



2023

3-months interim report



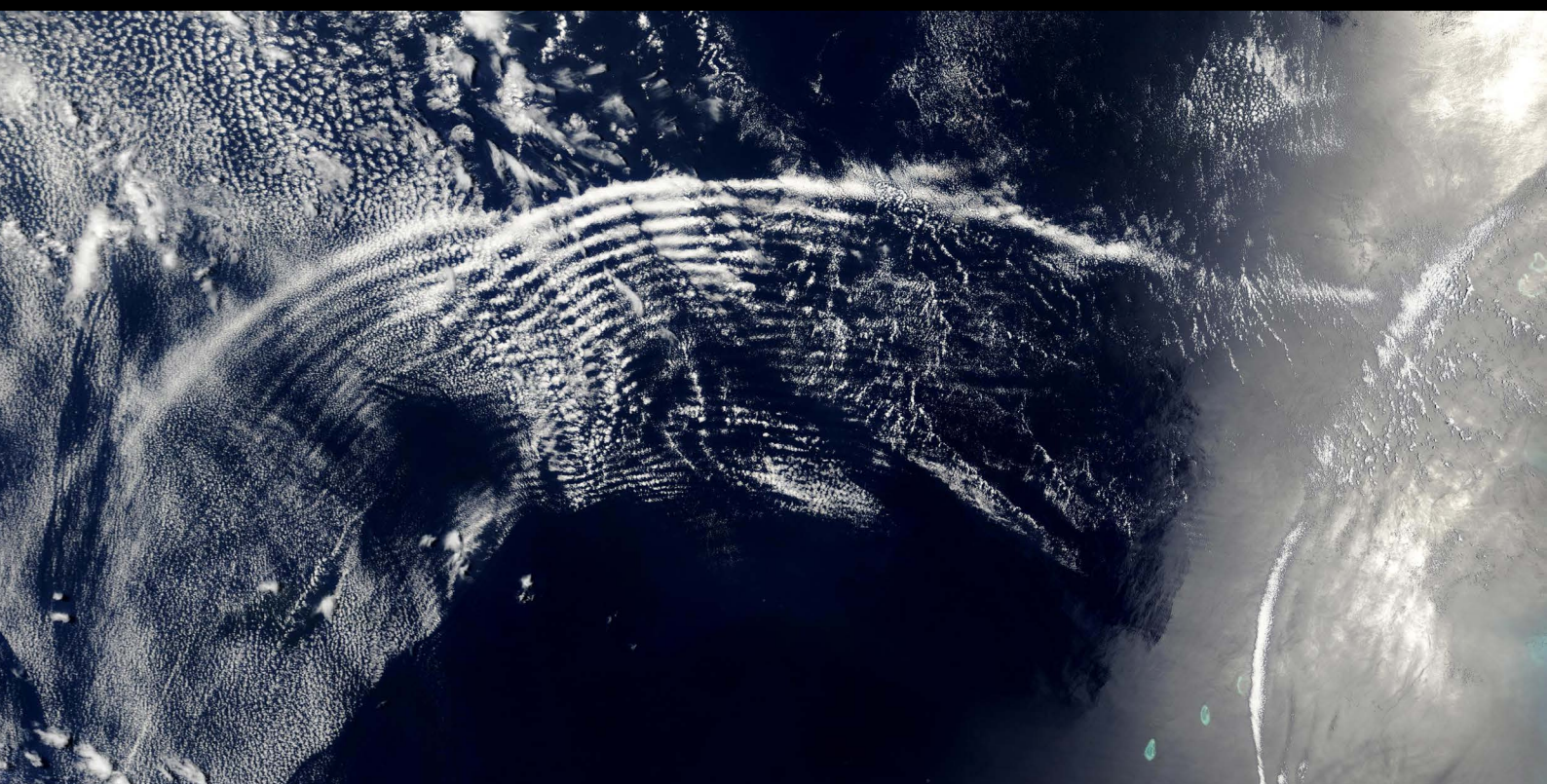
OHB SE IN FIGURES

The Group

| in EUR 000 | Q1/2023 | Q1/2022 | Q1/2021 | Q1/2020 |
|---|-----------|-----------|-----------|-----------|
| Revenues | 197,170 | 172,833 | 188,630 | 175,007 |
| Total revenues | 202,350 | 181,516 | 190,114 | 184,156 |
| EBITDA | 21,542 | 19,942 | 20,246 | 19,271 |
| EBIT | 12,542 | 11,429 | 11,374 | 11,094 |
| EBT | 9,334 | 9,596 | 10,721 | 9,777 |
| Share of OHB SE shareholders in net profit for the year | 7,074 | 6,308 | 7,264 | 6,216 |
| Earnings per share (EUR) | 0.41 | 0.36 | 0.42 | 0.36 |
| Total assets | 1,043,579 | 996,456 | 947,709 | 966,667 |
| Equity | 299,841 | 264,399 | 230,497 | 204,120 |
| Cash flow from operating activities | -58,549 | -83,515 | -24,886 | -50,359 |
| Order backlog at March 31 | 1,763,995 | 1,955,736 | 2,537,853 | 1,703,216 |
| Employees at March 31 | 3,113 | 2,984 | 2,975 | 2,970 |

| in EUR 000 | Q1/2023 | Q1/2022 | Q1/2021 | Q1/2020 |
|--|---------|---------|---------|---------|
| Free Cashflow | -62,398 | -88,888 | -30,207 | -53,606 |
| Net debt including pension provisions | 240,857 | 250,685 | 162,584 | 191,768 |
| Net debt excluding pension provisions | 169,428 | 154,683 | 52,108 | 84,494 |
| CapEx | 4,349 | 3,424 | 5,755 | 3,530 |
| Own work capitalized (additions) | 1,578 | 1,848 | 2,041 | 1,374 |
| Return on Capital Employed (ROCE) in % | 8 | 9 | 11 | 12 |

Title: View of the Australian Northern Territory. The image was taken by the first German hyperspectral satellite EnMAP, which was developed and built at OHB.



Atmospheric gravity waves over the Indian Ocean. Their role in the development of extreme weather situations is to be studied in greater detail with the aid of the SOVA mission led by OHB Czechspace in order to enable better forecasts to be made in the future.

LETTER TO THE SHAREHOLDERS

DEAR READERS,

The last quarter centered around project acquisition in the light of the ESA Ministerial Council Meeting at the end of November 2022, which we consider to have been very positive. In recent months, we have therefore worked primarily on positioning ourselves for the large number of opportunities arising from the Ministerial Council Meeting with appropriate preparation and offers. We expect this work to materialize in the further course of the year and next year.

In the SPACE SYSTEMS segment, OHB Italia was able to win two significant contracts shortly before the end of the year in the form of the Comet Interceptor science mission and the IRIDE Earth observation constellation with implementation commencing in the past quarter: The company is leading the Comet Interceptor mission as prime contractor, while the IRIDE mission successfully placed the company's own small satellite platform on the market.

In the AEROSPACE segment, OHB's participation Rocket Factory Augsburg continues to run test campaigns for the stages of the RFA ONE at the test site in Sweden. Last quarter, both Dr. Walther Pelzer, Director General of the German Aerospace Center, and Dr. Josef Aschbacher, Director General of the European Space Agency (ESA), visited the site to inspect the progress being made. In addition, the SaxaVord Spaceport on the Scottish Shetland Islands has now been selected as the launch site for the first flight.

In the DIGITAL segment, OHB is underlining its own ambition to grow in the area of downstream applications for satellite data. On behalf of the European Union, OHB Digital Connect is responsible for developing a technology demonstrator for monitoring critical infrastructure from space. In addition, GEOSYSTEMS is developing applications in several projects for detecting vegetation and water areas – an elementary component for deriving measures for influencing the climate in our cities.

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. Total revenues of EUR 1,176 million and EBITDA and EBIT of EUR 109 million and EUR 70 million, respectively, are expected.

Bremen, May 10, 2023

The Management Board

OH B SE AT A GLANCE

OH B 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 OH B 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.



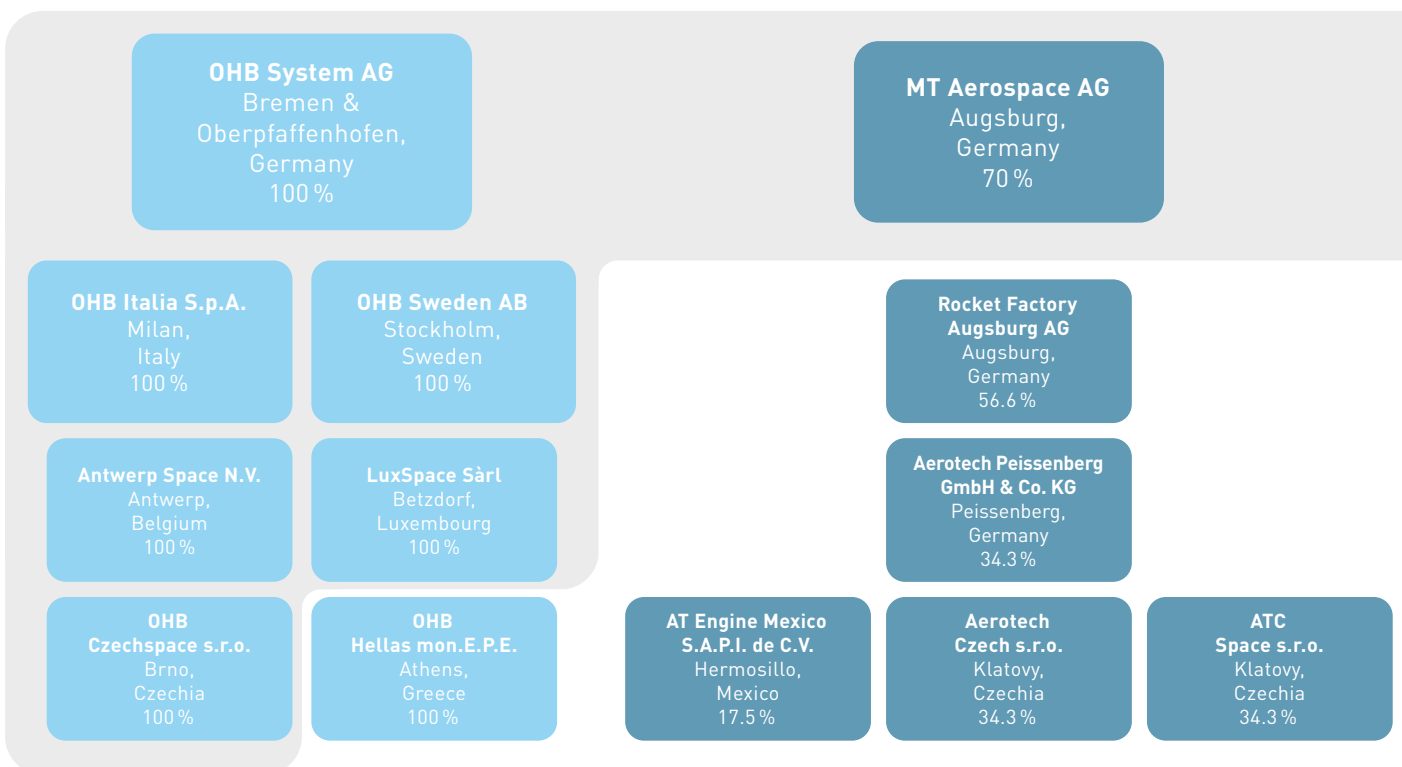
| GREENER, MORE SECURE AND MORE CONNECTED |
|--|
| Environmental and weather satellites |
| Reconnaissance satellites |
| Space safety missions |
| Telecommunications and navigation satellites |

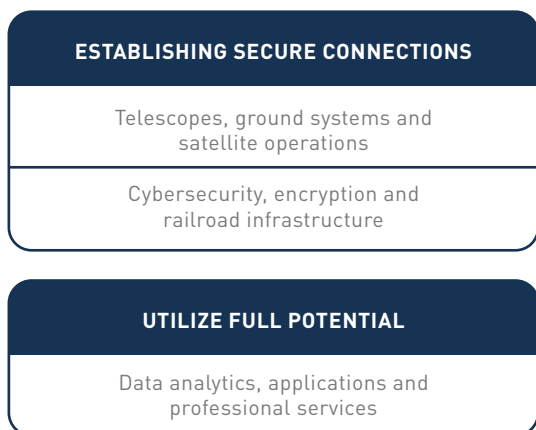
| CURIOUS AND ASPIRING |
|----------------------------------|
| Science and exploration missions |



| ACCESS TO SPACE |
|---|
| Microlauncher |
| Launcher components, tanks and structures |

| RESOURCE-EFFICIENT FLYING |
|---------------------------|
| Aero engine components |





SPACE SYSTEMS

In the SPACE SYSTEMS segment, we design, develop and realize complete space systems. Together with you, we conceive and plan the goal of your mission. This means in particular the development and production of near-Earth and geostationary satellites in the application fields of environmental and weather observation, reconnaissance (civil and military), telecommunications and navigation in pursuit of being “greener, more secure and more connected”. In addition, emphasis is placed on the area of space safety. Payloads and instruments are also key areas of expertise in our portfolio to support you in your endeavors. Within the scope of science and exploration missions, we work on studies and concepts for the exploration of our solar system with a focus on Mars, the Moon and asteroids, bringing together the human characteristics of curiosity and ambition.

AEROSPACE

With the AEROSPACE segment, we reach the implementation of your mission. We enable access to space by developing and manufacturing small launch vehicles and supplying essential components, tanks and structures for large launch vehicles, mainly for the European Ariane program. We support resource-efficient flying with modern system components for the aeronautics industry, in particular engine components from our participation Aerotech Peissenberg.

DIGITAL

In the DIGITAL segment, we ensure the success of your mission. Our telescopes, ground systems and antennas provide the necessary link between the ground infrastructure and the space segment, which is additionally secured by our expertise in the fields of cybersecurity and encryption. With satellite data analysis, additional applications and professional services, we help you to exploit the full potential of your mission.

OH B Digital Connect GmbH
Bremen, Mainz & Gelsdorf, Germany
100 %

OH B Digital Services GmbH
Bremen, Germany
74.9 %

OH B Orbital Access GmbH
Bremen, Germany
100 %

OH B Teledata GmbH
Bremen & Oberpfaffenhofen, Germany
100 %

GEOSYSTEMS GmbH
Germering, Germany
100 %

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

OH B Chile SpA
Santiago de Chile, Chile
100 %

Blue Horizon Sàrl
Betzdorf, Luxembourg
100 %

OH B Information Technology Services GmbH
Bremen & Oberpfaffenhofen, Germany
100 %

OH B Digital Solutions GmbH
Graz, Austria
100 %

■ = consolidated

THE OHB SHARE

MARKETS END FIRST QUARTER WITH SIGNIFICANT GAINS

The upward trend on the markets, which had already begun in the fourth quarter of 2022, continued at a similar level until the end of the first quarter of 2023. With the Covid 19 pandemic coming to an end and in light of the ongoing war in Ukraine, the global economy held up well despite continuous but decreasing interest rate hikes and high inflation rates. At the end of the quarter, the German benchmark index DAX closed close to its quarterly high of 15,654 points at 15,629 points, an increase of around 12% year-to-date. The TecDAX, which comprises the 30 largest German technology stocks, increased at a comparable level of around 14% over the same period. The STOXX Europe Aerospace & Defense and Euronext Helios Space sector indices recorded even more substantial gains of around 18% and 19% respectively in the first quarter. The OHB share was unable to follow the overall positive market trend. Its value changed from EUR 32.25 to EUR 31.35 (around -3%) by March 31. The average daily trading volume of the OHB share declined to 5,335 shares in the period under review (Xetra, Frankfurt floor and Tradegate) after 13,878 in the first quarter of 2022.

INVESTOR RELATIONS ACTIVITIES

In January, representatives of the Company took part in a large virtual capital market conference and presented the Company to potential investors in various discussions. As usual, OHB SE's Management Board provided an initial outlook for the current fiscal year during the Capital Market Day, which was held at the Company's headquarters in Bremen on January 18 for the first time since 2020. Additionally, the opportunity to participate virtually was offered. The participating analysts, investors and bank representatives were informed by the speakers about current corporate and market developments in the light of the Group strategy "OHB 2025 – Shaping the future". In addition, the Management Board members provided guidance for the current fiscal year as well as an outlook on the expected development of the three key performance indicators of relevance to management up to fiscal year 2026. The Company published its consolidated financial statements for fiscal year 2022 on March 15, 2023, on this day a hybrid press conference on financial statements was first held with the participation of numerous media representatives, after which the results were discussed with analysts in a separate virtual conference.

TREASURY STOCK

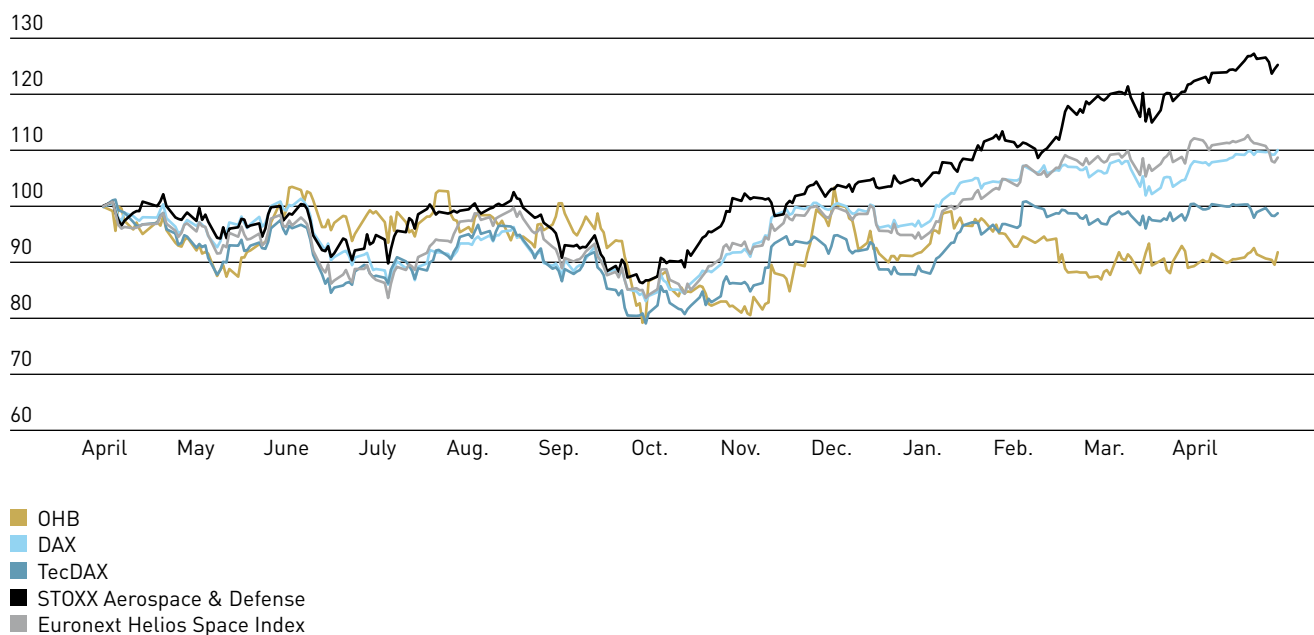
As of March 31 of this year, OHB SE held 106,163 treasury shares, equivalent to 0.61% of its share capital.

Analyst ratings

| Date | Bank | Target price in EUR | Rating |
|----------------|-------------------|---------------------|---------|
| May 4, 2023 | NuWays | 48.00 | buy |
| March 27, 2023 | DZ Bank | 40.00 | buy |
| March 20, 2023 | ODDO BHF | 35.00 | neutral |
| March 20, 2023 | Stifel | 45.00 | buy |
| March 16, 2023 | Kepler Cheuvreux | 47.00 | buy |
| March 15, 2023 | Pareto Securities | 42.00 | buy |

Performance of the OHB share in comparison with selected indices

in the period from April 1, 2022 to April 28, 2023 in %.



The share at a glance

| in EUR | 3M/2023 | 3M/2022 |
|--|-------------|-------------|
| High, Xetra | 35.40 | 37.60 |
| Low, Xetra | 29.50 | 31.95 |
| Closing price, Xetra (final trading day of the period) | 31.35 | 36.95 |
| Average daily trading volume (shares) (Xetra, Parkett, Tradegate) | 5,335 | 13,878 |
| Market capitalisation (final trading day of the period, Xetra) | 548 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

| March 31, 2023 | Shares | Changes in Q1 |
|---|--------|---------------|
| Professor Heinz Stoewer, Member of the Supervisory Board | 1,000 | - |
| Dr. Lutz Bertling, Member of the Management Board | 50,000 | - |
| Daniela Schmidt, Member of the Management Board | 300 | - |



IR CONTACT

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January 11, 2023

Executive Board of the SPD parliamentary group visits OHB

Led by SPD parliamentary group chairman Dr. Rolf Mützenich, the leadership of the SPD parliamentary group exchanges views with OHB representatives at the Bremen headquarters. Among other things, they discussed how space-based data can be used for the benefit of the planet, the opportunities offered by space technologies for the national security strategy and how space infrastructure can be protected.





ESA's interim report 2023



January 13, 2023

ESA Director General inspects test facility of Rocket Factory Augsburg

As part of the opening of the first spaceport on the European mainland in Sweden, ESA Director General Dr. Josef Aschbacher and CEO Marco Fuchs visit Rocket Factory Augsburg, which is currently conducting its integrated system tests on the site in Sweden.





January 18, 2023

Capital Market Day 2023

At this year's Capital Market Day, after two years in a virtual event format, representatives of the company give a broad overview of current market and company developments on site for the first time again.





January 24 – 25, 2023

15th European Space Conference

As part of the conference, Dr. Lutz Bertling debates in a panel session with, among others, Dr. Josef Aschbacher (Director General of ESA) and Timo Pesonen (Director General of the European Commission's Directorate-General for Defence Industry and Space) about the European space industry in light of the recent geopolitical, economic and industrial environment.



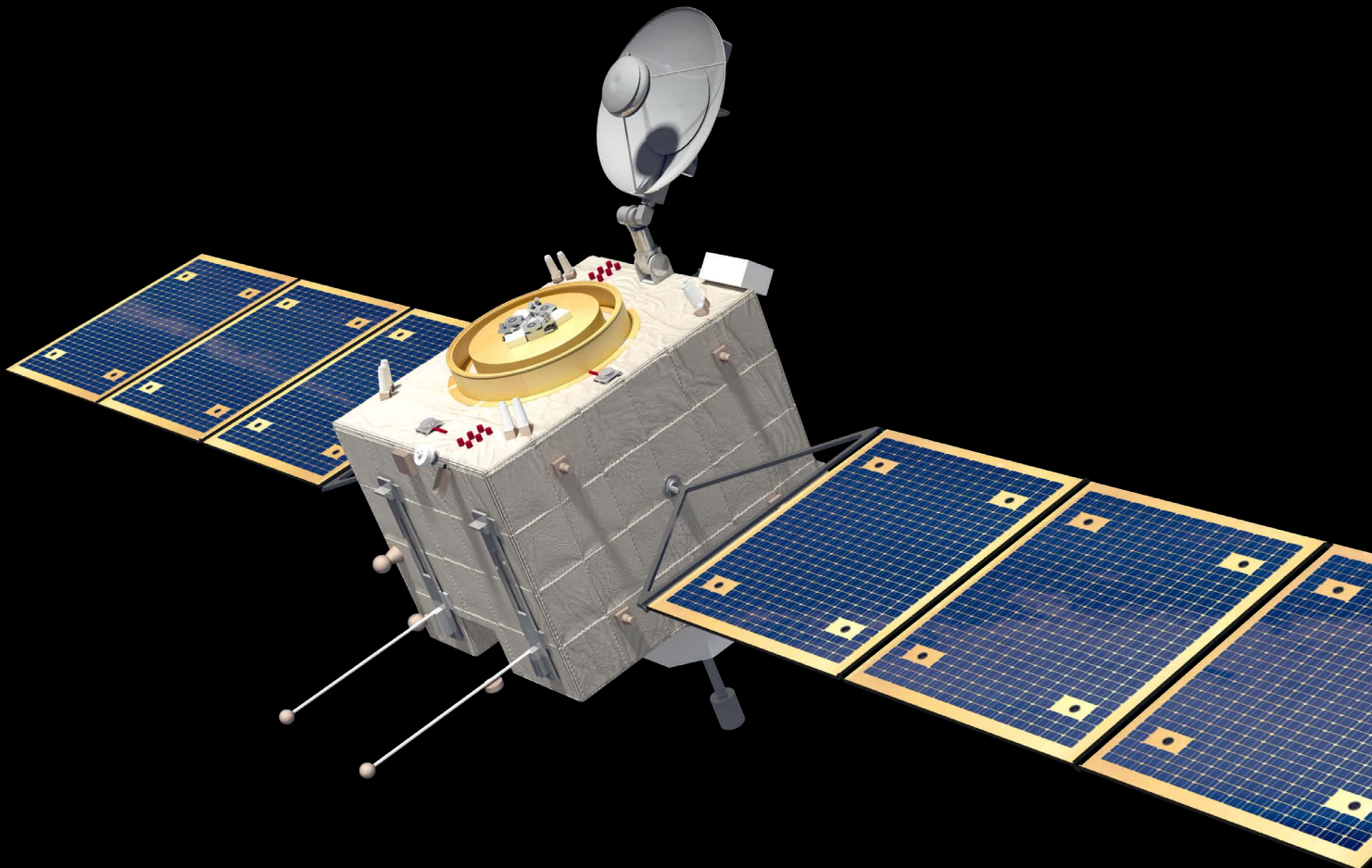
Space Systems

At EUR 154.7 million, unconsolidated total revenues were above the level of the first three months of the previous year (EUR 142.8 million). This key figure resulted in an increased operating result (EBITDA) of EUR 15.7 million (previous year: 15.2 million). At EUR 9.3 million, the segment's EBIT was also up on the previous year's figure of EUR 8.9 million. The EBIT margin in relation to the unconsolidated total revenues decreased from 6.2% in the previous year to 6.0% in the reporting period.

OHB contributes to the investigation of our solar system

OHB Italia has been selected by the European Space Agency ESA as prime contractor for the Comet Interceptor science mission. The three-part space probe is intended to examine a target object yet to be determined after its first entry into our solar system, thus providing the basis for drawing conclusions about the beginnings of our solar system. It is crucial for this that the target object has not yet been affected by its approach to the Sun. After launch, the probe can remain in a waiting position for up to four years at the Lagrange point L2, about 1.5 million kilometers from Earth. The launch of the mission, whose contract value amounts to EUR 117 million, is planned for 2028.

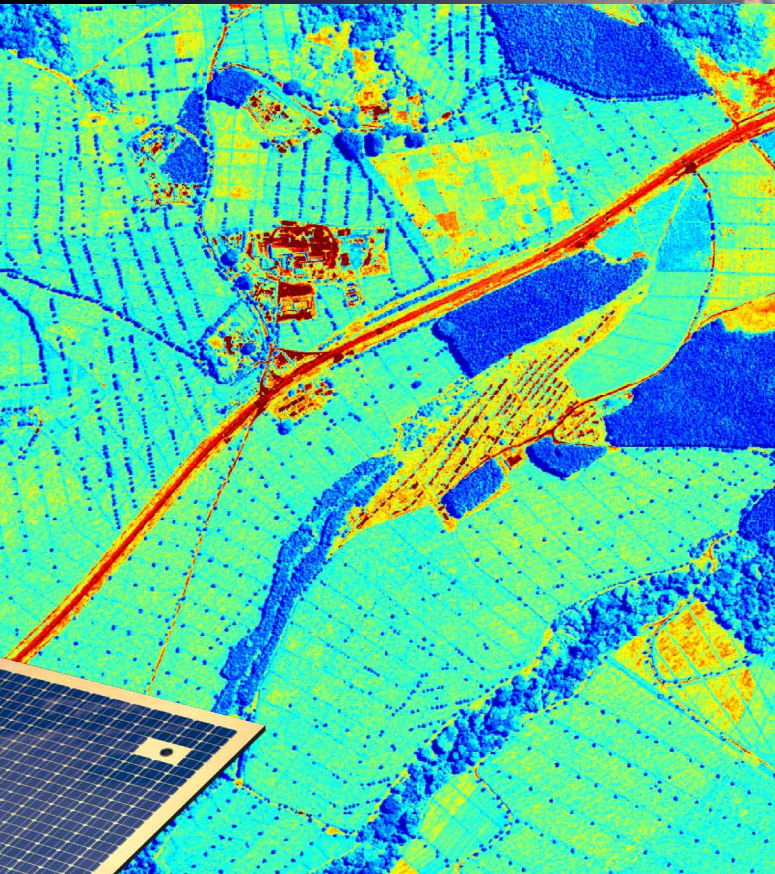
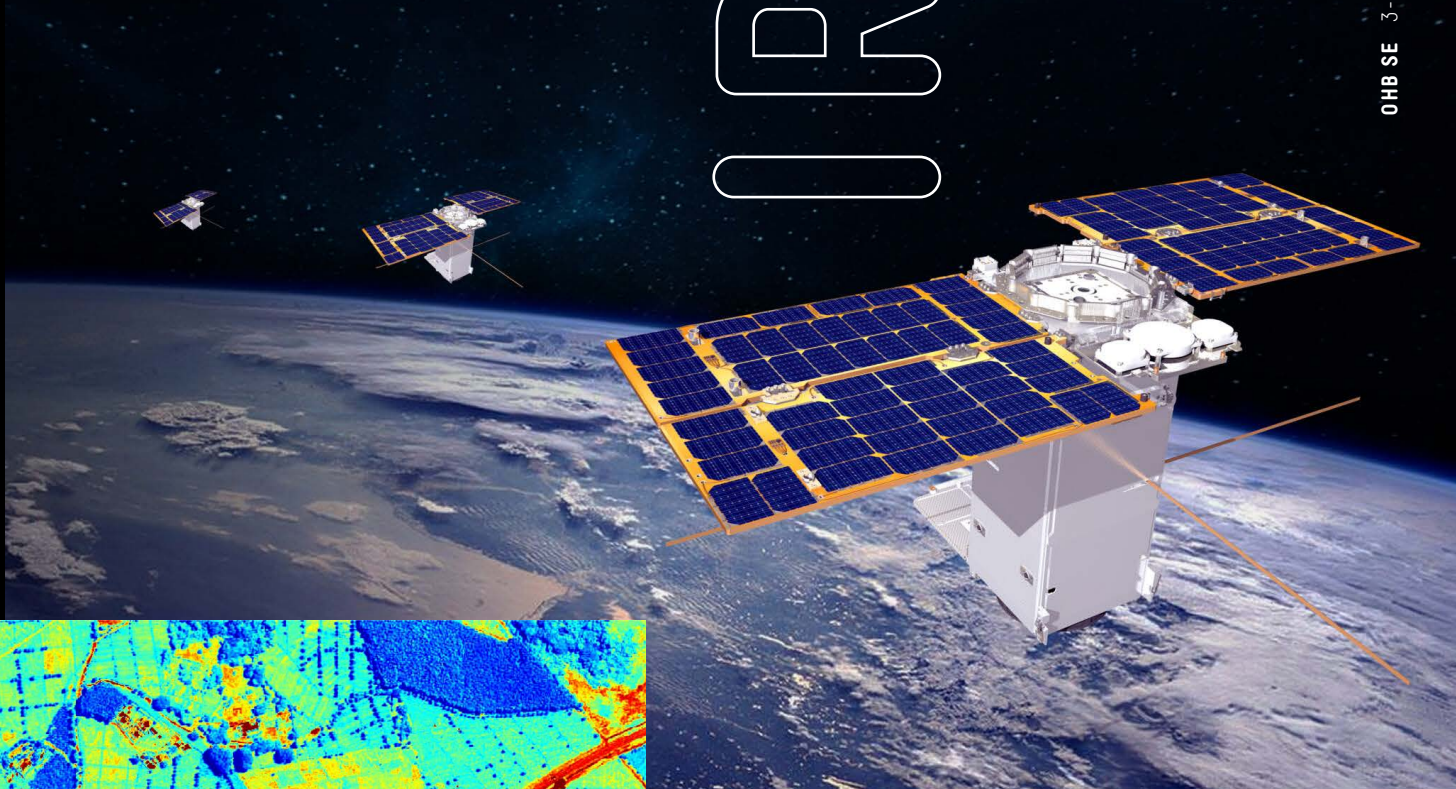
»The Comet Interceptor science mission is providing the basis for drawing conclusion about the beginnings of our solar system.«



IRIDE

Successful bid for Earth observation constellation

From 2026, the IRIDE small satellite constellation will be providing its institutional and commercial customers with Earth observation data for monitoring climate change and critical infrastructures. OHB Italia has been selected by ESA for the delivery of twelve satellites of the constellation, with an option to place an order for twelve additional satellites at a later date.



OHB supplies payloads for monitoring of agricultural areas

OHB System was contracted for the realization of the first two payloads for the microsatellite constellation of the start-up constellr. In January, the preliminary design review was successfully completed as part of the ESA InCubed program.

The payload combines two infrared sensors to enable conclusions to be drawn about the water requirements and general health of crops. In this way, symptoms of drought stress and nutrient deficiency can be detected at an early stage and remedied by appropriate countermeasures. At the same time, the data obtained will allow a more efficient use of water, a resource that is becoming increasingly scarce.

The launch of the first microsatellite with a payload developed by OHB is scheduled for 2024.

Development of future encryption methods progresses

Following the successful Phase A study conducted by OHB on behalf of ESA, the next phase (B1) of the development of the SAGA 1st Generation demonstrator for satellite-based communications using quantum key distribution commenced in January. The first major milestone of the study phase has already been reached at the end of March.

Quantum key distribution is the core technology for ensuring tap-proof communications in the future. Advances in quantum computing, which will make current asymmetric encryption methods vulnerable, require the early development of quantum-secure alternatives. The SAGA satellites developed by ESA represent the quantum encryption component in the IRIS² communications constellation announced by the European Commission last winter.



»In January, the next phase (B1) of the development of the SAGA 1st Generation demonstrator for satellite-based communications using quantum key distribution commenced.«

Space debris removal mission reaches first major milestone

The ClearSpace-1 mission for the active removal of space debris, which has been running since 2020, has recently successfully completed a first major program review with its customer ESA. OHB Sweden is participating as part of the industrial consortium in this mission, which is the only one of its kind in the world to date.

ClearSpace-1 is meant to be launched in 2026 with the aim of safely removing a 112 kg launcher component from its Earth orbit in order to demonstrate the technical feasibility of such projects. The mission is intended to help ensure long-term access to and usability of space.



OHB Czechspace successfully completes early project phase

As part of the Czech Ministry of Transport's "Ambitious Projects" program, OHB Czechspace is developing the concept for a national satellite mission. In February, the company successfully completed the mission definition review for SOVA. Since then, the company has been responsible for carrying out the feasibility study for a mission as the prime contractor for the first time.

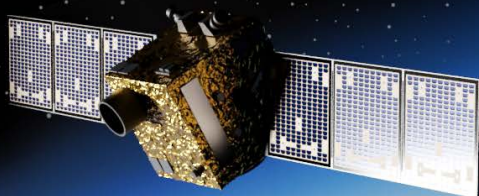
The knowledge gained from the mission is to be used to improve climate models with regard to forecasting extreme weather situations such as heavy rain or tornadoes. To this end, SOVA will study gravity waves in the Earth's middle and upper atmosphere. In addition, the mission will measure the radiation field in the atmosphere. This will help scientists better understand the impact of radiation on the human organism, which is crucial for future human spaceflight missions.

If selected, the mission is currently scheduled to launch in 2028. SOVA would be the largest satellite mission conducted by the Czech Republic up to that time.

OHB Sweden strengthens position as leading supplier for propulsion systems

In the past quarter, OHB Sweden was awarded contracts for three additional propulsion systems. In total, the Company is thus currently developing and manufacturing 12 systems – for both chemical and electric propulsion systems. As a result, OHB Sweden is positioning itself as a leading force in this market.

12
SYSTEMS



Aerospace

At EUR 28.1 million, unconsolidated total revenues in the first three months of the 2023 fiscal year were above the previous year's figure of EUR 23.7 million. The operating result (EBITDA) for this segment amounted to EUR 2.5 million and was thus higher than in the previous year (EUR 1.8 million). EBIT reached a value of EUR 0.5 million and thus increased compared to the previous year (EUR 0.1 million). The EBIT margin in relation to the unconsolidated total revenues was 1.9%, compared to 0.3% in the previous year.

Test campaign for orbital stage engine in progress

In addition to the development of the Helix engine for the first and second stages of the RFA ONE, development of the Fenix engine is also progressing very well. The much smaller engine will power the Redshift Orbital Transfer Vehicle, which will enable Rocket Factory Augsburg to deliver payloads to their destination as precisely as possible.

The engine is the first of its kind to run on a nitromethane-based fuel. Unlike hydrazine, for example, this fuel is not toxic and can also be stored comparatively easily and for a long time.

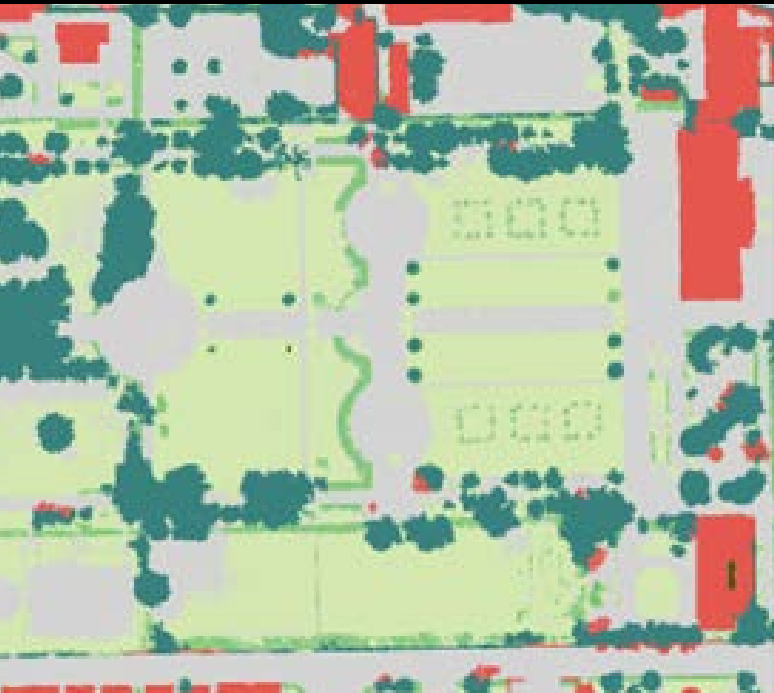
Rocket Factory Augsburg announces launch site for maiden flight

Rocket Factory Augsburg will carry out its first launch from SaxaVord Spaceport on the Shetland Islands, which is scheduled for the end of 2023. The launch pad, the first for vertical orbital launches in the UK and mainland Europe, was already completed at the end of last year. It will be used for testing and qualification of the two main stages of RFA ONE beginning in the middle of this year.



Digital

Unconsolidated total revenues amounted to EUR 25.6 million in the first three months of the 2023 fiscal year (previous year: EUR 24.0 million). The operating result (EBITDA) for this segment increased from EUR 3.0 million in the same period of the previous year to EUR 3.2 million, while EBIT reached the same level as last year and stood at EUR 2.6 million. The EBIT margin in relation to the unconsolidated total revenues reached 10.1% (previous year: 10.8%).



GEOSYSTEMS engages in the field of “Green Cities”

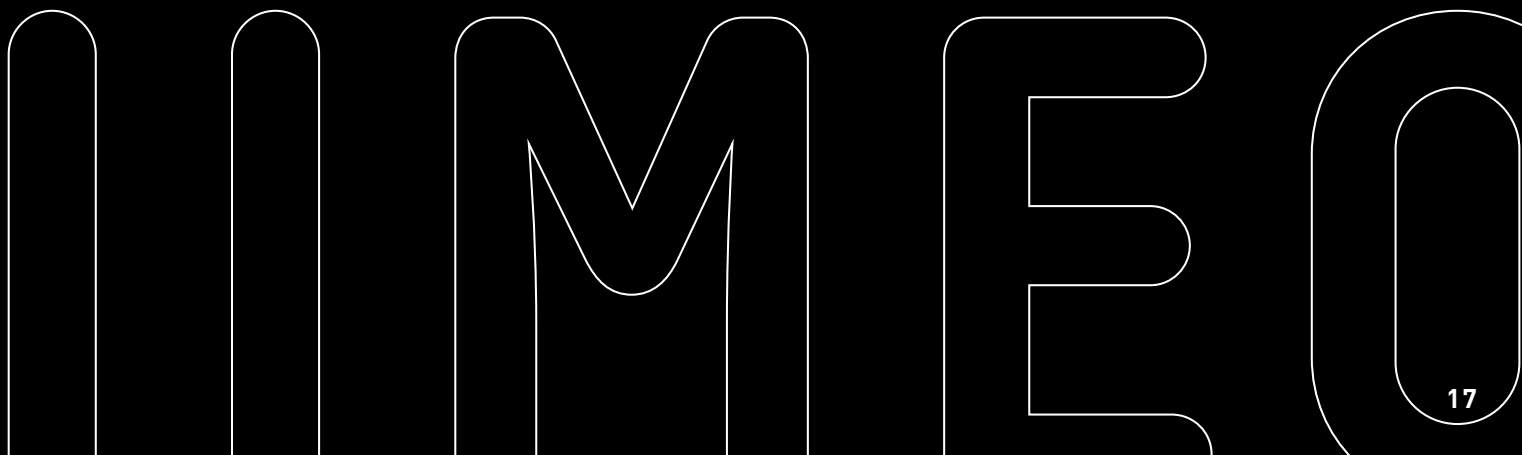
Currently, GEOSYSTEMS is successfully working on several projects in the field of “Green Cities”, based on Earth observation data. Within the framework of two projects for governmental clients, the company is currently providing geospatial information for the detection of vegetation areas in the city and ecological compensation areas, respectively. In addition, the company is supplying quality-tested indicators for the proportion of vital vegetation or water areas in urban areas, for example, as part of a project in the European Horizon 2020 program.

OHB selected to develop and demonstrate key technologies

As part of the IIMEO project, which is being funded by the European Union under the Horizon Europe program, OHB Digital Connect is developing and demonstrating key technologies for monitoring critical infrastructure from space. In the future, this shall be possible globally, in near real time and, in addition, independently of local weather conditions. In this way, it will be possible to restore their functionality in a timely manner. The pilot application in this project is the monitoring of railway lines.

The goal of the project is to develop a small satellite system that will be able to perform monitoring from low Earth orbit in the future. Due to the expected data volumes, the development of algorithms for on-board data processing is also a focus of the work. These are intended to avoid bottlenecks in data transmission to Earth.

The technologies developed will first be demonstrated from an aircraft in 2025 before monitoring from space is tested in a demonstration mission planned for 2026 and 2027.



INTERIM GROUP MANAGEMENT REPORT

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 202.4 million after three months, down up on the previous year (EUR 181.5 million).

The operating result (EBITDA) changed to EUR 21.5 million (previous year: EUR 19.9 million). The operating EBITDA margin thus fell to 10.6% in the reporting period, compared with 11.0% in the same period of the previous year. At EUR 12.5 million, EBIT after the first three months of the current fiscal year stood higher compared with the previous year (EUR 11.4 million). The corresponding EBIT margin decreased slightly year-on-year from 6.3% to 6.2%.

The financial result of EUR -3.2 million deteriorated compared to the same period of the previous year (EUR -1.8 million). Earnings before taxes (EBT) changed to EUR 9.3 million after the first three months of 2023 (previous year: EUR 9.6 million). Income taxes of EUR 2.8 million (previous year: EUR 3.1 million) resulted in a consolidated net profit of EUR 6.3 million (previous year: EUR 6.5 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 easy to plan. After the first six months of the year, the cash flow from operating activities was up on the previous year (EUR -83.5 million), at EUR -58.5 million. The cash flow from investing activities of EUR -3.8 million improved compared to the same period of the previous year (EUR -5.4 million) and is still dominated by investments in intangible assets. Cash flow from financing activities of EUR -2.5 million was lower than in the same period of the previous year (EUR 55.9 million). Cash and cash equivalents at the end of the reporting period amounted to EUR 40.8 million (previous year: EUR 63.2 million).

The Group's firm order backlog stood at EUR 1,764 million after three months of fiscal year 2023, up from EUR 1,875 million as of December 31, 2022. Of this amount, EUR 1,486 million is attributable to the SPACE SYSTEMS segment, EUR 152 million to the AEROSPACE segment and EUR 126 million to the DIGITAL segment. As of March 31, 2023, the OHB Group's total assets of EUR 1,043.6 million were 3% lower than the level as of December 31, 2022 (EUR 1,080.7 million). The increase in equity from EUR 293.5 million to EUR 299.8 million opposed the decrease in total assets and resulted in an equity ratio of 28.7% as of March 31, 2023, compared to 27.2% at the end of the year on December 31, 2022.

EMPLOYEE DEVELOPMENT

The OHB Group's workforce increased by 88 from 3,025 employees as of December 31, 2022 to 3,113 employees as of March 31, 2023. The headcount figure for "Rest of the world" comprises 45 persons employed in Chile and 51 persons employed in French Guiana.

RESEARCH AND DEVELOPMENT

Research and development expenses decreased to EUR 2.7 million in the first three months of 2023 (compared to EUR 3.0 million in the same period of the previous year).

INVESTMENTS

At EUR 4.3 million, investments in non-current assets in the first three months of 2023 were slightly above the level of the previous year (EUR 3.4 million).

OPPORTUNITIES AND RISKS REPORT

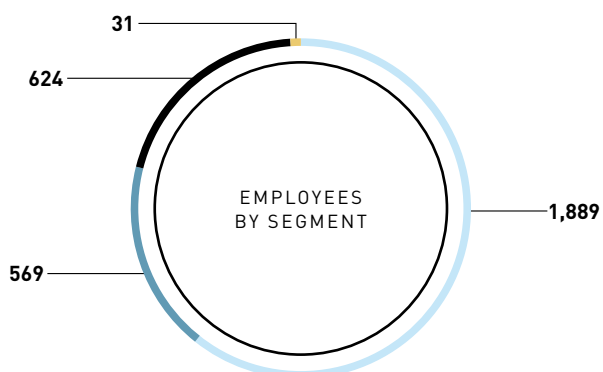
In the annual report for 2022, the opportunities and risks report provides detailed information on opportunities and risks that could influence the success of the business. There were no significant changes in the OHB Group's opportunity and risk profile in the current reporting period.

GUIDANCE FOR THE GROUP IN 2023

The Management Board issued the following guidance for fiscal year 2023 during the Capital Market Day on January 18, 2023: The OHB Group's consolidated total revenues are expected to amount to EUR 1,176 million, with operating earnings figures EBITDA and EBIT reaching EUR 109 million and EUR 70 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, 2023

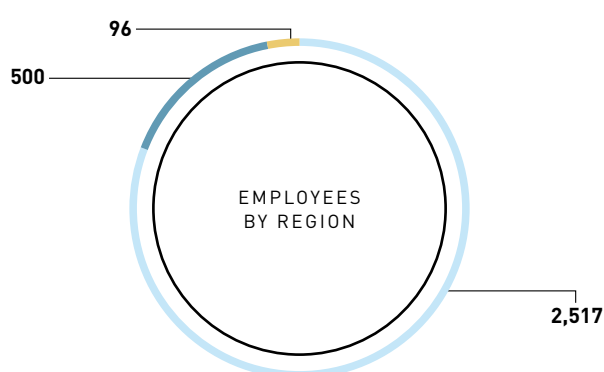


Total number of employees: 3,113

- SPACE SYSTEMS
- AEROSPACE
- DIGITAL
- Holding company

Number of employees by region

as of March 31, 2023



Total number of employees: 3,113

- Germany
- Europe excluding Germany
- Rest of the world

I. CONSOLIDATED INCOME STATEMENT

| in EUR 000 | Q1/2023 | Q1/2022 |
|---|----------------|----------------|
| Revenues | 197,170 | 172,833 |
| Increase/Reduction in inventories of finished goods and work in progress | 926 | 2,240 |
| Other own work capitalized | 1,578 | 1,848 |
| Other operating income | 2,676 | 4,595 |
| Total revenues | 202,350 | 181,516 |
| Cost of materials | 98,658 | 88,148 |
| Personnel costs | 66,074 | 62,731 |
| Depreciation and amortization of property, plant and equipment, intangible assets and right-of-use assets | 9,000 | 8,513 |
| Impairment expense/income | 0 | 3 |
| Other operating expenses | 16,076 | 10,692 |
| Earnings before interest and tax (EBIT) | 12,542 | 11,429 |
| Interest and similar income | 368 | 88 |
| Interest and other borrowing costs | 3,289 | 1,655 |
| Currency translation losses/gains | -419 | -266 |
| Share of profit of associates | 0 | 0 |
| Net income from investments | 132 | 0 |
| Net finance expense | -3,208 | -1,833 |
| Earnings before tax (EBT) | 9,334 | 9,596 |
| Income taxes | 2,750 | 3,078 |
| Net profit/loss from continuing operations | 6,584 | 6,518 |
| Net profit/loss from discontinued operations | -250 | 0 |
| Consolidated net profit for the year | 6,334 | 6,518 |
| Share of OH B SE shareholders in net profit for the year | 7,074 | 6,308 |
| Minority interests | -740 | 210 |
| Average number of shares (in units) | 17,361,874 | 17,360,600 |
| Earnings per share (basic, EUR) | 0.41 | 0.36 |
| Earnings per share (diluted, EUR) | 0.41 | 0.36 |

II. CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

| in EUR 000 | Q1/2023 | Q1/2022 |
|---|--------------|---------------|
| Consolidated net profit for the year | 6,334 | 6,518 |
| Remeasurement of defined benefit pension plans | 0 | 5,389 |
| 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 | 0 |
| Items that will not be recycled to profit and loss | 0 | 5,389 |
| Foreign currency translation differences | 22 | -153 |
| Foreign currency translation differences of associates | 0 | 0 |
| Cash flow hedges | 0 | 0 |
| Cash flow hedges of associates | 0 | 0 |
| Items that may be subsequently recycled to profit and loss | 22 | -153 |
| Other comprehensive income after tax | 22 | 5,236 |
| Comprehensive income | 6,356 | 11,754 |
| Attributable to: | | |
| Equity holders of OHB SE | 7,096 | 9,928 |
| Non-controlling interests | -740 | 1,826 |

III. CONSOLIDATED BALANCE SHEET

| in EUR 000 | March 31, 2023 | Dec. 31, 2022 |
|--|------------------|------------------|
| ASSETS | | |
| Goodwill | 12,260 | 12,260 |
| Other intangible assets | 122,781 | 124,371 |
| Right-of-use assets under leases | 43,241 | 45,718 |
| Property, plant and equipment | 107,842 | 107,206 |
| Shares in associates | 4,973 | 0 |
| Other financial assets | 16,057 | 15,493 |
| Other non-current receivables and financial assets | 54,758 | 36,128 |
| Deferred tax assets | 17,907 | 17,664 |
| Non-current assets | 379,819 | 358,840 |
| Inventories | 28,390 | 25,671 |
| Trade receivables | 84,097 | 79,886 |
| Contract assets | 473,860 | 428,592 |
| Income tax receivables | 4,621 | 6,060 |
| Other financial and non-financial assets | 31,945 | 44,477 |
| Securities | 10 | 10 |
| Cash and cash equivalents | 40,837 | 106,110 |
| Assets classified as held for sale | 0 | 31,083 |
| Current assets | 663,760 | 721,889 |
| Total assets | 1,043,579 | 1,080,729 |

| in EUR 000 | March 31, 2023 | Dec. 31, 2022 |
|---|------------------|------------------|
| EQUITY AND LIABILITIES | | |
| Subscribed capital | 17,468 | 17,468 |
| Share premium | 15,993 | 15,993 |
| Retained earnings | 521 | 521 |
| Unrealized gains and losses recognized in equity | -6,967 | -6,989 |
| Treasury stock | -3,223 | -3,241 |
| Consolidated net profit | 252,078 | 245,004 |
| Equity net of minority interests | 275,870 | 268,756 |
| Non-controlling interests | 23,971 | 24,712 |
| Equity | 299,841 | 293,468 |
| Provisions for retirement benefits and similar obligations | 71,429 | 71,616 |
| Non-current other provisions | 1,160 | 1,221 |
| Non-current financial liabilities | 71,103 | 74,225 |
| Non-current lease liabilities | 34,600 | 36,786 |
| Non-current contract liabilities | 20,421 | 14,542 |
| Deferred tax liabilities | 63,259 | 62,847 |
| Non-current liabilities | 261,972 | 261,237 |
| Current provisions | 29,685 | 33,029 |
| Current financial liabilities | 139,162 | 133,386 |
| Current lease liabilities | 10,404 | 10,542 |
| Trade payables | 95,068 | 100,296 |
| Current contract liabilities | 106,321 | 137,825 |
| Income tax liabilities | 14,301 | 12,407 |
| Financial and non-financial other liabilities | 86,825 | 90,055 |
| Liabilities directly associated with assets classified as held for sale | 0 | 8,484 |
| Current liabilities | 481,766 | 526,024 |
| Total equity and liabilities | 1,043,579 | 1,080,729 |

IV. CONSOLIDATED CASH FLOW STATEMENT

| in EUR 000 | Q1/2023 | Q1/2022 |
|--|----------------|----------------|
| EBIT | 12,542 | 11,429 |
| Income taxes paid | 1,125 | -1,309 |
| Other non-cash expenses (+)/income (-) | -138 | 25 |
| Depreciation and amortization of property, plant and equipment, intangible assets and right-of-use assets | 9,000 | 8,513 |
| Changes in retirement benefit provisions | -835 | -553 |
| Profit (-)/loss (+) from the disposal of assets | 38 | 15 |
| Gross cash flow | 21,732 | 18,120 |
| Increase (-)/decrease (+) in own work capitalized | -1,578 | -1,848 |
| Increase (-)/decrease (+) in inventories | -2,719 | -1,909 |
| Increase (-)/decrease (+) in receivables and other assets | -34,321 | -71,445 |
| Increase (+)/decrease (-) in liabilities and provisions | -16,038 | -12,227 |
| Increase (+)/decrease (-) in contract liabilities | -25,625 | -14,206 |
| Cash inflow/outflow from operating activities | -58,549 | -83,515 |
| Payments made for investments in intangible assets, property, plant and equipment and other financial assets | -4,349 | -3,424 |
| Payments received from the disposal of assets | 0 | 0 |
| Payments made for the acquisition of consolidated companies | 0 | -2,037 |
| Interest received | 500 | 88 |
| Cash inflow/outflow from investing activities | -3,849 | -5,373 |
| Dividends distributed | 0 | 0 |
| Payment made for the settlement of financial liabilities | -3,333 | -3,334 |
| Payment made for the settlement of lease liabilities | -2,626 | -4,313 |
| Payments received from new loans | 5,987 | 64,903 |
| Dividend distributed to non-controlling interests | 0 | 0 |
| Interest paid | -2,564 | -1,335 |
| Cash generated by/used in financing activities | -2,536 | 55,921 |
| Changes to cash and cash equivalents recognized in the cash flow statement | -64,934 | -32,967 |
| Exchange-rate-induced change in cash and cash equivalents | -339 | -417 |
| Cash and cash equivalents at the beginning of the period | 106,110 | 96,618 |
| Cash and cash equivalents at the end of the period | 40,837 | 63,234 |

V. CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

| in EUR 000 | Sub- scribed capital | Share premium | Retained earnings | Unrealized gains and losses recognized in equity | Con- solidated net profit | Treasury stock | Equity net of mino- rity inte- rests | Non- control- ling interests | Total equity |
|--|----------------------------|------------------|----------------------|--|---------------------------------|-------------------|---|---------------------------------------|-----------------|
| Balance on Jan. 1, 2022 | 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 | 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 |
| Balance on Dec. 31, 2022 | 17,468 | 15,993 | 521 | -6,989 | 245,004 | -3,241 | 268,756 | 24,712 | 293,468 |
| Consolidated other comprehensive income | 0 | 0 | 0 | 22 | 7,074 | 18 | 7,114 | -741 | 6,373 |
| Share-based payments | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Balance on March 31, 2023 | 17,468 | 15,993 | 521 | -6,967 | 252,078 | -3,223 | 275,870 | 23,971 | 299,841 |

Segment report

| in EUR 000 | SPACE SYSTEMS | | AEROSPACE | | DIGITAL | |
|--|---------------|---------------|--------------|--------------|--------------|--------------|
| | Q1/2023 | Q1/2022 | Q1/2023 | Q1/2022 | Q1/2023 | Q1/2022 |
| Revenues | 151,152 | 136,284 | 26,810 | 20,954 | 24,020 | 23,369 |
| of which internal sales | 1,063 | 212 | 9 | 732 | 3,741 | 6,828 |
| Total revenues | 154,670 | 142,768 | 28,050 | 23,652 | 25,336 | 24,038 |
| Cost of materials and services purchased | 83,167 | 76,507 | 11,651 | 9,791 | 6,717 | 7,964 |
| EBITDA | 15,674 | 15,182 | 2,508 | 1,766 | 3,168 | 3,040 |
| Depreciation and amortization | 6,371 | 6,332 | 1,989 | 1,694 | 606 | 453 |
| EBIT | 9,303 | 8,850 | 519 | 72 | 2,562 | 2,587 |
| EBIT margin | 6.0% | 6.2% | 1.9% | 0.3% | 10.0% | 10.8% |
| Own value creation | 80,458 | 72,459 | 27,895 | 22,320 | 21,598 | 20,127 |
| EBIT margin on own value creation | 11.6% | 12.2% | 1.9% | 0.3% | 11.9% | 12.9% |

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 year 2023 were approved for publication by resolution of the Management Board dated May 10, 2023

Based on a voting rights agreement entered into with the management of Rocket Factory Augsburg AG in February 2023, OH B SE relinquished control over Rocket Factory Augsburg AG. As a result, the company, which was classified as held for sale in the consolidated financial statements as of December 31, 2022, was deconsolidated in the past quarter and is now accounted for at equity in the consolidated financial statements.

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 Information Technology Services GmbH, Bremen
- ORBCOMM Deutschland Satellitenkommunikation AG, Bremen
- OH B Digital Solutions GmbH, Graz (A)
- OH B Digital Connect GmbH, Bremen
- OH B Orbital Access GmbH (formerly: OH B Cosmos International Launch Services GmbH), Bremen
- OH B Czechspace s.r.o., Brno (CZ)
- OH B Digital Services 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 | | Q1/2023 | Q1/2022 |
| Q1/2023 | Q1/2022 | Q1/2023 | Q1/2022 | | |
| 0 | 0 | -4,812 | -7,774 | 197,170 | 172,833 |
| 0 | 2 | -4,812 | -7,774 | 1 | 0 |
| 4,548 | 3,271 | -10,254 | -12,213 | 202,350 | 181,516 |
| 0 | 0 | -2,877 | -6,114 | 98,658 | 88,148 |
| 192 | -46 | 0 | 0 | 21,542 | 19,942 |
| 34 | 34 | 0 | 0 | 9,000 | 8,513 |
| 158 | -80 | 0 | 0 | 12,542 | 11,429 |
| | | | | 6.2% | 6.3% |
| | | | | 130,531 | 114,906 |
| | | | | 9.6% | 9.9% |

Sales by product group

| in EUR 000 | Q1/2023 | Q1/2022 |
|---|----------------|----------------|
| SPACE SYSTEMS | | |
| Reconnaissance and space security | 32,145 | 39,316 |
| Environmental and weather satellites | 51,981 | 36,672 |
| Telecommunications and navigation satellites | 25,003 | 22,101 |
| Science and exploration (and other) | 40,962 | 37,984 |
| AEROSPACE | | |
| Launch vehicle components | 22,074 | 16,831 |
| Tanks and structures, special manufacturing processes and hydrogen technologies (and miscellaneous) | 7,299 | 5,989 |
| DIGITAL | | |
| Railroad infrastructure, cybersecurity and encryption | 1,984 | 2,469 |
| Telescopes, satellite operations and ground systems | 13,026 | 8,759 |
| Satellite data analytics, applications and professional services (and other) | 2,696 | 2,712 |
| Total | 197,170 | 172,833 |

Sales by geographic region

| in EUR 000 | Q1/2023 | Q1/2022 |
|-------------------|----------------|----------------|
| Germany | 73,942 | 77,626 |
| Rest of Europe | 112,339 | 90,109 |
| Rest of the world | 10,889 | 5,098 |
| Total | 197,170 | 172,833 |

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 fiscal 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 March 31, 2023 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 2022. A detailed description of the accounting policies is published in the notes to the consolidated financial statements of the annual report 2022.

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 fiscal year."

Bremen, May 10, 2023

The Management Board

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

| Event | Date |
|--|-----------------------|
| Annual general meeting | May 25, 2023 |
| Stockpicker Summit, Hauck Aufhäuser, Calvià | May 30–June 1, 2023 |
| ODDO BHF Nextcap Forum | June 8, 2023 |
| 6-month report / Analyst conference | August 10, 2023 |
| Commerzbank & ODDO BHF Corporate Conference, Frankfurt am Main | September 6, 2023 |
| Baader Investment Conference, Munich | September 18–21, 2023 |
| Quirin SME Conference, Paris | October 9–10, 2023 |
| 9-month report / Analyst conference | November 9, 2023 |
| Deutsches Eigenkapitalforum, Frankfurt am Main | November 27–29, 2023 |

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