Impacts of the current Covid-19 pandemic

Effects on financial ratios to date:

- Cash Flow: no negative impact, institutional customers are pro-actively supporting space industry
- Total Revenues: due to delays within our supply chain, a certain share of revenues planned for 2020 has been shifted to 2021
- Order-intake: no effects
- Costs: significant cost savings were generated in some areas due to internal cost saving programs (e.g. no salary increases in 2020) and due to external effects (e.g. the complete avoidance of business trips)
New reporting structure of OHB SE

including fiscal 2020:
2 reporting segments

from 2021/01/01 on:
3 reporting segments
This chart shows an overview of the business segments, not the detailed shareholding relationships. The approximately 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.
Annual report 2020
Development of financial ratios for the group in EUR million

Total revenues

| Year | 2016 | 2017 | 2018 | 2019 | 2020 |
|------|------|------|------|------|------|
| Value | 728  | 860  | 1,000| 1,030| 901  |

EBIT-Margin: 4.6% (2019: 4.8%)
EBIT-margin on own value added: 8.8% (2019: 9.4%)

EBITDA & EBIT

| Year | 2016 | 2017 | 2018 | 2019 | 2020 |
|------|------|------|------|------|------|
| Value | 55   | 43   | 44   | 48   | 49   |
| Value | 78   | 77   | 42   |      |      |

Business year 2020
Development of the segment Space Systems in EUR million

**Total revenues**

- 2016: 559
- 2017: 661
- 2018: 809
- 2019: 851
- 2020: 763

**EBITDA & EBIT**

- 2016: 33
- 2017: 25
- 2018: 33
- 2019: 42
- 2020: 46

EBIT-Margin: 6.0% (2019: 5.0%)
EBIT-margin on own value added: 13.3% (2019: 11.7%)
Development of the segment Aerospace + Industrial Products in EUR million

**Total revenues**

| Year | Total Revenues (EUR million) |
|------|-----------------------------|
| 2016 | 176                         |
| 2017 | 212                         |
| 2018 | 198                         |
| 2019 | 186                         |
| 2020 | 146                         |

**EBITDA & EBIT**

| Year | EBITDA (EUR million) | EBIT (EUR million) |
|------|----------------------|--------------------|
| 2016 | 21                   | 17                 |
| 2017 | 26                   | 21                 |
| 2018 | 21                   | 16                 |
| 2019 | 14                   | 7                  |
| 2020 | 4                    | -5                 |

EBIT-Margin: -3.2% (2019: 3.8%)
EBIT-margin on own value added: -3.5% (2019: 4.3%)
## Assets / EUR (000)

|                     | 12/31/2019 | 12/31/2020 | Change in % |
|---------------------|------------|------------|-------------|
| **Non-current assets** |            |            |             |
| Property, plant and equipment | 348,625    | 376,417    | +8          |
| Rights of use from leasing agreements | 95,440     | 97,210     | +2          |
| Other intangible assets    | 54,878     | 57,214     | +4          |
| Others                  | 116,309    | 121,174    | +4          |
| Others                  | 81,998     | 100,819    | +23         |
| **Current assets**       |            |            |             |
| Inventories            | 53,302     | 62,100     | +17         |
| Trade receivables      | 92,469     | 55,746     | -40         |
| Contract assets        | 324,228    | 310,438    | -4          |
| Cash and cash equivalents | 85,090    | 91,968     | 8           |
| Others                  | 27,305     | 15,409     | -44         |
| **Total assets**        | 931,019    | 912,078    | -2          |
## Shareholder’s equity and liabilities/ EUR (000)

|                               | 12/31/2019 | 12/31/2020 | Change in % |
|-------------------------------|------------|------------|-------------|
| **Equity**                    |            |            |             |
|                               | 200,830    | 223,326    | +11         |
| **Non-current liabilities and provisions** |            |            |             |
|                               | 224,223    | 252,415    | +13         |
| Provisions for pensions       | 108,252    | 110,964    | +3          |
| Leasing liabilities           | 42,561     | 46,125     | +8          |
| Deferred tax liabilities      | 38,319     | 44,492     | +16         |
| Others                        | 35,091     | 50,834     | +45         |
| **Current liabilities**       | 505,966    | 436,337    | -14         |
| Trade payables                | 166,651    | 104,525    | -37         |
| Contract liabilities          | 155,725    | 143,114    | -8          |
| Current financial liabilities | 88,254     | 93,120     | +6          |
| Others                        | 95,336     | 95,578     | +0          |
| **Total liabilities**         | 931,019    | 912,078    | -2          |
### Financial ratios (in EUR million)

|                          | FY 2019 | 3m 2020 | 6m 2020 | 9m 2020 | FY 2020 |
|--------------------------|---------|---------|---------|---------|---------|
| Free Cash flow           | 4       | -54     | -64     | -47     | 28      |
| Net debt                 | 135     | 192     | 207     | 194     | 129     |
| Net debt ex pensions     | 27      | 84      | 101     | 88      | 18      |
| CAPEX (incl. financial assets) | 21  | 4       | 12      | 16      | 21      |
| Own work capitalized (additions) | 10 | 1       | 3       | 5       | 14      |
| ROCE                     | 12%     | 12%     | 12%     | 11%     | 10%     |
Development of the ratio net debt
as of the balance sheet date of the respective reporting period / in EUR million

| Period       | Net debt | Net debt ex pensions |
|--------------|----------|---------------------|
| 12m 2019     | 135      | 27                  |
| 3m 2020      | 192      | 84                  |
| 6m 2020      | 207      | 101                 |
| 9m 2020      | 194      | 88                  |
| 12m 2020     | 129      | 18                  |
Development of investment spending

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

| Year     | CAPEX | Own work capitalised |
|----------|-------|----------------------|
| 12m 2019 | 21    | 10                   |
| 3m 2020  | 4     | 1                    |
| 6m 2020  | 12    | 3                    |
| 9m 2020  | 16    | 5                    |
| 12m 2020 | 21    | 14                   |
Development of free cash flow / ROCE
as of the balance sheet date of the respective reporting period

Looking at the full year, the CF has been positive in the last 5 financial years
Development of order-backlog in EUR million

Order-intake FY 2020: EUR 1.7 billion / book-to-bill: 1.9
Expected book-to-bill FY 2021 >1
Most of the order intake generated in 2020 was related to the area earth observation
Financial Guidance 2021 in EUR million

Total revenues

| Year | Actual | Guidance |
|------|--------|----------|
| 2016 | 728    |          |
| 2017 | 860    |          |
| 2018 | 1,000  |          |
| 2019 | 1,030  |          |
| 2020 | 901    |          |
| 2021 | 1,000* |          |

*contributions from each segment

| Segment       | Percentage |
|---------------|------------|
| Space Systems | <80%       |
| Aerospace     | >10%       |
| DIGITAL       | >10%       |

Guidance 2021 (released in February 2021) confirmed by the Management Board on this occasion
Financial Guidance 2021 in EUR million

| Year | EBITDA | Actual | Guidance |
|------|--------|--------|----------|
| 2016 | 55     |        |          |
| 2017 | 59     |        |          |
| 2018 | 65     |        |          |
| 2019 | 78     | 77     | 80       |
| 2020 |        |        |          |
| 2021 |        |        |          |

| Year | EBIT  | Actual | Guidance |
|------|-------|--------|----------|
| 2016 | 43    |        |          |
| 2017 | 44    |        |          |
| 2018 | 48    |        |          |
| 2019 | 49    | 42     | 45       |
| 2020 |       |        |          |
| 2021 |       |        |          |

Guidance 2021 (released in February 2021) confirmed by the Management Board on this occasion
Reduced production of Ariane 6: European launcher industry in distress

MT Aerospace AG in Augsburg strongly affected

- Uncertainty about the position of Ariane 6 in the competitive commercial market: The strategic challenge for European policymakers is to redefine the business model underlying autonomous European access to space

- Initial launch of Ariane 6 has been postponed to Q2/2022, meaning that series production will commence later and on a smaller scale than planned, the corona effects further worsen the situation

- ESA Council decided on October 29: Member States will be requested to support Ariane 6 programme with additional EUR 230 million

- Next ESA Council (March 17/18, 2021) will decide about additional budget
Launcher

**PHOEBUS** (Prototype of a Highly Optimized Black Upper Stage): Development of an optimized upper stage for Ariane 6 made of composite materials

**NESTS** (New European Space Transportation Solutions): Study on the future of European space transportation led by Rocket Factory Augsburg
Third flagship programme of the European Commission

OHB System contributes to study the design, development and launch of a European-owned space-based communication system

- The study awarded by the EC on December 23, will consolidate the user and mission requirements and provide a preliminary architectural design and service provision concept, as well as associated budgetary estimates for a future communication system (European Secure Satellite Communication System (ESSCS))

- The system is set to provide secure communication services to the EU and its Member States as well as broadband connectivity for European citizens, companies and mobility sectors, strengthening EU digital sovereignty
GMS-T telecom satellite has proven full functionality

Small satellite is the first of a planned constellation

- Successful launch of the satellite (January 20) happened only seven months after the start of engineering activities
- First prototype spacecraft for a planned new multi-hundred telecom satellite constellation
- Less than one week after the launch the satellite (50 kg class, based on OHB Sweden’s Innosat platform) has been fully operational
- OHB companies were / are responsible for
  - the satellite platform
  - engineering and integration of the telecommunications payload
  - the integration and testing of the overall satellite
  - operations
Order-intake for another EO project: Arctic Weather Satellite (AWS)

Proto-Flight-Modell for a future constellation

- On March 9, OHB Sweden and ESA signed a contract for the realisation of the AWS, Volume: EUR 32.5 million
- The AWS is being developed to be the proto-flight model for a possible constellation
- The satellite will carry a cross-track scanning microwave radiometer to precisely measure both the water content and the temperature of the atmosphere. These parameters are not only relevant for weather forecasts but also for climate research
Small satellite platforms of OHB: designed for future constellations

- **Eaglet**: 5kg
- **InnoSat**: 55kg
- **Triton**: 100kg

**Business opportunities**

**Telecom**
- European Secure Satellite Communication System
- Broadband constellation

**Earth observation**
- Arctic weather constellation
- LYNX

**Institutional**

**Commercial / Export**
