



# 2023

6-months interim report

# OHB SE IN FIGURES

## The Group

in EUR 000	Q2/2023	Q2/2022	6M/2023	6M/2022
Revenues	246,576	251,434	443,746	424,267
Total revenues	254,269	261,303	456,619	442,819
EBITDA	22,572	22,894	44,114	42,836
EBIT	13,419	14,010	25,961	25,439
EBT	10,298	14,332	19,632	23,928
Share of OHB SE shareholders in net profit for the year	6,620	8,983	13,694	15,291
Earnings per share (EUR)	0.38	0.52	0.79	0.88
Total assets at June 30	1,154,501	1,098,163	1,154,501	1,098,163
Equity at June 30	296,269	277,519	296,269	277,519
Cash flow from operating activities	-47,200	-40,586	-105,749	-124,101
Order backlog at June 30	1,805,395	1,846,464	1,805,395	1,846,464
Employees at June 30	3,159	3,041	3,159	3,041

in EUR 000	6M/2023	3M/2023	6M/2022	3M/2022
Free Cashflow	-112,309	-62,398	-136,785	-88,888
Net debt including pension provisions	306,743	240,857	292,390	250,685
Net debt excluding pension provisions	235,368	169,428	211,312	154,683
CapEx	7,721	4,349	11,493	3,424
Own work capitalized (additions)	3,238	1,578	3,548	1,848
Return on Capital Employed (ROCE) in %	7	8	10	9

**Title:** First image of the MTG-I1 weather satellite. Meteosat Third Generation (MTG) will provide improved weather forecasting data for the next two decades. OHB is responsible for the platforms of all six MTG satellites, for two of them OHB is also the prime contractor for the infrared sounding instruments.



Image of Europe from a distance of 36,000 kilometers. The new MTG satellites will enable more detailed and more frequent images of, for example, cloud structures. This will enable meteorologists to monitor and predict rapidly developing weather events more accurately and faster.



# LETTER TO THE SHAREHOLDERS

## DEAR READERS,

The past few months have been characterized by several organizational changes: At the Annual General Meeting, we bid farewell to our Supervisory Board member Prof. Heinz Stoewer. We would like to take this opportunity to thank him once again for his many years of service and the space expertise he contributed. Raimund Wulf was elected as a new member of the Supervisory Board. We are also pleased about the re-election of Ingo Kramer, who has been Vice Chairman of the Board since then. There were also changes on the Management Board: Since July 1, 2023, the Management Board has been strengthened by Dr. Markus Moeller, who is responsible for business development and strategy and was previously Head of Group Sales Management at the Thales Group.

In addition, we entered into an agreement with the investment company KKR today to strengthen our capital base and implement our corporate strategy. The latter will be participating in OHB SE as a minority investor in the form of a capital increase of 10%. In addition to the capital increase, KKR plans to make a voluntary public takeover offer for all outstanding shares in OHB SE at a price of EUR 44. The Fuchs family will not sell any shares and will retain permanent control of the company. It is intended to delist the Company after the closing of the transaction.

In addition, the Group companies in all three segments reported positive news in the past quarter: With the launch of the Heinrich Hertz satellite mission, OHB was once again able to demonstrate that Germany has successfully returned to its system capability for geostationary satellites. The overall thematic focus in the SPACE SYSTEMS segment was on European sovereignty. On the one hand, this was due to the announcement of the bidding consortium for the IRIS2 satellite constellation, in which OHB will be participating as part of the core team. Secondly, OHB System has been awarded a contract by the European Commission to manage the ODIN'S EYE II project, in which further Group companies will also be involved. Both projects will be making important contributions to the independence and security of Europe and its citizens.

In the AEROSPACE segment, OHB's subsidiary Rocket Factory Augsburg (RFA) achieved the greatest test success in the start-up's history to date. RFA was the first European private company to celebrate the successful testing of a rocket stage over its entire burn duration. The self-developed Helix engine burned for a total of 280 seconds. It is thus qualified for use in both the first and second stages of the RFA ONE launcher. Furthermore, MT Aerospace entered into a partnership with MTU Aero Engines in the growth area of hydrogen.

In the DIGITAL segment, OHB Digital Connect was selected to operate the German telecommunications satellite Heinrich Hertz, which was built by OHB and successfully launched recently. In addition, we were able to deepen our footprint in the area of innovative application solutions for Earth observation data by means of the GEOSYSTEMS Inspiration Day as well as a memorandum of understanding with the constellation operator Satellogic.

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, August 7, 2023

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.



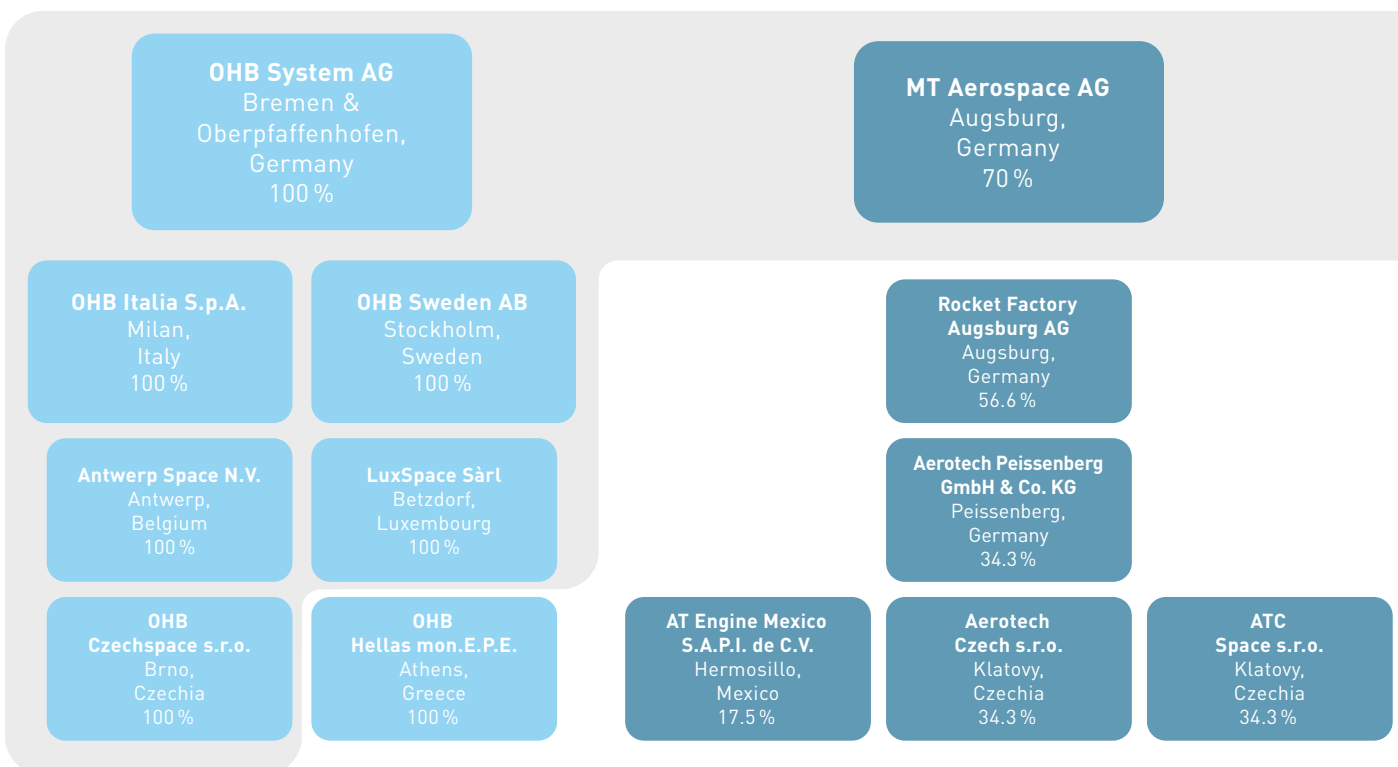
GREENER, MORE SECURE AND MORE CONNECTED
Environmental and weather satellites
Reconnaissance satellites
Space safety missions
Telecommunications and navigation satellites

CURIOUS AND ASPIRING
Science and exploration missions



ACCESS TO SPACE
Microlauncher
Launcher components, tanks and structures

RESOURCE-EFFICIENT FLYING
Aero engine components





**ESTABLISHING SECURE CONNECTIONS**

Telescopes, ground systems and satellite operations

Cybersecurity, encryption and railroad infrastructure

**UTILIZE FULL POTENTIAL**

Data analytics, applications and professional services

## 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.

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

**OHB Digital Services GmbH**  
Bremen, Germany  
74.9 %

**OHB Orbital Access 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

# THE OHB SHARE

## MARKETS EXTEND FIRST QUARTER GAINS AT A LOWER LEVEL

The upward trend on the markets, which began in the fourth quarter of 2022, essentially continued until the end of the first half of 2023. However, the price increases in the second quarter were significantly lower than in the previous one.

At the end of the first half of the year, the DAX, Germany's leading index, closed at 16,148 points, just short of its six-month high of 16,358 points, representing an increase of around 16% over the year. The TecDAX, which comprises the 30 largest German technology stocks, rose at a lower level of around 10% over the same period due to price declines in the second quarter. The STOXX Europe Aerospace & Defense and Euronext Helios Space sector indices each recorded even more substantial gains of around 21% and 23% respectively in the first half of the year. Despite a positive performance in the second quarter, the OHB share was unable to keep pace with the overall positive market trend. The value changed from EUR 32.25 at year-end 2022 to EUR 31.95 (around -1%) by June 30. The average daily trading volume of OHB shares declined to 4,382 shares in the period under review (Xetra, Frankfurt floor and Tradegate), down from 10,610 in the first half of 2022.

## VIRTUAL ANNUAL GENERAL MEETING APPROVES DIVIDEND INCREASE

OHB SE's shareholders will receive a dividend of EUR 0.60 per share for the past fiscal year, up 25% on the previous year (EUR 0.48). A corresponding resolution proposed by the Management Board and Supervisory Board was approved by the shareholders at the meeting on May 25. 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 election and respectively re-election of Supervisory Board members Raimund Wulf and

Ingo Kramer, the approval of the remuneration report for the financial year 2022, and the resolution on an amendment to the Articles of Association to enable virtual Annual General Meetings in the future. The virtual Annual General Meeting was broadcast simultaneously on the internet.

## 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. The Management Board explained the results of the first quarter in an interactive analyst webcast on May 10. In the further course of the year, representatives of the Company took part in two further capital market conferences on Mallorca and virtually.

## TREASURY STOCK

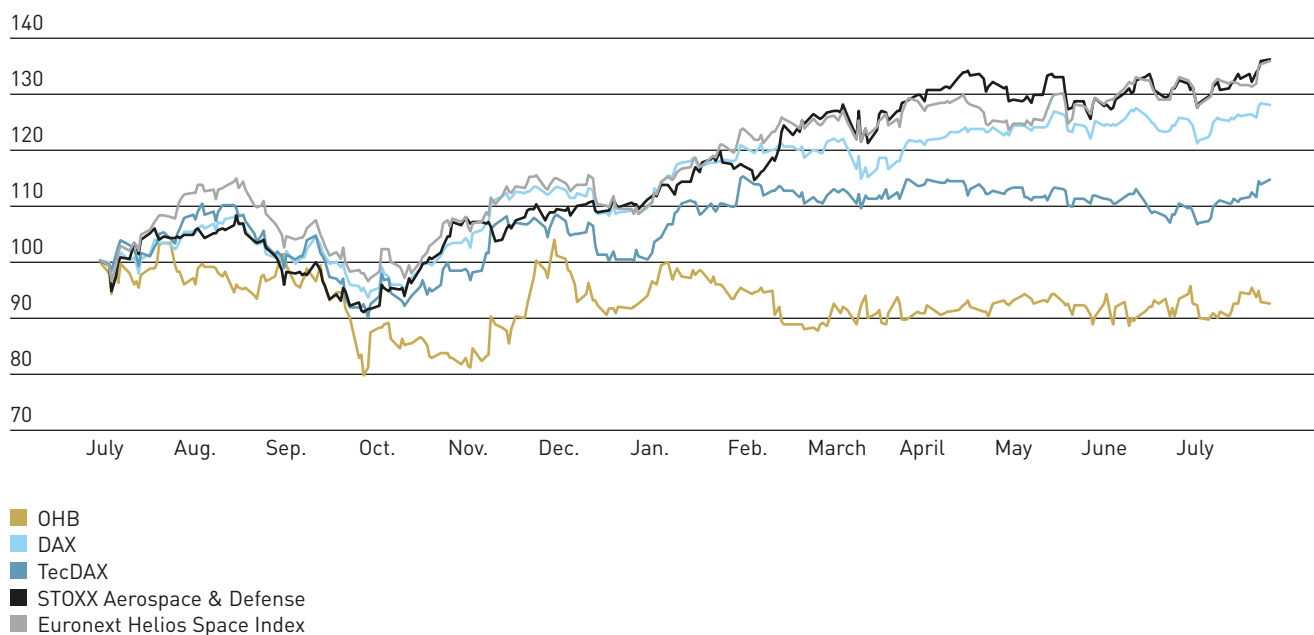
As of June 30 of this year, OHB SE held 105,863 treasury shares, equivalent to 0.61% of its share capital.

### Analyst ratings

Date	Institute	Target price in EUR	Rating
July 3, 2023	NuWays	48.00	buy
May 10, 2023	ODDO BHF	35.00	neutral
May 10, 2023	Pareto Securities	42.00	buy
March 27, 2023	DZ Bank	40.00	buy
March 16, 2023	Kepler Cheuvreux	47.00	buy

### Performance of the OHB share in comparison with selected indices

in the period from July 01, 2022 – July 31, 2023 in %



### The share at a glance

in EUR	H1/2023	H1/2022
High, Xetra	34.73	38.20
Low, Xetra	28.94	30.20
Closing price, Xetra (final trading day of the period)	31.95	34.70
Average daily trading volume (shares) (Xetra, Parkett, Tradegate)	4,382	10,610
Market capitalisation (final trading day of the period, Xetra)	558 million	606 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, 2023	Shares	Changes in Q1
Dr. Lutz Bertling, Member of the Management Board	50,000	–
Daniela Schmidt, Member of the Management Board	600	300



### IR CONTACT

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Email: ir@ohb.de



April 18, 2023

## Swedish ambassador visits OHB

The Swedish Ambassador Per Thöresson and the Director of the Alfred Wegener Institute Helmholtz Centre for Polar and Marine Research Prof. Dr. Antje Boetius visited OHB. In a panel discussion with Daniela Schmidt (OHB SE) and Benoit Mathieu (OHB Sweden), they discussed the key role played by satellites in climate climate protection and as a growth engine for a competitive Europe.







OHB SE 6-months interim report 2023



May 23 – May 24, 2023

## GEOSYSTEMS Inspiration Day

GEOSYSTEMS, specialist for geo-information technology, again invited to the GEOSYSTEMS Inspiration Day, the platform for education and networking around the topics of downstream applications and geo-analytics. Representatives of all decision-making levels from a wide range of industries met to discuss key technology trends and exchange ideas with experts in the field. The focus was on solutions for climate adaptation measures, digital twins, security, geo-digitization and forests in climate change.



May 25, 2023

## Virtual Annual General Meeting

Chaired by Supervisory Board Chairman Robert Wethmar, the Management Board and Supervisory Board reported on business developments and answered shareholders' questions. In addition, Prof. Heinz Stoewer retired from the Supervisory Board after many years of membership. In his place, Raimund Wulf was appointed by the Annual General Meeting as a new member of the Supervisory Board. Ingo Kramer was re-elected for a second term.



Hauptversammlung  
25. Mai 2023





June 19 – June 25, 2023

## Paris Air Show

At the 54th Paris Air Show in Le Bourget, representatives from a wide range of Group companies presented the Group's extensive portfolio of products and services. They exchanged views with representatives from politics, space agencies, industry and science on possible applications and the benefits of space solutions.





July 5, 2023

## Successful launch of the Heinrich Hertz satellite

After several weather-related postponements, the Heinrich Hertz telecommunications satellite was launched on board the 117th and last Ariane 5 launcher late in the evening on German time. About two weeks later, the satellite reached its destination for the next approximately 15 years at a distance of 36,000 kilometers.





# HOLDING NEWS

## **OHB INVESTMENT CONSTELLR RECEIVES MULTI-YEAR CONTRACT WORTH MILLIONS AND ADDITIONAL GROWTH CAPITAL**

The satellite constellation planned by constellr was selected by ESA as a „contributing mission“ for the European Earth observation program Copernicus. The underlying contract has a term of several years and a value of several million euros.

In the future, the start-up will provide high-resolution infrared images from space. This data will allow conclusions to be drawn about the water requirements and general health of agricultural crops. As a result, symptoms of drought stress and nutrient deficiencies can be detected at an early stage and remedied through targeted measures before more severe damage occurs. This approach enables the more economical use of valuable resources and contributes to global food security.

Following the launch of the first payload last year, the start-up has already acquired its first commercial customers from the agricultural sector as well as institutional customers. The launch of constellr's first own satellite is scheduled for 2024, with the payload being provided by OHB System.

In addition, constellr raised further growth capital in July. After solidifying its market position in Europe and entering the Brazilian market, the start-up will use the additional capital to drive forward its expansion in the United States. OHB again participated in the latest round of financing.



## **JOINT STATEMENT ON THE SUSTAINABLE USE OF SPACE INFRASTRUCTURE**

At the Paris Air Show, Thales Alenia Space, Airbus Defence and Space and OHB, the three main industry representatives, issued a joint statement together with ESA.

All parties involved intend to work together to ensure the safety and long-term sustainability of space activities. As a result of the increased use of space, its pollution is also increasing.

The industry representatives recognize ESA's Zero Debris approach as a meaningful contribution to safety and sustainability in space and declare their intention to participate in the joint development of the Zero Debris Charter. This is to be completed by the end of 2023.



## **OHB SE ADDS DR. MARKUS MOELLER TO ITS MANAGEMENT BOARD**

On July 1, Dr. Markus Moeller was appointed to OHB SE's Management Board. Since joining, he has been responsible for the areas of business development and strategy.

In his previous position as Head of Group Sales Management, he was responsible for business development at the Thales Group in Paris. Prior to that, he held various positions in finance and controlling at Siemens, both in Germany and abroad. Among other things, he held a leading position in the merger of Siemens IT Solutions & Services and Atos Origin. After this transaction, he held different management positions at Atos.

Dr. Lutz Bertling continues to be responsible for segment DIGITAL and the digitization of the entire Group. Furthermore, he has additionally taken over the area of M&A.

## **ANNUAL GENERAL MEETING APPROVES SIGNIFICANTLY INCREASED DIVIDEND FOR THE LAST FISCAL YEAR**

In recognition of the previous fiscal year, which saw profitability figures reach all-time highs and earnings per share reach an all-time high of EUR 1.97, the Annual General Meeting decided to increase the dividend by 25% to EUR 0.60 per share.

OHB is one of the few space companies which is continuously profitable and pays a dividend. By increasing the dividend, the Company is underscoring the potential of the space industry and its own ability to exploit the opportunities arising from its growth.

# Space Systems

At EUR 355.9 million, unconsolidated total revenues were below the level of the first six months of the previous year (EUR 364.7 million). However, this key figure resulted in an increased operating result (EBITDA) of EUR 33.9 million (previous year: 30.1 million). At EUR 21.1 million, the segment's EBIT was also up on the previous year's figure of EUR 17.4 million. The EBIT margin in relation to the unconsolidated total revenues thus increased from 4.8% in the previous year to 5.9% in the reporting period.

## OHB System with successful bid for ODIN'S EYE project

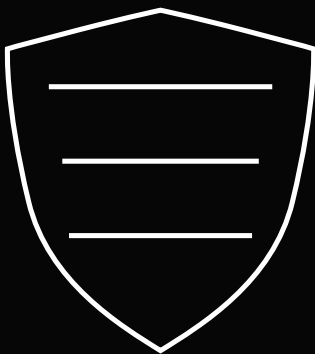
A consortium led by OHB and comprising companies from 14 EU member states has received EUR 90 million in funding from the European Commission for the ODIN'S EYE II project, which is aimed at developing a European multinational space-based early warning and tracking system for ballistic missiles.

OHB has a long history of concept studies for space-based missile early warning. ODIN'S EYE draws on the know-how accumulated in the past and develops a technical concept determined by emerging threats and current security challenges.

In the project ODIN'S EYE I, which is already underway, OHB System is responsible for gathering and harmonizing the requirements, for the systems-of-systems architecture and for the individual components of the space segment.

In the new ODIN'S EYE II project, the Company will be responsible for defining, developing, integrating and verifying the entire mission and systems simulator. In addition, two other Group companies, OHB Digital Connect and OHB Hellas, are involved. They are responsible for the ground segment and data analysis as well as on-board processing.

With the award of the contract for ODIN'S EYE II, OHB is solidifying its own leading position in Europe in the field of space-based early warning. At the same time, the Group positions itself in a promising position for the invitation to tender for the implementation of the entire system.



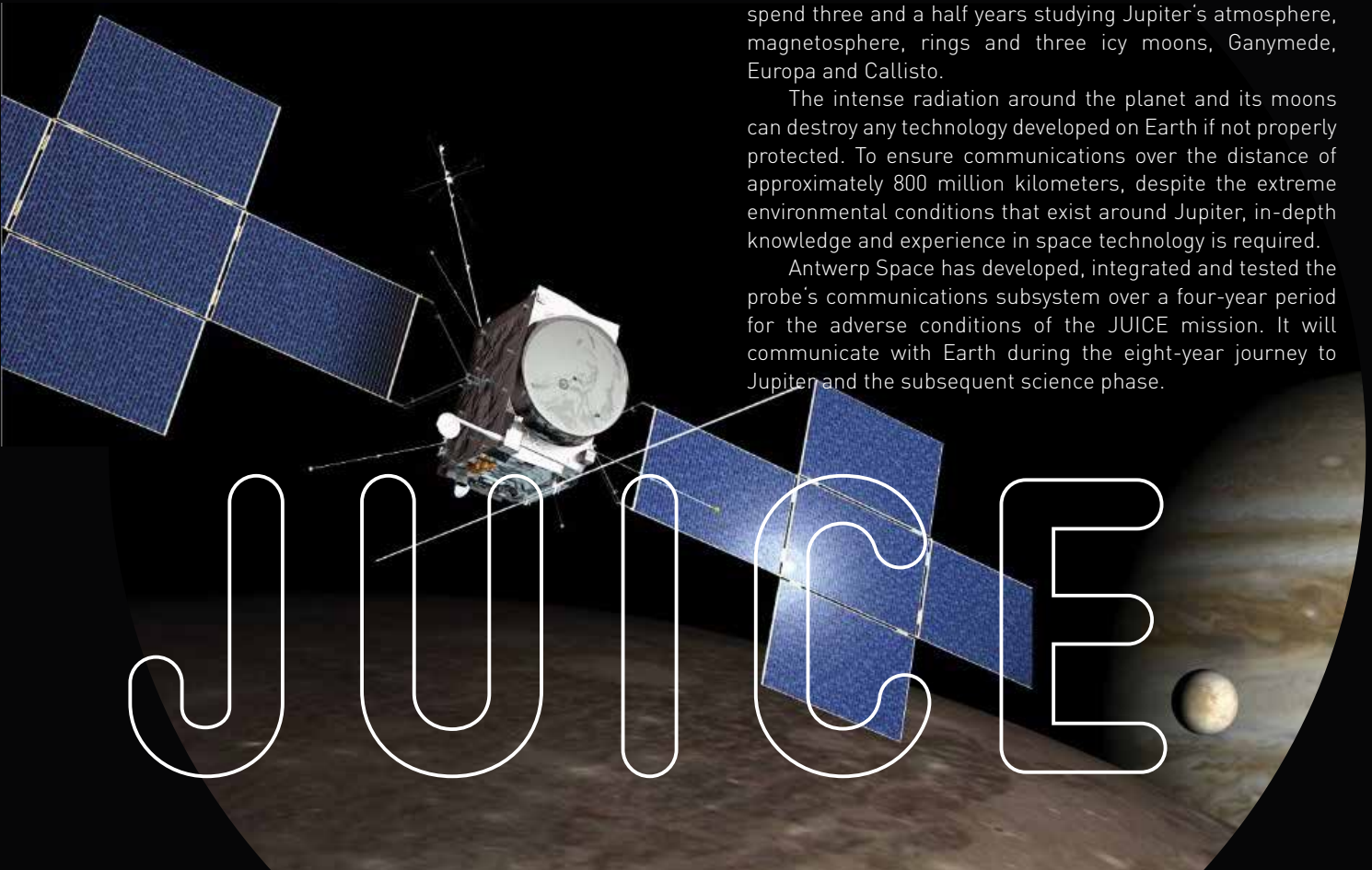
## European space and telecommunications players sign partnership agreement to bid for IRIS² constellation

OHB is part of the core team of a European bidding consortium for the IRIS² satellite constellation tender. The aim of the constellation is to provide European governments, companies and citizens with a new secure and robust connectivity infrastructure. It will also support the EU partnership policy by offering the infrastructure abroad.

The integrated teams' goal is to foster collaboration between all European space actors across the connectivity value chain to enable strategic autonomy of the EU by providing sovereign, secure and resilient government services to protect European citizens. The team will leverage synergies between government and commercial infrastructures. The collaboration partners are also well positioned to provide commercial services that bridge the digital divide between European territories and enhance Europe's global reach and competitiveness as a space and digital power in the world market.

The consortium with OHB participation was the only one approved for the European Commission's bidding process. The contract is scheduled to be awarded in January 2024. The total volume of the project will be around EUR 6 billion.





# JUICE

## Antwerp Space celebrates successful launch of JUICE probe

In April, the JUICE probe was launched from Europe's spaceport in Kourou, French Guiana, toward Jupiter. The probe will spend three and a half years studying Jupiter's atmosphere, magnetosphere, rings and three icy moons, Ganymede, Europa and Callisto.

The intense radiation around the planet and its moons can destroy any technology developed on Earth if not properly protected. To ensure communications over the distance of approximately 800 million kilometers, despite the extreme environmental conditions that exist around Jupiter, in-depth knowledge and experience in space technology is required.

Antwerp Space has developed, integrated and tested the probe's communications subsystem over a four-year period for the adverse conditions of the JUICE mission. It will communicate with Earth during the eight-year journey to Jupiter and the subsequent science phase.

## InnoSat platform once again prevails in the market for microsattellites

OHB Sweden and Space Norway have signed a contract for the ADIS microsatellite. This will be the seventh time that OHB Sweden's InnoSat platform will be used. Among other things, the ADIS satellite (Application Development Infrastructure in Space) will act as a pioneer for the demonstration of satellite-based Internet-of-Things services.

OHB Sweden is responsible for the design of the entire space segment at system level, integration and testing, launch, mission control software and in-orbit commissioning.

The satellite is scheduled for launch in 2025.



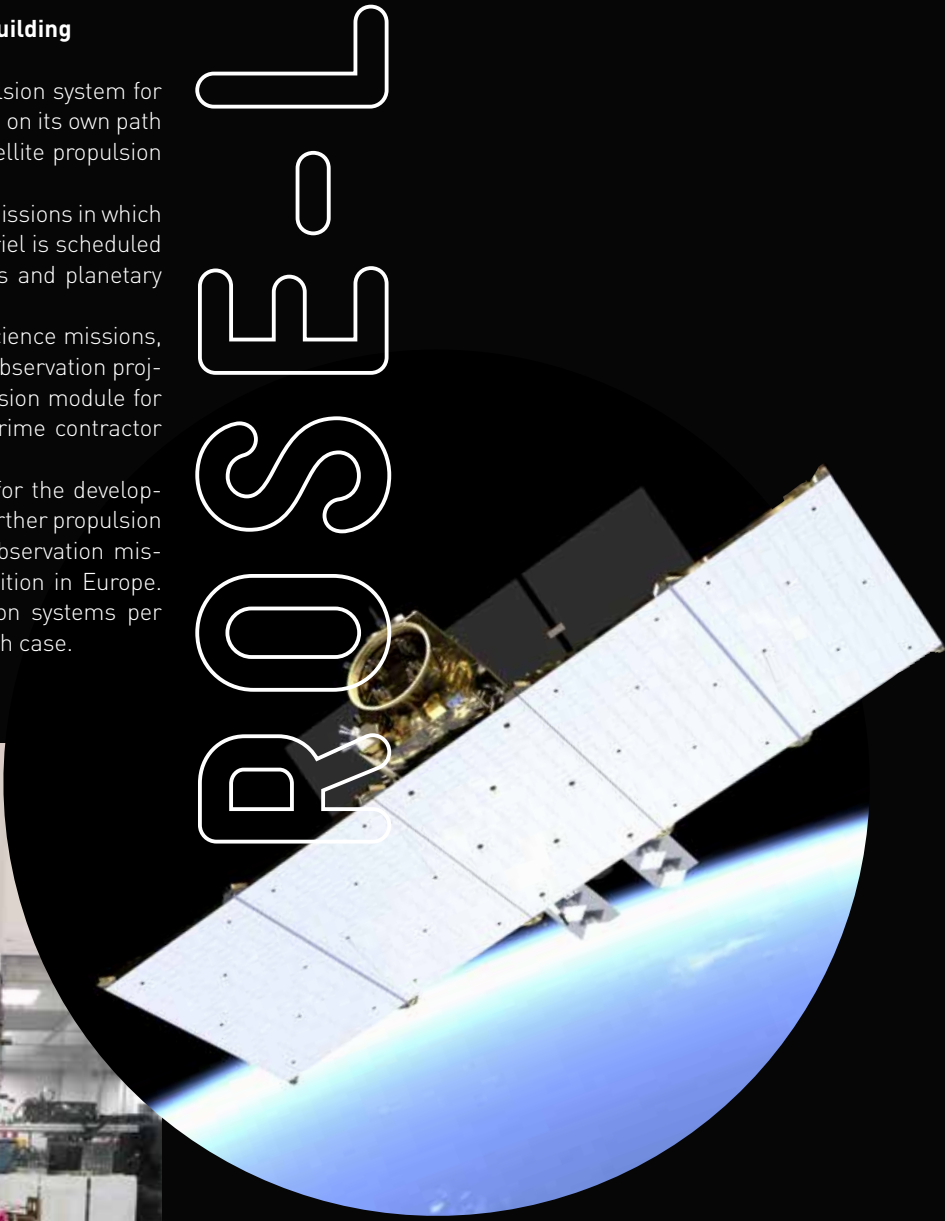
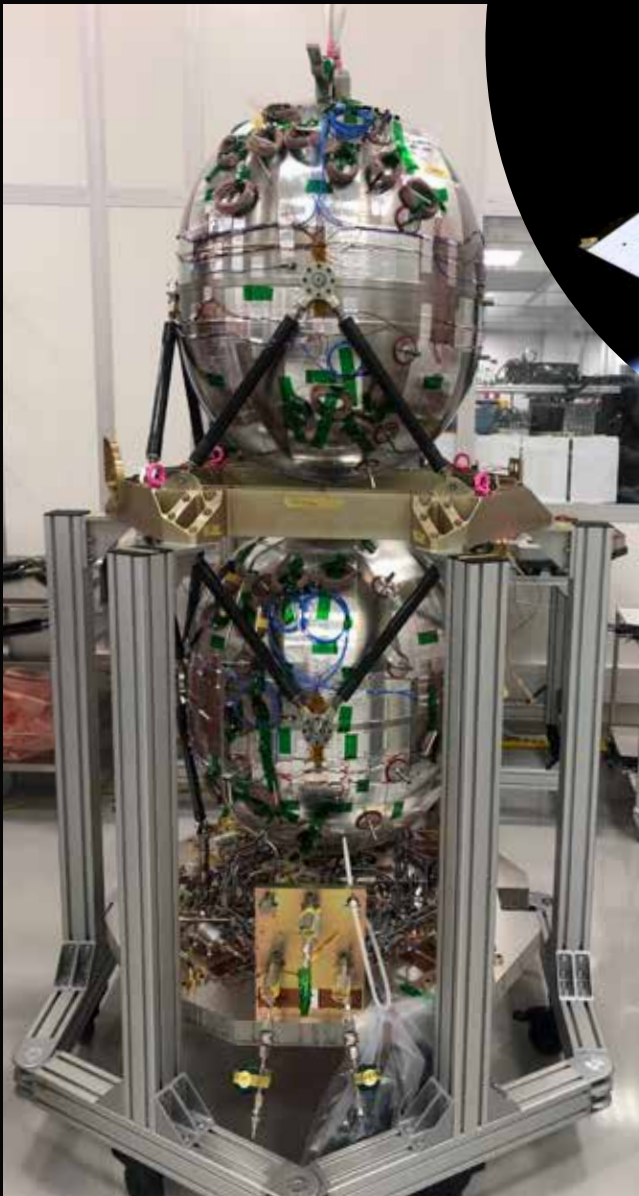
**OHB Sweden continues successful path in building propulsion systems for ESA missions**

With the contract for the delivery of the propulsion system for ESA's Ariel mission, OHB Sweden is continuing on its own path towards becoming the leading supplier of satellite propulsion systems.

The contract is one of a series of science missions in which the Company is acting as a reliable partner. Ariel is scheduled for launch in 2029 and will study how planets and planetary systems form and evolve.

In addition to its involvement in various science missions, the company is also involved in several Earth observation projects, such as Biomass and CO2M. The propulsion module for the CO2M satellite was handed over to the prime contractor OHB System in Bremen on April 15.

This was followed in June by a contract for the development, integration, testing and delivery of two further propulsion systems for the CHIME and ROSE-L Earth observation missions, underlining the company's leading position in Europe. OHB Sweden will be supplying two propulsion systems per mission, with an option for a further one in each case.



»In addition to its involvement in various science missions, OHB Sweden is also involved in several Earth observation projects.«



### **OHB participating in the development of new design methods for future satellite missions**

As part of a European consortium, OHB System will be contributing to the development of a design methodology for complex satellite missions on the basis of the proven model-based engineering approach. The METASAT project (Modular Model-Based Design and Testing for Applications in Satellites) is aimed at creating a holistic and modular model-based design framework for designing and testing software modules which are adapted to existing open high-performance computing platforms.

In this way, the project aims to address the increasing demand for ever higher quality satellite data and new fields of application. The realization of these demands requires a high level of computing power and efficiency, which can only be achieved by modern hardware components and complex software architectures. Using current approaches, the time and cost involved could make the development of new systems beyond a certain level of complexity prohibitively expensive in the future.

As part of the consortium, OHB System, as an end user with many years of experience in the realization of complex space missions, will be providing specific use cases based on real projects such as EnMAP.

### **CDR for Arctic Weather Satellite successfully completed**

In June, the Critical Design Review (CDR) for the Arctic Weather Satellite (AWS) under development at OHB Sweden was successfully completed. This milestone proves that the project is on schedule for launch next year.

As part of ESA's Earth Watch program, the satellite will improve weather forecasts for the polar regions and the entire globe. AWS will serve as a precursor to a planned constellation of weather satellites.

The contract, already awarded by ESA, includes the development of the satellite and its payload, the provision of the ground segment and preparatory work for the later constellation phase. All satellites in the planned constellation are intended to be based on OHB Sweden's InnoSat platform.

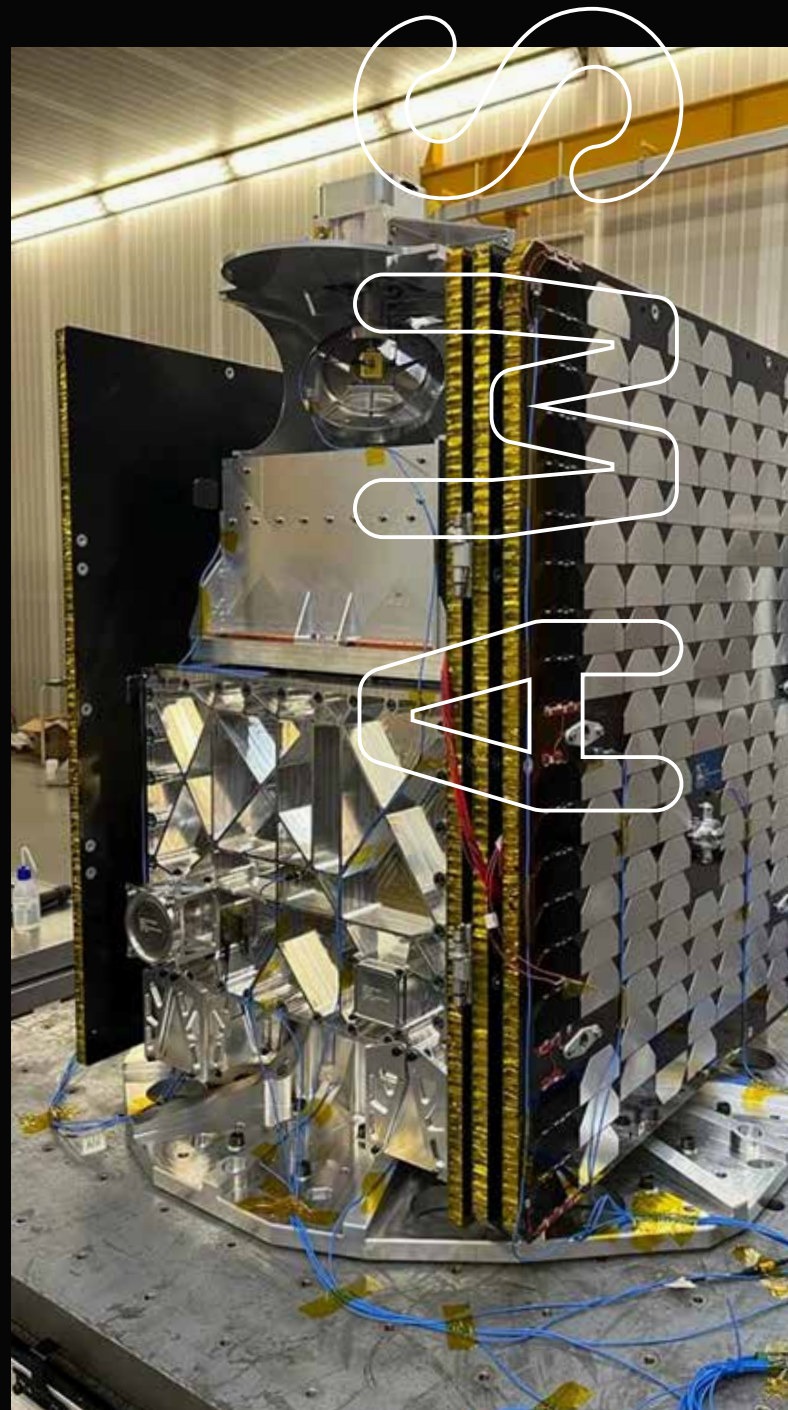
# NEP

### **OHB Czechspace conducts study on nuclear-based electric propulsion systems for future space missions**

ESA has contracted OHB Czechspace to manage a feasibility study. In addition to the Company, teams from the universities of Prague and Stuttgart as well as OHB System are participating in the study.

This is aimed at examining possibilities for using nuclear power for even more demanding space logistics and exploration missions. To this end, in addition to an overview of the state of European experience and industrial capabilities, a preliminary design concept for a nuclear-based electric propulsion (NEP) system will be developed. The results of the study are expected in the coming year.

Current propulsion systems use either chemical fuel or solar energy. However, these technologies are approaching their physical limits. The use of NEP could enable novel propulsion systems and thus previously unfeasible missions.



# Aerospace

At EUR 60.4 million, unconsolidated total revenues in the first six months of the 2023 fiscal year were above the previous year's figure of EUR 54.0 million. The operating result (EBITDA) for this segment amounted to EUR 5.4 million and was thus lower than in the previous year (EUR 6.7 million). EBIT reached a value of EUR 1.3 million and thus also decreased compared to the previous year (EUR 3.2 million). The EBIT margin in relation to the unconsolidated total revenues was 2.1%, compared to 5.9% in the previous year.

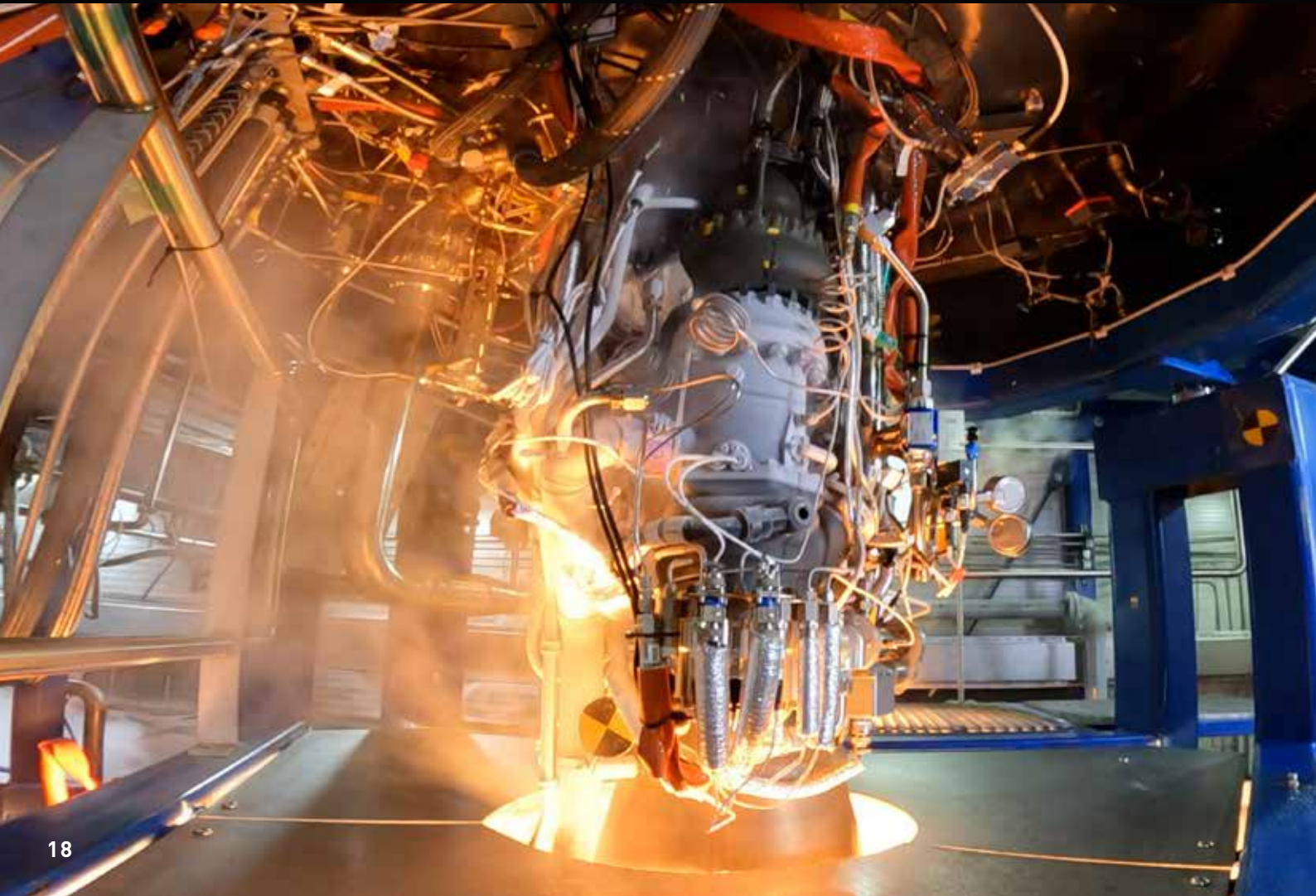
## **Rocket Factory Augsburg passes next hurdle before initial launch**

Rocket Factory Augsburg (RFA) was able to successfully complete the Integrated System Test of the RFA ONE's upper stage with a successful test over the entire burn duration of 280 seconds. This marks the largest milestone in RFA's young company history to date. The test campaign demonstrates both the functionality and compatibility of all upper stage systems, while providing data for further engine and stage optimization.

The successful test makes RFA the first private company in Europe to succeed in testing a rocket stage with staged combustion over its entire burn duration. The long

burn duration during the test campaign qualifies the Helix engine of RFA ONE for flight of the first and second stage of the rocket.

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







**MT Aerospace enters into partnership with MTU Aero Engines**

MT Aerospace and MTU Aero Engines are jointly developing a complete liquid hydrogen fuel system for commercial aviation. The system is to be used for the first time in MTU's flying fuel cell. Initial tests are to be carried out this year at MT Aerospace.

As part of the project, the company is leveraging its many decades of experience in the field of hydrogen to transfer technology from the aerospace sector to the aviation industry. Among other things, MT Aerospace is responsible for the cryogenic hydrogen storage and supply system.

Starting in 2035, the MTU fuel cell is to be used initially in the feeder and regional aircraft sector, and later also on short- and medium-haul flights.

**RFA signs agreement for future launches from French Guiana**

Rocket Factory Augsburg (RFA) has reached a binding agreement with the French space agency CNES for launches from the European space center in Kourou. From there, RFA will be able to offer its customers launches for all mission profiles while at the same time expanding its own portfolio of offered orbits and thus flexibility for its customers.

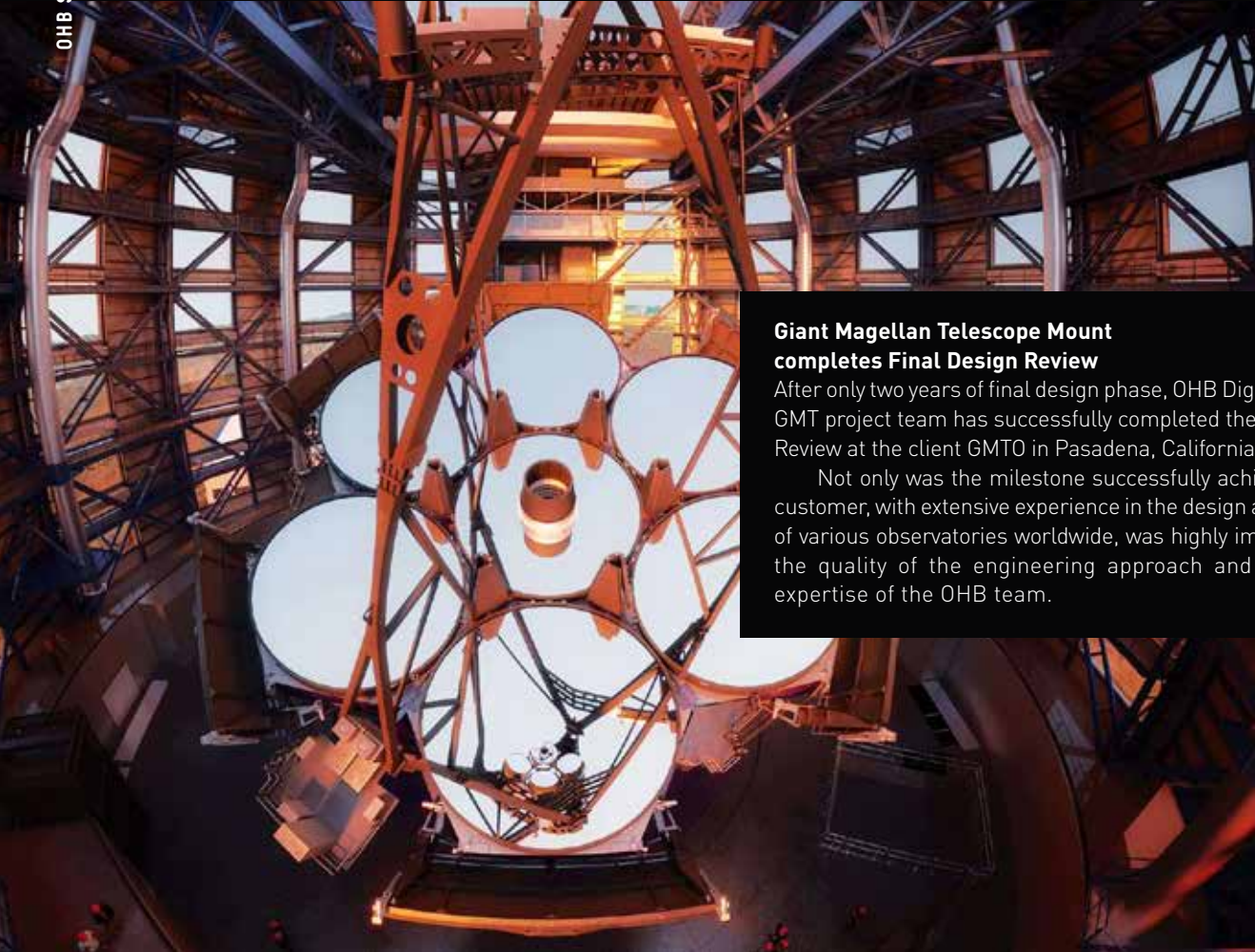
With the agreement, the start-up secures its second launch site after the SaxaVord Spaceport on the Shetland Islands was announced in January 2023 as the launch site for the initial launch.

After upgrading and equipping the historic launch site, the first launches are expected to take place from there in 2025.



# Digital

Unconsolidated total revenues amounted to EUR 51.6 million in the first six months of the 2023 fiscal year (previous year: EUR 48.7 million). The operating result (EBITDA) for this segment fell from EUR 6.1 million in the same period of the previous year to EUR 4.7 million, while EBIT decreased from EUR 4.9 million to EUR 3.5 million. The EBIT margin in relation to the unconsolidated total revenues reached 6.8% (previous year: 10.1%).



## **Giant Magellan Telescope Mount completes Final Design Review**

After only two years of final design phase, OHB Digital Connect's GMT project team has successfully completed the Final Design Review at the client GMTO in Pasadena, California.

Not only was the milestone successfully achieved, but the customer, with extensive experience in the design and operation of various observatories worldwide, was highly impressed with the quality of the engineering approach and praised the expertise of the OHB team.



## **OHB and Satellogic examining possibilities for cooperation in the field of Earth observation**

OHB and Satellogic intend to explore opportunities for cooperation in the development of services based on Earth observation data. This was agreed by both sides as part of a memorandum of understanding.

The partnership aims to develop low-cost and sustainable services for commercial and institutional customers and will drive forward the introduction of applications based on Earth observation data in various markets.

Earth observation is becoming increasingly important for making informed decisions in agriculture, forestry, energy, critical infrastructure and climate protection.





**OHB Teledata presents TFC prototypes in Oberpfaffenhofen**

At a demonstration event, OHB Teledata presented fully functional track field concentrators (TFCs) for the fundamental modernization of track infrastructure to high-ranking representatives of Deutsche Bahn and Digitale Schiene Deutschland. The visitors confirmed that OHB's prototypes are the most advanced TFCs, which already meet the desired standard.

The concrete switch houses contain equipment for modern data communications and the decentralized high-availability power supply for controlling field elements such as switches, signals, rail crossings and axle counters. In addition, they provide networking with the interlocking control center by means of state-of-the-art encrypted IP communication.

The transport to Oberpfaffenhofen also demonstrated that it is possible to transport fully assembled and functional TFCs with a very high degree of prefabrication without any problems. This concept enables the shortest possible assembly times on the construction sites and simplifies logistics considerably.

**Contract extension for MeerKAT radio telescope**

OHB Digital Connect has been awarded a contract by the customer Max Planck Institute for Radio Astronomy for the construction of two further 15-meter antennas (the so-called SKA mid-dish telescope system). This means that a total of 15 antennas will soon be installed in South Africa.

In recent months, all the necessary preparatory activities, such as the Final Acceptance Tests of the four subsystems, have been successfully completed.

In the meantime, all components of the first antenna are on their way to South Africa, enabling the start of on-site installation planned for mid-August.

**OHB in charge of operating the Heinrich Hertz telecommunications satellite**

In June, OHB Digital Connect was awarded a contract by the German Space Agency at the German Aerospace Center (DLR) for operating the Heinrich Hertz mission. The contract is worth EUR 28.7 million and runs until mid-2025.

In the Heinrich Hertz mission, OHB assumes overall responsibility for the development and construction of the satellite as well as the procurement and coordination of the launch segment. In addition, OHB holds responsibility for setting up the ground segment at the control center in Bonn with the control software and servers. The five antenna stations for operating the system are also supplied by OHB.

Following the successful launch at the beginning of July and the arrival of the satellite in its target orbit at a distance of around 36,000 kilometers, the connection to the satellite was switched over to the antenna stations set up for the mission around two weeks after the launch.

# MeerKAT



# 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 456.6 million after six months, up on the previous year (EUR 442.8 million).

The operating result (EBITDA) changed to EUR 44.1 million (previous year: EUR 42.8 million). The operating EBITDA margin was unchanged compared to the same period of the previous year and stood at 9.7%. At EUR 26.0 million, EBIT after the first six months of the current fiscal year stood higher compared with the previous year (EUR 25.4 million). The corresponding EBIT margin was also unchanged year-on-year at 5.7%.

The financial result of EUR -6.3 million deteriorated compared to the same period of the previous year (EUR -1.5 million). Earnings before taxes (EBT) changed to EUR 19.6 million after the first six months of 2023 (previous year: EUR 23.9 million). Income taxes of EUR 6.2 million (previous year: EUR 7.5 million) resulted in a consolidated net profit of EUR 13.2 million (previous year: EUR 16.5 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 -124.1 million), at EUR -105.7 million. The cash flow from investing activities of EUR -6.6 million improved compared to the same period of the previous year (EUR -12.7 million) and is still dominated by investments in intangible assets. Cash flow from financing activities of EUR 47.5 million was lower than in the same period of the previous year (EUR 85.3 million). Cash and cash equivalents at the end of the reporting period amounted to EUR 40.7 million (previous year: EUR 47.7 million).

The Group's firm order backlog stood at EUR 1,805 million after six months of fiscal year 2023, down from EUR 1,875 million as of December 31, 2022. Of this amount, EUR 1,559 million is attributable to the SPACE SYSTEMS segment, EUR 128 million to the AEROSPACE segment and EUR 118 million to the DIGITAL segment. As of June 30, 2023, the OHB Group's total assets of EUR 1,154.5 million were 7% higher than the level as of December 31, 2022 (EUR 1,080.7 million). The increase in equity from EUR 293.5 million to EUR 296.3 million was disproportionate to the increase in total assets and resulted in an equity ratio of 25.7% as of June 30, 2023, compared to 27.2% at the end of the year on December 31, 2022.

## EMPLOYEE DEVELOPMENT

The OHB Group's workforce increased by 134 from 3,025 employees as of December 31, 2022 to 3,159 employees as of June 30, 2023. The headcount figure for "Rest of the world" comprises 45 persons employed in Chile and 53 persons employed in French Guiana.

## RESEARCH AND DEVELOPMENT

Research and development expenses amounted to EUR 6.1 million in the first six months of 2023, as in the same period of the previous year.

## INVESTMENTS

At EUR 7.7 million, investments in non-current assets in the first six months of 2023 were below the level of the previous year (EUR 11.5 million).



## OPPORTUNITIES AND RISKS REPORT

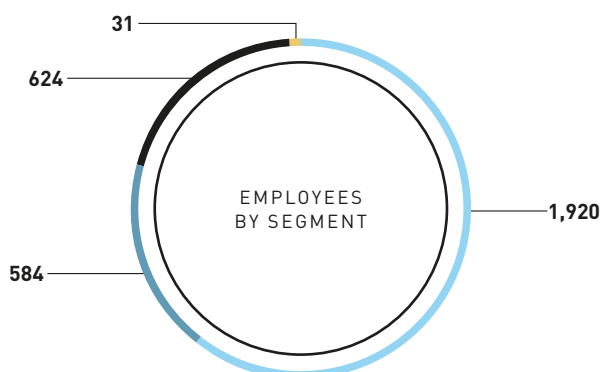
In the annual report for 2022, the opportunities and risks report provides detailed information on opportunities and risks that could influence the success of the business. There were no significant changes in the OHB Group's opportunity and risk profile in the current reporting period.

## 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 June 30, 2023

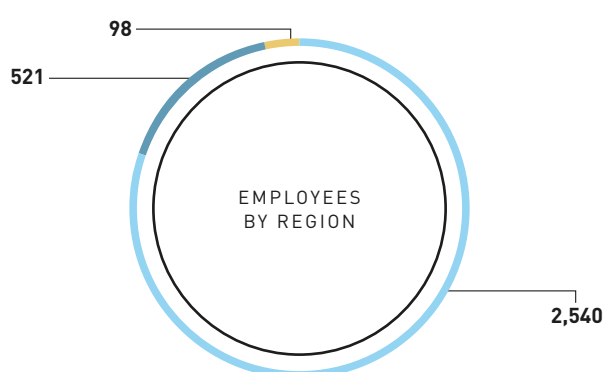


**Total number of employees: 3,159**

- SPACE SYSTEMS
- AEROSPACE
- DIGITAL
- Holding company

### Number of employees by region

as of June 30, 2023



**Total number of employees: 3,159**

- Germany
- Europe excluding Germany
- Rest of the world

# I. CONSOLIDATED INCOME STATEMENT

in EUR 000	Q2/2023	Q2/2022	6M/2023	6M/2022
Revenues	246,576	251,434	443,746	424,267
Increase/Reduction in inventories of finished goods and work in progress	1,815	188	2,741	2,428
Other own work capitalized	1,660	1,700	3,238	3,548
Other operating income	4,218	7,981	6,894	12,576
<b>Total revenues</b>	<b>254,269</b>	<b>261,303</b>	<b>456,619</b>	<b>442,819</b>
Cost of materials	144,876	165,613	243,534	253,761
Personnel costs	69,621	63,356	135,695	126,087
Depreciation and amortization of property, plant and equipment, intangible assets and right-of-use assets	9,153	8,884	18,153	17,397
Impairment expense/income	9	-3	9	0
Other operating expenses	17,191	9,443	33,267	20,135
<b>Earnings before interest and tax (EBIT)</b>	<b>13,419</b>	<b>14,010</b>	<b>25,961</b>	<b>25,439</b>
Interest and similar income	549	174	917	262
Interest and other borrowing costs	3,199	1,265	6,488	2,920
Currency translation losses/gains	-471	1,413	-890	1,147
Share of profit of associates	0	0	0	0
Net income from investments	0	0	132	0
<b>Net finance expense</b>	<b>-3,121</b>	<b>322</b>	<b>-6,329</b>	<b>-1,511</b>
<b>Earnings before tax (EBT)</b>	<b>10,298</b>	<b>14,332</b>	<b>19,632</b>	<b>23,928</b>
Income taxes	3,463	4,392	6,213	7,470
<b>Net profit/loss from continuing operations</b>	<b>6,835</b>	<b>9,940</b>	<b>13,419</b>	<b>16,458</b>
Net profit/loss from discontinued operations	0	0	-250	0
<b>Consolidated net profit for the year</b>	<b>6,835</b>	<b>9,940</b>	<b>13,169</b>	<b>16,458</b>
Share of OHB SE shareholders in net profit for the year	6,620	8,983	13,694	15,291
Minority interests	215	957	-525	1,167
Average number of shares (in units)	17,362,224	17,360,600	17,362,049	17,360,600
Earnings per share (basic, EUR)	0.38	0.52	0.79	0.88
Earnings per share (diluted, EUR)	0.38	0.52	0.79	0.88

\* EBIT = Earnings Before Interest and Taxes

\*\* EBT = Earnings Before Taxes

## II. CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

in EUR 000	Q2/2023	Q2/2022	6M/2023	6M/2022
<b>Consolidated net profit for the year</b>	<b>6,835</b>	<b>9,940</b>	<b>13,169</b>	<b>16,458</b>
Remeasurement of defined benefit pension plans	0	10,058	0	15,447
Remeasurement of defined benefit pension plans of associates	0	0	0	0
Net gains/losses from the measurement of financial assets through other comprehensive income (equity instruments)	0	0	0	0
<b>Items that will not be recycled to profit and loss</b>	<b>0</b>	<b>10,058</b>	<b>0</b>	<b>15,447</b>
Foreign currency translation differences	-1	1,580	21	1,427
Foreign currency translation differences of associates	0	0	0	0
Cash flow hedges	0	0	0	0
Cash flow hedges of associates	0	0	0	0
<b>Items that may be subsequently recycled to profit and loss</b>	<b>-1</b>	<b>1,580</b>	<b>21</b>	<b>1,427</b>
<b>Other comprehensive income after tax</b>	<b>-1</b>	<b>11,638</b>	<b>21</b>	<b>16,874</b>
<b>Comprehensive income</b>	<b>6.834</b>	<b>21.578</b>	<b>13.190</b>	<b>33.332</b>
Attributable to:				
Equity holders of OHB SE	14,433	17,603	13,715	27,531
Non-controlling interests	-7,599	3,975	-525	5,801



### III. CONSOLIDATED BALANCE SHEET

in EUR 000	June 30, 2023	December 31, 2022
<b>ASSETS</b>		
Goodwill	12,260	12,260
Other intangible assets	121,262	124,371
Right-of-use assets under leases	41,040	45,718
Property, plant and equipment	107,530	107,206
Shares in associates	4,973	0
Other financial assets	16,189	15,493
Other non-current receivables and financial assets	61,898	36,128
Deferred tax assets	17,361	17,664
<b>Non-current assets</b>	<b>382,513</b>	<b>358,840</b>
Inventories	34,016	25,671
Trade receivables	87,741	79,886
Contract assets	575,164	428,592
Income tax receivables	1,706	6,060
Other financial and non-financial assets	32,639	44,477
Securities	10	10
Cash and cash equivalents	40,712	106,110
Assets classified as held for sale	0	31,083
<b>Current assets</b>	<b>771,988</b>	<b>721,889</b>
<b>Total assets</b>	<b>1,154,501</b>	<b>1,080,729</b>

in EUR 000	June 30, 2023	December 31, 2022
<b>EQUITY AND LIABILITIES</b>		
Subscribed capital	17,468	17,468
Share premium	15,993	15,993
Retained earnings	521	521
Unrealized gains and losses recognized in equity	-6,968	-6,989
Treasury stock	-3,213	-3,241
Consolidated net profit	248,281	245,004
<b>Equity net of minority interests</b>	<b>272,082</b>	<b>268,756</b>
Non-controlling interests	24,187	24,712
<b>Equity</b>	<b>296,269</b>	<b>293,468</b>
Provisions for retirement benefits and similar obligations	71,375	71,616
Non-current other provisions	1,109	1,221
Non-current financial liabilities	71,102	74,225
Non-current lease liabilities	32,257	36,786
Non-current contract liabilities	15,136	14,542
Deferred tax liabilities	68,424	62,847
<b>Non-current liabilities</b>	<b>259,403</b>	<b>261,237</b>
Current provisions	33,160	33,029
Current financial liabilities	204,978	133,386
Current lease liabilities	10,506	10,542
Trade payables	86,508	100,296
Current contract liabilities	139,709	137,825
Income tax liabilities	11,602	12,407
Financial and non-financial other liabilities	112,366	90,055
Liabilities directly associated with assets classified as held for sale	0	8,484
<b>Current liabilities</b>	<b>598,829</b>	<b>526,024</b>
<b>Total equity and liabilities</b>	<b>1,154,501</b>	<b>1,080,729</b>

## IV. CONSOLIDATED CASH FLOW STATEMENT

in EUR 000	6M/2023	6M/2022
EBIT	25,961	25,439
Income taxes paid	3,588	2,434
Other non-cash expenses (+)/income (-)	-376	25
Depreciation and amortization of property, plant and equipment, intangible assets and right-of-use assets	18,153	17,397
Changes in retirement benefit provisions	-1,536	-995
Profit (-)/loss (+) from the disposal of assets	-720	-2,985
<b>Gross cash flow</b>	<b>45,070</b>	<b>41,315</b>
Increase (-)/decrease (+) in own work capitalized	-3,238	-3,548
Increase (-)/decrease (+) in inventories	-8,345	299
Increase (-)/decrease (+) in receivables and other assets	-146,666	-192,955
Increase (+)/decrease (-) in liabilities and provisions	4,953	16,018
Increase (+)/decrease (-) in contract liabilities	2,477	14,770
<b>Cash inflow/outflow from operating activities</b>	<b>-105,749</b>	<b>-124,101</b>
Payments made for investments in intangible assets, property, plant and equipment and other financial assets	-7,721	-11,493
Payments received from the disposal of assets	112	0
Payments made for the acquisition of consolidated companies	0	-2,037
Interest received	1,049	846
<b>Cash inflow/outflow from investing activities</b>	<b>-6,560</b>	<b>-12,684</b>
Dividends distributed	-10,417	-8,333
Payment made for the settlement of financial liabilities	-3,333	-3,334
Payment made for the settlement of lease liabilities	-5,417	-5,723
Payments received from new loans	71,803	105,998
Dividend distributed to non-controlling interests	0	-124
Interest paid	-5,116	-3,184
<b>Cash generated by/used in financing activities</b>	<b>47,520</b>	<b>85,300</b>
Changes to cash and cash equivalents recognized in the cash flow statement	-64,789	-51,485
Exchange-rate-induced change in cash and cash equivalents	-609	2,567
Cash and cash equivalents at the beginning of the period	106,110	96,618
<b>Cash and cash equivalents at the end of the period</b>	<b>40,712</b>	<b>47,700</b>



## 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
<b>Balance on Jan. 1, 2022</b>	<b>17,468</b>	<b>15,968</b>	<b>521</b>	<b>-21,591</b>	<b>225,441</b>	<b>-3,265</b>	<b>234,542</b>	<b>18,079</b>	<b>252,621</b>
Dividend payment	0	0	0	0	-8,333	0	-8,333	0	-8,333
Consolidated other comprehensive income	0	0	0	12,239	15,290	0	27,529	5,801	33,330
Dividend distributed to non-controlling interests	0	0	0	0	0	0	0	-124	-124
Share-based payments	0	25	0	0	0	0	25	0	25
<b>Balance on June 30, 2022</b>	<b>17,468</b>	<b>15,993</b>	<b>521</b>	<b>-9,352</b>	<b>232,398</b>	<b>-3,265</b>	<b>253,763</b>	<b>23,756</b>	<b>277,519</b>
<b>Balance on Dec. 31, 2022</b>	<b>17,468</b>	<b>15,993</b>	<b>521</b>	<b>-6,989</b>	<b>245,004</b>	<b>-3,241</b>	<b>268,756</b>	<b>24,712</b>	<b>293,468</b>
Dividend payment	0	0	0	0	-10,417	0	-10,417	0	-10,417
Consolidated other comprehensive income	0	0	0	21	13,694	0	13,715	-525	13,190
Share-based payments	0	0	0	0	0	28	28	0	28
<b>Balance on June 30, 2023</b>	<b>17,468</b>	<b>15,993</b>	<b>521</b>	<b>-6,968</b>	<b>248,281</b>	<b>-3,213</b>	<b>272,082</b>	<b>24,187</b>	<b>296,269</b>

## Segment report

in EUR 000	SPACE SYSTEMS		AEROSPACE		DIGITAL	
	6M/2023	6M/2022	6M/2023	6M/2022	6M/2023	6M/2022
Revenues	346,178	347,428	56,518	48,125	51,271	44,551
of which internal sales	1,210	1,756	461	671	8,550	13,410
Total revenues	355,915	364,739	60,434	53,973	51,584	48,709
Cost of materials and services purchased	206,840	230,020	27,151	23,026	15,474	15,359
<b>EBITDA</b>	<b>33,883</b>	<b>30,108</b>	<b>5,363</b>	<b>6,665</b>	<b>4,736</b>	<b>6,091</b>
Depreciation and amortization	12,760	12,680	4,076	3,480	1,248	1,167
<b>EBIT</b>	<b>21,123</b>	<b>17,428</b>	<b>1,287</b>	<b>3,185</b>	<b>3,488</b>	<b>4,924</b>
EBIT margin	5.9%	4.8%	2.1%	5.9%	6.8%	10.1%
Own value creation	137,241	166,436	60,279	52,641	42,532	43,219
EBIT margin on own value creation	15.4%	10.5%	2.1%	6.1%	8.2%	11.4%

## 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 year 2023 were approved for publication by resolution of the Management Board dated August 7, 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 first quarter of fiscal year 2023 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)
- OH B Czechspace s.r.o., Brno (CZ)

- MT Aerospace Holding GmbH, Bremen
- MT Aerospace AG, Augsburg
- MT Aerospace Grundstücks GmbH & Co. KG, Munich
- MT Management Service GmbH, Augsburg
- MT Aerospace Guyane S.A.S., Kourou (GUF)
- OH B Digital Connect GmbH, Bremen
- OH B Digital Services GmbH, Bremen
- OH B Teledata GmbH, Bremen
- OH B Information Technology Services GmbH, Bremen
- OH B Orbital Access GmbH (formerly OH B Cosmos International Launch Services GmbH), Bremen
- ORBCOMM Deutschland Satellitenkommunikation AG, Bremen
- GEOSYSTEMS Gesellschaft für Vertrieb und Installation von Fernerkundungs- und Geoinformationssystemen mbH, Germering
- OH B Chile SpA, Santiago de Chile (RCH)
- OH B Digital Solutions GmbH, Graz (A)

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

Reconciliation				Total	
Holding		Consolidation		6M/2023	6M/2022
6M/2023	6M/2022	6M/2023	6M/2022		
0	0	-10,221	-15,837	443,746	424,267
0	0	-10,221	-15,837	0	0
8,423	7,207	-19,737	-31,809	456,619	442,819
18	0	-5,949	-14,644	243,534	253,761
<b>132</b>	<b>-28</b>	<b>0</b>	<b>0</b>	<b>44,114</b>	<b>42,836</b>
69	70	0	0	18,153	17,397
<b>63</b>	<b>-98</b>	<b>0</b>	<b>0</b>	<b>25,961</b>	<b>25,439</b>
				5.7%	5.7%
				240,053	262,296
				10.8%	9.7%

## Sales by product group

in EUR 000	6M/2023	6M/2022
<b>SPACE SYSTEMS</b>		
Reconnaissance and space security	76,094	100,628
Environmental and weather satellites	105,870	109,430
Telecommunications and navigation satellites	41,793	47,703
Science and exploration (and other)	121,210	87,912
<b>AEROSPACE</b>		
Launch vehicle components	46,266	38,082
Tanks and structures, special manufacturing processes and hydrogen technologies (and miscellaneous)	14,842	14,538
<b>DIGITAL</b>		
Railroad infrastructure, cybersecurity and encryption	5,638	5,718
Telescopes, satellite operations and ground systems	5,084	4,836
Satellite data analytics, applications and professional services (and other)	26,949	15,420
<b>Total</b>	<b>443,746</b>	<b>424,267</b>

## Sales by geographic region

in EUR 000	6M/2023	6M/2022
Germany	135,632	164,421
Rest of Europe	285,574	251,436
Rest of the world	22,540	8,410
<b>Total</b>	<b>443,746</b>	<b>424,267</b>



## 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) of the Handelsgesetzbuch (German Commercial Code, "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 June 30, 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, August 7, 2023

The Management Board

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

Event	Date
Commerzbank & ODDO BHF Corporate Conference, Frankfurt am Main	September 6, 2023
Baader Investment Conference, Munich	September 19, 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
Capital Market Day, Bremen	January 17, 2024
Annual report 2023/ Analyst conference	March 20, 2024
3-month report/ Analyst conference	May 8, 2024
Annual general meeting	May 29, 2024
6-month report/ Analyst conference	August 8, 2024
9-month report/ Analyst conference	November 12, 2024

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