rose to 11.0% in the reporting period, compared with 10.6% in the same period of the previous year. At EUR 11.4 million, EBIT after the first three months of the current financial year was exactly on a par with the previous year. The corresponding EBIT margin increased year-on-year from 6.0% to 6.3%.

The financial result of EUR -1.8 million deteriorated compared to the same period of the previous year (EUR -0.7 million). Earnings before taxes (EBT) changed to EUR 9.6 million after the first three months of 2022 (previous year: EUR 10.7 million). Income taxes of EUR 3.1 million (previous year: EUR 3.8 million) resulted in a consolidated net profit of EUR 6.5 million (previous year: EUR 7.0 million) in the current reporting period.

Cash flow, which is regularly highly volatile even during the course of the year, is characteristic of OHB's business model but is sufficiently predictable. Net cash used in operating activities came to EUR 83.5 million (previous year: EUR 24.9 million). Cash flow used in investing activities of EUR -5.4 million deteriorated very slightly compared with the same period of the previous year (EUR -5.3 million) and continues to be dominated by capital expenditure on non-current assets. Cash flow from financing activities of EUR 55.9 million was higher than in the same period of the previous year (EUR 22.7 million) due to

the scheduled raising of financial loans, resulting in cash and cash equivalents of EUR 63.2 million at the end of the reporting period (previous year's figure: EUR 84.9 million).

The Group's firm order backlog stood at EUR 1,955 million after three months of fiscal 2022, down from EUR 2,121 million as of December 31, 2021, of which OHB System AG accounted for EUR 1,565 million or more than 80%. As of March 31, 2022, the OHB Group's total assets of EUR 996.5 million were 4% higher than the level as of December 31, 2021 (EUR 960.8 million). The increase in equity from EUR 252.6 million to EUR 264.4 million was disproportionate to the increase in the balance sheet total and resulted in an equity ratio of 26.5% as of March 31, 2022, compared to 26.3% at the end of the year on December 31, 2021.

EMPLOYEE DEVELOPMENT

The OHB Group's workforce increased by 22 from 2,962 employees as of December 31, 2021 to 2,984 employees as of March 31, 2022. The headcount figure for "Rest of the world" comprises 38 persons employed in Chile and 53 persons employed in French Guyana.

RESEARCH AND DEVELOPMENT

Research and development expenses decreased to EUR 3.0 million in the first three months of 2022 (compared to EUR 3.6 million in the same period of the previous year).

INVESTMENTS

At EUR 3.4 million, investments in fixed assets in the first three months of 2022 were slightly above the level of the previous year (EUR 3.2 million).

OPPORTUNITIES AND RISKS REPORT

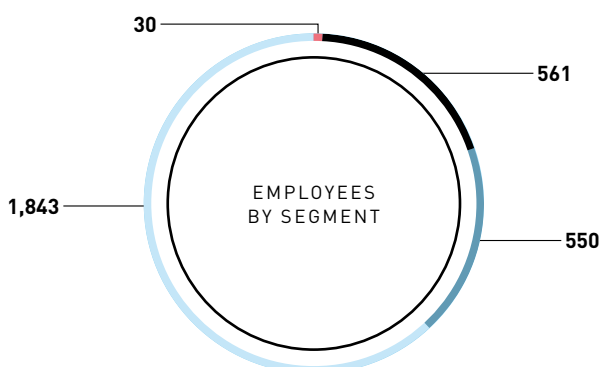
In the Annual Report for 2021, the opportunities and risks report provides detailed information on opportunities and risks that could influence the success of the business. The pandemic (Covid-19) that emerged during the first quarter of 2020 is already addressed there and is still ongoing at the time this report was prepared. There is still a risk of delayed project deliveries which may lead to a shift in revenues to subsequent periods. OHB SE's Management Board is continuously monitoring and assessing current developments in connection with Covid-19 and taking appropriate measures to minimize the impact on net assets, financial condition and results of operations.

OUTLOOK FOR THE GROUP IN 2022

The Management Board issued the following guidance for fiscal 2022 during the Capital Market Day on January 18, 2022: The OHB Group's consolidated total revenues are expected to come to EUR 1.205 billion, with operating earnings figures EBITDA and EBIT reaching EUR 97 million and EUR 60 million, respectively. Based on the high order backlog and the positive business performance after three months, we assume that the financial position and net assets will continue to develop well and confirm the outlook for the current fiscal year.

Number of employees by segment

as of March 31, 2022

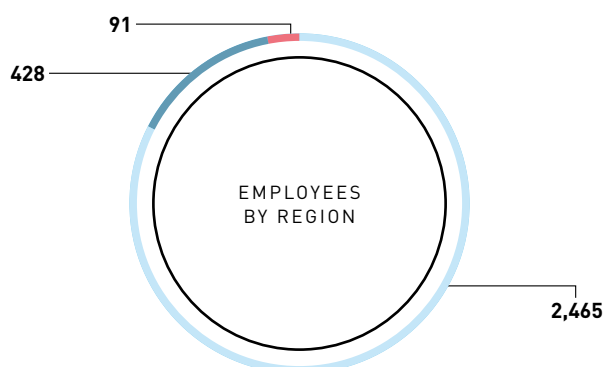


Total number of employees: 2,984

- Holding company
- DIGITAL
- AEROSPACE
- SPACE SYSTEMS

Number of employees by region

as of March 31, 2022



Total number of employees: 2,984

- Rest of the world
- Europe excluding Germany
- Germany

I. CONSOLIDATED INCOME STATEMENT

in EUR 000	Q1/2022	Q1/2021
Revenues	172,833	188,630
Increase/Reduction in inventories of finished goods and work in progress	2,240	-1,440
Other own work capitalized	1,848	2,041
Other operating income	4,595	883
Total revenues	181,516	190,114
Cost of materials	88,148	100,088
Personnel costs	62,731	58,630
Depreciation and amortization of property, plant and equipment, intangible assets and right-of-use assets	8,513	8,872
Impairment expense/income	3	-46
Other operating expenses	10,692	11,196
Earnings before interest and tax (EBIT) *	11,429	11,374
Interest and similar income	88	334
Interest and other borrowing costs	1,655	1,600
Currency translation losses/gains	-266	613
Share of profit of associates	0	0
Net income from investments	0	0
Net finance expense	-1,833	-653
Earnings before tax (EBT) **	9,596	10,721
Income taxes	3,078	3,765
Consolidated net profit for the year	6,518	6,956
Share of OHB SE shareholders in net profit for the year	6,308	7,264
Minority interests	210	-308
Average number of shares (in units)	17,360,600	17,425,100
Earnings per share (basic, EUR)	0.36	0.42
Earnings per share (diluted, EUR)	0.36	0.42

* EBIT = Earnings before interest and taxes

** EBT = Earnings before taxes

II. CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

in EUR 000	Q1/2022	Q1/2021
Consolidated net profit for the year	6,518	6,956
Remeasurement of defined benefit pension plans	5,389	0
Remeasurement of defined benefit pension plans of associates	0	0
Net gains/losses from the measurement of financial assets through other comprehensive income (equity instruments)	0	428
Items that will not be recycled to profit and loss	5,389	428
Foreign currency translation differences	-153	-175
Foreign currency translation differences of associates	0	0
Cash flow hedges	0	-127
Cash flow hedges of associates	0	0
Items that may be subsequently recycled to profit and loss	-153	-302
Other comprehensive income after tax	5,236	126
Comprehensive income	11,754	7,082
Attributable to:		
Equity holders of OHB SE	9,928	7,428
Non-controlling interests	1,826	-346

III. CONSOLIDATED BALANCE SHEET

in EUR 000	March 31, 2022	Dec. 31, 2021
ASSETS		
Goodwill	10,586	7,366
Other intangible assets	123,879	125,160
Right-of-use assets under leases	50,068	52,433
Property, plant and equipment	105,508	104,679
Shares in associates	0	0
Other financial assets	22,869	22,838
Other non-current receivables and financial assets	45,157	40,782
Deferred tax assets	21,379	24,769
Non-current assets	379,446	378,027
Inventories	33,938	32,001
Trade receivables	77,987	53,514
Contract assets	421,587	382,168
Income tax receivables	1,710	3,551
Other financial and non-financial assets	18,546	14,960
Securities	8	8
Cash and cash equivalents	63,234	96,618
Current assets	617,010	582,820
Total assets	996,456	960,847

in EUR 000	March 31, 2022	Dec. 31, 2021
EQUITY AND LIABILITIES		
Subscribed capital	17,468	17,468
Share premium	15,993	15,968
Retained earnings	521	521
Unrealized gains and losses recognized in equity	-17,972	-21,591
Treasury stock	-3,265	-3,265
Consolidated net profit	231,749	225,441
Equity net of minority interests	244,494	234,542
Non-controlling interests	19,905	18,079
Equity	264,399	252,621
Provisions for retirement benefits and similar obligations	96,002	104,255
Non-current other provisions	1,506	3,031
Non-current financial liabilities	7,147	10,481
Non-current lease liabilities	38,748	42,677
Non-current contract liabilities	32,624	37,677
Deferred tax liabilities	51,691	52,254
Non-current liabilities	227,718	250,375
Current provisions	35,390	32,560
Current financial liabilities	210,770	145,867
Current lease liabilities	10,977	11,161
Trade payables	81,060	85,426
Current contract liabilities	78,808	87,961
Income tax liabilities	9,339	9,657
Financial and non-financial other liabilities	77,995	85,219
Current liabilities	504,339	457,851
Total equity and liabilities	996,456	960,847

IV. CONSOLIDATED CASH FLOW STATEMENT

in EUR 000	Q1/2022	Q1/2021
EBIT	11,429	11,374
Income taxes paid	-1,309	-7,036
Other non-cash expenses (+) /income (-)	25	89
Depreciation and amortization of property, plant and equipment, intangible assets and right-of-use assets	8,513	8,872
Changes in retirement benefit provisions	-553	-701
Profit (-)/loss (+) from the disposal of assets	15	135
Gross cash flow	18,120	12,733
Increase (-)/decrease (+) in own work capitalized	-1,848	-2,041
Increase (-)/decrease (+) in inventories	-1,909	36,651
Increase (-)/decrease (+) in receivables and other assets	-71,445	-74,689
Increase (+) /decrease (-) in liabilities and provisions	-12,227	5,332
Increase (+) /decrease (-) in contract liabilities	-14,206	-2,872
Cash inflow/outflow from operating activities	-83,515	-24,886
Payments made for investments in intangible assets, property, plant and equipment and other financial assets	-3,424	-5,755
Payments received from the disposal of assets	0	100
Payments made for the acquisition of consolidated companies	-2,037	0
Interest received	88	334
Cash inflow/outflow from investing activities	-5,373	-5,321
Dividends distributed	0	0
Payment made for the settlement of financial liabilities	-3,334	-23,333
Payment made for the settlement of lease liabilities	-4,313	-2,684
Payments received from new loans	64,903	50,065
Dividend distributed to non-controlling interests	0	0
Interest paid	-1,335	-1,310
Cash generated by/used in financing activities	55,921	22,738
Changes to cash and cash equivalents recognized in the cash flow statement	-32,967	-7,469
Exchange-rate-induced change in cash and cash equivalents	-417	356
Cash and cash equivalents at the beginning of the period	96,618	91,968
Cash and cash equivalents at the end of the period	63,234	84,855

V. CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

in EUR 000	Subscribed capital	Share premium	Retained earnings	Unrealized gains and losses recognized in equity	Consolidated net profit	Treasury stock	Equity net of minority interests	Non-controlling interests	Total equity
Balance on Jan. 1, 2021	17,468	15,969	521	-18,632	191,258	-453	206,131	17,195	223,326
Consolidated other comprehensive income	0	0	0	164	7,264	0	7,428	-346	7,082
Share-based payments	0	-74	0	0	0	163	89	0	89
Balance on March 31, 2021	17,468	15,895	521	-18,468	198,522	-290	213,648	16,849	230,497
Balance on Dec. 31, 2021	17,468	15,968	521	-21,591	225,441	-3,265	234,542	18,079	252,621
Consolidated other comprehensive income	0	0	0	3,619	6,308	0	9,927	1,826	11,753
Share-based payments	0	25	0	0	0		25	0	25
Balance on March 31, 2022	17,468	15,993	521	-17,972	231,749	-3,265	244,494	19,905	264,399

Segment report

in EUR 000	SPACE SYSTEMS		AEROSPACE		DIGITAL	
	Q1/2022	Q1/2021	Q1/2022	Q1/2021	Q1/2022	Q1/2021
Revenues	136,284	148,565	20,954	17,408	23,369	28,100
of which internal sales	212	1,197	732	831	6,830	3,415
Total revenues	142,768	151,667	23,652	17,575	24,038	26,815
Cost of materials and services purchased	76,507	87,539	9,791	8,051	7,964	9,867
EBITDA	15,182	14,725	1,766	-226	3,040	5,380
Depreciation and amortization	6,332	6,861	1,694	1,558	453	434
EBIT	8,850	7,864	72	-1,784	2,587	4,946
EBIT margin	6.2%	5.2%	0.3%	-10.2%	10.8%	18.4%
Own value creation	72,459	79,630	22,320	16,714	20,127	25,400
EBIT margin on own value creation	12.2%	9.9%	0.3%	-10.7%	12.9%	19.5%

VI. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

GENERAL PRINCIPLES

OH B SE is a listed stock corporation domiciled in Germany. These consolidated interim financial statements of OH B SE and its subsidiaries ("Group") for the first three months of fiscal 2022 were approved for publication by resolution of the Management Board dated May 11, 2022.

GEOSYSTEMS Gesellschaft für Vertrieb und Installation von Fernerkundungs und Geoinformationssystemen mbH was consolidated for the first time as of January 1, 2022. OH B SE acquired all shares in the company in the first quarter of 2022. The initial consolidation resulted in goodwill of around EUR 3 million.

OH B SE's interim consolidated financial statements include the following companies in fully consolidated form:

- OH B System AG, Bremen & Oberpfaffenhofen (Germany)
- OH B Italia S.p.A., Milan (I)
- OH B 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
- OH B Chile SpA, Santiago de Chile (RCH)
- MT Aerospace Guyane S.A.S., Kourou (GUF)
- OH B Teledata GmbH, Bremen
- OH B Digital Services GmbH, Bremen
- ORBCOMM Deutschland Satellitenkommunikation AG, Bremen
- OH B Digital Solutions GmbH, Graz (A)
- OH B Digital Connect GmbH, Bremen
- OH B Cosmos International Launch Services GmbH, Bremen
- OH B Czechspace s.r.o., Klatovy (CZ)
- OH B Infosys GmbH, Bremen
- GEOSYSTEMS Gesellschaft für Vertrieb und Installation von Fernerkundungs- und Geoinformationssystemen mbH, Germering

The results of affiliated companies that are not fully consolidated are not included during the year.

Reconciliation				Total	
Holding		Consolidation			
Q1/2022	Q1/2021	Q1/2022	Q1/2021	Q1/2022	Q1/2021
0	0	-7,774	-5,443	172,833	188,630
0	0	-7,774	-5,443	0	0
3,271	2,769	-12,213	-8,712	181,516	190,114
0	15	-6,114	-5,384	88,148	100,088
-46	367	0	0	19,942	20,246
34	19	0	0	8,513	8,872
-80	348	0	0	11,429	11,374
				6.3%	6.0%
				114,906	121,744
				9.9%	9.3%

Sales by product group

in EUR 000	Q1/2022	Q1/2021
Space	166,148	181,180
Aviation	1,645	1,105
Antennas	3,625	2,898
Other	1,415	3,447
Total	172,833	188,630

Sales by geographic region

in EUR 000	Q1/2022	Q1/2021
Germany	77,626	55,641
Rest of Europe	90,109	131,685
Rest of the world	5,098	1,304
Total	172,833	188,630

PRINCIPLES AND METHODS

These unaudited interim consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and the related Interpretations issued by the International Accounting Standards Board (IASB) applicable to interim financial reporting, as adopted by the European Union, and the additional requirements of German commercial law pursuant to Section 315a (1) HGB. Accordingly, these interim financial statements do not include all the information and notes required by IFRS for consolidated financial statements at the end of the financial year. In the opinion of the Management Board, the accompanying unaudited consolidated financial statements for the interim period include all adjustments necessary for a fair presentation of results for the interim period. The results for the period ended March 31, 2022 are not necessarily indicative of future results. The preparation of consolidated financial statements for interim reporting in accordance with IAS 34 "Interim Financial Reporting" requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Actual amounts may differ from these estimates. A tax rate of approximately 32% is used for income taxes. No significant changes have been made to the basis of estimates compared to the Annual Report 2021. A detailed description of the accounting policies is published in the notes to the consolidated financial statements of the Annual Report 2021.

AUDITOR'S REVIEW

The interim report was neither audited in accordance with Section 317 of the German Commercial Code (HGB) nor reviewed by an auditor.

ASSURANCE OF 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 11, 2022

The Management Board

FINANCIAL CALENDAR 2022

[Events are scheduled in virtual sessions, unless otherwise indicated]

Event Date	Date
Annual General Meeting	June 1, 2022
6-month report/analyst conference	August 11, 2022
9-month report/analysts' conference	November 10, 2022
DZ Bank Conference, Frankfurt am Main	November 22, 2022
German Equity Forum, Frankfurt am Main	November 28 – 30, 2022

IMPRINT

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