

May 12, 2020

Conference Call OHB SE Q1/Three-month results 2020

**Marco Fuchs, Chief Executive Officer
Kurt Melching, Chief Financial Officer
Dr. Lutz Bertling, CSDO/CDO**



Recent developments from the subsidiaries

- New member of the Management Board of OHB System:
Chiara Pedersoli
- Additional member of the Management Board of MT Aerospace:
Ulrich Scheib
- Successful Critical Design Review (CDR) of the ground segment
in the NAOS project (OHB Italia)
- Launch of the solar orbiter with contributions from
OHB Italia and OHB Sweden
- System Critical Design Review (SCDR) has started for
Heinrich Hertz mission (OHB System)
- Preliminary Design Review (PDR) successfully completed
in the PLATO project (OHB System)



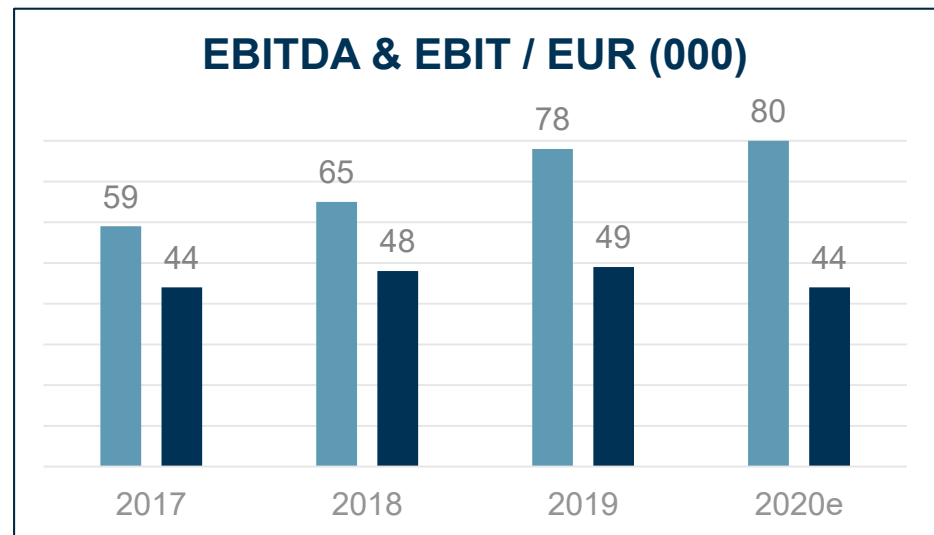
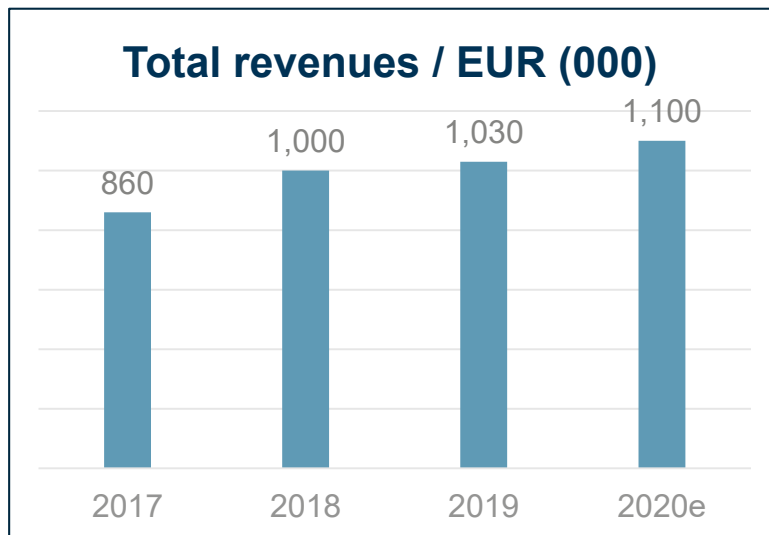
Status update: Covid-19 / Dividend

- The space industry has been relatively crisis-resistant because
 - the demand for space products is still sound because of the clear benefits
 - the long-term nature of our projects, in which, for example, the failure to deliver components on time does not necessarily lead to an economically negative project result
- However, there are certain risks that we take into account in our planning:
 - risk of delays in the award of contracts
 - risk of project delays due to various restrictions (e.g. closure of the Galileo test centre in Noordwijk)
- Of course, the further duration of the crisis is also a major uncertainty factor that makes detailed planning difficult. Due to the high degree of uncertainty in our planning, we will deviate from our continuous dividend policy this year:

The Management Board and Supervisory Board will propose to the virtual AGM on May 26, 2020 that no dividends for the 2019 fiscal year will be paid and that the net retained earnings will be carried forward in full

Status update: Covid-19 / Guidance

- During the Capital Market Day on 13 February 2020, the Management Board issued the following guidance for the 2020 financial year:



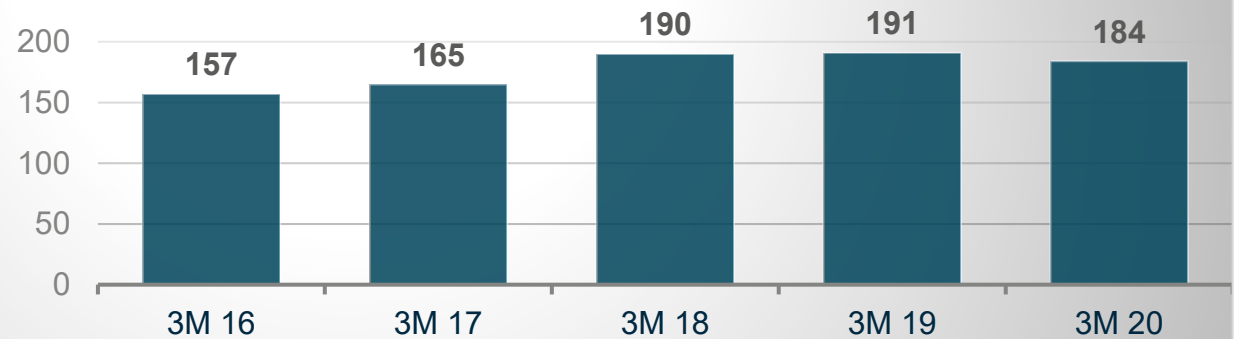
- At present, it is not yet possible to foresee if the actual results at the end of the year will or will not deviate from our plans and expectations from February. For this reason, we can neither confirm nor withdraw the guidance based on the information available to us today

The Group in brief 3M/2020 in EUR (000)

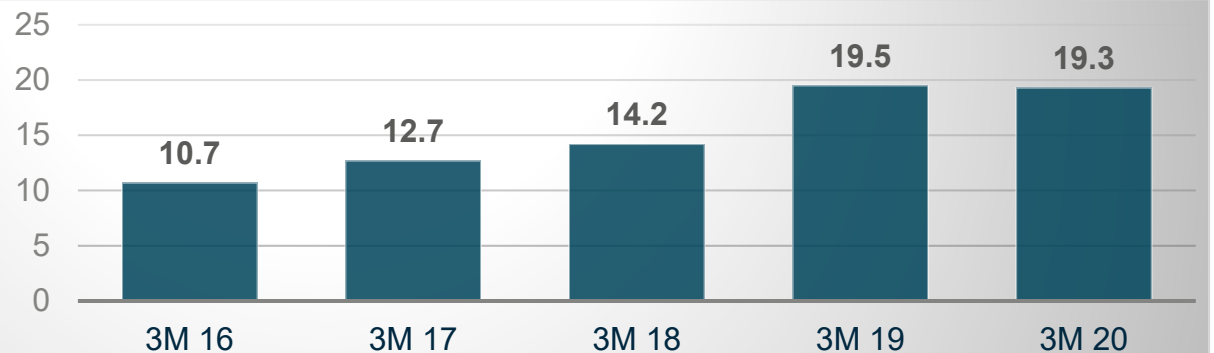
	3M/2019	3M/2020	Δ
Order backlog (March 31)	2,286,331	1,703,216	-26%
Total revenues	190,945	184,156	-4%
EBITDA	19,500	19,271	-1%
EBIT	12,358	11,094	-10%
EBT	11,908	9,777	-18%
Net profit after minorities	7,232	6,216	-14%
EPS (EUR)	0.42	0.36	-14%
Employees (March 31)	2,797	2,970	+6%

Group results 3m 2020 in EUR million

Total revenues

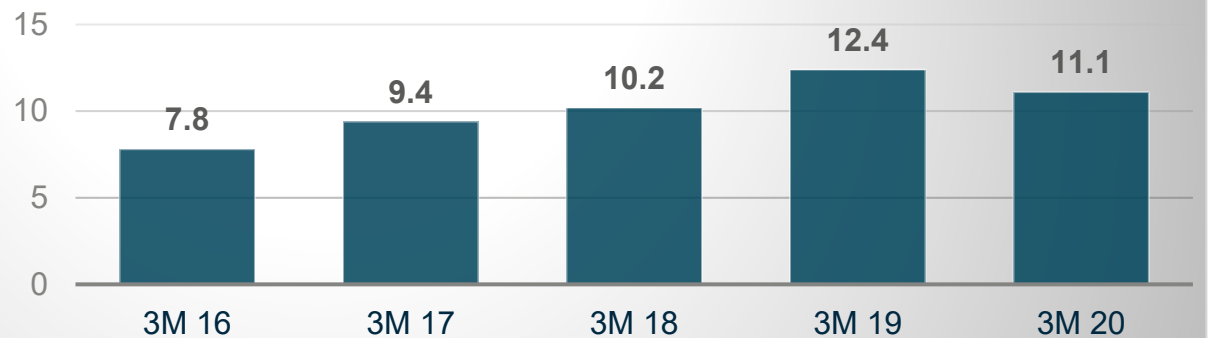


EBITDA



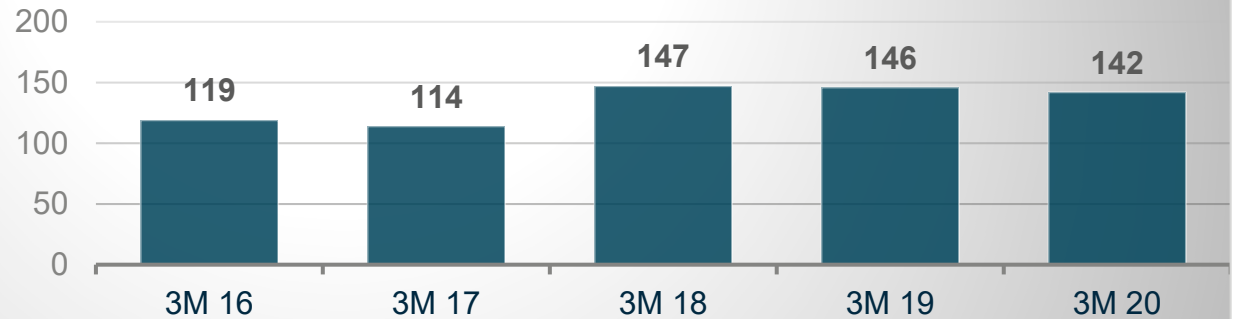
EBIT

3M/2020
 EBIT margin 6.0 %,
 EBIT margin on own
 value added 8.7 %

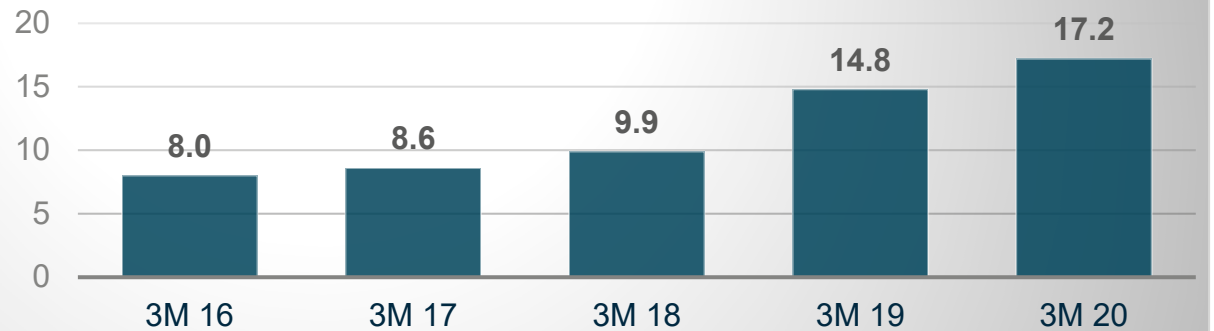


Space Systems 3m 2020 in EUR million

Total revenues

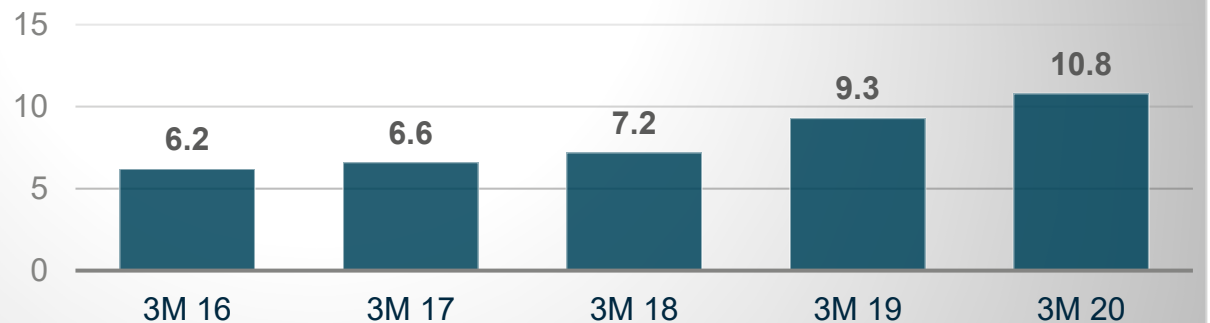


EBITDA



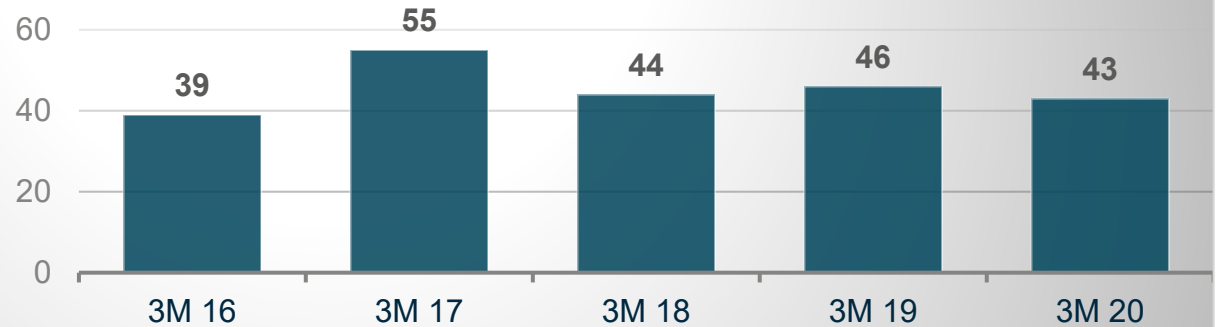
EBIT

3M/2020
 EBIT margin 7.6 %,
 EBIT margin on own
 value added 12.6 %

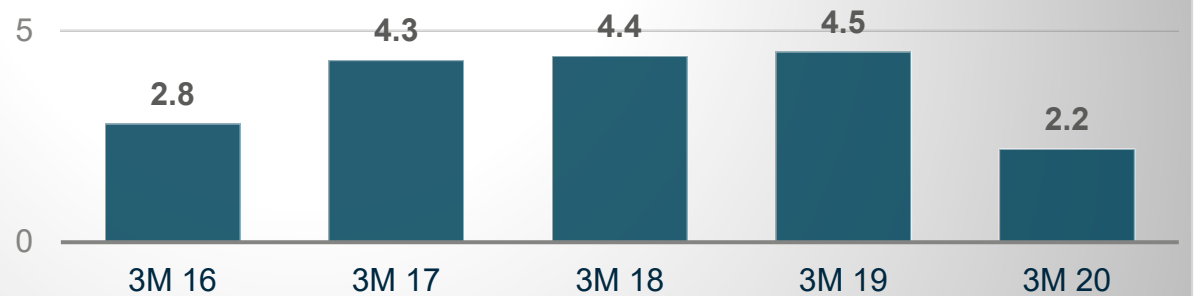


Aerospace + Industrial Products 3m 2020 in EUR million

Total revenues

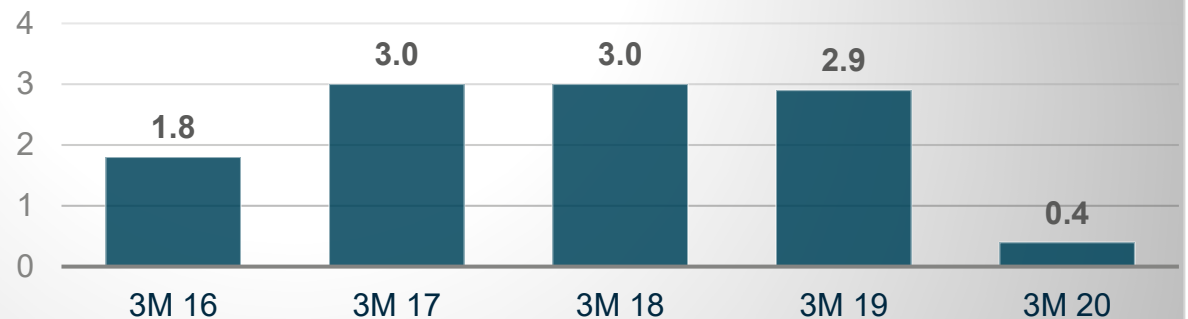


EBITDA



EBIT

3M/2020
 EBIT margin 1.0 %,
 EBIT margin on own
 value added 1.0 %



Cash Flow in EUR (000)

	3M/2019	3M/2020
Net outflow of funds for operating activities	-50,022	-50,359
Net outflow of funds due to investment activities	-3,065	-3,247
Net inflow of funds from financing activities	64,194	85,159
Change in liquid funds	11,107	31,553
Others	589	-105
Liquid funds at the beginning of the period	48,316	85,090
Liquid funds at the end of the period	60,012	116,538

The Group in brief – Assets in EUR (000)

	12/31/2019	03/31/2020	Δ
Non-current assets	348,625	344,862	-1%
Property, plant and equipment	95,440	96,133	+1%
Other financial assets	25,112	22,029	-12%
Other intangible assets	116,309	114,728	-1%
Rights of use from leasing agreements	54,878	53,526	-2%
Others	56,886	58,446	+3%
Current assets	582,394	621,805	+7%
Inventories	53,302	57,265	+7%
Trade receivables	92,469	83,029	-10%
Contract assets	324,228	345,913	+7%
Cash and cash equivalents	85,090	116,538	+37%
Others	27,305	19,060	-30%
Total assets	931,019	966,667	+4%

The Group in brief – Shareholder’s equity and liabilities in EUR (000)

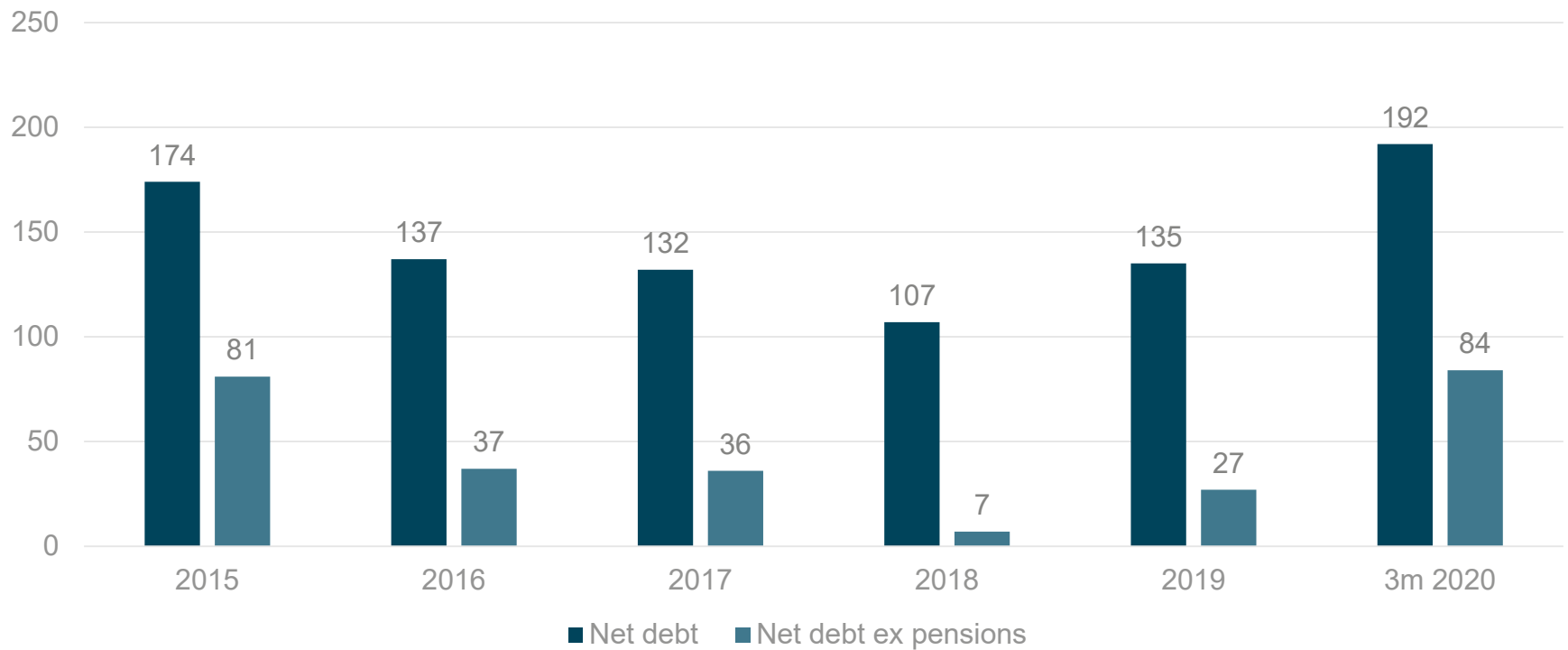
	12/31/2019	03/31/2020	Δ
Equity	200,830	204,120	+2%
Non-current liabilities and provisions	224,223	224,575	+0%
Provisions for pensions	108,252	107,274	-1%
Deferred tax liabilities	38,319	39,319	+3%
Leasing liabilities	42,561	41,494	-3%
Others	35,091	37,488	+7%
Current liabilities	505,966	537,972	+6%
Trade payables	166,651	84,860	-49%
Contract liabilities	155,725	170,727	+10%
Current provision	31,168	44,379	+42%
Current financial liabilities	88,254	180,617	+105%
Leasing liabilities	12,891	12,640	-2%
Others	51,277	44,749	-13%
Total equity and liabilities	931,019	966,667	+4%

Selected financial ratios (in EUR million)

Free cash flow	Net debt	Net debt ex pensions	CAPEX (incl. financial assets)	Own work capitalized (additions)	ROCE
3m 2020 -54	03/31/20 192	03/31/20 84	3m 2020 4	3m 2020 1	3m 2020 12%
3m 2019 -53	03/31/19 163	03/31/19 64	3m 2019 3	3m 2019 3	3m 2019 14%
Operating cash flow - cash flow for investing activities	Interest-bearing liabilities (financial liabilities, pension provisions) - cash and cash equivalents	Interest-bearing liabilities (financial liabilities) - cash and cash equivalents	Cash outflows for investments in intangible assets and property, plant and equipment + cash inflows from disposals of assets	Internally generated intangible assets (additions)	EBIT/total revenues x total revenues/net operating assets (AV (excluding financial assets)+ working capital (inventories + current receivables)- current non-interest-bearing liabilities)

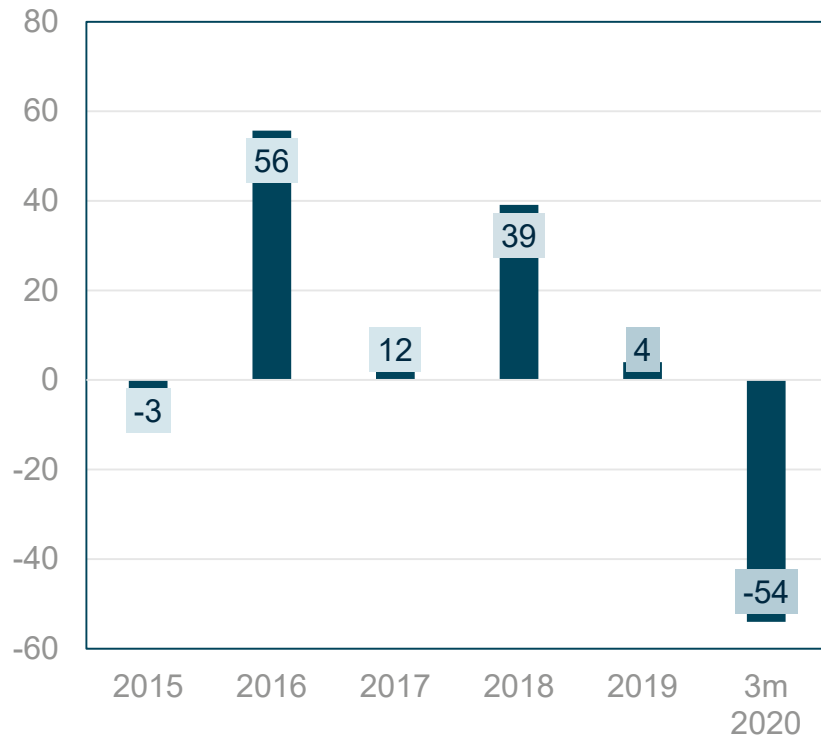
Development of the ratio net debt

as of the balance sheet date of the respective reporting period / in EUR million

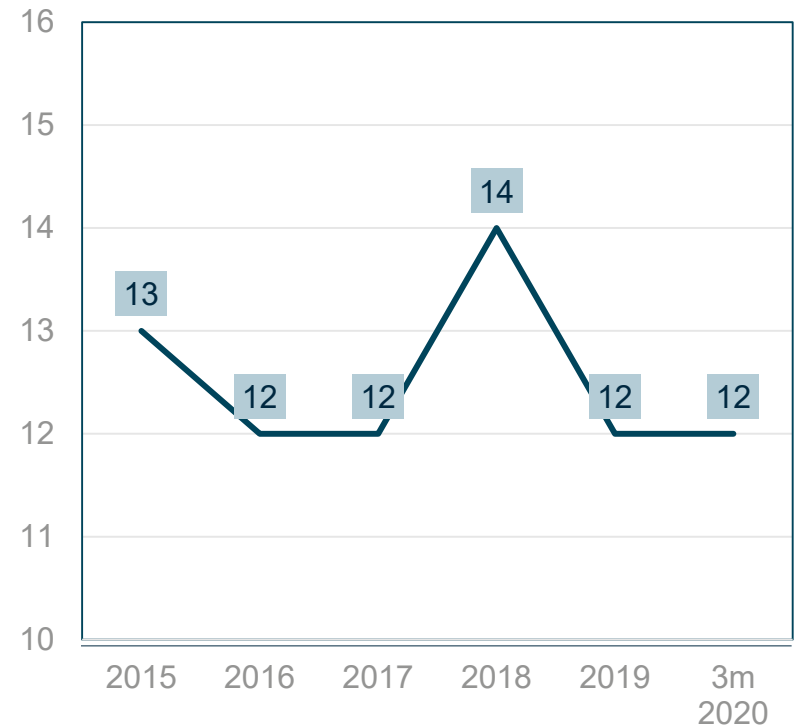


Development of financial ratios

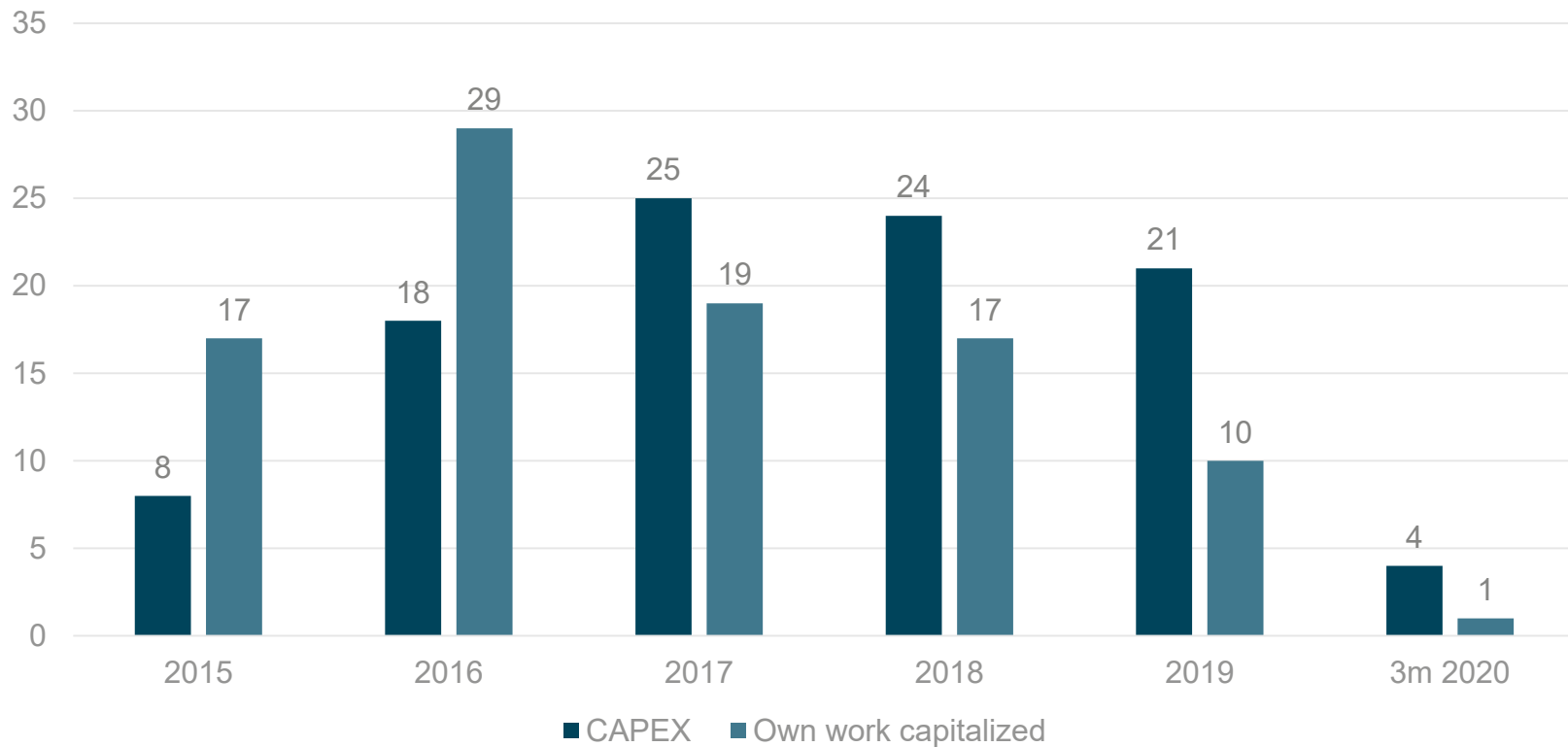
Free cashflow / in EUR million



ROCE (%)

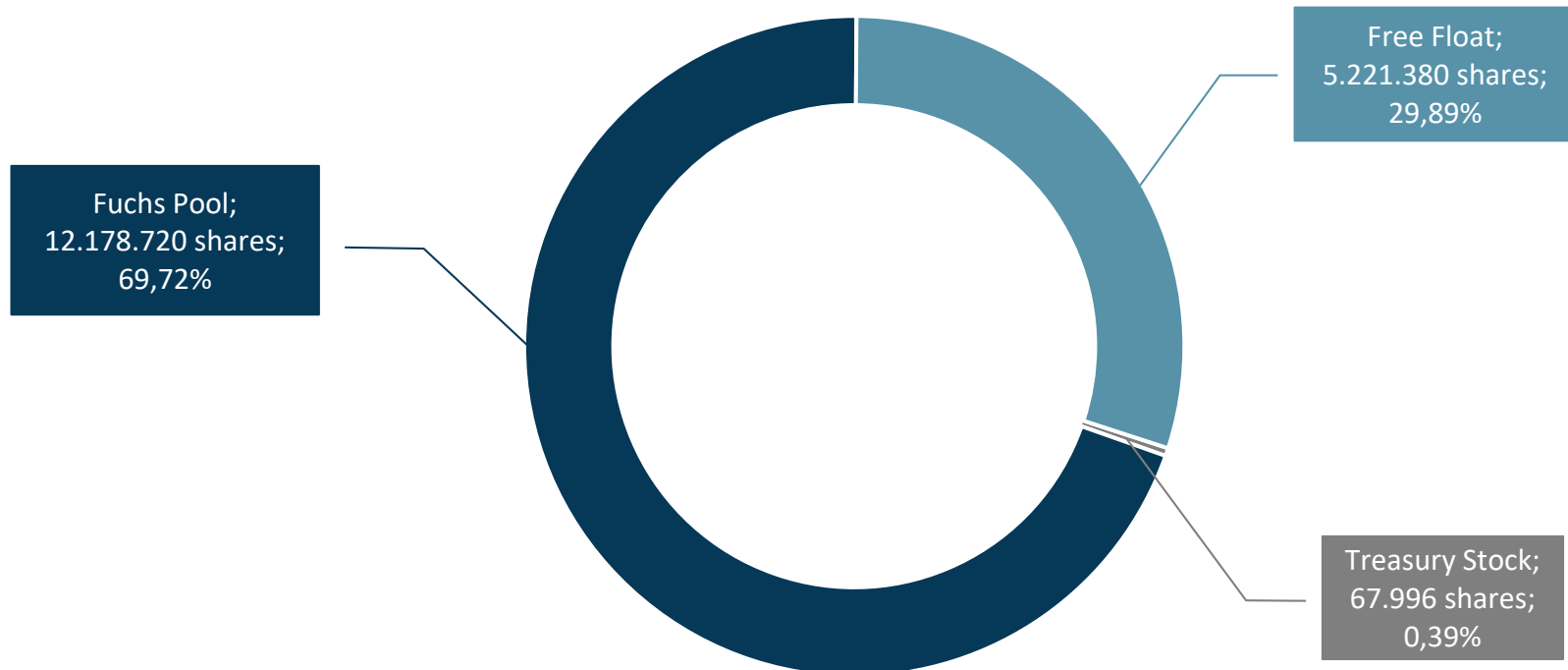


Development of investment spending / in EUR million



Shareholder's structure as of May 2020

Total issued capital – 17,468,096 shares



Analyst ratings

Date	Institution	Price target	Recommendation
May 2020	Pareto Securities	49.00 EUR	Buy
May 2020	Commerzbank	32.00 EUR	Hold
April 2020	DZ Bank	43.00 EUR	Buy
April 2020	HSBC Trinkaus & Burkhardt	38.00 EUR	Hold
March 2020	Bankhaus Lampe	46.00 EUR	Buy

The stock at a glance

EUR	3M/2019	3M/2020	Δ
High, Xetra	36.50	45.15	+24%
Low, Xetra	29.60	25.65	-13%
Closing price, Xetra	36.00	32.00	-11%
Average daily trading volumes (Xetra + floor)	4,000	22,838	+571%
Market capitalisation, Xetra	628,851,456	558,979,072	-11%
Number of shares	17,468,096	17,468,096	-

Financial calendar 2020

- May 12, 2020 Three-month interim report 2020, conference call
- May 26, 2020 Virtual Annual General Meeting
- August 11, 2020 Six-month interim report 2020, conference call
- November 12, 2020 Nine-month interim report 2020, conference call
- November 16-18, 2020 German Equity Forum 2020 / Frankfurt am Main