



2021

3-MONTHS INTERIM REPORT



The Copernicus program's CO₂ monitoring mission will make it possible to measure atmospheric carbon dioxide concentrations from space more precisely, with emissions then being able to be traced back to their source for the first time. In this project, OHB System as the prime contractor has reached an important milestone: By passing the Space Segment Requirements Review (SSRR), the European Space Agency ESA has confirmed the feasibility of the selected basic satellite concept and its architectural elements.

OHB SE FIGURES

THE GROUP

| in EUR 000 | Q1/2021 | Q1/2020 | Q1/2019 | Q1/2018 |
|---|-----------|-----------|-----------|-----------|
| Sales | 188,630 | 175,007 | 182,438 | 177,934 |
| Total revenues | 190,114 | 184,156 | 190,945 | 189,173 |
| EBITDA | 20,246 | 19,271 | 19,500 | 14,242 |
| EBIT | 11,374 | 11,094 | 12,358 | 10,220 |
| EBT | 10,721 | 9,777 | 11,908 | 9,365 |
| Share of OHB SE shareholders in net profit for the year | 6,956 | 6,216 | 7,232 | 6,359 |
| Earnings per share (EUR) | 0.42 | 0.36 | 0.42 | 0.34 |
| Total assets as of March 30 | 947,709 | 966,667 | 842,060 | 729,547 |
| Equity as of March 30 | 230,497 | 204,120 | 204,264 | 187,896 |
| Cash flow used in operating activities | -24,886 | -50,359 | -50,022 | -49,081 |
| Order backlog as of March 30 | 2,537,853 | 1,703,216 | 2,286,331 | 2,396,742 |
| Headcount as of March 30 | 2,975 | 2,970 | 2,797 | 2,496 |

| in EUR 000 | Q1/2021 | Q1/2020 | Q1/2019 | Q1/2018 |
|---------------------------------------|---------|---------|---------|---------|
| Free Cashflow | -30,207 | -53,606 | -53,087 | 39,149 |
| Net debt including pension provisions | 162,584 | 191,768 | 162,697 | 107,004 |
| Net debt excluding pension provisions | 52,108 | 84,494 | 63,869 | 7,421 |
| CAPEX | 5,755 | 3,530 | 3,499 | 23,831 |
| Own work capitalized (additions) | 2,041 | 1,374 | 3,292 | 16,555 |
| Return on Capital Employed (ROCE) | 11% | 12% | 14% | 14% |



Title: Artist's representation of the Arctic Weather Satellite (AWS). The AWS will be equipped with a cross-track microwave radiometer and will provide measurements of atmospheric moisture and temperature. The associated mission will provide data for improved weather forecasting through frequent coverage of the Earth.

LETTER TO THE SHAREHOLDERS

DEAR READERS,

As announced, we have added an additional reporting segment to the two existing segments "SPACE SYSTEMS" and "AEROSPACE" this quarter. The new "DIGITAL" segment is already making a significant contribution to the Group's sales and, in particular, earnings. With the implementation of this segment, we have reached an important milestone in the implementation of the Group's Strategy 2025. By pooling service-oriented activities, OHB SE is able to gear them more specifically to future growth and drive this forward on an ongoing basis. The "DIGITAL" portfolio provides a customer-oriented range of services extending the Group's value chain and contributing to additional project acquisition opportunities overall. The new segment is expected to contribute more than 10% to total revenues during the current fiscal year. A highlight for the segment was the launch of a smaller telecommunications satellite in January, just 6 months after the contract was awarded. Here, OHB DIGITAL is supplying data from space as a service (instead of the satellite) and has fully met customer expectations.

The cover page shows an artistic representation of the Arctic Weather Satellite (AWS), which will be used to improve weather forecasts for the polar regions but will also provide additional weather data worldwide. In the "SPACE SYSTEMS" segment, OHB Sweden signed an ESA contract for the realization of the satellite in the past quarter. In terms of its subject matter, this mission fits in perfectly with the earth and environmental observation projects already under way at various Group companies. In particular, the observation of the climate and weather is an increasingly important application which the satellites developed and built at OHB will be fulfilling. However, the AWS is "only" a precursor for a planned constellation of weather satellites. The contract now signed already covers preparations for the later constellation phase. This will require a large number of smaller satellites which will be based on OHB Sweden's proven InnoSat platform.

In the "AEROSPACE" segment, MT Aerospace's production activities in the Ariane program are still in the transition phase – production of the Ariane 5 launcher has been completed, and the first launch of the newly developed Ariane 6 launcher is scheduled for the middle of 2022. On April 30, MT Aerospace and ArianeGroup signed a series contract covering the entire duration of the Ariane 6 program. MT Aerospace AG is one of the largest suppliers, with a production share of around ten percent. The contract covers the components of the tanks and metallic structures of the upper stage and the central stage, the main components of the central stage structure in the Vulcain engine area, as well as the forward and aft structures of the solid boosters.

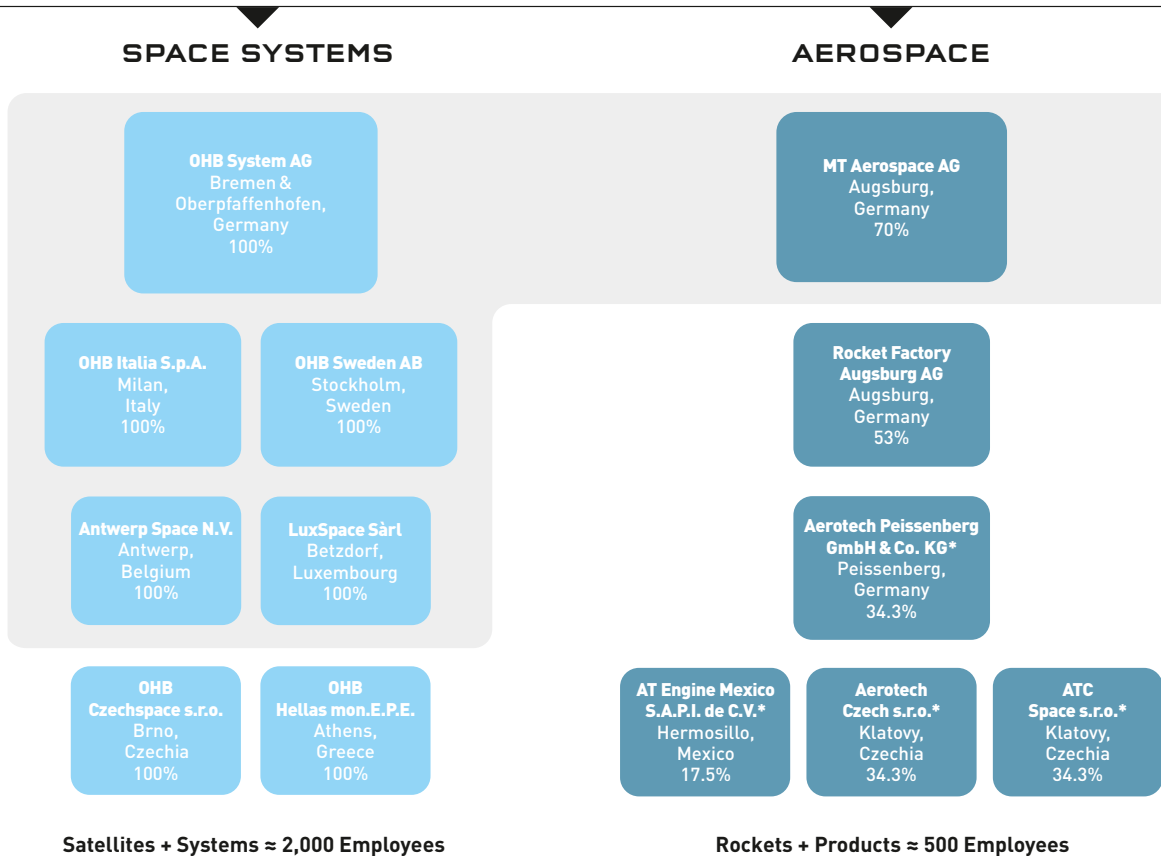
Based on the high order backlog and the positive business development after three months, we expect the financial and asset situation to continue to develop well and confirm the outlook for the current financial year. Total revenues of EUR 1 billion and EBITDA and EBIT of EUR 80 million and EUR 45 million, respectively, are expected.

Bremen, May 11, 2021

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 40 years of experience in the development and implementation of innovative space systems and projects as well as its range of specific aerospace and telematics products, the OHB Group has positioned itself excellently and is well positioned to compete internationally. The Company has locations in key ESA member countries. These locations allow it to participate in numerous European programs and missions.

In the **“SPACE SYSTEMS”** segment, the focus is on the development and implementation of space projects. In particular, this means the development and production of near-earth and geostationary satellites for navigation, science, communications, Earth and weather observation and reconnaissance including scientific payloads. Reconnaissance satellites and secure broadband radio transmission of

image reconnaissance data are core technologies for the application domains security and reconnaissance. In the Exploration division, studies and concepts for the exploration of our solar system are developed with a focus on Mars, the Moon and asteroids. In the field of astronautical space, the focus is on projects for equipping and operating the International Space Station ISS.

The focus of the **“AEROSPACE”** segment is on the manufacturing and development of products for the aerospace industry. Here, OHB has positioned itself as a key supplier of aerospace structures and is, among other things, the largest German supplier for the Ariane program as well as an established manufacturer of components for satellites and aircraft. Our participation Rocket Factory Augsburg AG is currently developing a promising microlauncher as a system provider.

DIGITAL

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

OHB Teledata GmbH
Bremen & Oberpfaffenhofen, Germany
100%

OHB COSMOS International Launch Services GmbH
Bremen, Germany
100%

OHB Digital Services GmbH
Bremen, Germany
74.9%

MT Management Service GmbH
Augsburg, Germany
70%

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

OHB Chile SpA
Santiago de Chile, Chile
100%

OHB Infosys GmbH
Bremen & Oberpfaffenhofen, Germany
100%

Blue Horizon Sàrl
Betzdorf, Luxembourg
100%

OHB Digital Solutions GmbH
Graz, Austria
100%

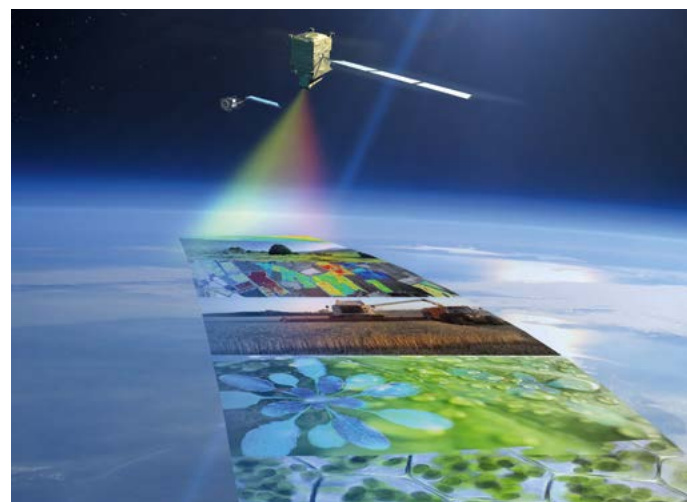
Solutions + Services ≈ 500 Employees

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

Consolidated

This chart shows an overview of the business segments, not the detailed shareholding relationships.

* The approx. 650 employees of the ATP Group are not included here. Aerotech Peissenberg GmbH & Co. KG is included at equity in the consolidated financial statements of OHB SE.



Artistic representations of application areas of the segment activities for “SPACE SYSTEMS”, “AEROSPACE” and “DIGITAL” (from top to bottom)

THE OHB SHARE

DAX RECORDS SUCCESSFUL START TO 2021, OHB STOCK WITH CATCH-UP POTENTIAL

The first three months of the 2021 stock market year were very positive for the traditional benchmark indices DAX, STOXX 600 Europe and S&P 500. The DAX stood out in particular, gaining 9% or 1,290 points in the first quarter. Historically, the past quarter was one of the 50 most successful quarters for the leading index since 1959, and in March it exceeded the 15,000 point mark for the first time. The TecDAX, which comprises the 30 largest German technology stocks, recorded a positive performance of 6% in the same period (equivalent to 182 points). The price of OHB stock fell from EUR 38.60 to EUR 35.35, or by 9%, in the same period. The STOXX Europe Aerospace & Defence sector index gained 30 points or 4%. The average daily trading volume of OHB stock increased to 33,551 shares in the period under review (Xetra, Frankfurt floor and Tradegate) compared with the previous year (22,838).

TREASURY STOCK

As of March 31 of this year, OHB SE held 30,496 treasury shares, equivalent to 0.17% of its share capital.

ORGANISATIONAL IMPACT OF THE COVID-19 CRISIS ON THE ANNUAL GENERAL MEETING ON 26 MAY 2021

The ongoing Covid-19 pandemic is again having an organizational impact on OHB SE's annual general meeting. Due to the current pandemic, there is still a ban on meetings in Bremen, the end of which is currently not foreseeable. For this reason, the entire annual general meeting will now be broadcast live on the Internet for the second time exclusively for duly registered shareholders or their proxies. The agenda of the meeting includes decisions on the appropriation of the balance sheet profit, the discharge of the Executive Board and the Supervisory Board, the appointment of the auditor for the financial statements and the consolidated financial statements, elections to the Supervisory Board as well as on the topic of Supervisory Board remuneration and an associated amendment to the Articles of Association.

INVESTOR RELATIONS ACTIVITIES IN THE FIRST QUARTER OF 2021

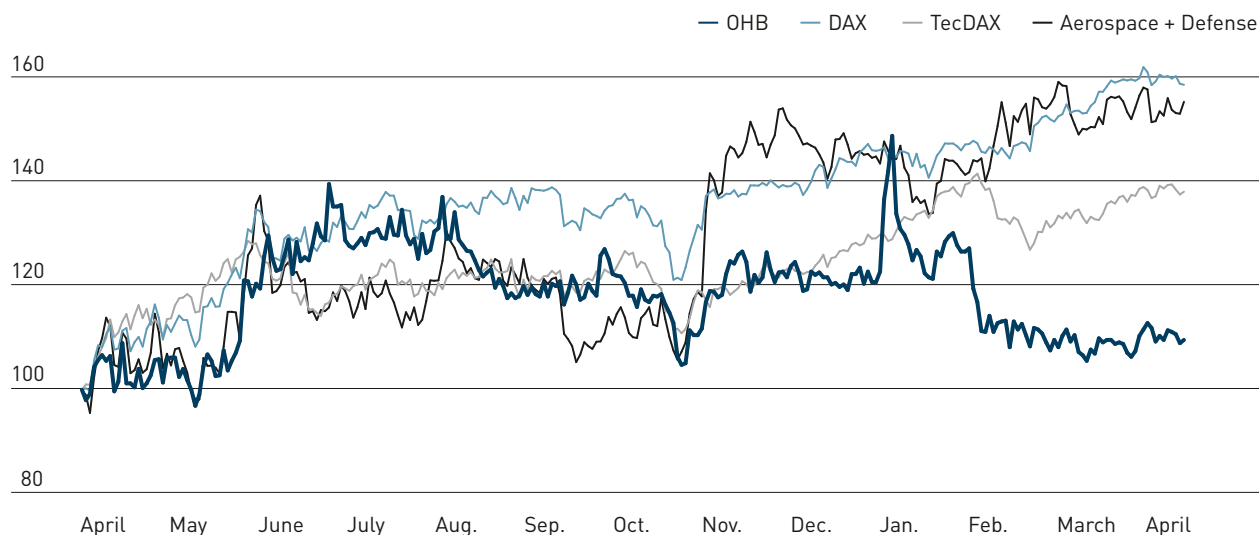
In January, representatives of the company took part in two large virtual capital market conferences and presented the company to potential investors in various discussions. As usual, OHB SE's Management Board members provided an initial outlook for the current financial year during the Capital Market Day, which was held in the form of a webcast on February 11. The participating analysts, investors and bank representatives were informed by the speakers about the implementation of the corporate strategy "OHB 2025 – Shaping the future" as well as the status of current projects and new market developments. The Company published its consolidated financial statements for fiscal 2020 on March 17, 2021, on which day a virtual press conference was first held with the participation of numerous media representatives, after which the results were discussed with analysts at a separate conference.

RESEARCH COVERAGE

| Bank | Date | Target price in EUR | Recommendation |
|-------------------|-------------------|---------------------|----------------|
| Pareto Securities | May 6, 2021 | 45.00 | buy |
| Kepler Cheuvreux | March 31, 2021 | 47.00 | buy |
| HSBC Deutschland | March 18, 2021 | 44.00 | buy |
| Commerzbank | March 18, 2021 | 39.00 | hold |
| DZ Bank | December 23, 2020 | 50.00 | buy |

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

from 01/04/2020 through 30/04/2021



THE STOCK AT A GLANCE

| in EUR | Q1/2021 | Q1/2020 |
|--|-------------|-------------|
| High, Xetra | 49.85 | 45.15 |
| Low, Xetra | 33.50 | 25.65 |
| Closing price, Xetra (final trading day of the period) | 35.35 | 32.00 |
| Average daily trading volumes (XETRA + floor) | 33,551 | 22,838 |
| Market capitalisation, Xetra (final trading day of the period) | 617 million | 559 million |
| Number of shares | 17,468,096 | 17,468,096 |

SECURITIES HELD BY MEMBERS OF THE COMPANY'S MANAGEMENT BOARD AND SUPERVISORY BOARD

| 31/03/2021 | Shares | Change in Q1 |
|---|-----------|--------------|
| Christa Fuchs, member of the Supervisory Board | 1,401,940 | – |
| Professor Heinz Stoewer – member of the Supervisory Board | 1,000 | – |
| Marco R. Fuchs, member of the Supervisory Board | 6,046,610 | – |
| Dr. Lutz Bertling, member of the Supervisory Board | 50,000 | 11,640 |

IR CONTACT

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JANUARY 12-13, 2021

BUSINESS BRIDGE CONFERENCE



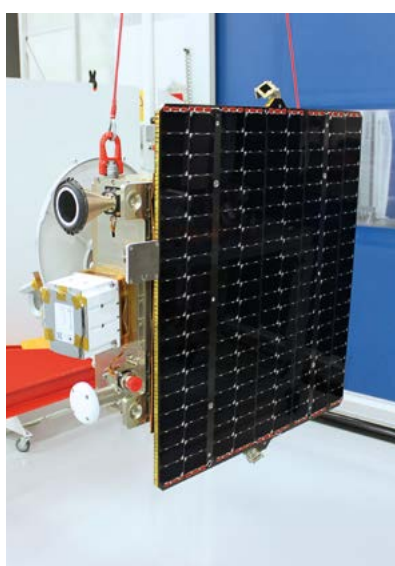
**SPACE IN A CHANGING WORLD:
GREEN, DIGITAL, RESILIENCE &
SECURITY**

OHB SE Management Board members Marco Fuchs and Dr. Lutz Bertling took part in high-level discussion panels during the conference. Key players at the opening event moderated by Joëlle Vanderauwera, Partner Business Bridge Europe, were Charles Michel, President of the European Council; Manuel Heitor, Portuguese Minister of Science, Technology and Higher Education and Thierry Breton, European Commissioner for Internal Market and Services and responsible for Defence and Space.

JANUARY 20, 2021

SUCCESSFUL SATELLITE LAUNCH

Launch of the satellite with an Electron rocket of the provider Rocket Lab from a launch complex in in New Zealand



OHB COSMOS SUCCESSFULLY LAUNCHES A TELECOMMUNICATIONS SATELLITE SEVEN MONTHS AFTER OHB STARTED ENGINEERING ACTIVITIES

The satellite lifted off from Rocket Lab Launch Complex 1 on New Zealand's Māhia Peninsula at 7.26am (UCT) on January 20, 2021. It is the first prototype satellite for a planned new constellation of several hundred telecommunications satellites in LEO, based on microwave broadband radio links.



The OHB Sweden team

MARCH 24, 2021

CLEAN ROOM INAUGURATION AT OHB ITALIA

OPENING OF THE CLEAN ROOM AT THE LOCATION IN MAILAND

f.l.t.r.: Oliver Salisch, Angelo Vallerani, Marco Fuchs, Roberto Aceti, Gianaldo Mantovani

Marco Fuchs, CEO OHB SE and Roberto Aceti, Managing Director OHB Italia

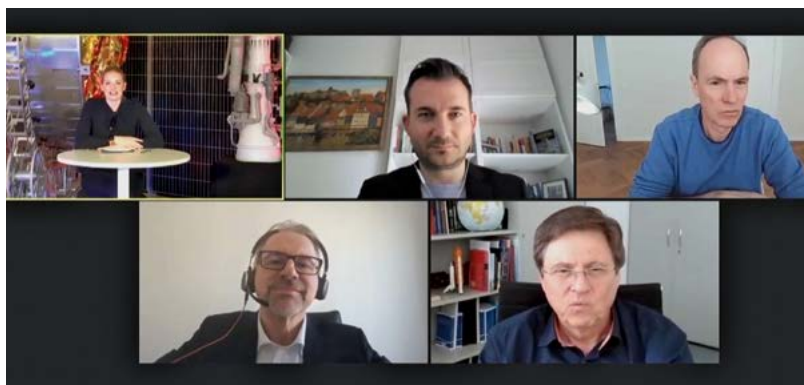
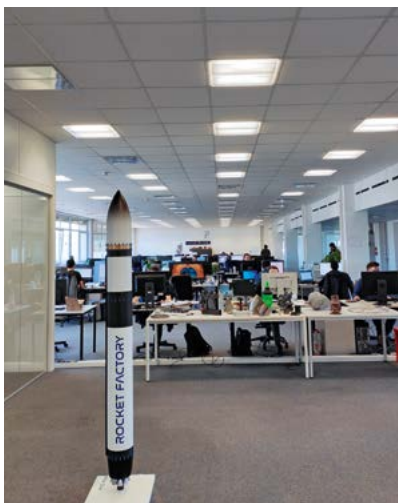


In addition to a large open space with workstations for production and testing, a special area was set up for special processes, an ISO5 tent and a flying parts store. The cleanroom activities can be seen from the outside through large viewing windows. A modern, fully automated system with detailed traceability will soon be installed: In this way, the components will be tracked through all production phases from purchase to the final product.



A look into the 360 sqm ISO-8 clean room

f.l.t.r.: Dr Stefan Brieschenk, COO Rocket Factory Augsburg, moderator Alissa Stein and Jörn Spurmann, CCO Rocket Factory Augsburg open the virtual event.



Video message of the Bavarian Prime Minister Dr. Markus Söder

MARCH 30, 2021

RFA OPENING CERE- MONY



**NEW LOCATION OF ROCKET
FACTORY AUGSBURG**

On the occasion of the company's move to larger premises (within Augsburg), a virtual opening ceremony was held with high-profile participants. Discussion panel with moderator Alissa Stein; Matthias Wachter, BDI Head of Department for Security, Raw Materials and Space; Christoph Keese, journalist; Josef Aschbacher, ESA Director General and Prof. Ulrich Walter, former astronaut and science journalist.



SPACE SYSTEMS

The **unconsolidated revenues** of EUR 151.7 million were 8% above the previous year's level (EUR 140.2 million). Nevertheless, the **operating result (EBITDA)** of EUR 14.7 million was 13% lower than in the previous year (EUR 16.9 million). **EBIT** reached EUR 7.9 million compared to EUR 10.4 million in the first quarter of 2020. The **EBIT margin** based on **unconsolidated total revenues** was 5.2% compared to 7.4% in the same period of the previous year.

OHB SWEDEN SIGNS ESA CONTRACT FOR ARCTIC WEATHER SATELLITE

OHB Sweden AB and the European Space Agency ESA signed the contract for the realization of the Arctic Weather Satellite (AWS) on March 9. The satellite is a contribution to ESA's Earth Watch programme and will serve as a precursor to a planned constellation of weather satellites to improve weather forecasts for the polar regions. The total value of the contract is EUR 32.5 million.

Up to now, only patchy weather data has been available for the polar regions. One of the reasons for this is that geostationary weather satellites have only limited coverage at high latitudes. Although measurements are also carried out by weather satellites on polar orbits, since these fly over all latitudes, there are relatively large time intervals between the individual data points. Atmospheric parameters are subject to constant change, which is why precise weather forecasts require data with high temporal resolution.

The project to realise a constellation of polar-orbiting weather satellites is a response to these requirements.

The contract awarded by ESA includes the development of the satellite and its payload, the provision of the ground segment and the preparatory activities for the later constellation phase. All satellites in the planned future constellation are to be based on OHB Sweden's proven InnoSat platform. This will enable rapid and cost-efficient series production during the constellation phase.

The launch of the Arctic Weather Satellite is scheduled for 2024. Construction of the constellation is to commence thereafter.

NEW MANAGEMENT DUO AT OHB SWEDEN

As of January 1, 2021, Benoit Mathieu has succeeded Gierth Olsson as Managing Director of OHB Sweden. In this role, he will assume responsibility for Operations and Programs. Previously, he was responsible for recent contract

acquisitions under the Copernicus programme at OHB System. Fredrik Sjöberg has been appointed as the new Deputy Managing Director and Head of Business Development, Finance and IT. He has been responsible for business development and sales at OHB Sweden since fiscal 2017.

ANTWERP SPACE RECEIVES ORDER INTAKE FOR RECEIVER IN GALILEO PROGRAMME

Antwerp Space has been awarded a EUR 7 million ESA contract for the development, prototype and delivery of Galileo FOC TUR-P receivers (Full Operational Capability Test User Receivers for PRS).

PRS is a unique encrypted navigation service of the Galileo constellation. It is a robust and secure signal provided to authorised users, such as emergency services, through authorised national authorities. The PRS service provides resilience against signal attacks such as spoofing and jamming. The contract for this project is an important milestone for Antwerp Space to become a leader in the development and delivery of high-end PRS equipment.

2011

FOUNDATION

Exactly ten years ago OHB Sweden was founded.

New management team at OHB Sweden:
Fredrik Sjöberg and Benoit Mathieu

Artificial representation of the Arctic Weather
Satellite constellation [AWS]



AEROSPACE

The **unconsolidated total revenues** decreased by 49% to EUR 17.6 million (previous year: EUR 34.5 million). The **operating result (EBITDA)** fell to EUR –0.2 million (–109%; previous year: EUR 2.6 million). This led to an **EBIT** of –1.8 million (–254%; previous year: EUR 1.2 million). The **EBIT margin** in relation to the **unconsolidated total revenue** was thus –10.2% compared to 3.4% in the same period of the previous year.

MT AEROSPACE AND ARIANEGROUP SIGN CONTRACT FOR ARIANE 6 SERIES PRODUCTION

MT Aerospace and ArianeGroup signed the contract for the series production of the new European launcher Ariane 6 on April 30. Ariane 6 replaces the current Ariane 5 launcher and will ensure Europe's independent access to space in the future. Ariane 6 is based on cutting-edge technology from Europe and represents a sustainable technological advancement of the successful Ariane 5. The first flight of Ariane 6 is scheduled for mid-2022. MT Aerospace AG is one of the largest suppliers with a production share of around ten percent. The contract covers the components of the tanks and metallic structures of the upper stage and the central stage, the main components of the central stage structure in the area of the Vulcain engine, as well as the forward and aft structures of the solid boosters. The contract covers the duration of the Ariane 6 programme and is based on a reference pricing of 9 to 12 launches.



Outlook on the future European space solutions

ESA AWARDS OHB CONSORTIUM A CONTRACT FOR A STUDY ON THE FUTURE OF EUROPEAN SPACE TRANSPORTATION

Rocket Factory Augsburg AG has been commissioned by the European Space Agency ESA with a study on the future of the European space transportation sector. The microlauncher manufacturer is leading a consortium which also includes OHB companies MT Aerospace AG and OHB System AG. The study will examine New European Space Transportation Solutions (NESTS) for the period after 2030.

The aim of the study is to estimate the future demand for space transportation systems in Europe for the period from 2030 to 2050. For this purpose, different approaches are designed and evaluated. These include a generation of launchers geared to future needs as well as all relevant and required services, technologies, infrastructures and organisational concepts.

12 TONS

OF PAYLOAD

Ariane 6 can carry into geostationary transfer orbit (GTO) with a double launch.

Artist's impression of Ariane 6 before (below) and after launch into orbit (right)



DIGITAL

The **unconsolidated total revenues** of the new reporting segment amounted to EUR 26.8 million. The **operating result (EBITDA)** reached EUR 5.4 million and the value for the key performance indicator **EBIT** reached EUR 4.9 million. The **EBIT margin** in relation to the **unconsolidated total revenues** was 18.4%.

SUCCESSFUL LAUNCH AND COMMISSIONING OF OHB'S FAST-TRACK TELECOMMUNICATIONS SATELLITE

OHB Cosmos International Launch Services GmbH successfully launched a telecommunications satellite on board an Electron launch vehicle on January 20, 2021, less than a week after launch and less than 7 months after OHB began engineering activities, the satellite was fully operational. The 50-kg-class satellite is based on OHB Sweden's Innosat platform. As system integrator, the Company was responsible for the satellite platform, integration and testing of the overall satellite.

The objectives of the satellite, which is operated in space by OHB Cosmos, are in-orbit testing and validation (IOT/IOV) of OHB's new radio payload as well as the platform. OHB Cosmos is

responsible for all planned test sequences and the operation of the satellite over its entire lifetime until it enters the automatic deorbit phase. In addition to the tests, this first satellite will also use the frequencies registered by the ITU (International Telecommunication Union).

It is the first prototype satellite for a planned new constellation of several hundred telecommunications satellites in LEO based on microwave broadband radio links.

COOPERATION BETWEEN OHB AND CONSTELLR TO REVOLUTIONIZE PRECISION FARMING ON A GLOBAL SCALE

OHB Venture Capital GmbH has been invested in the start-up ConstellR since February 2021, which aims to realise a satellite mission for food security on Earth. The company will send a constellation of microsattellites into space to scan and map the thermal infrared radiation of the Earth's surface. The data obtained will make it possible to detect water stress in plants at an early stage and, based on this, to implement precise irrigation practices. In agriculture, water consumption can thus be significantly reduced and food production per hectare increased at the same time.

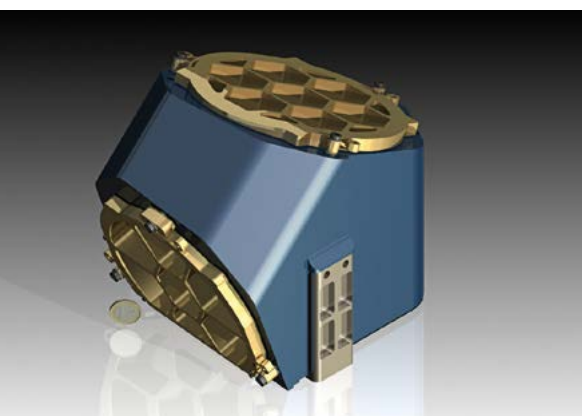
In addition to the pure financial investment by OHB Venture Capital, OHB and ConstellR have also signed a cooperation agreement for the

development of the optical payload as well as for the development of a market-related processing of the collected data.

PRELIMINARY DESIGN REVIEW FOR GIANT MAGELLAN TELESCOPE ACHIEVED

OHB Digital Connect has successfully achieved the Preliminary Design Review (PDR) for the Giant Magellan Telescope (GMT) project. The company had signed the contract for the design, construction and erection of the telescope structure together with Ingersoll Machine in November 2019. With the PDR, the project steps of schedule, design and quality have now been successfully accepted by the customer GMTO Corporation, a consortium of leading universities and scientific institutes. With a diameter of 24.5 metres, the GMT belongs to the next generation of large telescopes.

The GMT's technology is expected to revolutionise science's understanding of the universe. Its seven primary mirrors, each 8.40 metres in diameter, will reflect light from the edge of the universe that made its way to us a few thousand years after the Big Bang. The smaller secondary mirrors will guide these light rays to special devices that will measure how far away the observed celestial bodies are and what they are made of.



Ultra-compact, high-performance free-form optical telescope for thermal infrared radiation imaging

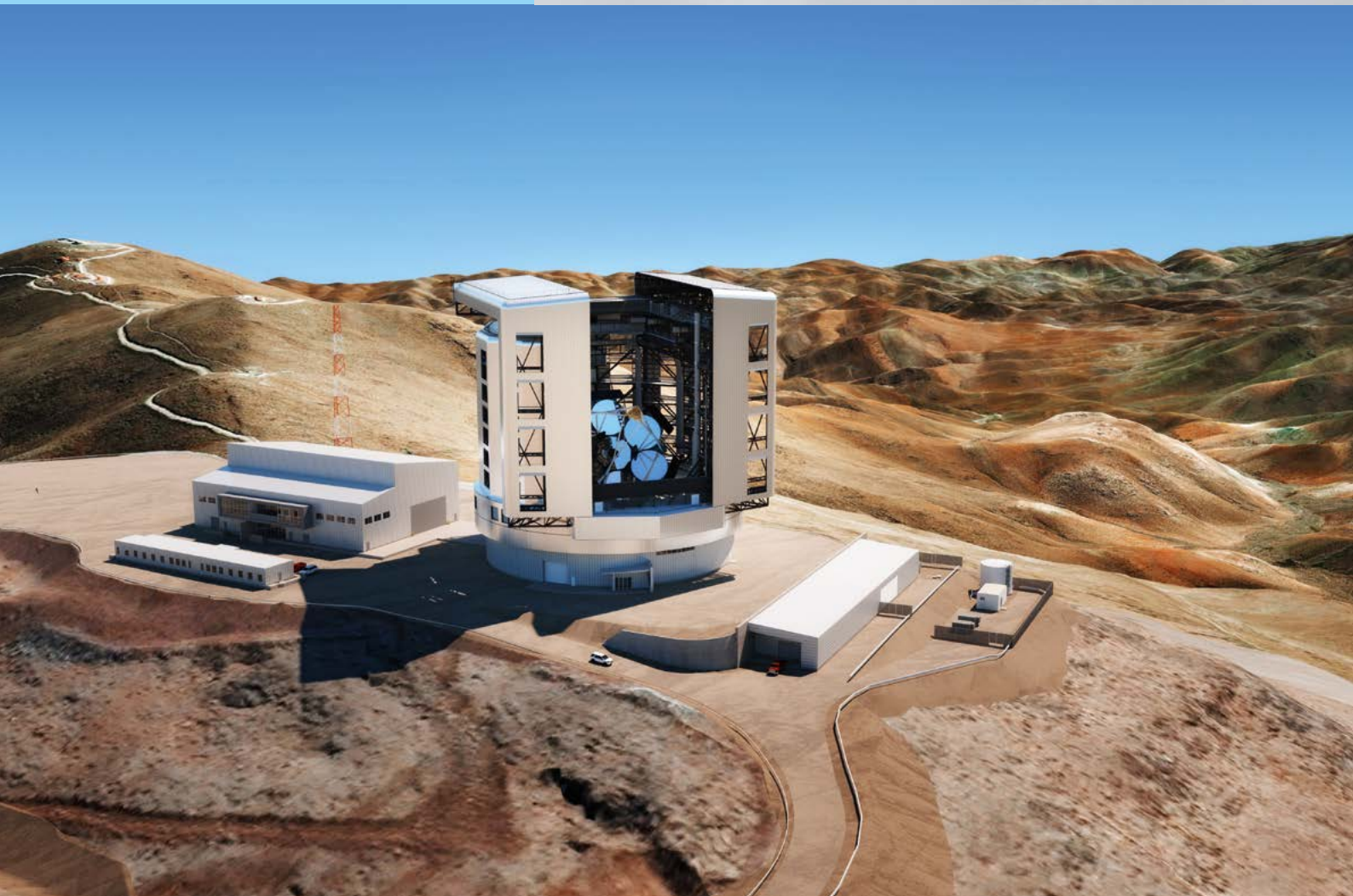
The telecommunications satellite (launched on January 20) in the clean room in Sweden

10X

HIGHER RESOLUTION

The resolving capacity of the Giant Magellan Telescope (below) will be ten times higher compared to the Hubble Space Telescope.

Artist's impression of the Giant Magellan Telescope



INTERIM GROUP MANAGEMENT REPORT

During the first three months of fiscal 2021, the Covid-19 pandemic identified by the World Health Organization in March 2020 continued. The impact of the crisis on OHB SE's key financials was again not significant in the first quarter of 2021. Nevertheless, there were already delays in total revenues in the past fiscal year due to Covid-19-related delays in the supply chain. As expected, this key figure continues to be influenced by pandemic-related effects in the current financial year. In general, the OHB Group's total revenues are heavily dependent on performance milestones and delivery dates in the respective projects and therefore do not follow a linear pattern as planned. After three months, total revenues came to EUR 190.1 million, up on the previous year (EUR 184.2 million).

The operating result (EBITDA) increased from EUR 19.3 million in the previous year to around EUR 20.2 million. The operating EBITDA margin thus rose to 10.7% in the reporting period, after 10.5% in the comparable period of the previous year. EBIT increased to EUR 11.4 million in the first three months of the current financial year, compared to EUR 11.1 million in the previous year. The corresponding EBIT margin of 6.0% remained exactly at the same level as in the previous period.

The financial result of EUR -0.7 million improved compared to the same period last year, partly due to currency gains (previous year: EUR -1.3 million). Earnings before taxes (EBT) increased by 10% to EUR 10.7 million after the first three months of 2021 (previous year: EUR 9.8 million). Income taxes of EUR 3.8 million (previous year: EUR 3.3 million) resulted in a consolidated profit for the period of EUR 7.0 million in the current reporting period, which was 7% better than in the previous year (EUR 6.5 million).

Cash flow, which is regularly very volatile even during the course of the year, is characteristic of OHB's business model but is sufficiently predictable. At the end of the first three months of the year, this figure was much better than in the previous year (EUR -50.4 million), with cash outflow from operating activities coming to EUR 24.9 million. Cash flow from investing activities of EUR -5.3 million was slightly down on the previous year (EUR -3.2 million) and continues to be dominated by capital expenditure on non-current assets. Cash flow from financing activities of EUR 22.7 million

was lower than in the same period of the previous year (EUR 85.2 million) due to the scheduled reduction in borrowing and resulted in cash and cash equivalents of EUR 84.9 million at the end of the reporting period (previous year: EUR 116.5 million).

The Group's firm order backlog stood at EUR 2,538 million after three months of fiscal 2021, up from EUR 2,632 million as of December 31, 2020, of which OHB System AG accounted for almost 93% at EUR 2,364 million. As of March 31, 2021, the OHB Group's total assets stood at EUR 947.7 million, up 4% on the level as of December 31, 2020 (EUR 912.1 million). The slight increase in equity from EUR 223.3 million to EUR 230.5 million was disproportionately low compared with the increase in the balance sheet total and resulted in an equity ratio of 24.3% as of March 31, 2021, compared with 24.5% at the end of the year on December 31, 2020.

EMPLOYEE DEVELOPMENT

The OHB Group's workforce decreased by 54 from 3,029 employees as of the balance sheet date December 31, 2020 to 2,975 employees as of March 30, 2021. The headcount figure for "Other World" comprises 45 persons employed in Chile and 56 persons employed in French Guyana.

RESEARCH AND DEVELOPMENT

Research and development expenses increased to EUR 3.6 million in the first three months of 2021 (compared to EUR 2.6 million in the same period last year).

INVESTMENTS

Investments in fixed assets in the first three months of 2021 were EUR 3.2 below the level of the previous year (EUR 3.5 million).

OPPORTUNITIES AND RISKS REPORT

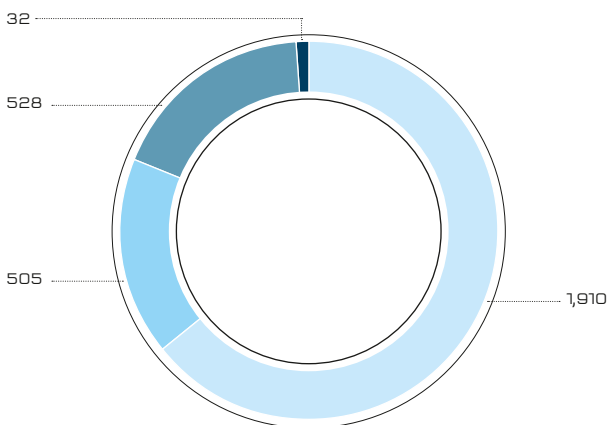
In the annual report for 2020, the opportunities and risks report refers in detail to opportunities and risks that could influence the business success. There, the pandemic (Covid-19) that emerged during the first quarter of 2020 is already addressed, which is still ongoing at the time of this report's preparation. There is still a risk of delayed project deliveries which may lead to a shift in revenues to subsequent periods. OHB SE's Management Board is continuously monitoring and assessing current developments in connection with Covid-19 and taking appropriate measures to minimise the impact on net assets, financial condition and results of operations. In the case of a non-consolidated Group company in the aviation sector, increased risks may arise as a result of industry developments caused by the pandemic. These relate in particular to the company's

future order situation and, in connection with this, lead to increased liquidity and balance sheet risks.

OUTLOOK FOR THE GROUP IN 2021

The Management Board issued the following guidance for fiscal 2021 during the Capital Market Day on February 11, 2021: The OHB Group's consolidated total revenues are to come to EUR 1 billion, while operating earnings figures EBITDA and EBIT are to reach EUR 80 million and EUR 45 million respectively. In view of the high order backlog and the positive outlook for the current fiscal year, we assume that the financial position and net assets will continue to develop well.

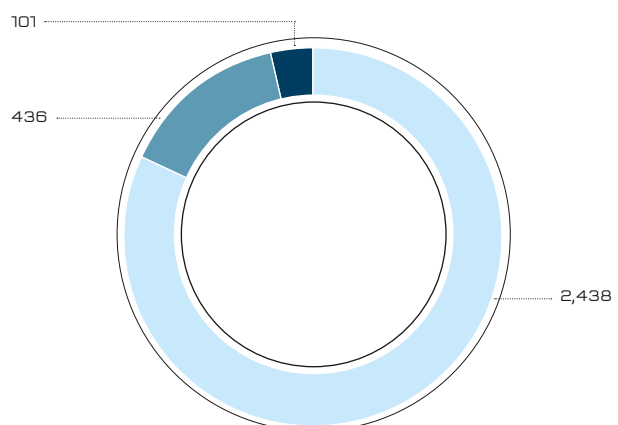
NUMBER OF EMPLOYEES BY SEGMENTS
as of March 31, 2021



Total personnel: 2,975

- HOLDING
- DIGITAL
- AEROSPACE
- SPACE SYSTEMS

NUMBER OF EMPLOYEES BY REGIONS
as of March 31, 2021



Total personnel: 2,975

- Rest of the world
- Europe without Germany
- Germany

I. CONSOLIDATED INCOME STATEMENT

| in EUR 000 | Q1/2021 | Q1/2020 |
|---|----------------|----------------|
| Sales | 188,630 | 175,007 |
| Changes in inventories of finished goods and work in progress | -1,440 | 5,696 |
| Other own work capitalised | 2,041 | 1,586 |
| Other operating income | 883 | 1,867 |
| Total revenues | 190,114 | 184,156 |
| Cost of materials | 100,088 | 91,888 |
| Staff costs | 58,630 | 59,605 |
| Amortization of intangible assets and property, plant and equipment | 8,872 | 8,177 |
| Impairment income/expenses | -46 | -15 |
| Other operating expenses | 11,196 | 13,407 |
| Earnings before interest and taxes (EBIT)* | 11,374 | 11,094 |
| Interest and similar income | 334 | 283 |
| Interest and other financial expenses | 1,600 | 1,491 |
| Currency translation gains/losses | 613 | -109 |
| Net finance expense | -653 | -1,317 |
| Earnings before taxes (EBT)** | 10,721 | 9,777 |
| Income taxes | 3,765 | 3,280 |
| Consolidated net profit for the period | 6,956 | 6,497 |
| Share of OHB SE shareholders in net profit for the period | 7,264 | 6,216 |
| Minority interests | -308 | 281 |
| Number of shares excl. own shares | 17,425,100 | 17,400,100 |
| Earnings per share (basic in EUR) | 0.42 | 0.36 |
| Earnings per share (diluted in EUR) | 0.42 | 0.36 |

* EBIT = Earnings Before Interest and Taxes

** EBT = Earnings Before Taxes

II. CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

| in EUR 000 | Q1/2021 | Q1/2020 |
|--|--------------|---------------|
| Consolidated net profit for the period | 6,956 | 6,497 |
| Remeasurement of defined benefit pension plans | 0 | 216 |
| Fair value remeasurement of financial assets | 428 | -3,378 |
| Items that will not be reclassified to profit and loss | 428 | -3,162 |
| Exchange differences on translation foreign operations | -175 | -28 |
| Cashflow Hedges | -127 | -17 |
| Items which may be subsequently reclassified to profit and loss | -302 | -45 |
| Other comprehensive income after tax | 126 | -3,207 |
| Comprehensive income | 7,082 | 3,290 |
| Of which attributable to | | |
| equity holders of OHB SE | 7,428 | 3,014 |
| other equity holders | -346 | 276 |

III. CONSOLIDATED BALANCE SHEET

| in EUR 000 | 31/03/2021 | 31/12/2020 |
|--|----------------|----------------|
| ASSETS | | |
| Goodwill | 7,366 | 7,366 |
| Other intangible assets | 120,056 | 121,174 |
| Rights of use from leasing agreements | 59,160 | 57,214 |
| Property, plant and equipment | 97,553 | 97,210 |
| Other financial assets | 37,722 | 34,850 |
| Other long-term receivables and assets | 33,434 | 35,220 |
| Deferred taxes | 24,044 | 23,383 |
| Long-term assets | 379,335 | 376,417 |
| Inventories | 57,234 | 62,100 |
| Trade receivables | 60,414 | 55,746 |
| Contract assets | 348,773 | 310,438 |
| Tax receivables | 3,013 | 2,746 |
| Other non-financial assets | 13,580 | 12,169 |
| Securities | 505 | 494 |
| Cash and cash equivalents | 84,855 | 91,968 |
| Current assets | 568,374 | 535,661 |
| Total assets | 947,709 | 912,078 |

| in EUR 000 | 31/03/2021 | 31/12/2020 |
|--|----------------|----------------|
| SHAREHOLDERS' EQUITY AND LIABILITIES | | |
| Subscribed capital | 17,468 | 17,468 |
| Additional paid-in capital | 15,895 | 15,969 |
| Retained earnings | 521 | 521 |
| Unrealised gains and loss recognised under equity | -18,468 | -18,632 |
| Treasury stock | -290 | -453 |
| Consolidated profit | 198,522 | 191,258 |
| Shareholders' equity excluding minority interests | 213,648 | 206,131 |
| Minority interests | 16,849 | 17,195 |
| Shareholders' equity | 230,497 | 223,326 |
| Provisions for pensions and similar obligations | 110,476 | 110,964 |
| Non-current other provisions | 2,508 | 2,651 |
| Non-current financial liabilities | 13,778 | 17,111 |
| Non-current leasing liabilities | 48,102 | 46,125 |
| Non-current contract liabilities | 25,786 | 31,072 |
| Deferred income tax liabilities | 41,319 | 44,492 |
| Non-current liabilities and provisions | 241,969 | 252,415 |
| Current provisions | 44,249 | 28,309 |
| Current financial liabilities | 123,185 | 93,120 |
| Current leasing liabilities | 12,372 | 12,197 |
| Trade payables | 100,061 | 104,525 |
| Current contract liabilities | 145,528 | 143,114 |
| Income tax liabilities | 8,302 | 7,526 |
| Other financial and non-financial liabilities | 41,546 | 47,546 |
| Current liabilities | 475,243 | 436,337 |
| Total equity and liabilities | 947,709 | 912,078 |

IV. CONSOLIDATED CASH FLOW STATEMENT

| in EUR 000 | Q1 / 2021 | Q1 / 2020 |
|--|----------------|----------------|
| Earnings before interest and taxes (EBIT) | 11,374 | 11,094 |
| Income taxes paid | -7,036 | -9,014 |
| Other non-cash expenses (+)/income (-) | 89 | 0 |
| Depreciation/amortisation of intangible assets and property, plant and equipment | 8,872 | 8,177 |
| Changes in pension provisions | -701 | -763 |
| Profit (-)/loss (+) from the disposal of assets | 135 | 43 |
| Gross cash flow | 12,733 | 9,537 |
| Increase (-)/decrease (+) in own work capitalised | -2,041 | -1,374 |
| Increase (-)/decrease (+) in inventories | 36,651 | -3,963 |
| Increase (-)/decrease (+) in receivables and other assets including deferred items | -74,689 | -4,838 |
| Increase (+)/decrease (-) in liabilities and current provisions | 5,332 | -69,952 |
| Increase (+)/decrease (-) in prepayments received | -2,872 | 20,231 |
| Cash outflow for operating activities | -24,886 | -50,359 |
| Payments for investments in intangible assets and property, plant and equipment | -5,755 | -3,530 |
| Payments received from disposal of assets | 100 | 0 |
| Interest received | 334 | 283 |
| Cash outflow for investing activities | -5,321 | -3,247 |
| Payment made for the settlement of financial liabilities | -23,333 | -3,674 |
| Payments made for the settlement of leasing liabilities | -2,684 | -2,776 |
| Payments received from new loans | 50,065 | 92,703 |
| Interests paid | -1,310 | -1,094 |
| Cash outflow for financing activities | 22,738 | 85,159 |
| Cash changes to cash and cash equivalents | -7,469 | 31,553 |
| Currency-translation-related changes to cash and cash equivalents | 356 | -105 |
| Cash and cash equivalents at the beginning of the period | 91,968 | 85,090 |
| Cash and cash equivalents at the end of the period | 84,855 | 116,538 |

V. CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

| in EUR 000 | Sub-scribed capital | Share premium | Retained earnings | Unrealised gains and losses recognised under equity | Consolidated profit | Treasury stock | Share holders' equity excluding minority interests | Minority interests | Total equity |
|------------------------------|---------------------|---------------|-------------------|---|---------------------|----------------|--|--------------------|----------------|
| Balance on 01/01/2020 | 17,468 | 15,778 | 521 | -21,681 | 170,321 | -710 | 181,697 | 19,133 | 200,830 |
| Comprehensive income | 0 | 0 | 0 | -3,202 | 6,216 | 0 | 3,014 | 276 | 3,290 |
| Balance on 31/03/2020 | 17,468 | 15,778 | 521 | -24,883 | 176,537 | -710 | 184,711 | 19,409 | 204,120 |
| Balance on 31/12/2020 | 17,468 | 15,969 | 521 | -18,632 | 191,258 | -453 | 206,131 | 17,195 | 223,326 |
| Comprehensive income | 0 | 0 | 0 | 164 | 7,264 | 0 | 7,428 | -346 | 7,082 |
| Share-based compensation | 0 | -74 | 0 | 0 | 0 | 163 | 89 | 0 | 89 |
| Balance on 31/03/2021 | 17,468 | 15,895 | 521 | -18,468 | 198,522 | -290 | 213,648 | 16,849 | 230,497 |

SEGMENT REPORTING

| in EUR 000 | SPACE SYSTEMS | | AEROSPACE | |
|--|---------------|---------------|---------------|--------------|
| | Q1 / 2021 | Q1 / 2020 | Q1 / 2021 | Q1 / 2020 |
| Sales | 148,565 | 136,520 | 17,408 | 29,275 |
| of which internal sales | 1,197 | 0 | 831 | 296 |
| Total revenues | 151,667 | 140,180 | 17,575 | 34,525 |
| Cost of materials and services purchased | 87,539 | 73,492 | 8,051 | 17,068 |
| EBITDA | 14,725 | 16,867 | -226 | 2,632 |
| Depreciation/amortisation | 6,861 | 6,426 | 1,558 | 1,474 |
| EBIT | 7,864 | 10,441 | -1,784 | 1,158 |
| EBIT margin | 5.2% | 7.4% | -10.2% | 3.4% |
| Own value creation | 79,630 | 85,763 | 17,861 | 34,280 |
| EBIT margin on own value creation | 9.9% | 12.2% | -10.0% | 3.4% |

SALES PER REGIONS

| in EUR 000 | Q1 / 2021 | Q1 / 2020 |
|----------------|----------------|----------------|
| Germany | 55,641 | 56,397 |
| Rest of Europe | 131,685 | 114,477 |
| Rest of World | 1,304 | 4,133 |
| Total | 188,630 | 175,007 |

- OHB Sweden AB, Stockholm (S)
- Antwerp Space N.V., Antwerp (B)
- LuxSpace S.à.r.l., Betzdorf (L)
- MT Aerospace Holding GmbH, Bremen
- MT Aerospace AG, Augsburg
- MT Management Service GmbH, Augsburg
- MT Aerospace Grundstücks GmbH & Co. KG, Munich
- OHB Chile SpA, Santiago de Chile (RCH)
- MT Aerospace Guyane S.A.S., Kourou (GUF)
- OHB Teledata GmbH, Bremen
- OHB Digital Services GmbH, Bremen
- ORBCOMM Deutschland Satellitenkommunikation AG, Bremen
- OHB Digital Solutions GmbH, Graz (A)
- OHB Digital Connect GmbH, Bremen
- OHB Cosmos International Launch Services GmbH, Bremen

VI. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

GENERAL PRINCIPLES

OHB SE is a listed corporation domiciled in Germany. These consolidated interim financial statements of OHB SE and its subsidiaries ("Group") for the first three months of fiscal year 2021 were approved for publication by resolution of the Management Board dated May 11, 2021.

OHB SE's interim consolidated financial statements comprise the following companies in fully consolidated form:

- OHB System AG, Bremen & Oberpfaffenhofen (Germany)
- OHB Italia S.p.A., Milan (I)

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

| DIGITAL | | Reconciliation | | | | Total | |
|--------------|--------------|----------------|-------------|---------------|----------|---------------|---------------|
| Q1/2021 | Q1/2020 | Holding | | Consolidation | | Q1/2021 | Q1/2020 |
| | | Q1/2021 | Q1/2020 | Q1/2021 | Q1/2020 | | |
| 28,100 | 10,748 | 0 | 0 | -5,443 | -1,536 | 188,630 | 175,007 |
| 3,415 | 1,240 | 0 | 0 | -5,443 | -1,536 | 0 | 0 |
| 26,815 | 11,016 | 2,769 | 1,846 | -8,712 | -3,411 | 190,114 | 184,156 |
| 9,867 | 2,688 | 15 | 0 | -5,384 | -1,360 | 100,088 | 91,888 |
| 5,380 | -137 | 367 | -91 | 0 | 0 | 20,246 | 19,271 |
| 434 | 258 | 19 | 19 | 0 | 0 | 8,872 | 8,177 |
| 4,946 | -395 | 348 | -110 | 0 | 0 | 11,374 | 11,094 |
| 18.4% | -3.6% | | | | | 6.0% | 6.0% |
| 21,917 | 7,879 | | | | | 119,408 | 127,922 |
| 22.6% | -5.0% | | | | | 9.5% | 8.7% |

BASIS AND METHODS

These unaudited interim consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and 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 the German commercial law pursuant to section 315a (1) of the German Commercial Code (HGB). Accordingly, these interim financial statements do not contain all the information and notes required by IFRS for consolidated financial statements at the end of the financial year. In the opinion of the Executive Board, these unaudited consolidated financial statements for the interim report contain all adjustments necessary for a fair presentation of the results of operations for the interim period. The results for the reporting period ending March 31, 2021 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 judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The actual amounts may differ from these estimates.

A tax rate of approximately 32% is used for income taxes. No significant changes were made to the basis of estimates compared to the 2020 annual report. A detailed description of the accounting principles is published in the notes to the consolidated financial statements of the 2020 annual report.

AUDITOR'S REVIEW

The interim report was neither audited in accordance with § 317 HGB nor reviewed by an auditor.

ASSURANCE OF THE LEGAL REPRESENTATIVES

"To the best of our knowledge, and in accordance with the applicable reporting principles, the interim consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group, and the interim management report of the Group includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group for the remaining months of the financial year."

Bremen, 11 May 2021

The Management Board

The picture shows the elongated islands of the Novaya Zemlya archipelago on the left, the mainland in northwest Russia on the right and the ice-covered Kara Sea in the middle. The harsh environment of the Arctic makes it difficult to explore. Today, satellites can provide a wealth of information about the polar regions, such as the extent of sea ice. The planned AWS constellation will also enable better forecasts over the polar regions in the future.

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IMPRINT

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Concept and design:
IR-ONE AG, Hamburg
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FINANCIAL CALENDAR 2021

Q1/3-Month Interim Report/
Analyst Conference Call May 11, 2021

Virtual Annual General Meeting May 26, 2021

Q2/6-Month Interim Report/
Analyst Conference Call August 11, 2021

Commerzbank Conference September 1, 2021

Q3/9-Month Interim Report/
Analyst Conference Call November 10, 2021

German Equity Forum November 22-24, 2021



OHB – Official partner
of Werder Bremen