2024

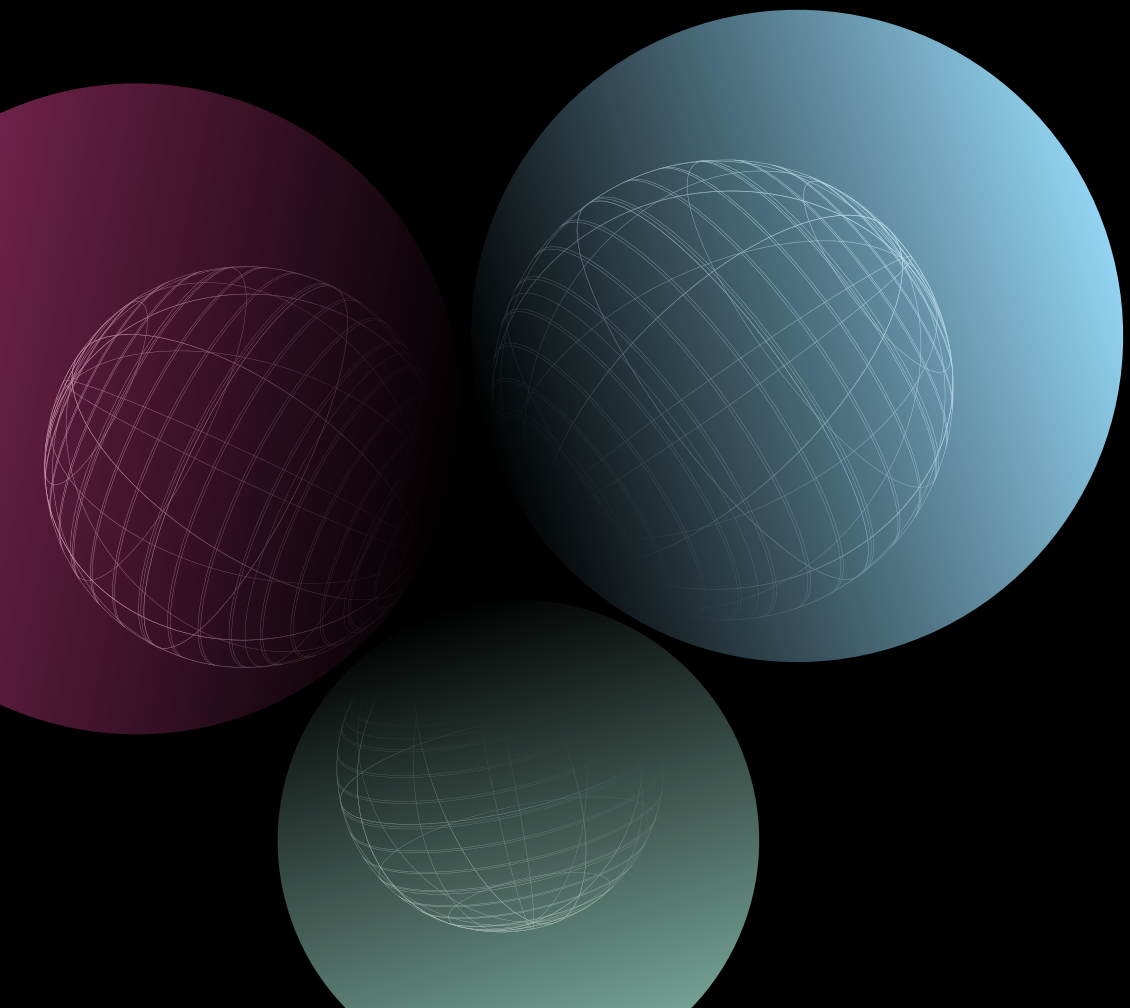
6-months interim report

OHB SE IN FIGURES

The Group

in EUR 000	Q2/2024	Q2/2023	6M/2024	6M/2023
Revenues	255,183	246,576	458,309	443,746
Total revenues	263,743	254,269	470,468	456,619
EBITDA	14,952	22,572	34,294	44,114
Adjusted EBITDA	21,395	22,572	40,737	44,114
EBIT	5,600	13,419	15,830	25,961
EBT	798	10,298	7,875	19,632
Share of OHB SE shareholders in net profit for the year	592	6,620	5,359	13,694
Earnings per share (EUR)	0.03	0.38	0.28	0.79
Total assets at June 30	1,394,814	1,154,501	1,394,814	1,154,501
Equity at June 30	443,373	296,269	443,373	296,269
Cash flow from operating activities	– 45,326	– 47,200	– 83,283	– 105,749
Order backlog at June 30	1,652,650	1,805,395	1,652,650	1,805,395
Employees at June 30	3,400	3,159	3,400	3,159

in EUR 000	6M/2024	3M/2024	6M/2023	3M/2023
Free Cashflow	– 89,334	– 41,994	– 112,309	– 62,398
Net debt including pension provisions	326,327	271,401	306,743	240,857
Net debt excluding pension provisions	249,914	194,784	235,368	169,428
CapEx	7,105	4,406	7,721	4,349
Own work capitalized (additions)	4,653	1,764	3,238	1,578
Return on Capital Employed (ROCE) in %	5	8	7	8



LETTER TO THE SHAREHOLDERS

DEAR READERS,

At this year's Annual General Meeting on June 26, 2024, we not only provided information on the course of business in 2023 and the outlook for the current fiscal year. The current status of the voluntary public takeover bid by Orchid Lux HoldCo S.à r.l. was also addressed: Only the approval for foreign direct investments by the Kingdom of Belgium is still outstanding. We expect the transaction to be completed in summer 2024. Furthermore, the Annual General Meeting also approved among others the proposed resolution to distribute a dividend of EUR 60 cents per share for the past fiscal year.

In addition to the agenda, Chairman of the meeting Robert Wethmar announced the departure of company founder Christa Fuchs from the Supervisory Board. More than 40 years ago, Mrs. Fuchs laid the foundations for the success of the OHB Group and, together with her husband Manfred Fuchs, developed it into one of Europe's largest space companies. After more than 20 years on the Management Board of OHB System AG, Christa Fuchs moved to the Supervisory Board of OHB SE in 2002 and chaired it until 2018. Her ceremonial farewell in recognition of her extraordinary commitment to OHB took place after the event.

Developments in the SPACE SYSTEMS segment were characterized by several projects that were able to pass the final milestones required for their planned launches. The Artic Weather Satellite and the Hera space probe are scheduled for launch this year, while the first sounder satellite of the new European weather satellite generation Meteosat Third Generation is to follow next year. In April, two further navigation satellites developed and built by OHB for the European Galileo constellation successfully made their way into space for the first time since 2021. The next pair is scheduled to follow later in 2024.

In the AEROSPACE segment, the recent signing of an Authorization to Proceed for the next production batch of the Ariane 6 launcher means the stabilization and medium-term assurance of continuous capacity utilization in production at MT Aerospace. The successful launch of the first Ariane 6 launcher on July 9, 2024 was a huge success for the entire Ariane community and the European space industry as a whole. In addition, Rocket Factory Augsburg successfully tested both the first stage and the Fenix engine of the orbital stage of the RFA ONE microlauncher, thus achieving further milestones on the way to the first flight from the Scottish SaxaVord Spaceport.

Our DIGITAL segment is contributing to the sustainable urban development of the future through its cooperation with the Bremen State Office for Geoinformation in the Urban AI project. In this project, we are focusing on the use of machine learning to exploit previously untapped potential from existing Earth observation data.

Based on the high order backlog and the positive business performance after six months, we assume that the financial position and net assets will continue to develop well.

Bremen, August 8 2024

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

OHB System AG
Bremen & Oberpfaffenhofen, Germany
100 %

MT Aerospace AG
Augsburg, Germany
70 %

OHB Italia S.p.A.
Milan, Italy
100 %

OHB Sweden AB
Stockholm, Sweden
100 %

Antwerp Space N.V.
Antwerp, Belgium
100 %

LuxSpace Sàrl
Betzdorf, Luxembourg
100 %

OHB Czechspace s.r.o.
Brno, Czechia
100 %

OHB Hellas mon.E.P.E.
Athens, Greece
100 %

Rocket Factory Augsburg AG
Augsburg, Germany
64.6 %

Aerotech Peissenberg GmbH & Co. KG
Peissenberg, Germany
34.3 %

Aerotech Czech s.r.o.
Klatovy, Czechia
34.3 %

ATC Space s.r.o.
Klatovy, Czechia
34.3 %

ESTABLISHING SECURE CONNECTIONS

Telescopes, ground systems and satellite operations

Cybersecurity, encryption and railroad infrastructure

UTILIZE FULL POTENTIAL

Data analytics, applications and professional services

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
Oberpfaffenhofen, Germany
100 %

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

OHB Chile SpA
Viña del Mar, Chile
100 %

Blue Horizon Sàrl
Betzdorf, Luxembourg
100 %

OHB Information Technology Services GmbH
Bremen & Oberpfaffenhofen, Germany
100 %

OHB Digital Solutions GmbH
Graz, Austria
100 %

= consolidated

SPACE SYSTEMS

In the SPACE SYSTEMS segment, 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, safer 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.

May 14 – 15, 2024

GEOSYSTEMS Inspiration Day

For the third time, GEOSYSTEMS offered a steadily growing audience of existing and prospective customers a program and networking opportunities around current topics in geo-IT. These included the presentation of solutions for cloud detection, agriculture, forestry and urban development.

June 26, 2024

Virtual Annual General Meeting

Under the direction of Supervisory Board Chairman Robert Wethmar, the Management Board and Supervisory Board reported on the course of business and answered shareholders' questions.

In addition, the resignation of company founder Christa Fuchs from the Supervisory Board was announced. Following the Annual General Meeting, she was given a ceremonial farewell from the Supervisory Board with thanks and in recognition of her extraordinary commitment to the Company.

June 5 – 9, 2024

OHB presents itself at ILA Berlin

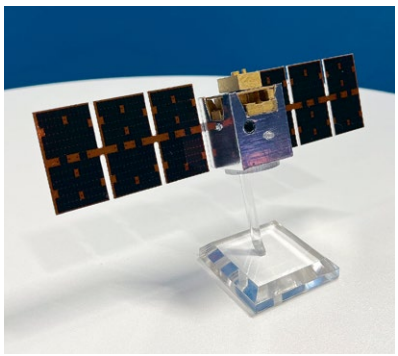
Under the motto “Space for Earth”, representatives from a wide range of Group companies exchanged views with representatives from politics, space agencies, science and industry on possible applications and the benefits of space solutions. The focus of the exhibition was on innovation, new technologies and sustainability.

OHB focused on “Space from A to Z”: from independent access to space and the realization of satellite missions for all fields of application to the secure processing and provision of data. At the booth, these activities were grouped into the four topics “Easy Access to Space”, “Safeguarding Humanity”, “Protecting Planet Earth” and “Boosting Digitalization”.

April – June 2024

Vilnius Space Days, Eurosatory and Farnborough International Airshow

For the first time, OHB was represented with its own stands at Europe's largest defense trade fair, Eurosatory in Paris, as well as at the traditional Farnbourough International Airshow. In addition, representatives of the Company took part in the Vilnius Space Days 2024 and the parallel industry conference to promote new partnerships in Lithuania.



July 9, 2024

First launch of Ariane 6

CEO Marco Fuchs and Ulrich Scheib, CEO of MT Aerospace AG, attended the successful first flight of the new launcher at the Guiana Space Centre in Kourou, French Guiana. With a work share of around 10 % of the Ariane 6, MT Aerospace plays a key role in securing sovereign European access to space.

SPACE SYSTEMS

At EUR 389.3 million, unconsolidated total revenues were above the level of the first six months of the previous year (EUR 355.9 million). This key figure resulted in a slightly decreased operating result (EBITDA) of EUR 33.6 million (previous year: 33.9 million). At EUR 20.5 million, the segment's EBIT was also down on the previous year's figure of EUR 21.1 million. The EBIT margin in relation to unconsolidated total revenues thus decreased from 5.9 % in the previous year to 5.3 % in the reporting period.

Launch of two further Galileo navigation satellites

For the first time since 2021, two additional Galileo satellites were successfully launched in April 2024. This means that there are currently 24 navigation satellites developed, constructed and integrated by OHB in an orbit of around 23,000 km above the Earth.

The position data from the Galileo High Accuracy Service is accurate to within 20 cm horizontally and 40 cm vertically. Galileo also offers a global search and rescue service.

On behalf of the European Commission, the European Space Agency ESA has awarded various contracts for a total of 34 first-generation satellites to OHB System AG as prime contractor. Galileo provides Europe not only with its own satellite navigation system but also with first-class service and high performance.

OHB signs Zero Debris Charter and develops zero-debris satellite platform

To prevent the amount of space debris from increasing indefinitely, the European Space Agency ESA has set itself the goal of designing its future missions in such a way that hardly any space debris is generated by 2030. As part of this initiative, the "Zero Debris Charter" was drawn up, among other things. This is a document that was developed in collaboration with stakeholders in the European space industry and defines both overarching guiding principles and specific targets to significantly reduce the amount of space debris by 2030. OHB was one of the first supporters of this initiative and signed the charter on June 6, 2024, at ILA in Berlin.

An important step on the way to a future with less space debris is the development of satellite platforms that ensure that everything that is launched into space for a mission also returns to Earth at the end of it.

On June 25, 2024, OHB, Airbus Defence and Space and Thales Alenia Space, Europe's largest space players, therefore each signed a contract with ESA to develop a satellite platform for low Earth orbits that meets zero-debris standards, building on the objectives of the Zero Debris Charter.

Arctic Weather Satellite ready for launch

Following the successful completion of the environmental test campaign, the Artic Weather Satellite (AWS) was transported back to OHB Sweden. There, both the launch campaign and the Qualification Acceptance Review were successfully completed. This means that the satellite is ready for launch just three years after the contract was signed.

As a contribution to the "Earth Watch" program of the European Space Agency ESA, the AWS will serve as a prototype for a planned constellation that is primarily intended to improve weather forecasts in the Arctic. At the same time, the project will contribute to the study of climate change. All satellites in the planned constellation, which has yet to be commissioned, are to be based on OHB Sweden's proven InnoSat platform. Before being transported to the launch site in the US state of California, ESA Director General Josef Aschbacher, Sweden's Minister of Education Mats Persson, the Director General of the Swedish Space Agency Anna Rathsman and ESA Director of Earth Observation Programmes Simonetta Cheli (from left to right), among others, were able to take a last look at the satellite. CEO Marco Fuchs used the opportunity to emphasize the importance of such projects in order to offer new services and contribute to the development of space capabilities in Sweden.

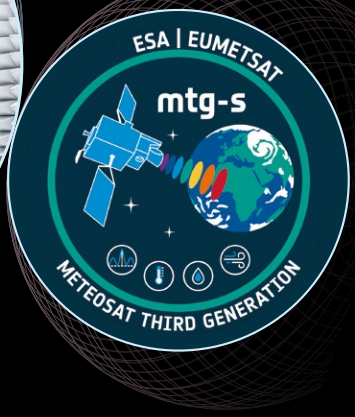
The launch of the AWS is currently planned for no earlier than August 15, 2024.

»The main goal of the AWS is to improve weather forecasts in the Arctic.«

First GARAI satellite fully integrated

The GARAI-A satellite, the first of two high-resolution optical satellites developed for and together with Satlantis, has been fully integrated at OHB Sweden. In addition, it has already successfully completed most of the planned environmental tests. After a series of further tests, it will be ready for transportation to its launch site during the summer.

Thanks to its high maneuverability, the satellite can be used for security applications such as border and coastline monitoring as well as for maritime surveillance, pollution and greenhouse gas monitoring and in the agriculture sector.



Significant milestone reached in the MTG program

The first MTG sounder satellite, which was developed and built by OHB System on behalf of the European Space Agency ESA, is ready for its mission in space. In a seven-month test campaign under simulated space conditions, the new European weather satellite successfully completed all tasks.

In IABG's test facility, the weather satellite withstood extreme temperatures ranging from –180 °C to +250 °C in the thermal vacuum chamber. The MTG sounder also delivered an outstanding performance in the mechanical vibration and shock tests. The satellite also passed further functional tests and flight procedures with the EUMETSAT Satellite Control Center with excellent scores.

The MTG sounder is the first of its kind and is eagerly awaited by meteorologists. It is part of a fleet of the latest generation of weather satellites that will provide data from geostationary orbit at an altitude of around 36,000 kilometers for weather forecasts for the next 20 years. At the heart of the MTG sounder mission is an infrared instrument developed by OHB. It can determine the distribution of temperature and water vapor at different altitudes in the atmosphere. This enables the observation of the movement of air layers in relation to each other and the determination of areas with local turbulence, which can indicate the development of a storm system. With this data, the weather services will be able to provide precise and very early warnings of possible extreme weather events.

Following the successful completion of the test campaign, the weather satellite has been transported back to Bremen. Here it awaits transportation to the launch site in the United States of America. The launch is planned for mid-2025.

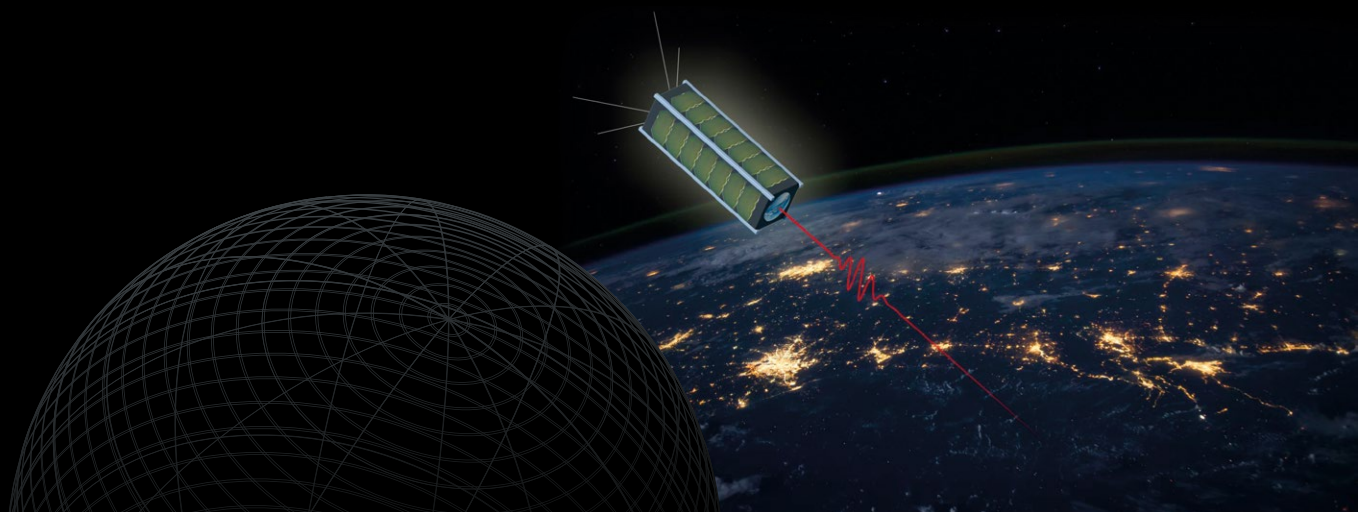
»MTG sounder satellite impresses with outstanding test performance.«

OHB contributes to the testing of quantum key distribution in space

Quantum communication technology from space is regarded as the most secure communication channel of the future and OHB has been active in this field for years.

The small satellite QUBE will be used to test newly developed modules for generating quantum-encrypted data in space, i.e. to test quantum key distribution in space in practice. OHB is involved in this mission in an advisory role.

The QUBE mission will test the first components for quantum key distribution on a CubeSat, which is about the size of a shoe box. At the same time, it lays the foundation for the follow-up project QUBE II, for which this technology will be further developed and miniaturized in order to demonstrate cost-effective and secure communication using quantum key distribution in space. As project coordinator, OHB will ensure the success of the QUBE II mission. The satellite may be twice as large as its predecessor and, thanks to improved optics and hardware, will be able to generate secure keys efficiently and exchange them with the ground stations.



CHIME instrument structure model arrives at the test facility

The instrument structure model for the CHIME Earth observation mission, for which OHB System is providing the payloads, is currently in IABG's test facility. The vibration and acoustic test campaigns have already been successfully completed, while the thermal-vacuum tests will continue until mid-August.

CHIME is part of the European Copernicus Earth observation program and is meant to enable a detailed analysis of the Earth's surface using hyperspectral images. The instruments of the CHIME satellites consist of imaging spectrometers with more than 200 recording bands in the range from visible light to short-wave infrared. With such instruments, a continuous spectrum of the Earth's surface can be recorded. This makes it possible, for example, to differentiate between different types of vegetation and soil conditions on the basis of their characteristic absorption and reflection properties. It is also possible to monitor the health of vegetation. The data will be used to promote the responsible use of natural resources and sustainable agriculture. One focus is on ensuring food security and on the preservation of biodiversity.

For OHB, CHIME is not the first mission for which a hyperspectral instrument has been built. The hyperspectral payload for the German environmental observation satellite EnMAP was also developed and built by OHB. EnMAP has been in space since April 1, 2022 and delivers data that not only meets but exceeds user expectations.

»CHIME will make it possible to monitor the health of vegetation.«

Launch of asteroid probe Hera in sight

The Hera asteroid probe, whose development is being led by OHB System as prime contractor, has successfully completed all tests under simulated space conditions at the European Space Research and Technology Centre (ESTEC) of the European Space Agency ESA. The final approval of the probe for transportation to its launch site in Florida, USA, is expected in mid-August.

Hera will fly to a pair of near-Earth asteroids. On September 26, 2022, NASA crashed a space probe into the asteroid Dimorphos. It orbits Didymos and the kinetic impact of DART (Double Asteroid Redirection Test) actually changed the orbit of the small asteroid moon. But there are still many unanswered questions. How did the asteroid as a whole react to the impact of the space probe? Did the DART impact leave a crater or has the asteroid been completely reshaped? How much material was ejected into space during the impact? Hera aims to answer these and other questions.

The mission's launch window opens on October 7, 2024, when Hera will set off from Cape Canaveral on its long journey to the Didymos/Dimorphos double asteroid. The arrival is planned for October 2026.

AEROSPACE

At EUR 62.7 million, unconsolidated total revenues in the first six months of the 2024 fiscal year were above the previous year's figure of EUR 60.4 million. The operating result (EBITDA) for this segment amounted to EUR 5.9 million and was thus higher than in the previous year (EUR 5.4 million). EBIT reached a value of EUR 1.8 million and thus increased compared to the previous year (EUR 1.3 million). The EBIT margin in relation to the unconsolidated total revenues was 2.8 %, compared to 2.1 % in the previous year.

ATP signed for next production batch of Ariane 6 launcher
Last quarter, MT Aerospace (MTA) signed an ATP (Authorization to Proceed) with ArianeGroup, the prime contractor for Ariane 6, for the flight models FM16 to FM42 of the new launcher. For MTA, this means the stabilization of series production and ensures continuous capacity utilization in the medium term. The ATP includes the approval of the procurement of components with long delivery times and the start of production of the flight models. The capacity utilization of Ariane 6 predicted by ESA suggests a further positive development.

Rocket Factory Augsburg reaches next milestones on the way to first flight
Following the successful qualification of the upper stage in the first quarter of 2024, Rocket Factory Augsburg (RFA) recently successfully completed hot-fire tests of the first stage and the Fenix engine of the Redshift orbital stage of RFA ONE. Following the test with four Helix engines over a burn time of 20 seconds, all remaining engines of the first stage were fully integrated. The next goal is to fully qualify the stage for the first flight. The Fenix engine achieved a burn time of over one minute during its test, while all systems worked flawlessly.

Fenix is the first rocket engine to use nitromethane and nitrous oxide. The choice of these propellants has some significant advantages: Both originate from the automotive sector – they are inexpensive, non-toxic and easy and safe to use, which keeps costs to a minimum. In addition, they can be stored in orbit for long periods of time without degrading.

By offering cost-efficient and flexible launch services, RFA will meet the growing global demand for access to space. The first launch of the RFA ONE microlauncher is planned for 2024.

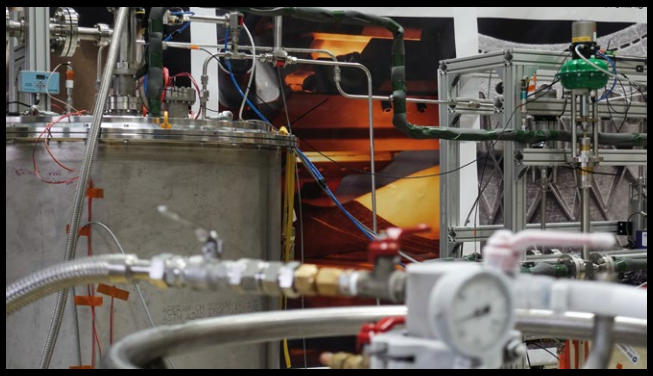
»MT Aerospace ensures continuous production capacity utilization in the medium term.«

»The HFS is a central element for the provision of future emission-free propulsion systems with fuel cells.«

Ulrich Scheib becomes new CEO of MT Aerospace AG

Ulrich Scheib was appointed as the new CEO of MT Aerospace AG as of April 1, 2024. Ulrich Scheib has been part of the company since 2015 and has been responsible for program management, sales and the business in Kourou, French Guiana, as a member of the Management Board since 2020.

After more than 18 years, the previous CEO Hans J. Steininger moved to the company's Supervisory Board and remains a shareholder. During his tenure as CEO, he played a key role in shaping the company and driving its realignment since 2005.



Successful test of a hydrogen supply system

MT Aerospace has successfully tested the hydrogen storage and supply system (Hydrogen Fuel System, HFS) developed on the basis of aviation-specific requirements as part of the overall fuel cell propulsion system for use in commercial aircraft. This system has the core task of supplying the hydrogen stored in liquid form to a fuel cell in a gaseous aggregate state. The HFS is therefore a central element for the provision of future emission-free propulsion systems with fuel cells.

The system is self-regulating when supplying hydrogen to the fuel cell and is therefore especially efficient and safe. These properties were recently demonstrated as part of a system test under cryogenic conditions. The simulation of different operating conditions showed that the tank system, sensors, pipes, evaporator and heat exchanger functioned as planned in the test campaign with liquid nitrogen.

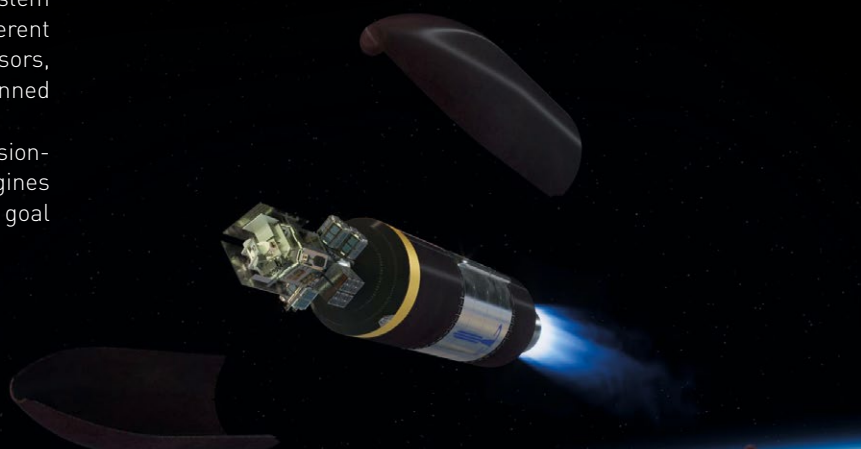
The HFS from MT Aerospace is part of a virtually emission-free propulsion system being developed by MTU Aero Engines in Munich. This cooperation started back in 2021 with the goal of full system validation in 2026.

RFA selected for ESA's Flight Ticket Initiative

Rocket Factory Augsburg (RFA) has been selected by the European Space Agency ESA as one of five companies for the transportation of ESA and European Commission payloads. The selection of RFA underlines the attractiveness and competitiveness of the in-house developed launch vehicle RFA ONE.

The Flight Ticket Initiative is funded by the European Union and ESA and managed by ESA under the "Boost!" program, which opens the institutional space market to private launchers. It offers European companies and organizations the opportunity to co-finance launches so that they can test their technologies in space.

The five selected launch providers can now apply for specific contracts up to a maximum of EUR 5 million each.



DIGITAL

Unconsolidated total revenues amounted to EUR 51.9 million in the first six months of the 2024 fiscal year (previous year: EUR 51.6 million). The operating result (EBITDA) for this segment fell from EUR 4.7 million in the same period of the previous year to EUR 1.8 million, while EBIT decreased from EUR 3.5 million to EUR 0.5 million. The EBIT margin in relation to unconsolidated total revenues reached 1.1 % (previous year: 6.8 %).

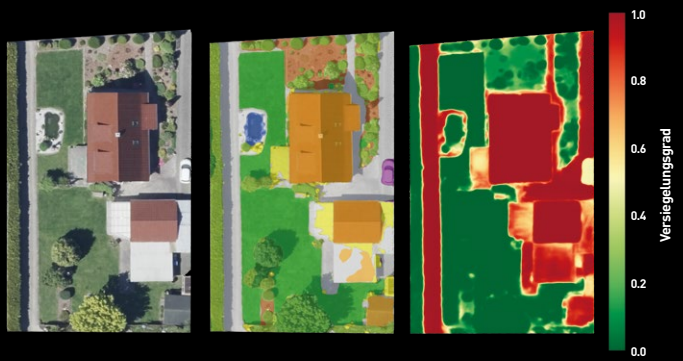
OHB contributes to the use of machine learning for sustainable urban development

Remote sensing data generated by satellites, aircraft or drones is becoming increasingly important – especially when it comes to tackling specific environmental and climate challenges. However, traditional approaches to processing are now reaching their limits due to the constant influx of geodata. Automated solutions are therefore crucial to ensure efficient and sustainable urban planning. In light of this, OHB Digital Connect is cooperating with the Bremen State Office for Geoinformation in the Urban AI project. The goal of the project is to make artificial intelligence (AI) methods usable for urban planning. The project will run for 48 months.

The automated processing of mass data using AI makes it possible to utilize the potential of previously unused information: By using machine learning methods, crucial insights can be gained for sustainable urban planning and development. The focus lies on deep learning techniques in order to recognize and use complex correlations in the data.

The project focuses on methods and data products for the spatial recording of the extent of sealing and the identification of unsealing potential in urban areas. By recording and analyzing data in this way, environmental impacts such as flooding or heat islands can be better understood and suitable measures to reduce sealing can be identified.

OHB Digital Connect is responsible for deriving the technical requirements for various applications and developing methods and processing chains that are optimally tailored to the usage requirements. The evaluation and quality assurance will be carried out in close cooperation between the two project participants.

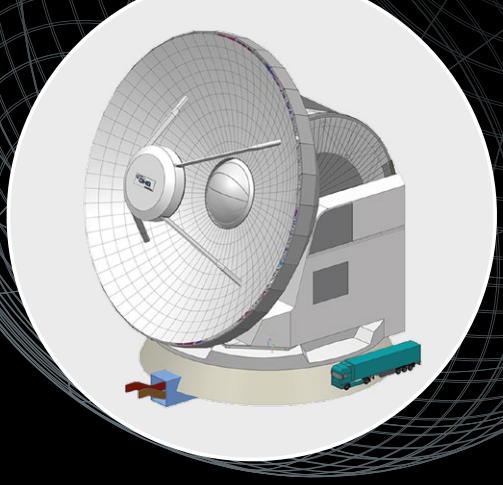


CityCLIM reaches next milestone

The CityCLIM project focuses on developing a new generation of urban climate services using advanced weather models enriched with data from both existing but underutilized and new data sources. The goal of the project is to develop a cloud-based platform that provides various weather and climate services specifically for metropolitan areas, taking into account aspects such as heat, air flow and pollution and addressing current and future climate challenges in urban life.

In April, the project team coordinated by OHB reached the third project milestone with the implementation of the full prototype of all services including the related processing components and workflows. In addition, an end-user test was conducted with representatives of various stakeholders. Based on the feedback from the end-user test campaign, the final version of the planned CityCLIM services will be developed. The project will end in September 2024 with a final business plan that will prepare all measures necessary to start commercial business relations after the project duration.

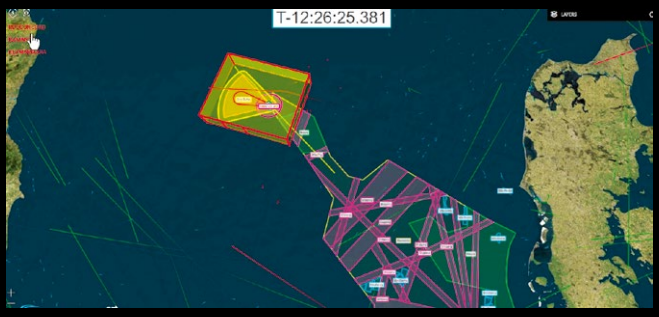
»The automated processing of mass data using AI makes it possible to utilize the potential of previously unused information.«



4D real-time solutions for critical missions

As a specialist in geo-IT, GEOSYSTEMS offers 4D real-time solutions for mission- and decision-critical missions. These process dynamic geodata, e.g. movement data from aircraft, ships or people and IoT sensor data in real time. Combining content from different sources to create an intelligent digital reality is particularly important in security-relevant environments, in operational planning or in command centers.

As part of a Group-internal project, GEOSYSTEMS has rendered a 4D real-time application for rocket launches from an offshore platform that incorporates real ship and aircraft movements into the calculations. The rendering supports all phases of mission planning with both LIVE and REPLAY modes and identifies potential conflict situations with aircraft or ships.



Change of leadership at GEOSYSTEMS GmbH

Irmgard Runkel, Managing Director of GEOSYSTEMS GmbH, ended her career at the geo-IT specialist on April 1, 2024 and handed over the management to Armin Hoff, who has already held the position of second Managing Director since November 2023.

Under Irmgard Runkel's leadership, GEOSYSTEMS has developed from a pure software sales company into an agile service and solution provider in the fields of geoinformation technology, geodata analysis and management. Her initiative to integrate the company into the OHB Group paved the way for the successful further development of GEOSYSTEMS within the DIGITAL business segment.

Armin Hoff contributes extensive professional experience in the geo-IT industry having held senior international management and sales positions.

Study on the AtLAST telescope project nearing completion

Together with various research partners, OHB Digital Connect has been working on the AtLAST study funded as part of the Horizon 2020 program since 2021.

AtLAST is a future radio telescope with a reflector diameter of 50 m, which is intended to be built at around 5000 m above sea level in the Chilean Atacama Desert. The telescope will be able to capture electromagnetic signals in the (sub)millimeter range and map the sky in a short space of time with its large field of view. This would make it the world's most precise and dynamic telescope in this size class.

In May 2024, a conference brought together around 80 scientists from all over the world and from various disciplines. They discussed in detail the joint efforts undertaken to realize the transformative observational capabilities of AtLAST and make the telescope the first sustainable large-scale astronomical facility.

The revolutionary observational capabilities range from the sun to the edge of the universe. By mapping large parts of the sky at all scales and throughout the submillimeter range from 10 mm to 350 µm, AtLAST can measure the entire gas and dust content of our universe, including the diffuse and faint matter that cannot be detected by current facilities. AtLAST will enable scientists to narrow down the elusive life cycle of gas and dust inside and outside of galaxies at all cosmic epochs to understand the interplay between gravity, radiation, magnetic fields, chemistry and turbulence. In addition, AtLAST will be transformative by providing observations of the submillimeter sky, including our own Sun, with the highest time resolution, sensitivity and angular resolution.

The study is scheduled for completion in 2024.

»AtLAST will provide observations with the highest time resolution, sensitivity and angular resolution.«

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 figure amounted to EUR 470.5 million after six months, up on the previous year (EUR 456.6 million).

The operating result (EBITDA) changed to EUR 34.3 million (previous year: EUR 44.1 million). The operating EBITDA margin thus decreased to 7.3 % in the reporting period, compared with 9.7 % in the same period of the previous year. At EUR 15.8 million, EBIT after the first six months of the current fiscal year was down compared with the previous year (EUR 26.0 million). The corresponding EBIT margin decreased year-on-year from 5.7 % to 3.4 %.

The financial result of EUR –8.0 million deteriorated compared to the same period of the previous year (EUR –6.3 million). Earnings before taxes (EBT) changed to EUR 7.9 million after the first six months of fiscal year 2024 (previous year: EUR 19.6 million). Income taxes of EUR 2.4 million (previous year: EUR 6.2 million) resulted in a consolidated net profit of EUR 5.5 million (previous year: EUR 13.2 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 –105.7 million), at EUR –83.3 million. The cash flow for investing activities of EUR –6.1 million increased compared to the same period of the previous year (EUR –6.6 million) and is still dominated by investments in intangible assets. Cash flow from financing activities of EUR 0.3 million was lower than in the same period of the previous year (EUR 47.5 million). Cash and cash equivalents at the end of the reporting period amounted to EUR 51.9 million (previous year: EUR 40.7 million).

The Group's firm order backlog stood at EUR 1,653 million after six months of fiscal year 2024, down from EUR 1,749 million as of December 31, 2023. Of this amount, EUR 1,341 million is attributable to the SPACE SYSTEMS segment, EUR 209 million to the AEROSPACE segment and EUR 103 million to the DIGITAL segment. As of June 30, 2024, the OHB Group's total assets of EUR 1,394.8 million were 4 % higher than the level as of December 31, 2023 (EUR 1,340.1 million). The increase in equity from EUR 438.0 million to EUR 443.4 million was disproportionate to the increase in total assets and resulted in an equity ratio of 31.8 % as of June 30, 2024, compared to 32.7 % at the end of the year on December 31, 2023.

EMPLOYEE DEVELOPMENT

The OHB Group's workforce increased by 108 from 3,292 employees as of December 31, 2023 to 3,400 employees as of June 30, 2024. The headcount figure for "Rest of the world" comprises 35 persons employed in Chile and 49 persons employed in French Guiana.

RESEARCH AND DEVELOPMENT

Research and development expenses increased to EUR 9.1 million in the first six months of 2024 (previous year: EUR 6.1 million).

INVESTMENTS

At EUR 7.1 million, investments in non-current assets in the first six months of 2024 were below the level of the previous year (EUR 7.7 million).

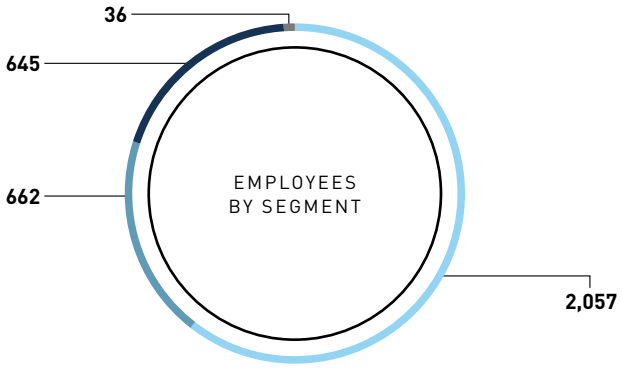
OPPORTUNITIES AND RISKS REPORT

In the annual report for 2023, 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.

OUTLOOK FOR THE GROUP IN 2024

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.

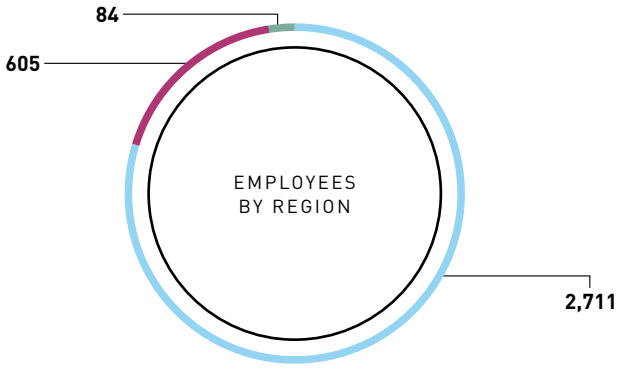
Number of employees by segment
as of June 30, 2024



Total number of employees: 3,400

- SPACE SYSTEMS
- AEROSPACE
- DIGITAL
- Holding

Number of employees by region
as of June 30, 2024



Total number of employees: 3,400

- Germany
- Europe excluding Germany
- Rest of the world

I. CONSOLIDATED INCOME STATEMENT

in EUR 000	Q2/2024	Q2/2023	6M/2024	6M/2023
Revenues	255,183	246,576	458,309	443,746
Increase/Reduction in inventories of finished goods and work in progress	1,792	1,815	2,311	2,741
Other own work capitalized	2,889	1,660	4,653	3,238
Other operating income	3,879	4,218	5,195	6,894
Total revenues	**263,743**	**254,269**	**470,468**	**456,619**
Cost of materials	150,558	144,876	249,305	243,534
Personnel costs	74,765	69,621	146,159	135,695
Impairment expense/income	5	9	21	9
Other operating expenses	23,463	17,191	40,689	33,267
Earnings before depreciation and amortization (EBITDA)*	**14,952**	**22,572**	**34,294**	**44,114**
Adjusted earnings before depreciation and amortization (adjusted EBITDA)*	**21,395**	**22,572**	**40,737**	**44,114**
Depreciation and amortization of property, plant and equipment, intangible assets and right-of-use assets	9,352	9,153	18,464	18,153
Earnings before interest and tax (EBIT)**	**5,600**	**13,419**	**15,830**	**25,961**
Interest and similar income	685	549	1,054	917
Interest and other borrowing costs	5,311	3,199	8,746	6,488
Currency translation losses/gains	–176	–471	–263	–890
Share of profit of associates	0	0	0	0
Net income from investments	0	0	0	132
Net finance expense	**–4,802**	**–3,121**	**–7,955**	**–6,329**
Earnings before tax (EBT)***	**798**	**10,298**	**7,875**	**19,632**
Income taxes	17	3,463	2,365	6,213
Net profit/loss from continuing operations	**781**	**6,835**	**5,510**	**13,419**
Net profit/loss from discontinued operations	0	0	0	–250
Consolidated net profit for the year	**781**	**6,835**	**5,510**	**13,169**
Share of OHB SE shareholders in net profit for the year	592	6,620	5,359	13,694
Minority interests	189	215	150	–525
Average number of shares (in units)	19,152,420	17,362,224	19,152,373	17,362,049
Earnings per share (basic, EUR)	0.03	0.38	0.28	0.79
Earnings per share (diluted, EUR)	0.03	0.38	0.28	0.79

* EBITDA = Earnings before Interest, Taxes, Depreciation and Amortization
** EBIT = Earnings before Interest and Taxes
*** EBT = Earnings before Taxes

II. CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

in EUR 000	Q2/2024	Q2/2023	6M/2024	6M/2023
Consolidated net profit for the year	**781**	**6,835**	**5,510**	**13,169**
Remeasurement of defined benefit pension plans	0	0	0	0
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
Items that will not be recycled to profit and loss	**0**	**0**	**0**	**0**
Foreign currency translation differences	95	–1	–92	21
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
Items that may be subsequently recycled to profit and loss	**95**	**–1**	**–92**	**21**
Other comprehensive income after tax	**95**	**–1**	**–92**	**21**
Comprehensive income	876	6,834	5,418	13,190
Attributable to:				
Equity holders of OHB SE	688	14,433	5,268	13,715
Non-controlling interests	188	–7,599	150	–525

III. CONSOLIDATED BALANCE SHEET

in EUR 000	June 30, 2024	December 31, 2023
ASSETS		
Goodwill	12,260	12,260
Other intangible assets	131,146	132,658
Right-of-use assets under leases	39,453	39,178
Property, plant and equipment	104,271	105,506
Shares in associates	126,589	126,589
Other financial assets	19,416	19,416
Other non-current receivables and financial assets	24,367	25,863
Deferred tax assets	13,851	14,523
Non-current assets	**471,353**	**475,993**
Inventories	30,831	31,351
Trade receivables	61,946	102,509
Contract assets	744,109	554,106
Income tax receivables	5,908	6,334
Other financial and non-financial assets	28,796	28,649
Securities	10	10
Cash and cash equivalents	51,861	141,126
Current assets	**923,461**	**864,085**
Total assets	**1,394,814**	**1,340,078**

in EUR 000	June 30, 2024	December 31, 2023
EQUITY AND LIABILITIES		
Subscribed capital	19,215	19,215
Share premium	89,376	89,376
Retained earnings	521	521
Unrealized gains and losses recognized in equity	– 10,767	– 10,676
Treasury stock	– 1,423	– 1,431
Consolidated net profit	317,367	312,008
Equity net of minority interests	**414,289**	**409,013**
Non-controlling interests	29,084	29,009
Equity	**443,373**	**438,022**
Provisions for retirement benefits and similar obligations	76,413	76,972
Non-current other provisions	871	1,806
Non-current financial liabilities	71,835	71,694
Non-current lease liabilities	29,519	30,464
Non-current contract liabilities	24,727	7,990
Deferred tax liabilities	77,610	74,010
Non-current liabilities	**280,975**	**262,936**
Current provisions	58,038	39,444
Current financial liabilities	229,940	216,649
Current lease liabilities	11,503	10,392
Trade payables	123,274	113,647
Current contract liabilities	187,967	180,820
Income tax liabilities	1,790	7,110
Financial and non-financial other liabilities	57,954	71,058
Current liabilities	**670,466**	**639,120**
Total equity and liabilities	**1,394,814**	**1,340,078**

IV. CONSOLIDATED CASH FLOW STATEMENT

in EUR 000	6M/2024	6M/2023
EBIT	15,830	25,961
Income taxes paid	– 2,987	3,588
Other non-cash expenses (+)/income (–)	8	– 376
Depreciation and amortization of property, plant and equipment, intangible assets and right-of-use assets	18,464	18,153
Changes in retirement benefit provisions	– 1,693	– 1,536
Profit (–)/loss (+) from the disposal of assets	1,331	– 720
Gross cash flow	**30,953**	**45,070**
Increase (–)/decrease (+) in own work capitalized	– 4,653	– 3,238
Increase (–)/decrease (+) in inventories	520	– 8,345
Increase (–)/decrease (+) in receivables and other assets	– 148,169	– 146,666
Increase (+)/decrease (–) in liabilities and provisions	14,183	4,953
Increase (+)/decrease (–) in contract liabilities	23,883	2,477
Cash inflow/outflow from operating activities	**– 83,283**	**– 105,749**
Payments made for investments in intangible assets, property, plant and equipment and other financial assets	– 7,105	– 7,721
Payments received from the disposal of assets	0	112
Payments made for the acquisition of consolidated companies	0	0
Interest received	1,054	1,049
Cash inflow/outflow from investing activities	**– 6,051**	**– 6,560**
Dividends distributed	0	– 10,417
Payment made for the settlement of financial liabilities	– 23,388	– 3,333
Payment made for the settlement of lease liabilities	– 5,989	– 5,417
Payments received from new loans	36,820	71,803
Dividend distributed to non-controlling interests	– 76	0
Interest paid	– 7,048	– 5,116
Cash generated by/used in financing activities	**319**	**47,520**
Changes to cash and cash equivalents recognized in the cash flow statement	– 89,015	– 64,789
Exchange-rate-induced change in cash and cash equivalents	– 250	– 609
Cash and cash equivalents at the beginning of the period	141,126	106,110
Cash and cash equivalents at the end of the period	**51,861**	**40,712**

V. CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

in EUR 000	Subscribed capital	Share premium	Retained earnings	Unrealized gains and losses recognized in equity	Consolidated net profit	Treasury stock	Equity net of minority interests	Non-controlling interests	Total equity
Balance on Jan. 1, 2023*	**17,468**	**15,993**	**521**	**– 6,989**	**241,913**	**– 3,241**	**265,665**	**24,712**	**290,377**
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
Balance on June 30, 2023*	**17,468**	**15,993**	**521**	**– 6,968**	**245,190**	**– 3,213**	**268,991**	**24,187**	**293,178**
Balance on Dec. 31, 2023	**19,215**	**89,376**	**521**	**– 10,676**	**312,008**	**– 1,431**	**409,013**	**29,009**	**438,022**
Dividend payment	0	0	0	– 91	5,359	0	5,268	150	5,418
Dividend distributed to non-controlling interests	0	0	0	0	0	0	0	– 75	– 75
Share-based payments	0	0	0	0	0	8	8	0	8
Balance on June 30, 2024	**19,215**	**89,376**	**521**	**– 10,767**	**317,367**	**– 1,423**	**414,289**	**29,084**	**443,373**

* Retroactively adjusted

Segment report

	SPACE SYSTEMS		AEROSPACE		DIGITAL	
in EUR 000	6M/2024	6M/2023	6M/2024	6M/2023	6M/2024	6M/2023
Revenues	362,629	346,178	60,574	56,518	48,967	51,271
of which internal sales	1,110	1,210	563	461	12,188	8,550
Total revenues	389,328	355,915	62,672	60,434	51,906	51,584
Cost of materials and services purchased	230,698	206,840	27,960	27,151	17,181	15,474
EBITDA	**33,565**	**33,883**	**5,855**	**5,363**	**1,761**	**4,736**
Adjusted EBITDA	**34,300**	**33,883**	**5,855**	**5,363**	**1,761**	**4,736**
Depreciation and amortization	13,096	12,760	4,084	4,076	1,213	1,248
EBIT	**20,469**	**21,123**	**1,771**	**1,287**	**548**	**3,488**
EBIT margin	5.3 %	5.9 %	2.8 %	2.1 %	1.1 %	6.8 %
Own value creation	206,460	137,241	62,672	60,279	44,171	42,532
EBIT margin on own value creation	9.9 %	15.4 %	2.8 %	2.1 %	1.2 %	8.2 %

VI. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

GENERAL PRINCIPLES

OHB SE is a listed stock corporation domiciled in Germany. These consolidated interim financial statements of OHB SE and its subsidiaries ("Group") for the first six months of fiscal year 2024 were approved for publication by resolution of the Management Board dated August 7, 2024.

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

- OHB System AG, Bremen, Germany
- OHB Italia S.p.A., Milan, Italy
- OHB Sweden AB, Stockholm, Sweden
- Antwerp Space N.V., Antwerp, Belgium
- LuxSpace S.à r.l., Betzdorf, Luxembourg
- OHB Czechspace s.r.o., Brno, Czech Republic
- MT Aerospace Holding GmbH, Bremen, Germany
- MT Aerospace AG, Augsburg, Germany
- MT Aerospace Grundstücks GmbH & Co. KG, Augsburg, Germany
- MT Management Service GmbH, Augsburg, Germany
- MT Aerospace Guyane S.A.S., Kourou, French Guiana
- OHB Digital Connect GmbH, Bremen, Germany
- OHB Digital Services GmbH, Bremen, Germany
- OHB Teledata GmbH, Bremen, Germany
- OHB Information Technology Services GmbH, Bremen, Germany
- OHB Orbital Access GmbH, Bremen, Germany
- ORBCOMM Deutschland Satellitenkommunikation AG, Bremen, Germany
- GEOSYSTEMS Gesellschaft für Vertrieb und Installation von Fernerkundungs- und Geoinformationssystemen mbH, Gilching, Germany
- OHB Chile SpA, Viña del Mar, Chile
- OHB Digital Solutions GmbH, Graz, Austria

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

	Reconciliation				Total	
	Holding		Consolidation			
	6M/2024	6M/2023	6M/2024	6M/2023	6M/2024	6M/2023
	0	0	– 13,861	– 10,221	458,309	443,746
	0	0	– 13,861	– 10,221	0	0
	8,883	8,423	– 42,321	– 19,737	470,468	456,619
	41	18	– 26,575	– 5,949	249,305	243,534
	– 6,882	**132**	**– 5**	**0**	**34,294**	**44,114**
	– 1,174	**132**	**– 5**	**0**	**40,737**	**44,114**
	71	69	0	0	18,464	18,153
	– 6,953	**63**	**– 5**	**0**	**15,830**	**25,961**
					3.4 %	5.7 %
					313,303	240,052
					5.1 %	10.8 %

Sales by product group

in EUR 000	6M/2024	6M/2023
SPACE SYSTEMS		
Reconnaissance and space security	65,572	76,094
Environmental and weather satellites	99,096	105,870
Telecommunications and navigation satellites	53,480	41,793
Science and exploration (and other)	143,372	121,210
AEROSPACE		
Launch vehicle components	46,200	46,266
Tanks and structures, special manufacturing processes and hydrogen technologies (and miscellaneous)	19,072	14,842
DIGITAL		
Railroad infrastructure, cybersecurity and encryption	3,421	5,638
Telescopes, satellite operations and ground systems	22,735	5,084
Satellite data analytics, applications and professional services (and other)	5,361	26,949
Total	**458,309**	**443,746**

Sales by geographic region

in EUR 000	6M/2024	6M/2023
Germany	145,582	135,632
Rest of Europe	291,988	285,574
Rest of the world	20,739	22,540
Total	**458,309**	**443,746**

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, 2024 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 2023. A detailed description of the accounting policies is published in the notes to the consolidated financial statements of the annual report 2023.

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, 2024

The Management Board

FINANCIAL CALENDAR 2024

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

Event	Date
6-month report / Analyst conference	August 8, 2024
9-month report / Analyst conference	November 12, 2024
Capital Market Day, Bremen	January 23, 2025

SOCIAL MEDIA

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IMPRINT

OHB SE
Manfred-Fuchs-Platz 2–4
28359 Bremen
Germany

Phone: +49 (0)421 2020 8
Email: info@ohb.de

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CONTACT INFORMATION

OHB SE
Manfred-Fuchs-Platz 2–4
28359 Bremen
Germany

Phone: +49 (0)421 2020 6426
Email: ir@ohb.de

Marco Fuchs
Chief Executive Officer

Marcel Dietz
Investor Relations

OHB SE
Manfred-Fuchs-Platz 2-4
28359 Bremen, Germany
Phone: +49 (0)421 2020 8
info@ohb.de