

2022

6-months interim report



OHB SE IN FIGURES

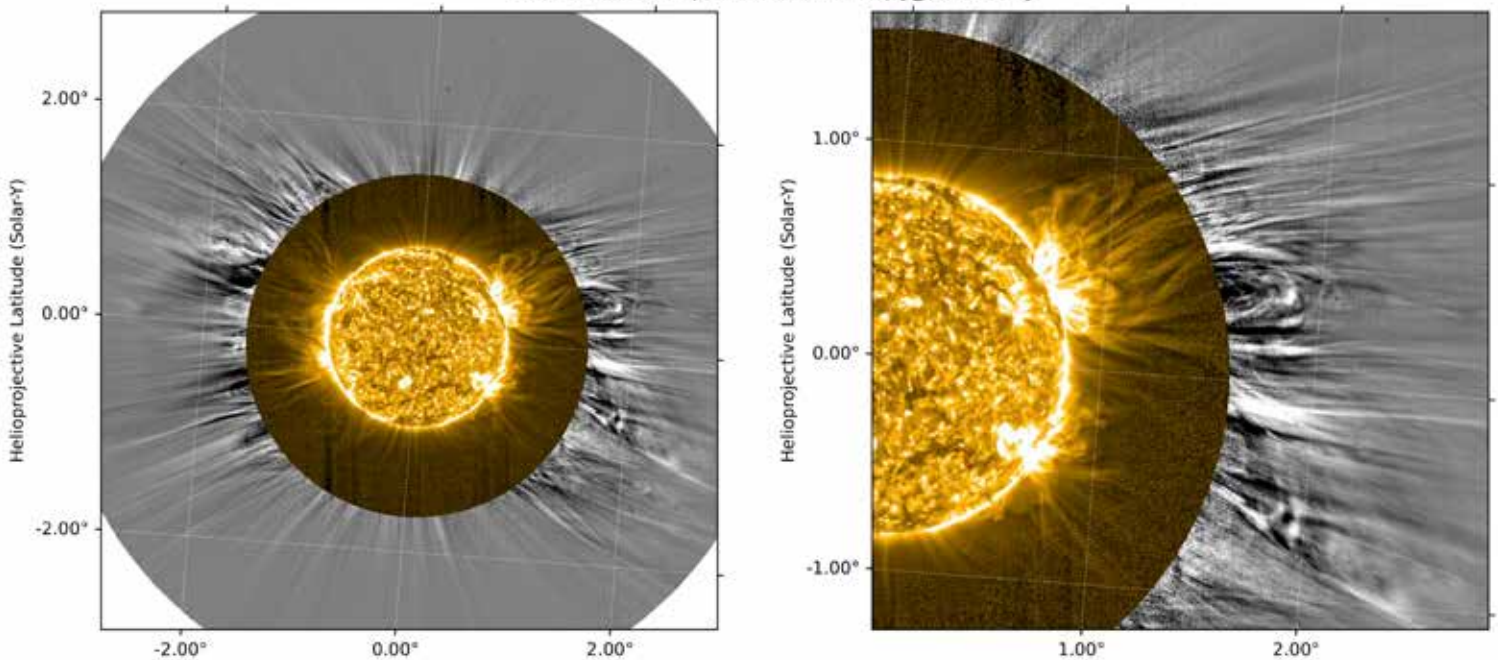
The Group

in EUR 000	Q2/2022	Q2/2021	6M/2022	6M/2021
Revenues	251,434	204,782	424,267	393,412
Total revenues	261,303	211,943	442,819	402,057
EBITDA	22,894	19,053	42,836	39,299
EBIT	14,010	10,035	25,439	21,409
EBT	14,332	8,215	23,928	18,936
Share of OHB SE shareholders in net profit for the year	8,983	5,058	15,291	12,322
Earnings per share (EUR)	0.52	0.29	0.88	0.71
Total assets at June 30	1,098,163	966,665	1,098,163	966,665
Equity at June 30	277,519	238,788	277,519	238,788
Cash flow from operating activities	-40,586	-41,238	-124,101	-66,124
Order backlog at June 30	1,846,464	2,482,510	1,846,464	2,482,510
Employees at June 30	3,041	2,955	3,041	2,955

in EUR 000	6M/2022	3M/2022	6M/2021	3M/2021
Free Cashflow	-136,785	-88,888	-73,556	-30,207
Net debt including pension provisions	292,390	250,685	211,850	162,584
Net debt excluding pension provisions	211,312	154,683	106,827	52,108
CAPEX	11,493	3,424	9,198	5,755
Own work capitalized (additions)	3,548	1,848	4,667	2,041
Return on Capital Employed (ROCE) in %	10	9	11	11

Cover: Artist's impression of the Solar Orbiter. Launched in 2020, the satellite will enable exploration of the sun from unprecedented proximity. The goal of the mission is to study the processes on the sun and their effects on Earth. Participating in the mission are OHB Italia (METIS instrument) and OHB Sweden (attitude control and propulsion system).

Metis VLD 580-640 nm | pB (2022-03-26, 14:15-14:35)
EUI FSI 17.4 nm (2022-03-26 14:20) [@0.32 A.U.]



First detailed images of the solar atmosphere captured by the Solar Orbiter satellite, a mission of the European Space Agency ESA in close cooperation with NASA. The black and white part of the images was taken by the METIS instrument supplied by OHB Italia. This makes it possible to take pictures of the outer solar atmosphere in an unprecedented level of detail.

LETTER TO THE SHAREHOLDERS

DEAR READERS,

In the past quarter, the main focus of operating business in the "SPACE SYSTEMS" segment was once again on earth observation: With the launch of the EnMAP environmental satellite on April 1, the first hyperspectral satellite built and developed in Germany is now successfully in operation. OHB System was the prime contractor for this satellite, which delivered its first images one month after launch. With the contract signed in June for the delivery of the instrument for the ESA FORUM mission, OHB is involved in a further earth observation mission as a subcontractor of Airbus UK. FORUM will contribute to a better understanding of the Earth's radiation budget by measuring the long-wave infrared radiation emitted by the Earth from space and provide new insights into global warming.

In the „AEROSPACE“ segment, OHB's participation Rocket Factory Augsburg was able to demonstrate the quality of its engineering approach with successful engine tests and managed to pass the next critical milestone: In the current test campaign, the engine burned for a total of 74 seconds in a stable combustion state, demonstrating its durability and multiple ignition capability. In the past quarter, MT Aerospace focused on activities that are related to the overarching concept of sustainability: One project involves the reduction of CO₂ emissions with the use of renewable hydrogen. The company is also involved in the development of a reusable stage for European launch vehicles.

Progress in Downstream Services in the „DIGITAL“ segment is laying the foundations for growth-oriented development: OHB Digital Connect is examining possibilities for cooperation with an industrial partner with regard to the operation of the German telecommunications satellite Heinrich Hertz. The company LuxSpace has recently been offering both positioning information for the maritime industry as well as data services complementary to these via its service called OrbitSailor.

Due to the increasing complexity of our activities and the planned growth path, we have increased the size of our Supervisory Board from four to five members. Former SpaceX Vice President Dr. Hans-Jörg Königsmann joined the board as an additional member on June 24. With this step, we are also supporting the intended commercial orientation and internationalization of our business.

Based on the high order backlog and the positive business development after six months, we expect the financial and asset situation to continue to develop well and confirm the outlook for the current fiscal year. Total revenues of EUR 1.205 billion and EBITDA and EBIT of EUR 97 million and EUR 60 million, respectively, are expected.

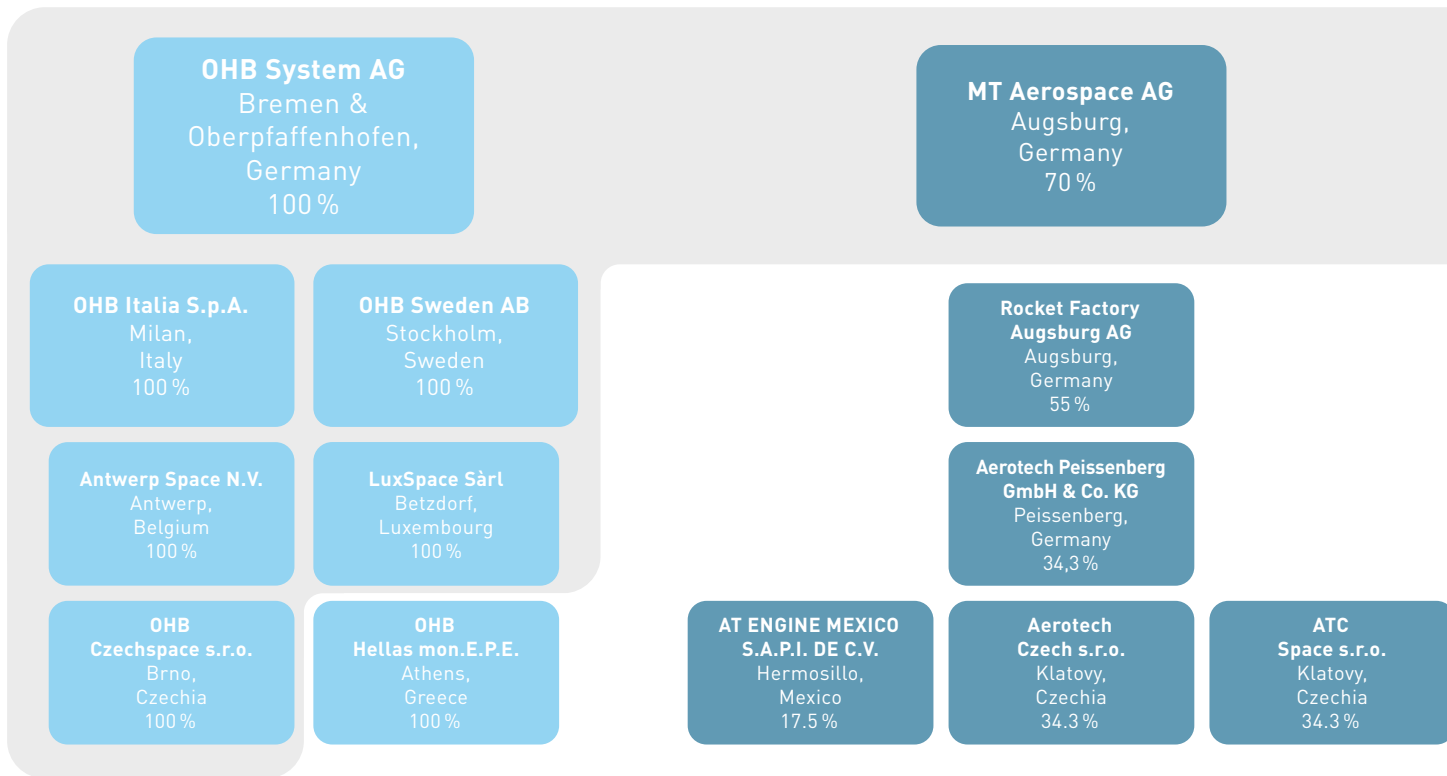
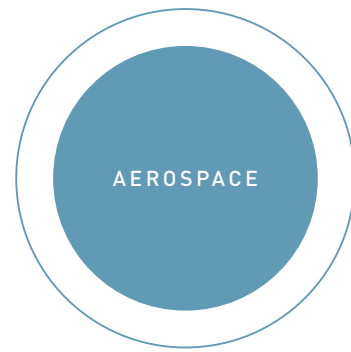
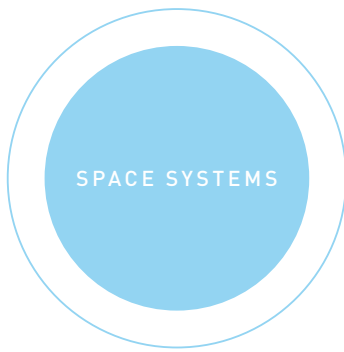
Bremen, August 11, 2022

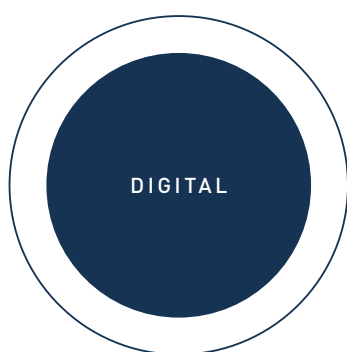
The Management Board

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.





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 Information Technology Services GmbH
Bremen & Oberpfaffenhofen, Germany
100%

OHB Digital Solutions GmbH
Graz, Austria
100%

= consolidated

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 STOCK

MARKETS END FIRST HALF OF THE YEAR WITH SIGNIFICANT PRICE LOSSES OVERALL

The downward trend on the markets, which had already begun in the first quarter, continued at a similar level until the end of the half-year. The ongoing war in Ukraine, a renewed rise in Covid-19 case numbers and high inflation rates ensured that interest rate and recession fears persisted on the markets. At the end of the first half of the year, the DAX, Germany's leading index, also recorded its half-year low at 12,784 points, representing a loss of around 20% over the year. The TecDAX, which comprises the 30 largest German technology stocks, fell even more sharply by around 26% in the same period. The STOXX Europe Aerospace & Defense sector index was unable to continue its contrary development from the first quarter in the second. At the end of the first half of the year, however, it had gained 2% overall. OHB stock demonstrated relative strength compared with the DAX and TecDAX in the difficult market environment. The value changed from EUR 36.00 to EUR 34.70 (around -4%) by June 30. The average trading volume of OHB stock declined to 10,610 shares per day (Xetra, Frankfurt floor and Tradegate) in the period under review, down from 22,534 in the first half of 2021.

VIRTUAL ANNUAL GENERAL MEETING APPROVES DIVIDEND INCREASE

OHB SE's shareholders will receive a dividend of EUR 0.48 per share for the past fiscal year, an increase of around 12% over the previous year (EUR 0.43). A corresponding resolution proposed by the Management Board and Supervisory Board was approved by the shareholders at the meeting on June 1. The other resolutions proposed on the agenda were also adopted by a large majority. These were in particular the ratification of the actions of the Management Board and Supervisory Board, the appointment of PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Bremen, as auditors, the approval of the compensation system for Management Board members, the

approval of the compensation report for fiscal year 2021, the supplementary election of a Supervisory Board member (Dr. Hans-Jörg Königsmann) with a corresponding amendment to the Articles of Association, and an extension of the existing authorization to acquire and use treasury shares dated May 26, 2020. The virtual Annual General Meeting was transmitted simultaneously on the internet.

INVESTOR RELATIONS ACTIVITIES IN THE FIRST HALF OF 2022

In January, representatives of the Company took part in two major virtual capital market conferences and presented the Company to potential investors in various meetings. As usual, OHB SE's Management Board members provided an initial outlook for the current fiscal year during the Capital Market Day, which took 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 against the background of the Group strategy „OHB 2025 – Shaping the future“. In addition, the Management Board members provided guidance for the current fiscal year and, for the first time, an outlook on the expected development of the three key performance indicators of relevance to management up to fiscal year 2025. The Company published its consolidated financial statements for fiscal year 2021 on March 23, 2022; on this day, a virtual press conference on financial statements was first held with the attending participation of numerous media representatives, after which the results were discussed with the analysts in a separate conference. The Management Board explained the first-quarter results in an interactive analyst webcast on May 11.

TREASURY STOCK

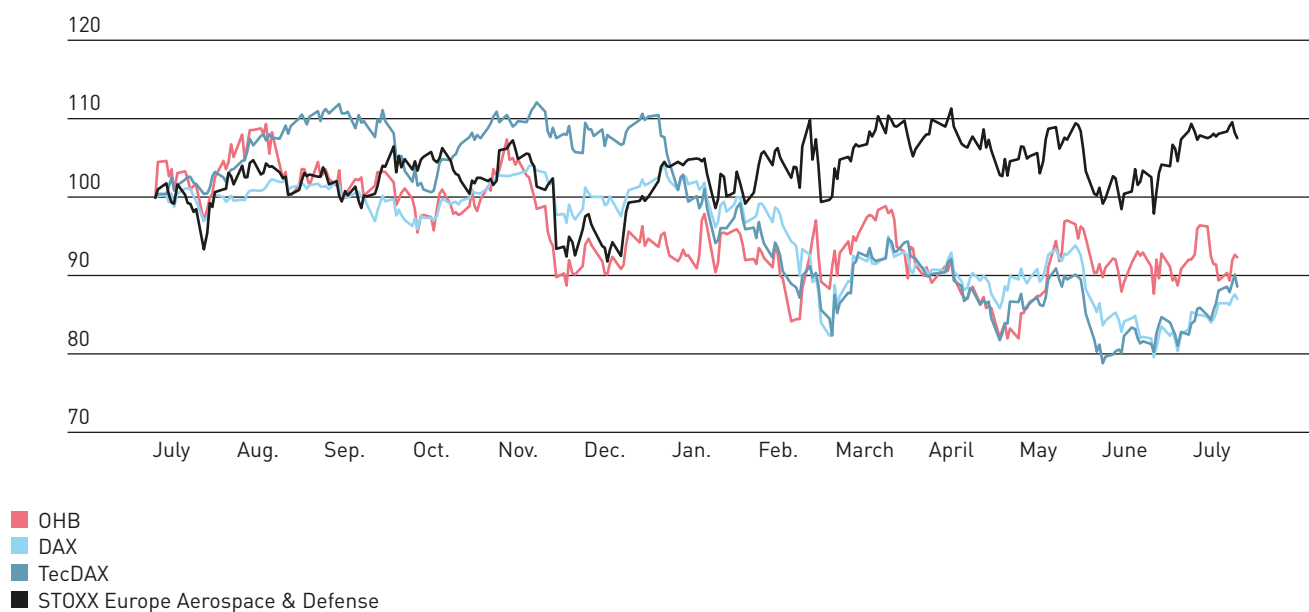
As of June 30 of this year, OHB SE held 107,196 treasury shares, equivalent to 0.61% of its share capital.

Analyst ratings

Date	Bank	Target price in EUR	Rating
July 19, 2022	Kepler Cheuvreux	47.00	buy
May 19, 2022	HSBC	50.00	buy
May 12, 2022	Stifel	50.00	buy
May 11, 2022	Pareto Securities	45.00	buy
Feb. 18, 2022	DZ Bank	48.00	buy

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

for the period from July 1, 2021 to August 5, 2022 in %



The stock at a glance

in EUR	H1/2022	H1/2021
High, Xetra	38.20	49.85
Low, Xetra	30.20	33.50
Closing price, Xetra (final trading day of the period)	34.70	36.95
Average daily trading volume (shares) (Xetra, Parkett, Tradegate)	10,610	22,534
Market capitalisation (final trading day of the period, Xetra)	606 million	645 million
Number of shares	17,468,096	17,468,096

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

June 30, 2022	Shares	Changes in H1
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	-
Daniela Schmidt, Member of the Management Board	300	300

IR CONTACT

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05.05.2022

Antwerp Space celebrates company anniversary

On the occasion of Antwerp Space's 60th anniversary, the company organized a festive walking dinner in the former stock exchange of the city of Antwerp, in the historic „Handelsbeurs“. The event brought together policy makers, high-ranking scientists and industry partners.



12.05.2022

10 years of OHB Sweden

OHB Sweden celebrated the past ten years in the form of an interactive conference that brought together various stakeholders, partners and customers who exchanged ideas on the topic „The best of both worlds: Merging institutional and commercial Space“. Participating in the final discussion on this topic were (from left to right) Tomas S. Jonsson (European Commission), Anna Rathsman (Rymdstyrelsen), Geraldine Naja (European Space Agency – ESA), Jean-Jacques Dordain (former ESA Director General), Marco Fuchs (OHB), Marius Bierdel (ConstellR) and Dr. Peter Guggenbach (SWISSSto12).



01.06.2022

Virtual Annual General Meeting

OHB SE 6-months interim report 2022

Due to the Covid-19 pandemic, the Annual General Meeting was held without the presence of shareholders for the third time in a row. In addition to meeting chairman Robert Wethmar and CEO Marco Fuchs, all other board members were fully present in Bremen to report on the business development and to address all questions received from shareholders in advance. In addition, former SpaceX Vice President Dr. Hans-Jörg Königsmann was elected to the Supervisory Board by the shareholders.





07.06.2022

Gala Objectif Lune in Paris

At the National Museum of Natural History in Paris, Marco Fuchs and Dr. Lutz Bertling exchanged views on the economic and industrial importance of the Moon for France and Europe along with around 100 other representatives from companies and institutions. The program included speeches by Marco Fuchs and ESA Director General Josef Aschbacher, among others.



22.06. – 26.06.2022

International Aerospace Exhibition (ILA) in Berlin

After an exclusively digital event in 2020, the ILA was held as an in-person event again for the first time since 2018. Representatives from a wide range of Group companies exchanged views with representatives from politics, space agencies, science and industry on possible applications and the benefits of space solutions under the umbrella theme „Space for Humanity“. In addition, three of our dual students presented the cross-year training project „MarsRob“.





Space Systems

At EUR 364.7 million, unconsolidated total revenues were above the level of the first six months of the previous year (EUR 325.8 million). Despite an increase in subcontractor services, this figure resulted in a higher operating result (EBITDA) of EUR 30.1 million (previous year: EUR 28.9 million). At EUR 17.4 million, the segment's EBIT was also up on the previous year's figure of EUR 15.2 million. The EBIT margin in relation to unconsolidated total revenues thus increased from 4.7% in the previous year to 4.8% in the reporting period.

Study launched for the next generation of reconnaissance satellites

Back in 2007, OHB System supplied the German armed forces with the SAR-Lupe system, the first satellite-based reconnaissance system of its own which is still currently in the operating phase. Since mid-2013, OHB System has been working on the development and implementation of the SAR-Lupe successor system SARah for the customer BAA-INTw (Bundesamt für Ausrüstung, Informationstechnik und Nutzung der Bundeswehr) on behalf of the German Federal Ministry of Defense. In the frame of the current study, OHB System is now working out how the next generation of the satellite system could be designed.

OHB selected for FORUM satellite instrument

The European Space Agency ESA has selected Airbus UK as prime contractor and OHB System as subcontractor for the ninth Earth Explorer FORUM (Far-infrared-Outgoing-Radiation Understanding and Monitoring). The value of the contract for OHB is around EUR 90 million.

The Earth Explorer missions help to better understand the processes and interdependencies of various systems on Earth. In this context, FORUM will be able to measure the entire far infrared spectrum of electromagnetic radiation emitted by the Earth. For the first time, thanks to new technological developments, the range of 15 to 100 micrometers falling within this spectrum will also be measured by a satellite. OHB will be responsible for developing this new type of instrument as part of the project.

The measurements of the outgoing radiation and its influence by water vapor or cirrus clouds, for example, will improve both our understanding of the greenhouse effect and our climate models in the future. The satellite is scheduled to launch in 2027.

»The Earth Explorer missions contribute to a better understanding of the processes and interdependencies of different systems on Earth.«



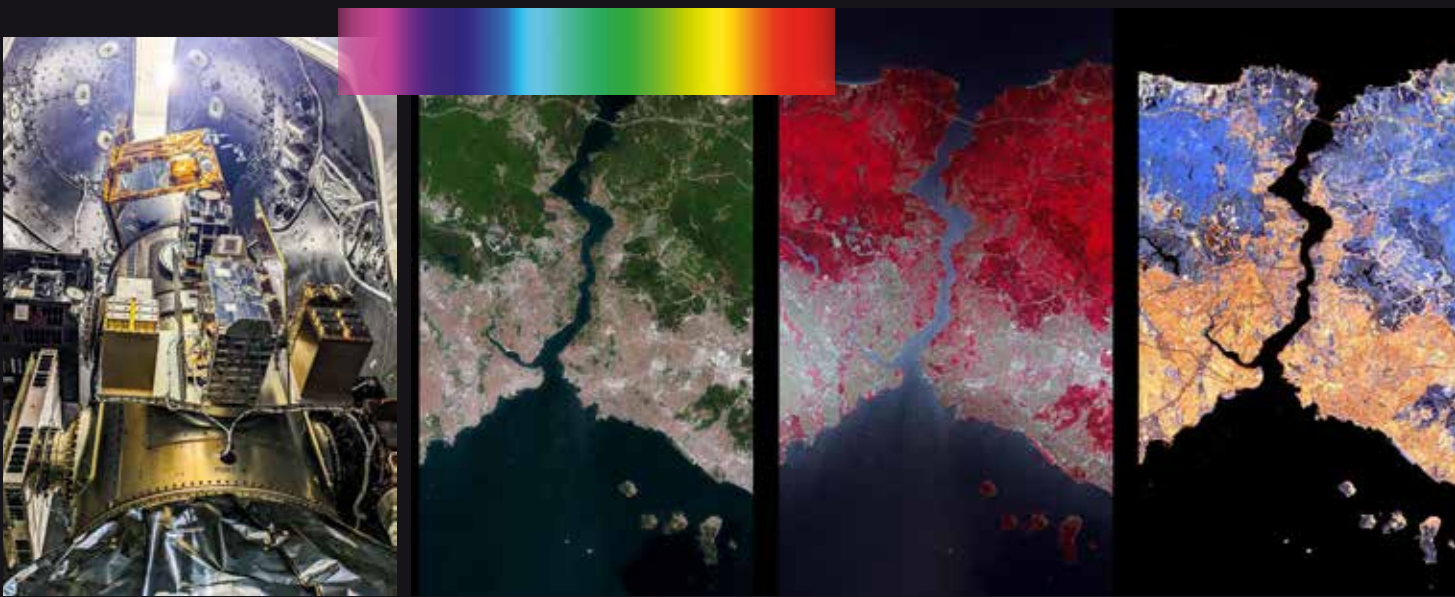
OHB secures access to the „Orbital Reef“ space station

At the 37th Space Symposium in Colorado Springs (USA), OHB and Sierra Space entered into a memorandum of understanding to explore opportunities for cooperation in the utilization of the space station. In this way, OHB is opening up European access to a possible successor to the ISS in order to be able to conduct research in low Earth orbit beyond its planned service life.

EnMAP delivers first images

Following the successful commissioning of the platform and instrument, the German environmental satellite EnMAP took its first images at the end of April. This involved a 30 km wide and 180 km long section of the region around Istanbul. The images confirm the full functionality of the instrument and provide a first insight into the quality of the images to be expected in the future.

The EnMAP environmental mission is 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 and the hyperspectral instrument. The mission is under the scientific management of the GeoForschungsZentrum Potsdam (GFZ).



CO2M mission fully commissioned

At the Living Planet Symposium in Bonn, OHB and ESA signed a contract amendment for the CO2M mission. OHB System had already been selected two years ago as the prime contractor for the delivery of the entire system. The contract adjustment activates the next development phases, which will form the basis for the final design and construction of the satellites.

The two CO2M satellites will be launched into space starting in late 2025. Starting in 2026, they will enable the targeted detection of climate-damaging gases in the atmosphere and their allocation to individual countries, regions and cities. The mission will thus contribute to compliance with the Paris Climate Accords.



Memorandum of understanding signed between OHB and The Exploration Company

European start-up The Exploration Company and OHB are planning to carry out a technology demonstration using OHB's LSAS lunar lander. A letter of intent to this effect was signed by H el ene Huby, CEO and Dr. Timo Stuffer, Director Business Development (OHB) in June.

The start-up will be placing its Guidance, Navigation & Control System (GNC) as a payload on LSAS and supplying it with real-time data under real conditions. On the basis of this data, the control of a spacecraft will be simulated during the mission.

LSAS will offer its customers cost-effective access to the Moon starting in 2025. In addition to reducing costs, the offering will reduce the schedule for future exploration missions and thus strengthen Europe's overall position in this field.



»LSAS will offer its customers cost-effective access to the Moon starting in 2025.«



Environmental test campaign for Heinrich Hertz launched

In April, the environmental test campaign for the Heinrich Hertz telecommunications satellite started at IABG in Ottobrunn. The test campaign, which will last several months, will ensure that the satellite can withstand the stresses and conditions of both launch and operation in space.

With the Heinrich Hertz satellite, the German Space Agency at DLR is carrying out the first German geostationary communications mission in a long time on behalf of the German Federal Ministry of Economics and Climate Protection and with the participation of the German Federal Ministry of Defense. The satellite is expected to be in service for about 15 years after its launch, scheduled for 2023.

»The Heinrich Hertz satellite is expected to be in service for around 15 years after its launch, scheduled for 2023.«



OHB Sweden positions itself for the realization of large satellite constellations

OHB Sweden has been awarded a study contract by ESA for the development of improved and autonomous orbit control systems for large satellite constellations. The company is to develop and test algorithms which automatically maintain the position within the orbit or perform evasive maneuvers, for example. On the one hand, this will reduce the operating costs of the constellations, while at the same time increasing their safety and reliability.

The technologies developed as part of the study will improve the in-house InnoSat platform and enable the construction of larger satellite constellations based on the platform.



LARES2 successfully launched

The LARES2 passive satellite was successfully launched as the main payload on the maiden flight of the new European Vega-C small launch vehicle. Like its predecessor, it was built at OHB Italia on behalf of the Italian space agency ASI.

Among other things, it will be measuring the frame dragging effect with unprecedented accuracy. The effect is a distortion of space-time caused by a large body, such as the Earth, and predicted by Albert Einstein's general theory of relativity. This distortion affects the orbit of satellites.

A e r o s p a c e

At EUR 54.0 million, unconsolidated total revenues in the first six months of fiscal 2022 were up on the previous year's figure of EUR 40.3 million. The operating result (EBITDA) for this segment amounted to EUR 6.7 million, a significant increase on the previous year (EUR – 1.7 million). EBIT reached a value of EUR 3.2 million and thus increased compared to the previous year (EUR – 4.8 million). The EBIT margin in relation to the unconsolidated total revenues was 5.9%, compared to – 11.9% in the previous year.

Rocket Factory Augsburg (RFA) achieves next major milestone on the way to first launch.

In the past quarter, RFA was able to subject its engine for the RFA ONE small launcher currently under development to further successful tests. As part of the long duration test campaign, it successfully tested its functionality several times beyond the critical 8-second mark. RFA already reached this milestone last summer.

In the current test campaign, the engine burned for a total of 74 seconds in a stable combustion state, demonstrating its durability and multiple ignition capability. For a short period, the engine was also successfully burned at 130% of the nominal design point, highlighting its performance. The successful test campaign paves the way for separate testing of the integrated upper and lower stage systems, which will be planned and executed in the coming months.

The RFA ONE engine is the first engine with staged combustion in the EU. This proprietary development, which is unique in this region to date, enables both a higher overall power output and a higher efficiency, increasing the payload capacity by 30% compared to engines without staged combustion. The engine is another feature of the launcher, in addition to its low-cost industrial production concept, to reduce costs for customers.

RFA recently won the German Aerospace Center (DLR) as one such customer. As the winner of the microlauncher competition organized by DLR, RFA received a contract worth EUR 11 million. This makes DLR the anchor customer for two demonstration flights of RFA ONE and includes the transport of institutional payloads of up to 150 kg per flight.

»The RFA ONE engine is the first staged combustion engine in the EU.«



MT Aerospace involved in tests for reusable launcher stage

As part of a consortium led by ArianeGroup, MT Aerospace will participate in the development of a full-scale flight model for a reusable launcher stage. As part of the two-year project SALTO, vertical landing capabilities will be validated against the model. This part of the mission is of great importance for the reusability of launch vehicles.

The test series, which will consist of several flights, is intended to exploit synergies with ESA's THEMIS program. As a technology demonstrator, this program is preparing the development of the next generation of European launch vehicles.

»MT Aerospace is developing hydrogen storage and supply systems for fuel cell drives for different forms of mobility in various projects.«

Extensive build-up of expertise in the field of CFRP structures

Currently, MT Aerospace is greatly expanding its own capacities and capabilities in the field of fiber-reinforced composites (CFRP) in order to take a leading position in future aerospace applications. The Cryocracks project, for example, is improving our understanding of the formation of microcracks in CFRP materials under mechanical stress and simultaneous exposure to cryogenic media.

As part of the PHOEBUS project, the company is working with ArianeGroup to demonstrate the technological readiness of an Ariane 6 upper stage made of CFRP structures. The aim is to achieve a significant reduction in weight and costs compared with the current upper stage. In the project, MT Aerospace is responsible for both the structures and the tanks, which are made purely of CFRP materials. The approach for the latter is unique worldwide in the scale to be realized and will represent a unique technological selling point for MT Aerospace for cryogenic applications in the space and mobility sectors of the future. The foundation for the development contract under ESA's Future Launcher Preparatory Programme was laid last quarter.

In addition, the application of CFRP solutions to other parts of the Ariane 6 is being investigated. This should reduce component complexity, costs and weight. A corresponding program for the attachments of the upper stage oxygen tank was also recently contracted.

Positive developments in the hydrogen growth field

MT Aerospace is developing hydrogen storage and supply systems for fuel cell drives for various forms of mobility in various projects. The goal is to define and demonstrate the conversion of stored liquid hydrogen to a fuel cell in the context of a control loop. The system consists of a double-walled tank and a complete hydrogen supply system comprising lines, valves, heat exchangers and electronics. For development and implementation, MT Aerospace relies both on its systemic know-how, resulting from many years of activity in the aerospace industry, and on state-of-the-art manufacturing technologies, which have also been extended to include additive processes.

The developments are already taking place in two projects of the aviation research program (LuFo) of the German Federal Ministry of Economics and Climate Protection. Together with various national partners, further projects based on this are already planned in the current LuFo tender and in the European aviation research program (Clean Aviation).

At the same time, talks are being held with other potential customers in order to achieve synergies and sustainable growth in the hydrogen sector.

MT Aerospace promotes hydrogen infrastructure in French Guiana

MT Aerospace is participating in the HYGUANE project, which aims to reduce CO₂ emissions at the European spaceport in Kourou (French Guiana). To this end, a new process will be used to generate the hydrogen required there in the future with the aid of renewable energies. The pilot plant to be built as part of the project will be able to produce 130 tons of renewable hydrogen per year in this way. In the future, this will make it possible to save several thousand tons of CO₂ per year, and thus a significant proportion of the greenhouse gas emissions associated with rocket refueling.

The project will also promote the use of hydrogen in French Guiana, e. g. for passenger and heavy freight transport or energy storage using fuel cells. For this reason, a hydrogen competence center will also be set up in the country, with MT Aerospace assuming responsibility for it.

By participating in the project, the company is demonstrating and expanding its own expertise in the identified future growth field of hydrogen technologies.



Digital

Unconsolidated total revenues amounted to EUR 48.7 million in the first six months of fiscal year 2022 (previous year: EUR 51.8 million). The operating result (EBITDA) for this segment fell from EUR 11.7 million in the same period of the previous year to EUR 6.1 million, while EBIT decreased from EUR 10.7 million to EUR 4.9 million. The EBIT margin in relation to the unconsolidated total revenues reached 10.1% (previous year: EUR 20.7%).

OHB Teledata to supply security solution for Deutsche Bahn's rail network

OHB Teledata will be supplying encryption systems for Deutsche Bahn's track field infrastructure over a period of three years. The Company recently signed a corresponding framework contract with DB Netz AG.

DB Netz AG's new, very far-reaching concepts in the area of digital interlockings will result in a shift from analog to digital control of the infrastructure. This results in new security requirements in terms of IT/OT security. The relatively free accessibility of the interlocking components along the railroad lines necessitates the use of end-to-end encrypted systems to prevent manipulation of the control signals by third parties. For this purpose, OHB Teledata has developed a system which protects the transmitted data while at the same time withstanding the demanding environmental conditions along the railroad lines. These include, for example, the high temperature range, electromagnetic compatibility (EMC), dirt and vibrations.

With this contract, the company is expanding its position as a reliable supplier to the German rail infrastructure, a position it has built up over several decades. In addition to the established segments of station control technology for the electrical traction energy of trains and the provision of decentralized energy supply for digital control and safety technology on railroad lines, OHB Teledata is opening up a third sales market in the field of cybersecurity. In addition, the system developed can also be transferred to other areas of application in the critical infrastructure segment. It has already attracted the interest of further foreign customers.

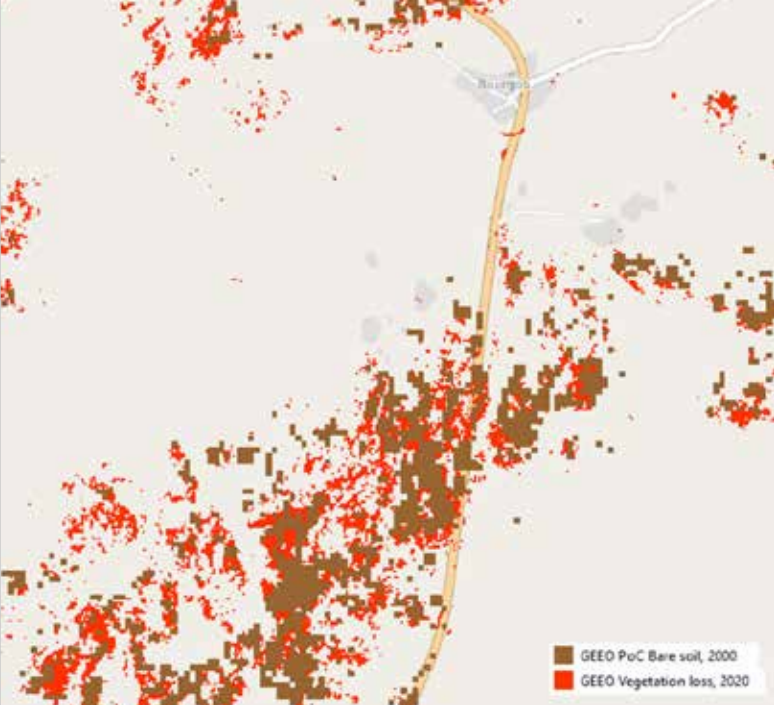
LuxSpace launches expanded offering for AIS data

With its recently launched OrbitSailor data service, LuxSpace provides the maritime industry with position data from around 250,000 ships every day. The service can thus cover all regions and main routes with little time delay and provide data according to each customer's needs. Customers can choose between three subscription levels, which can include additional data services besides the position data from the AIS (Automatic Identification System) transmitters. These include, for example, projections of arrival times, information on entry into protected or prohibited zones, or sudden changes in position and speed. With the implementation of a data archive, another additional service is already in preparation. This will provide customers with a basis for optimizing their routes and fuel consumption.

During the development of OrbitSailor, LuxSpace can build on its many years of experience in the generation of satellite-based AIS data and its distribution. The company launched the first AIS receiver into space in 2009, followed by the VesselSat-1, VesselSat-2 and ESAIL satellites in 2011, 2012 and 2020. LuxSpace provides the AIS data to a number of institutional and commercial customers. With the further development of OrbitSailor, LuxSpace is expanding its existing range of downstream applications in line with the Group's Strategy 2025.



»With the recently launched OrbitSailor data service, LuxSpace provides the maritime industry with position data of around 250,000 ships every day.«



Desert greening field experiments get underway

Blue Horizon, as part of its own Green Earth program, is working on a mix of microorganisms to counteract the increasing devastation caused by conversion to green spaces that can be used for CO₂ storage or agriculture. A first field trial (200 m²) will take place in Burkina Faso until March 2023. Another, much larger trial in Morocco (1 km²) is being prepared in parallel. This is scheduled to start before the end of 2022.

In addition, the company is already identifying other suitable application areas in the GEE0 (Green Earth Observation) project, funded by the Luxembourg Space Agency. To do this, Blue Horizon is using large-scale, automated analysis of satellite images from the years 2000 and 2020 and comparing which areas have experienced devastation during this period.

Letter of intent signed for joint proposal for satellite operations Heinrich Hertz

As part of the ILA 2022 trade show, OHB Digital Connect signed a letter of intent with CGI Deutschland. The two companies will be pooling their skills in satellite operations and IT services respectively and examining opportunities for cooperation in the operation of the German telecommunications satellite Heinrich Hertz. This will be followed by a joint bid for handling the Launch and Early Orbit Phase (LEOP) and the In-Orbit Testing Phase (IOT). Both phases will directly follow the launch scheduled for early next year.



GEOSYSTEMS successfully integrated into the Group structures

In the first quarter, OHB further developed the „DIGITAL“ segment launched last year with the acquisition of GEOSYSTEMS. Since then, integration into the Group has been progressing well and skills are currently being pooled with other Group companies as part of joint bidding processes to ensure an optimal capability profile.

In June, the company hosted the „Inspiration Day“, where the various application possibilities of Geo-IT were presented in the form of lectures and technical demonstrations. At the same time, the event offered a wide range of opportunities for exchanges with partners and customers.

OHB Digital Connect draws up minimum requirements for satellite cybersecurity

The German Federal Office for Information Security (BSI) has published standards for satellite cybersecurity together with a group of experts. With its many years of experience in satellite operations, OHB Digital Connect was involved in the development of the document as part of the group of experts. The „Basic IT protection profile for space infrastructures“ contains recommendations for the minimum security of satellite missions to ensure information security throughout the entire life cycle.

INTERIM GROUP MANAGEMENT REPORT

The Covid-19 pandemic defined by the World Health Organization in March 2020 continued to persist during the first six months of fiscal 2022. The impact of the crisis on OHB SE's key financials remained manageable in the first half of 2022. Nonetheless, there were already delays in total revenues in the past fiscal year due to Covid-19-related postponements in the supply chain. In the current fiscal year, too, this key figure continues to be impacted by pandemic-related effects, as expected. In addition, there were delays in project realization in the first half of the year 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 do not follow a linear pattern as planned. It came to EUR 442.8 million after six months, up on the previous year (EUR 402.1 million).

The operating result (EBITDA) improved to EUR 42.8 million (previous year: EUR 39.3 million). The operating EBITDA margin thus fell to 9.7% in the reporting period, compared with 9.8% in the same period of the previous year. At EUR 25.4 million, EBIT after the first six months of the current financial year was up on the previous year's level (EUR 21.4 million). The corresponding EBIT margin increased from 5.3% to 5.7% compared to the same period of the previous year.

The financial result of EUR -1.5 million improved compared to the same period of the previous year (EUR -2.5 million). Earnings before taxes (EBT) were up to EUR 23.9 million after the first six months of 2022 (previous year: EUR 18.9 million). Income taxes of EUR 7.5 million (previous year: EUR 7.2 million) resulted in a significantly increased consolidated net profit of EUR 16.5 million (previous year: EUR 11.8 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. Cash flow from operating activities came to EUR -124.1 million (previous year: EUR -66.1 million). Cash flow from investing activities of EUR -12.7 million deteriorated compared with the same period of

the previous year (EUR -7.4 million). The indicator, which continues to be dominated by investments in non-current assets, was also influenced by the acquisition of a domestic subsidiary in the reporting period. Cash flow from financing activities of EUR 85.3 million was higher than in the same period of the previous year (EUR 36.3 million) due to scheduled borrowings and resulted in cash and cash equivalents of EUR 47.7 million at the end of the reporting period (previous year: EUR 55.6 million).

The Group's firm order backlog stood at EUR 1,846 million after six months of fiscal 2022, down from EUR 2,121 million as of December 31, 2021, of which OHB System AG accounted for EUR 1,446 million or around 78%. As of June 30, 2022, the OHB Group's total assets amounted to EUR 1,098.2 million, up 13.6% on the level as of June 30, 2021 (EUR 966.7 million). The increase in equity from EUR 238.8 million to EUR 277.5 million resulted in an equity ratio of 25.3% as of June 30, 2022, compared with 24.7% as of the previous year's reporting date.

WORKFORCE DEVELOPMENT

The number of employees in the OHB Group increased by 79 from 2,962 as of December 31, 2021 to 3,041 as of June 30, 2022. The „Rest of the world“ figure comprises 37 persons employed in Chile and 52 persons employed in French Guiana.

RESEARCH AND DEVELOPMENT

Research and development expenses decreased to EUR 6.1 million in the first six months of 2022 (compared to EUR 7.1 million in the same period of the previous year).

INVESTMENTS

At EUR 11.5 million, investments in fixed assets in the first six months of 2022 were above the level of the previous year (EUR 9.2 million).

OPPORTUNITIES AND RISKS REPORT

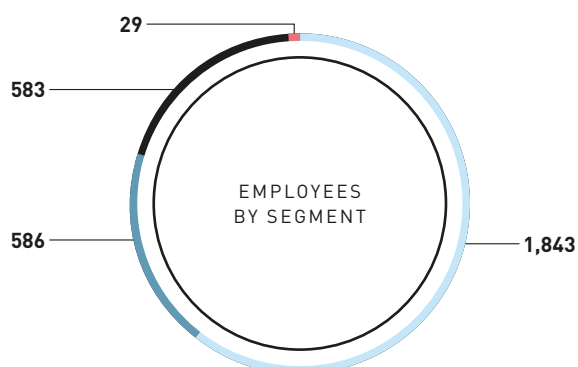
In the Annual Report for 2021, the opportunities and risks report provides detailed information on opportunities and risks that could influence the success of the business. The pandemic (Covid-19) that emerged during the first quarter of 2020 is already addressed there and is still ongoing at the time 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 six months, we assume that the financial and net assets position will continue to develop well and confirm the outlook for the current fiscal year.

Number of employees by segment

as of June 30, 2022

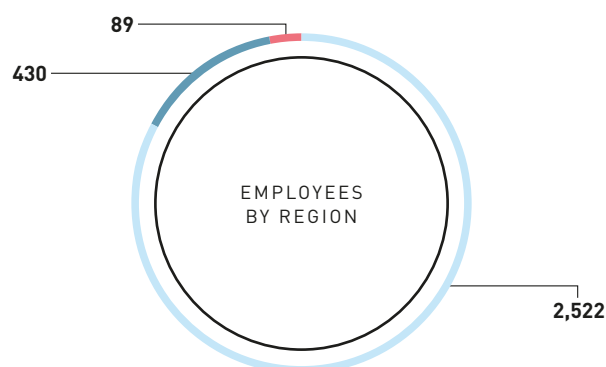


Total number of employees: 3,041

- SPACE SYSTEMS
- AEROSPACE
- DIGITAL
- Holding company

Number of employees by region

as of June 30, 2022



Total number of employees: 3,041

- Germany
- Europe excluding Germany
- Rest of the world

I. CONSOLIDATED INCOME STATEMENT

in EUR 000	Q2/2022	Q2/2021	6M/2022	6M/2021
Revenues	251,434	204,782	424,267	393,412
Increase/Reduction in inventories of finished goods and work in progress	188	2,457	2,428	1,017
Other own work capitalized	1,700	2,626	3,548	4,667
Other operating income	7,981	2,078	12,576	2,961
Total revenues	261,303	211,943	442,819	402,057
Cost of materials	165,613	117,856	253,761	217,944
Personnel costs	63,356	63,217	126,087	121,847
Depreciation and amortization of property, plant and equipment, intangible assets and right-of-use assets	8,884	9,018	17,397	17,890
Impairment expense/income	-3	4	0	-42
Other operating expenses	9,443	11,813	20,135	23,009
Earnings before interest and tax (EBIT) *	14,010	10,035	25,439	21,409
Interest and similar income	174	226	262	560
Interest and other borrowing costs	1,265	1,786	2,920	3,386
Currency translation losses/gains	1,413	-260	1,147	353
Share of profit of associates	0	0	0	0
Net income from investments	0	0	0	0
Net finance expense	322	-1,820	-1,511	-2,473
Earnings before tax (EBT) **	14,332	8,215	23,928	18,936
Income taxes	4,392	3,393	7,470	7,158
Consolidated net profit for the year	9,940	4,822	16,458	11,778
Share of OHB SE shareholders in net profit for the year	8,983	5,058	15,291	12,322
Minority interests	957	-236	1,167	-544
Average number of shares (in units)	17,360,600	17,425,100	17,360,600	17,431,350
Earnings per share (basic, EUR)	0.52	0.29	0.88	0.71
Earnings per share (diluted, EUR)	0.52	0.29	0.88	0.71

* EBIT = Earnings before interest and taxes

** EBT = Earnings before taxes

II. CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

in EUR 000	Q2/2022	Q2/2021	6M/2022	6M/2021
Consolidated net profit for the year	9,940	4,822	16,458	11,778
Remeasurement of defined benefit pension plans	10,058	3,167	15,447	3,167
Net gains/losses from the measurement of financial assets through other comprehensive income (equity instruments)	0	7,021	0	7,449
Items that will not be recycled to profit and loss	10,058	10,188	15,447	10,616
Foreign currency translation differences	1,580	805	1,427	630
Cash flow hedges	0	0	0	-127
Items that may be subsequently recycled to profit and loss	1,580	805	1,427	503
Other comprehensive income after tax	11,638	10,993	16,874	11,119
Comprehensive income	21,578	15,815	33,332	22,897
Attributable to:				
Equity holders of OHB SE	17,603	14,750	27,531	22,178
Non-controlling interests	3,975	1,065	5,801	719

III. CONSOLIDATED BALANCE SHEET

in EUR 000	June 30, 2022	December 31, 2021
ASSETS		
Goodwill	10,585	7,366
Other intangible assets	123,267	125,160
Right-of-use assets under leases	47,989	52,433
Property, plant and equipment	107,009	104,679
Shares in associates	0	0
Other financial assets	25,028	22,838
Other non-current receivables and financial assets	48,197	40,782
Deferred tax assets	17,030	24,769
Non-current assets	379,105	378,027
Inventories	31,730	32,001
Trade receivables	108,943	53,514
Contract assets	492,347	382,168
Income tax receivables	4,058	3,551
Other financial and non-financial assets	34,272	14,960
Securities	8	8
Cash and cash equivalents	47,700	96,618
Current assets	719,058	582,820
Total assets	1,098,163	960,847

in EUR 000	June 30, 2022	December 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	-9,352	-21,591
Treasury stock	-3,265	-3,265
Consolidated net profit	232,398	225,441
Equity net of minority interests	253,763	234,542
Non-controlling interests	23,756	18,079
Equity	277,519	252,621
Provisions for retirement benefits and similar obligations	81,078	104,255
Non-current other provisions	1,370	3,031
Non-current financial liabilities	7,147	10,481
Non-current lease liabilities	38,062	42,677
Non-current contract liabilities	20,784	37,677
Deferred tax liabilities	50,512	52,254
Non-current liabilities	198,953	250,375
Current provisions	28,645	32,560
Current financial liabilities	251,865	145,867
Current lease liabilities	10,934	11,161
Trade payables	117,759	85,426
Current contract liabilities	114,707	87,961
Income tax liabilities	21,444	9,657
Financial and non-financial other liabilities	76,337	85,219
Current liabilities	621,691	457,851
Total equity and liabilities	1,098,163	960,847

IV. CONSOLIDATED CASH FLOW STATEMENT

in EUR 000	6M/2022	6M/2021
EBIT	25,439	21,409
Income taxes paid	2,434	-7,843
Other non-cash expenses (+) /income (-)	25	113
Depreciation and amortization of property, plant and equipment, intangible assets and right-of-use assets	17,397	17,890
Changes in retirement benefit provisions	-995	-1,698
Profit (-)/loss (+) from the disposal of assets	-2,985	-160
Gross cash flow	41,315	29,711
Increase (-)/decrease (+) in own work capitalized	-3,548	-4,667
Increase (-)/decrease (+) in inventories	299	36,544
Increase (-)/decrease (+) in receivables and other assets	-192,955	-119,455
Increase (+) /decrease (-) in liabilities and provisions	16,018	486
Increase (+) /decrease (-) in contract liabilities	14,770	-8,743
Cash inflow/outflow from operating activities	-124,101	-66,124
Payments made for investments in intangible assets, property, plant and equipment and other financial assets	-11,493	-9,198
Payments received from the disposal of assets	0	1,206
Payments made for the acquisition of consolidated companies	-2,037	0
Interest received	846	560
Cash inflow/outflow from investing activities	-12,684	-7,432
Dividends distributed	-8,333	-7,498
Payment made for the settlement of financial liabilities	-3,334	-23,190
Payment made for the settlement of lease liabilities	-5,723	-5,488
Payments received from new loans	105,998	75,380
Dividend distributed to non-controlling interests	-124	-51
Interest paid	-3,184	-2,883
Cash generated by/used in financing activities	85,300	36,270
Changes to cash and cash equivalents recognized in the cash flow statement	-51,485	-37,286
Exchange-rate-induced change in cash and cash equivalents	2,567	912
Cash and cash equivalents at the beginning of the period	96,618	91,968
Cash and cash equivalents at the end of the period	47,700	55,594

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
Dividend payment	0	0	0	0	-7,498	0	-7,498	0	-7,498
Consolidated comprehensive income	0	0	0	9,757	12,322	0	22,079	818	22,897
Profits distributed to non-controlling interests	0	0	0	0	0	0	0	-50	-50
Share-based payments	0	-50	0	0	0	163	113	0	113
Balance on June 30, 2021	17,468	15,919	521	-8,875	196,082	-290	220,825	17,963	238,788
Balance on Dec. 31, 2021	17,468	15,968	521	-21,591	225,441	-3,265	234,542	18,079	252,621
Dividend payment	0	0	0	0	-8,333	0	-8,333	0	-8,333
Consolidated comprehensive income	0	0	0	12,239	15,290	0	27,529	5,801	33,330
Profits distributed to non-controlling interests	0	0	0	0	0	0	0	-124	-124
Share-based payments	0	25	0	0	0	-	25	0	25
Balance on June 30, 2022	17,468	15,993	521	-9,352	232,398	-3,265	253,763	23,756	277,519

Segment report

in EUR 000	SPACE SYSTEMS		AEROSPACE		DIGITAL	
	6M/2022	6M/2021	6M/2022	6M/2021	6M/2022	6M/2021
Revenues	347,428	318,484	48,125	37,834	44,551	51,876
of which internal sales	1,756	1,829	671	1,377	13,410	10,667
Total revenues	364,739	325,795	53,973	40,326	48,709	51,775
Cost of materials and services purchased	230,020	197,129	23,026	18,712	15,359	16,799
EBITDA	30,108	28,924	6,665	-1,677	6,091	11,708
Depreciation and amortization	12,680	13,759	3,480	3,113	1,167	981
EBIT	17,428	15,165	3,185	-4,790	4,924	10,727
EBIT margin	4.8%	4.7%	5.9%	-11.9%	10.1%	20.7%
Own value creation	166,436	163,493	52,641	44,304	43,219	37,378
EBIT margin on own value creation	10.5%	9.3%	6.1%	-10.8%	11.4%	28.7%

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 six months of fiscal 2022 were approved for publication by resolution of the Management Board dated August 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
- 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., Brno (CZ)
- OH B Information Technology Services GmbH (formerly OH B Infosys GmbH), Bremen
- GEOSYSTEMS Gesellschaft für Vertrieb und Installation von Fernerkundungs- und Geoinformationssystemen mbH, Germering

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

Reconciliation				Total	
Holding		Consolidation		6M/2022	6M/2021
6M/2022	6M/2021	6M/2022	6M/2021		
0	0	- 15,837	- 14,782	424,267	393,412
2	0	- 15,837	- 13,873	2	0
7,207	6,404	- 31,809	- 22,243	442,819	402,057
0	0	- 14,644	- 14,696	253,761	217,944
-28	344	0	0	42,836	39,299
70	37	0	0	17,397	17,890
-98	307	0	0	25,439	21,409
				5.7%	5.3%
				262,296	245,175
				9.7%	8.7%

Sales by product group

in EUR 000	Q2/2022	Q2/2021
Space	407,173	381,985
Aviation	4,634	3,290
Antennas	9,368	58
Other	3,092	8,079
Total	424,267	393,412

Sales by geographic region

in EUR 000	Q2/2022	Q2/2021
Germany	164,421	145,237
Rest of Europe	251,436	229,028
Rest of the world	8,411	19,147
Total	424,267	393,412

BASIS 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 interim consolidated financial statements include all adjustments considered necessary for a fair presentation of results for interim periods. The results for the period ended June 30, 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 HGB nor reviewed by an auditor.

RESPONSIBILITY OF THE STATUTORY REPRESENTATIVE

„To the best of our knowledge, and in accordance with the applicable reporting principles, 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, 2022

The Management Board

[Events are scheduled in virtual format unless otherwise noted]

Event	Date
Commerzbank/ODDO Corporate Conference, Frankfurt/Main	September 6, 2022
Berenberg Pan-EU Discovery Conference, St. Julian's, Malta	September 8 – 9, 2022
9-month report/analyst conference	November 10, 2022
DZ Bank Equity Conference, Frankfurt/Main	November 22, 2022
German Equity Forum, Frankfurt/Main	November 28 – 30, 2022
ODDO BHF Forum	January 9 – 10, 2023
Capital Market Day, Bremen	January 18, 2023

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