



August 13, 2019

Conference Call OHB SE

Q2/Six-month results 2019

Marco Fuchs, Chief Executive Officer

Kurt Melching, Chief Financial Officer



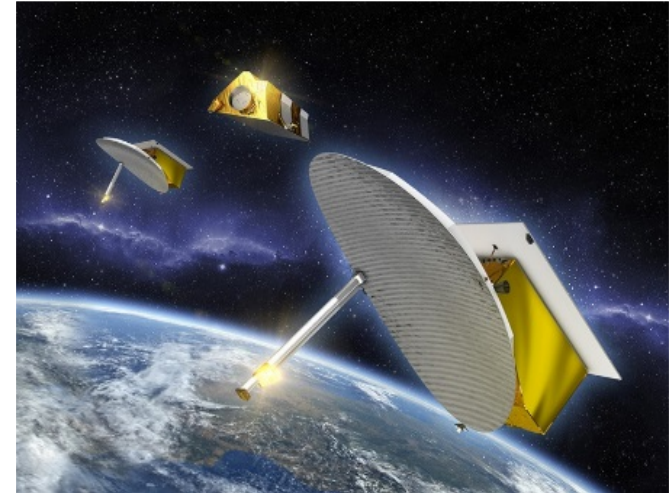
Successful launch of EDRS-C with an Ariane 5 on August 6

- The telecommunication satellite EDRS-C, the second node of the European Data Relay System, was developed and built by OHB System based on the SmallGEO platform
- Customer: Airbus Defence & Space
- ESA ARTES 7 programme:
European data relay satellite system for complementing the Sentinel earth observation satellites under the EU Copernicus programme (formerly GMES)
- Additionally: hosted payload for Avanti Communications Group plc
- **EDRS-C was successfully launched into geostationary orbit on August 6, 2019 by an Ariane 5 launcher**



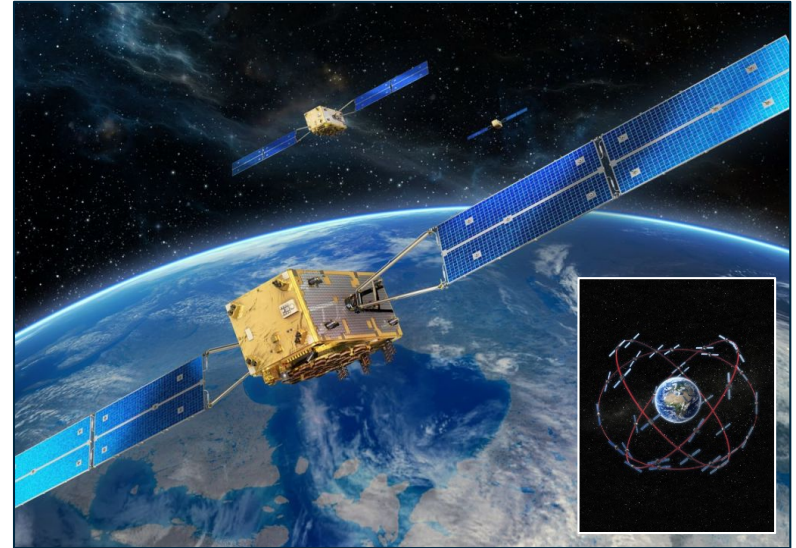
Status update SARah: Contract change signed on July 29

- OH B System signed a contract change with a volume of EUR 91 million for a significant security increase of the overall system, total project volume for OH B: EUR 908 million
- The SARah System consists of one space segment and one ground segment
- The space segment includes:
 - Two satellites containing reflector technology, which is well known and proven through SAR-Lupe (delivered by OH B)
 - One satellite with Phased Array Technology (delivered by subcontractor Airbus Defence and Space)
- The ground segment in Gelsdorf, delivered and operated by OH B, includes elements for controlling the system, the satellites, two ground stations and an interface to the customer
- All three flight models are currently being integrated according to plan



Status update: Galileo

- Total number of satellites ordered by ESA: 34
Contract volume: EUR 1.3 billion
- 26 satellites of the Galileo system are already in orbit, 22 were developed, built and delivered by OHB
- Satellite production for the first of the remaining 12 satellites under contract for the European Galileo navigation system on track
- The first two navigation payloads were delivered on schedule by SSTL at the beginning of June and mid-July respectively, the first two satellites in this series are expected to be ready for launch in the fall of 2020
- Procurement process for further satellites (Galileo Transition Satellites) underway, OHB one of the participating bidders



MTG: Meteosat Third Generation

- To provide meteorological images for the European / international weather forecasting services after end-of-operations of Meteosat second generation, provision of improved and enhanced data for climate research
- Customer: ESA and EUMETSAT, contract volume: EUR 1,085 million
- OH B System is the partner of the prime contractor Thales Alenia Space
- Products: Six Satellites, of which are 4 MTG-Imager-Satellites and 2 MTG-Sounder-Satellites
- Delivery of first platform (first flight satellite, imager) in April 2019



Recent news flow from the subsidiaries

- MT Aerospace and ArianeGroup signed development contracts with ESA for enhanced Ariane 6 composite upper stage technologies - PHOEBUS is a project to validate technologies and concepts for an optimized upper stage on Ariane 6
- OHB System AG inaugurated additional cleanroom facilities in Bremen



Space19+

ESA's Ministerial Council meeting in November 2019 in Sevilla, Spain

Ministerial Councils bring together ESA's Member States and observers every two to three years to decide on new proposals and funding for ESA's next years of work, Space19+ will be an opportunity to direct Europe's 'next generation' ambitions in space, and address the challenges facing not only the European space sector but also European society as a whole



Space19+ / Important decisions for OHB

Applications	Exploration & Science	Space Security	Launcher & Support
<p>Copernicus</p>	<p>GATEWAY An exploration and science outpost in orbit around the Moon</p>		
<p>Electra</p>		<p>HERA mission Lagrange 5-mission Clean Space</p>	<p>Ariane-programme</p>

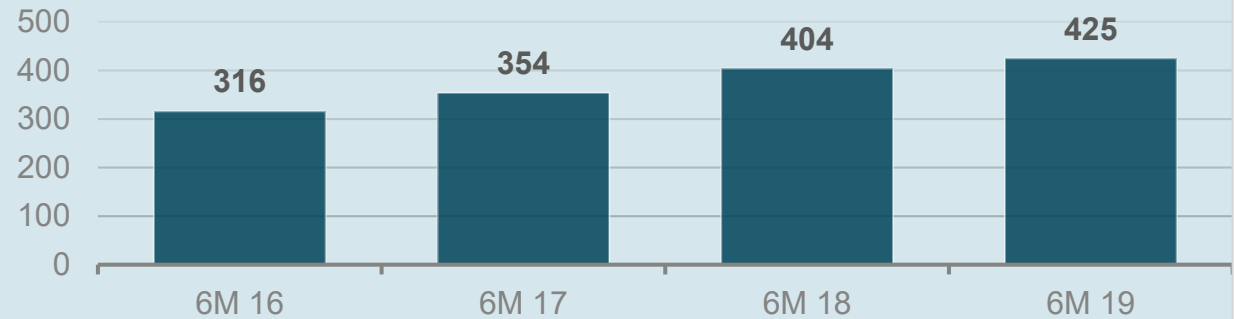
The Group in brief 6M/2019 in EUR (000)

	6M/2018	6M/2019	Δ
Order backlog (June 30)	2,368,867	2,062,743	-13%
Total revenues	404,461	424,665	+5%
EBITDA	29,313	36,024	+23%
EBIT	21,029	21,662	+3%
EBT	19,023	19,458	+2%
Net profit after minorities	11,275	11,882	+4%
EPS (EUR)	0.65	0.68	+5%
Employees (June 30)	2,568	2,816	+10%

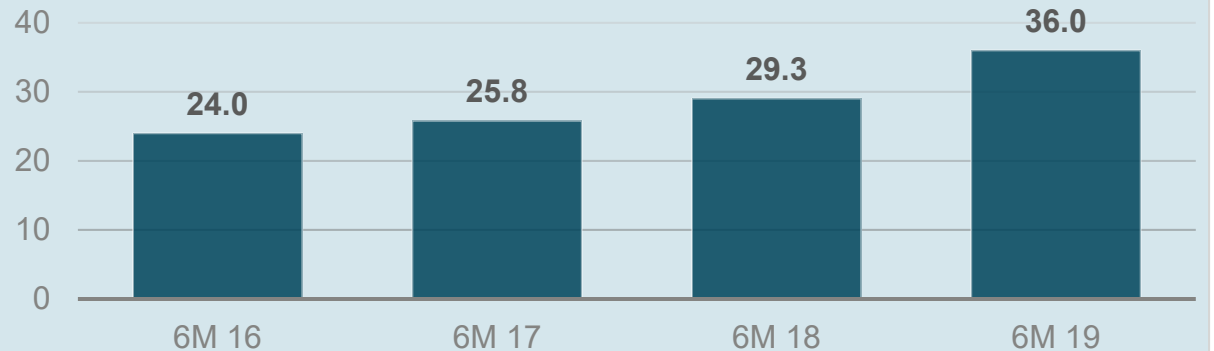
Decline of order backlog after six months 2019 as expected and normal for a year with ESA Ministerial Council

Group results 6m in EUR million

Total revenues

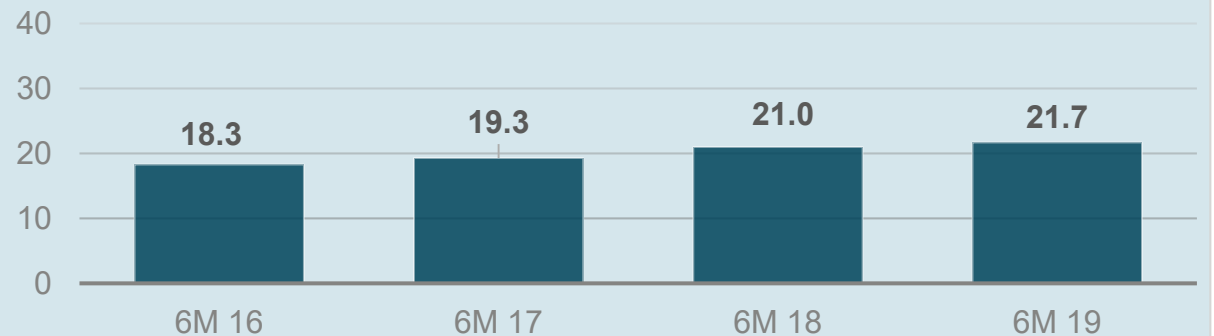


EBITDA



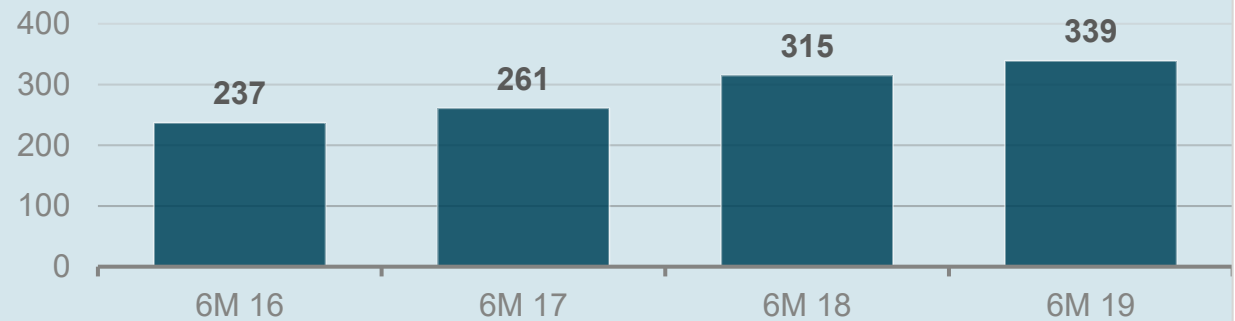
EBIT

6M/2019
EBIT margin 5.1 %,
EBIT margin on own
value added 8.7 %

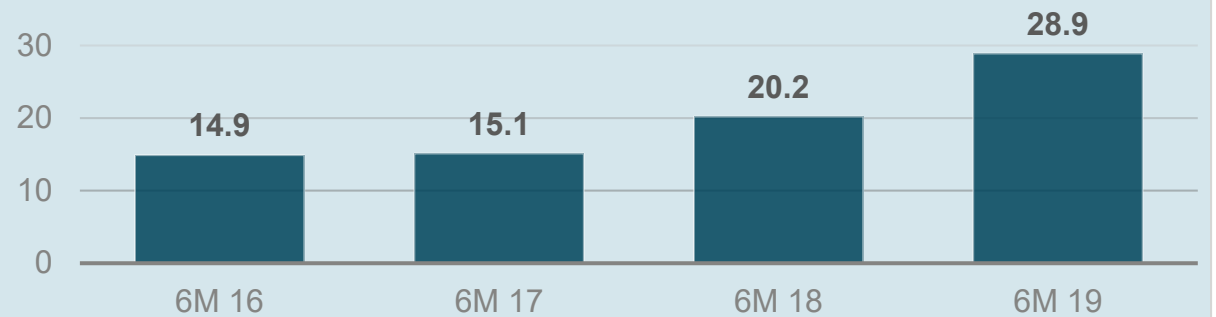


Space Systems 6m in EUR million

Total revenues

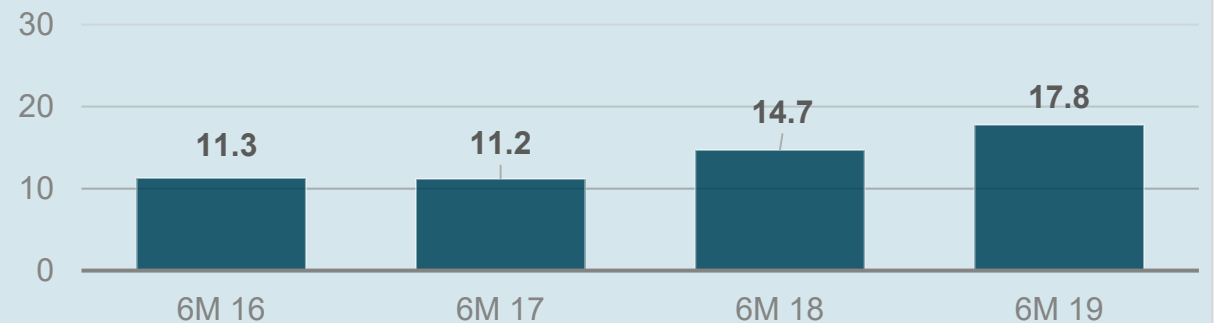


EBITDA



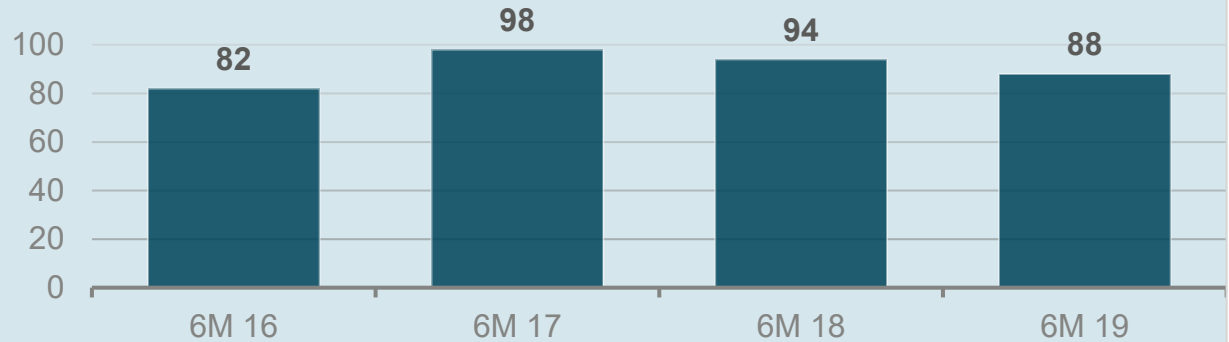
EBIT

6M/2019
 EBIT margin 5.3 %,
 EBIT margin on own
 value added 10.6 %

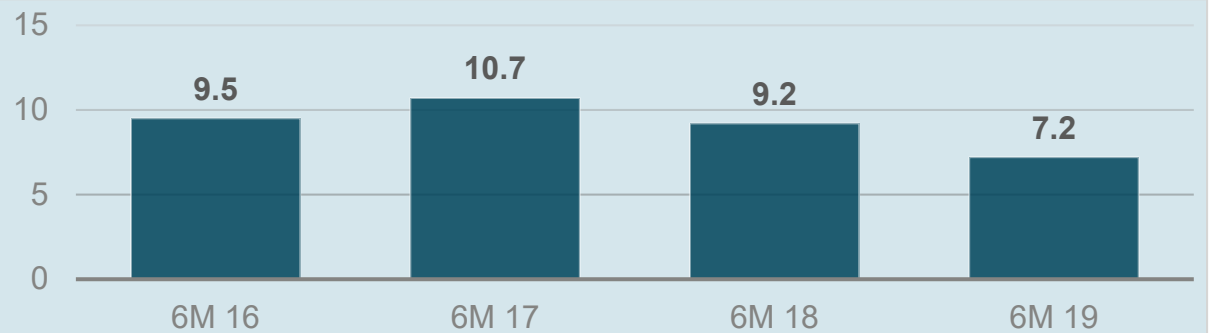


Aerospace + Industrial Products 6m in EUR million

Total revenues

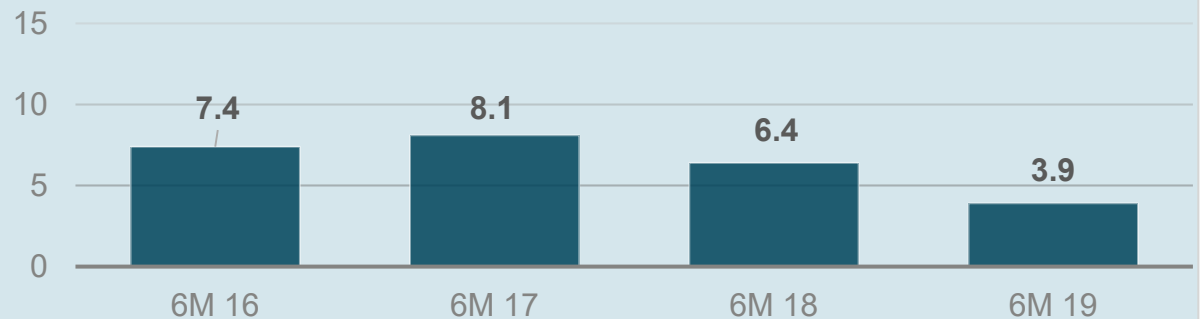


EBITDA

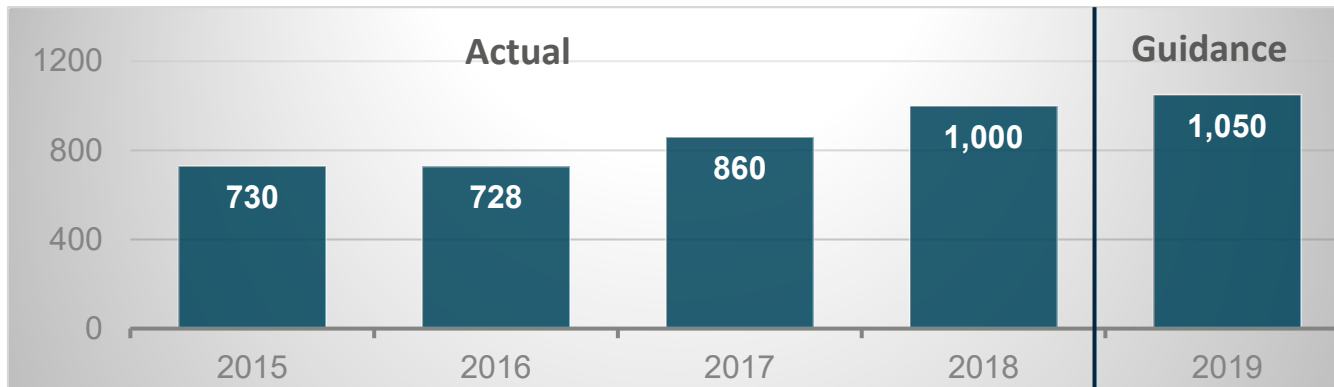


EBIT

6M/2019
 EBIT margin 4.5 %,
 EBIT margin on own
 value added 4.9 %

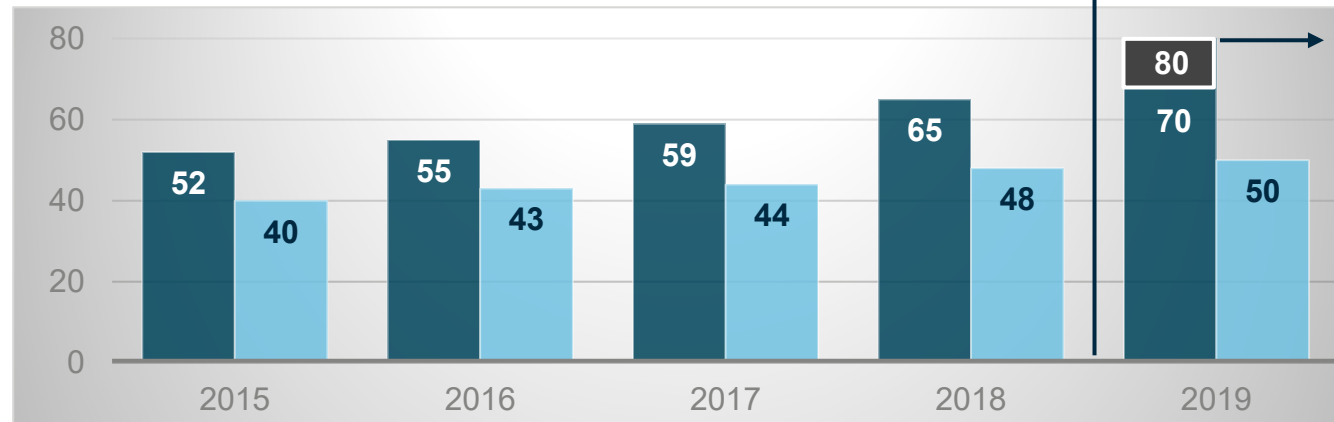


Financial guidance 2019 in EUR million



Guidance released on Feb 12, 2019 confirmed by the management board on August 13

Total revenues



Estimation (EUR 10 million) of the effect due to the application of IFRS 16

EBITDA

EBIT

Cash Flow in EUR (000)

	6M/2018	6M/2019
Net outflow of funds for operating activities	- 41,693	-106,603
Net outflow of funds due to investment activities	- 7,431	-10,123
Net inflow of funds from financing activities	81,606	98,379
Change in liquid funds	32,482	-18,347
Liquid funds at the beginning of the period	58,578	48,316
Liquid funds at the end of the period	90,803	29,975

The Group in brief – Assets in EUR (000)

	12/31/2018	06/30/2019	Δ
Non-current assets	291,338	351,681	+21%
Property, plant and equipment	88,252	91,113	+3%
Other financial assets	31,973	30,924	-3%
Other intangible assets	113,204	115,946	+2%
Rights of use from leasing agreements	0	55,612	n.a.
Others	57,909	58,086	+0%
Current assets	462,268	527,413	+14%
Inventories	50,192	59,946	+19%
Trade receivables	69,092	78,426	+14%
Contract assets	278,995	342,146	+23%
Cash and cash equivalents	48,316	29,975	-38%
Others	15,673	16,920	+8%
Total assets	753,606	879,094	+17%

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

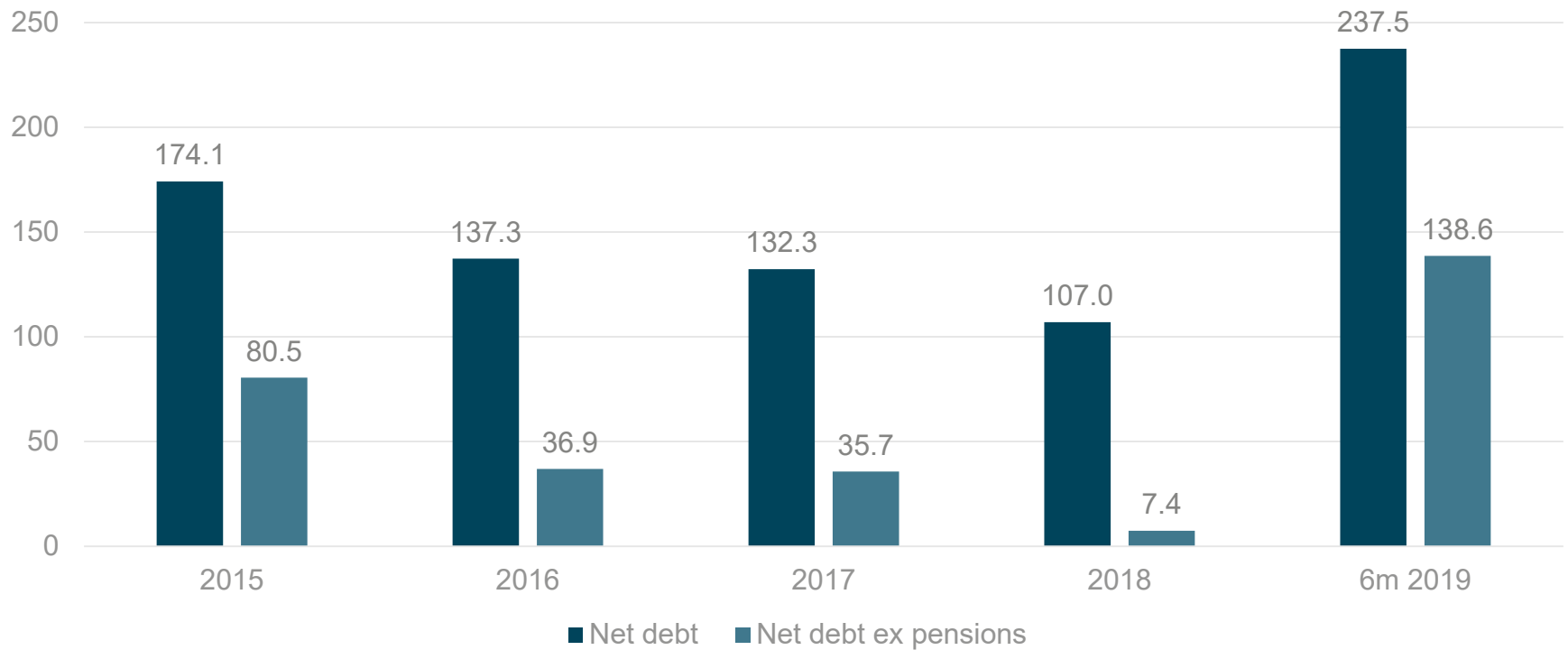
	12/31/2018	06/30/2019	Δ
Equity	200,019	202,425	+1%
Non-current liabilities and provisions	176,349	231,860	+31%
Provisions for pensions	99,583	98,847	-1%
Deferred tax liabilities	37,543	40,275	+7%
Leasing liabilities	0	47,923	n.a.
Others	39,223	44,815	+14%
Current liabilities	377,238	444,809	+18%
Trade payables	176,964	121,504	-31%
Contract liabilities	100,431	110,025	+10%
Current provision	29,820	30,875	+4%
Current financial liabilities	25,374	138,013	+444%
Leasing liabilities	0	7,939	n.a.
Others	44,649	36,453	-18%
Total equity and liabilities	753,606	879,094	+17%

Selected financial ratios (in EUR million)

Free cash flow	Net debt	Net debt ex pensions	CAPEX (incl. financial assets)	Own work capitalized (additions)	ROCE
FY 2018	12/31/18	12/31/18	FY 2018	FY 2018	FY 2018
39	107	7	24	17	14
3m 2019	03/31/19	03/31/19	3m 2019	3m 2019	3m 2019
-53	163	64	3	3	14
6m 2019	06/30/19	06/30/19	6m 2019	6m 2019	6m 2019
-117	237	139	11	7	13
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/net operating assets (AV (excluding financial assets)+ working capital (inventories + current receivables)- current non-interest-bearing liabilities)

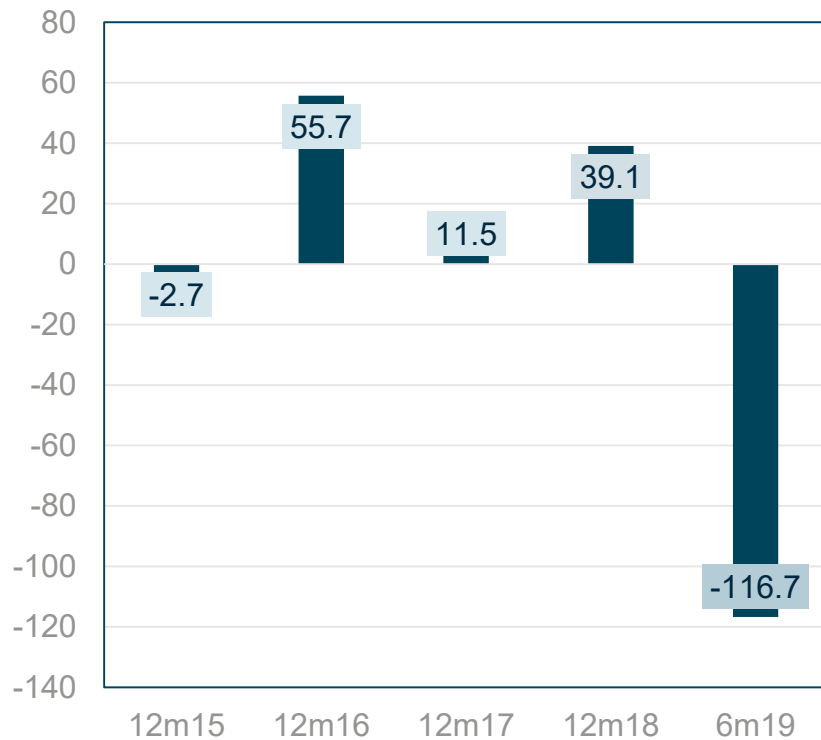
Development of the ratio net debt

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

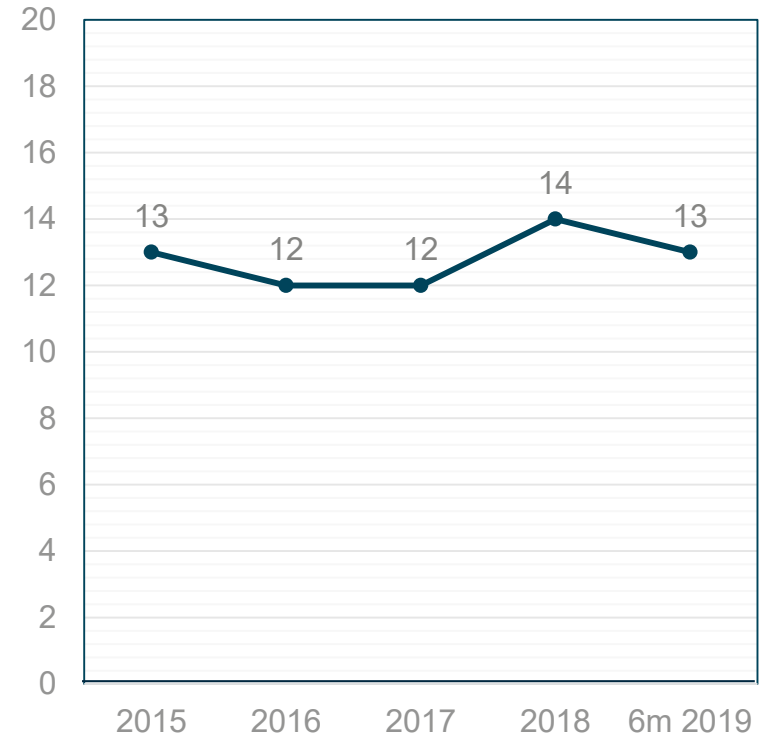


Development of financial ratios

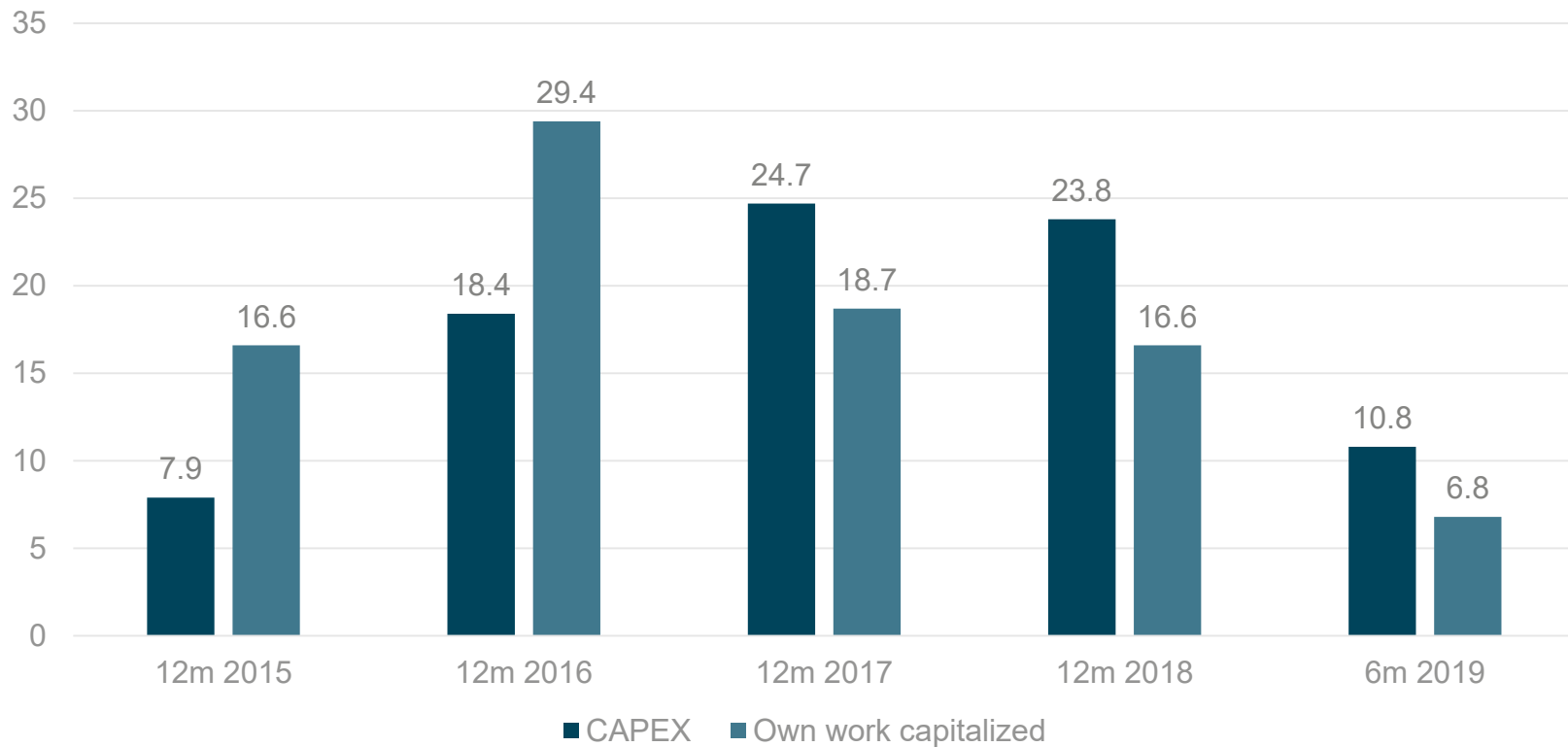
Free cashflow / in EUR million



ROCE

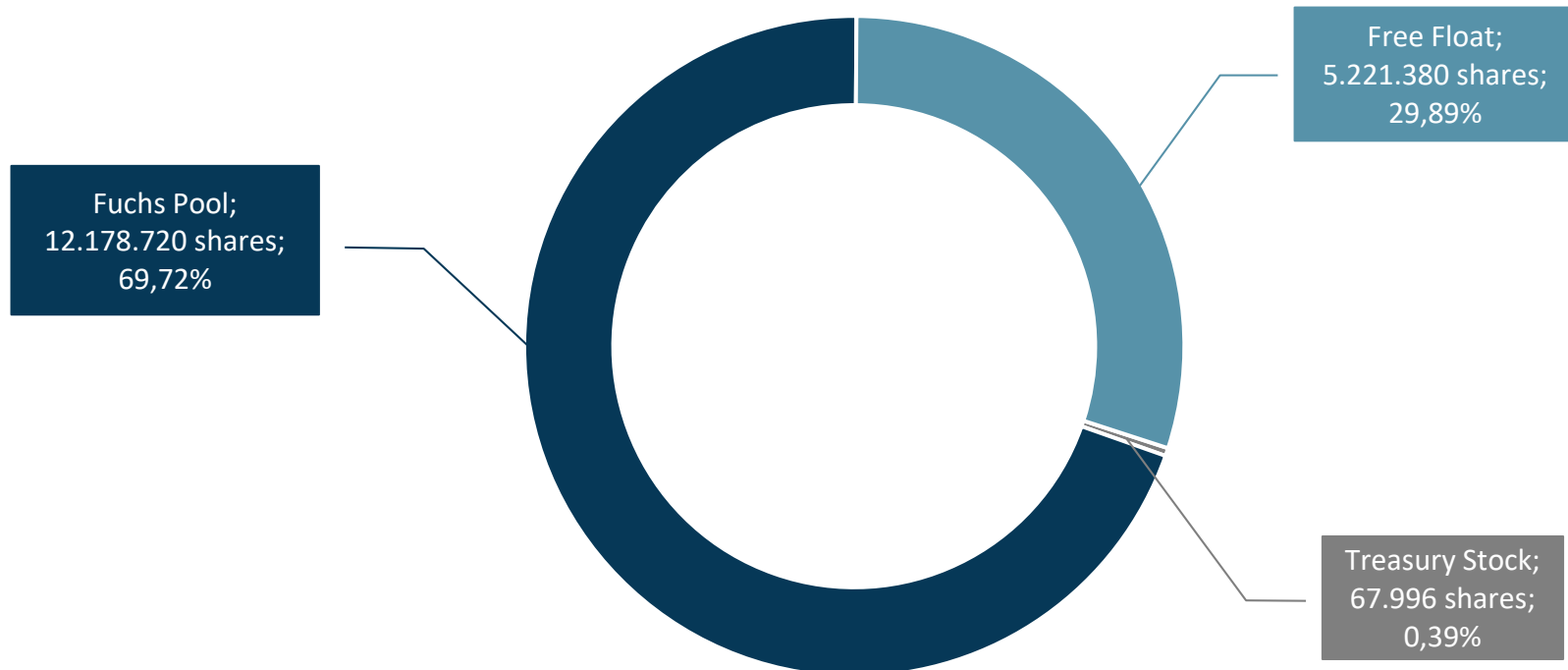


Development of investment spending / in EUR million



Shareholder's structure as of August 2019

Total issued capital – 17,468,096 shares



Analyst ratings

Date	Institution	Price target	Recommendation
August 2019	Bankhaus Lampe	43.00 EUR	Buy
August 2019	Commerzbank	31.50 EUR	Hold
July 2019	DZ Bank	40.00 EUR	Buy
June 2019	HSBC Trinkaus & Burkhardt	36.00 EUR	Hold
May 2019	Pareto Securities	42.00 EUR	Buy

The stock at a glance

EUR	6M/2018	6M/2019	Δ
High, Xetra	49.75	36.80	-26%
Low, Xetra	27.55	29.60	+7%
Closing price, Xetra	28.00	33.45	+19%
Average daily trading volumes (Xetra + floor)	16,183	4,051	-75%
Market capitalisation, Xetra	489,106,688	584,307,811	19%
Number of shares	17,468,096	17,468,096	-

Financial calendar 2019

- August 13, 2019 Six-month interim report 2019, conference call
- August 28-29, 2019 Commerzbank Sector Conference / Frankfurt am Main
- September 23-25, 2019 Berenberg German Corporate Conference / Munich
- November 12, 2019 Nine-month interim report 2019, conference call
- November 18 DZ Bank Equity Conference
- November 25-27, 2019 German Equity Forum 2019 / Frankfurt am Main