

November 12, 2019

Conference Call OHB SE

Q3/Nine-month results 2019

Marco Fuchs, Chief Executive Officer

Kurt Melching, Chief Financial Officer



MT Mechatronics signs contract with the GMTO Corporation for Giant Magellan Telescope structure

- MT Mechatronics and Ingersoll Machine Tools will design and manufacture the 1,800-ton precision mechanism that will hold the GMT's optics
- The total value of the telescope structure contract is EUR 123 million, **the share of MT Mechatronics included therein amounts to EUR 60 million**
- The GMT will study the atmospheres of planets orbiting stars far from our solar system to search for signs of biochemistry



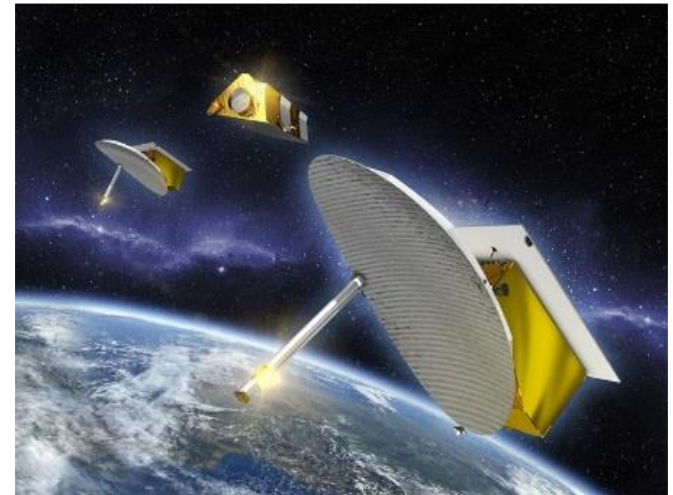
EDRS-C: So far In-Orbit Tests successfully completed

- The telecommunication satellite EDRS-C, the second node of the European Data Relay System, was developed and built by OH B System based on the SmallGEO platform
- EDRS-C was successfully launched into geostationary orbit on August 6, 2019 by an Ariane 5 launcher
- **In September 2019, the functional tests carried out on the satellite platform and payload in space were successfully completed** and OH B System AG delivered the necessary documentation to the customers
- The "In-orbit Acceptance Review" with both customers began in October and is expected to be completed in the coming weeks. As a result, the owners will take control of the satellite and put it into operation



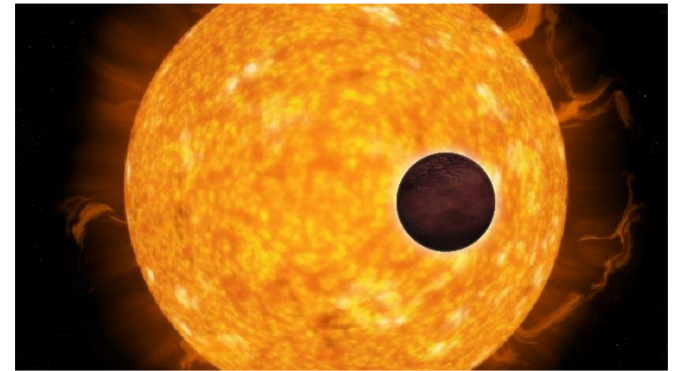
Status update SARah: Contract change signed on July 29

- OHB 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 OHB: EUR 908 million
- The mating of the central structure with the bus models for the first flight model was completed, and the payload module is currently being integrated
- Mating for the second flight model has also already started



Successful test in the PLATO project: Demonstration model delivers first measurement results

- In October 2018, OH B System AG signed the contract for the mid-size ESA science mission PLATO, for which the company is the prime contractor
- In this project, it was essential to check the design of a special element of the spacecraft (the optical bench) at a very early stage of the project: a reduced test model of the optical bench was produced using flight materials
- This model was now interferometrically examined for thermal deformations in a test chamber under simulated space conditions
- **The very high quality results obtained allowed the design of the complete optical bench to be confirmed and the project to continue as planned**



MTG: Meteosat Third Generation

- OHB System has successfully completed work on the Telescope Assembly (TA) for the first MTG weather satellite of the "Imager" type
- Four MTG satellites will be equipped with an instrument called a Flexible Combined Imager (FCI).
- Safely housed in an air-conditioned, high-purity transport container, the mirror system left the premises of the OHB Space Center for Optics and Science in Oberpfaffenhofen near Munich on November 4, 2019
- Customer: ESA and EUMETSAT,
contract volume: EUR 1,085 million



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 Safety	Launcher & Support
<p>Copernicus</p>	<p>GATEWAY An exploration and science outpost in orbit around the Moon</p>		
<p>Electra</p>	<p>Lunar orbital platform gateway: ESPRIT modul</p> <p>Future science missions</p>	<p>HERA mission</p> <p>Lagrange 5-mission</p> <p>Adrios</p> <p>Flyeye telescopes</p>	<p>Ariane-programme</p>

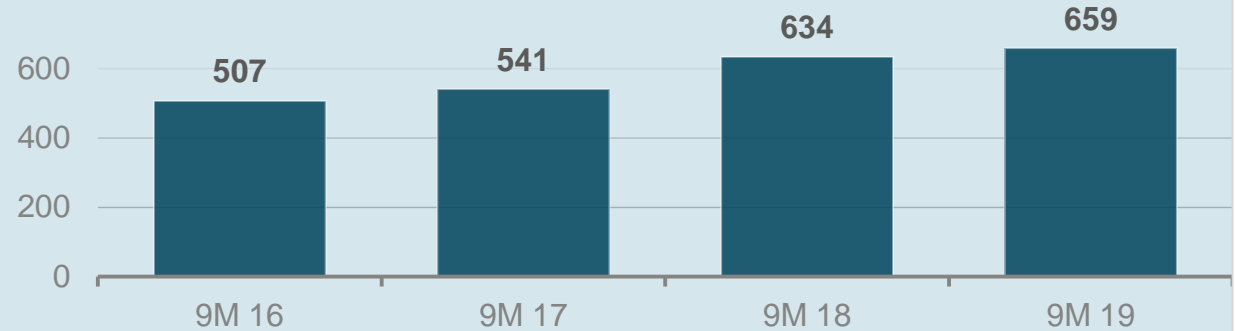
The Group in brief 9M/2019 in EUR (000)

	9M/2018	9M/2019	Δ
Order backlog (June 30)	2,408,298	2,061,116	-14%
Total revenues	633,705	659,283	4%
EBITDA	47,107	57,918	23%
EBIT	34,448	36,163	5%
EBT	31,722	33,046	4%
Net profit after minorities	18,440	20,030	9%
EPS (EUR)	1,06	1,15	8%
Employees (September 30)	2,630	2,909	11%

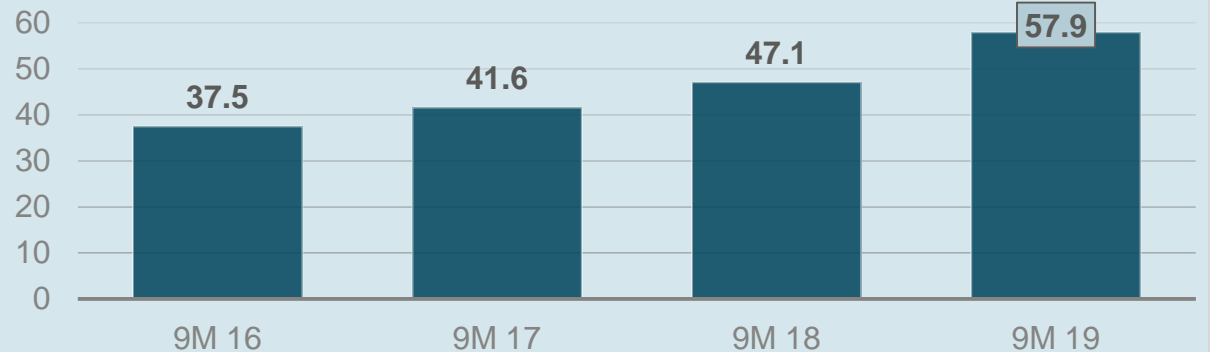
Decline of order backlog after nine months 2019 as expected and normal for a year with ESA Ministerial Council

Group results 9m in EUR million

Total revenues

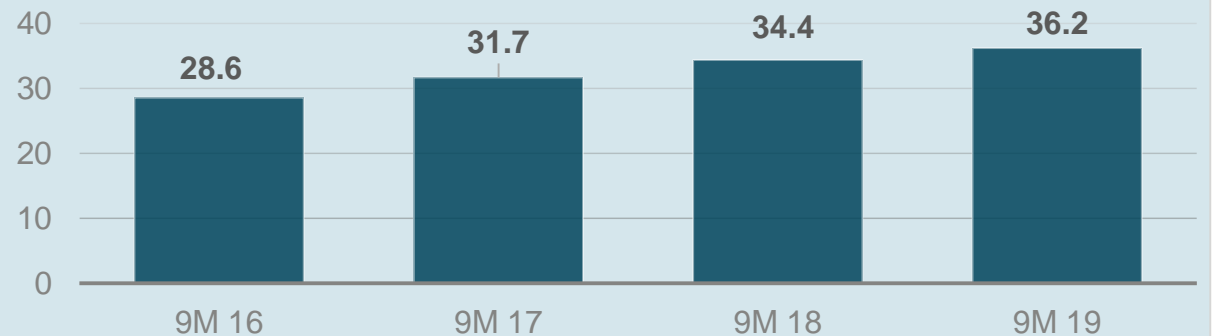


EBITDA



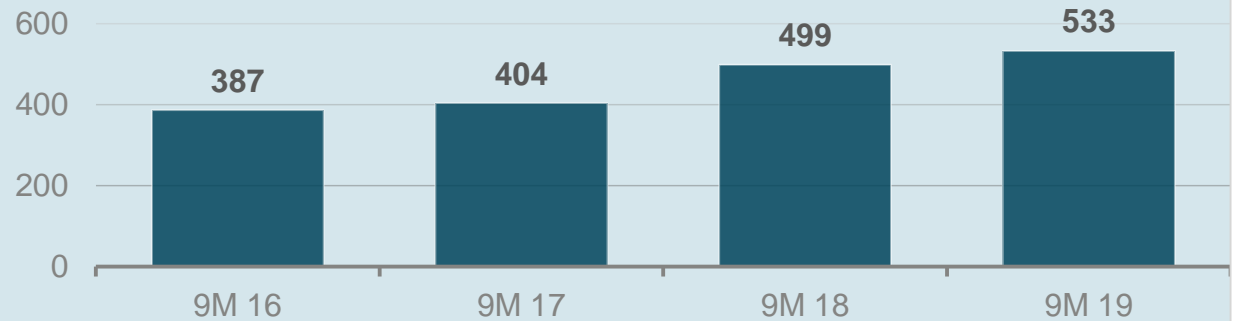
EBIT

9M/2019
 EBIT margin 5.5 %,
 EBIT margin on own
 value added 9.7 %

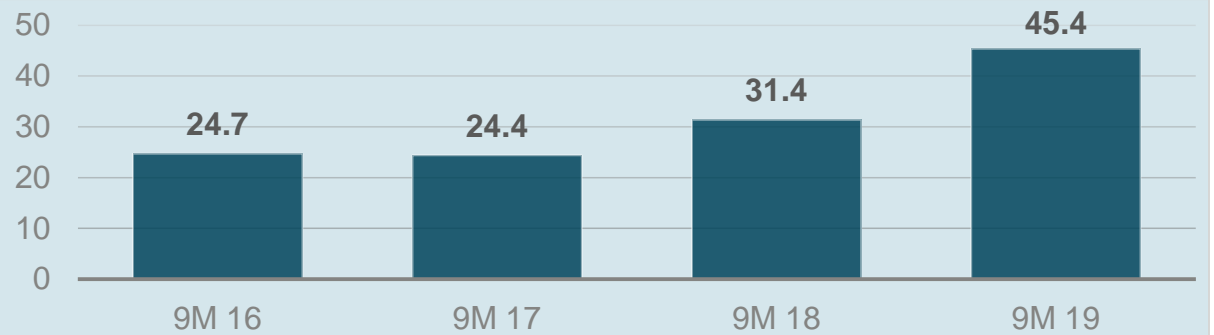


Space Systems 9m in EUR million

Total revenues

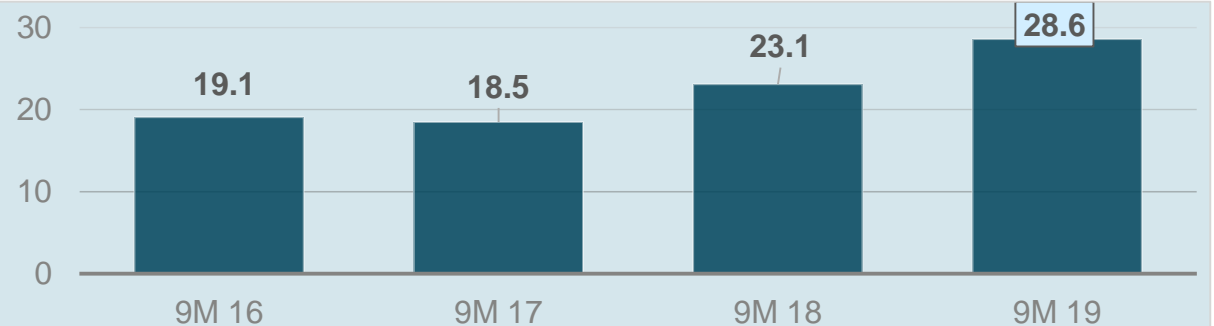


EBITDA



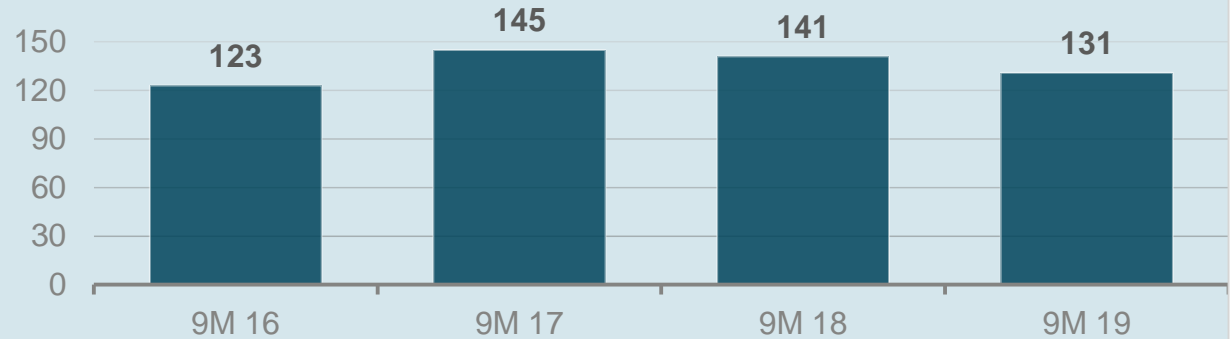
EBIT

9M/2019
 EBIT margin 5.4 %,
 EBIT margin on own
 value added 11.2 %

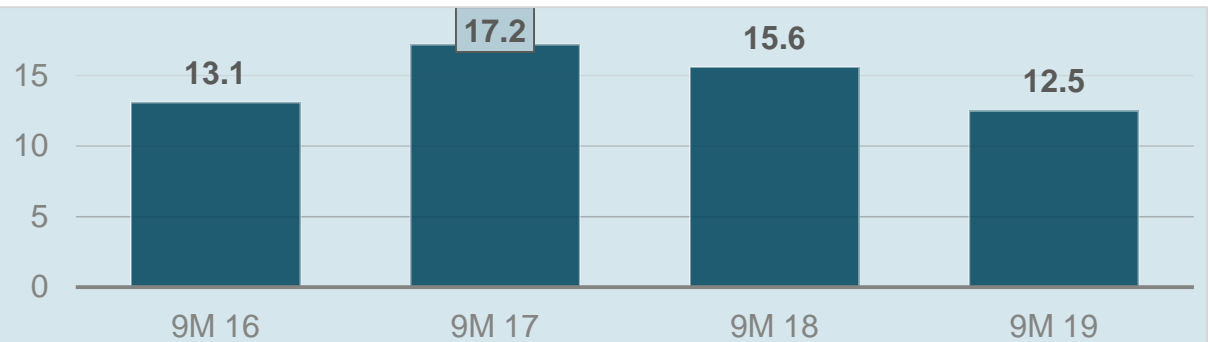


Aerospace + Industrial Products 9m in EUR million

Total revenues

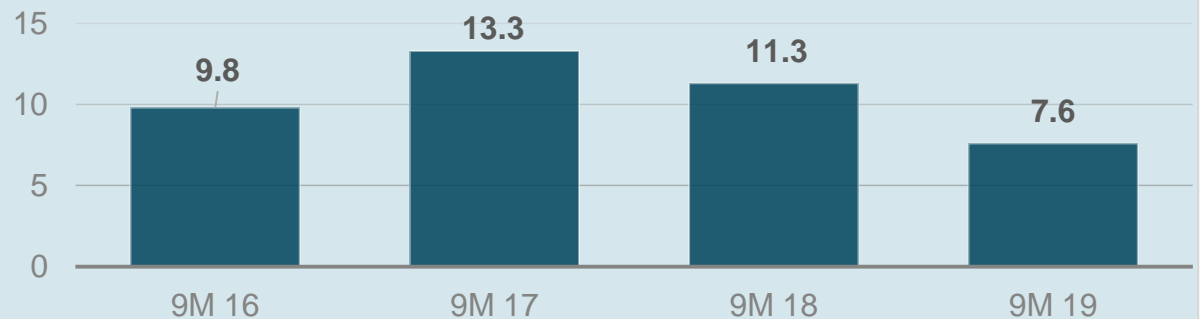


EBITDA

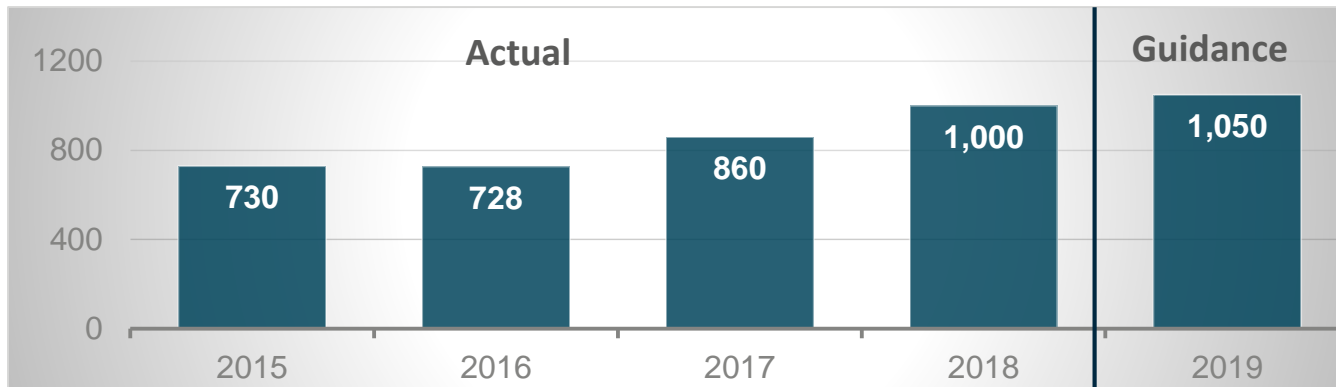


EBIT

9M/2019
 EBIT margin 5.8 %,
 EBIT margin on own
 value added 6.5 %

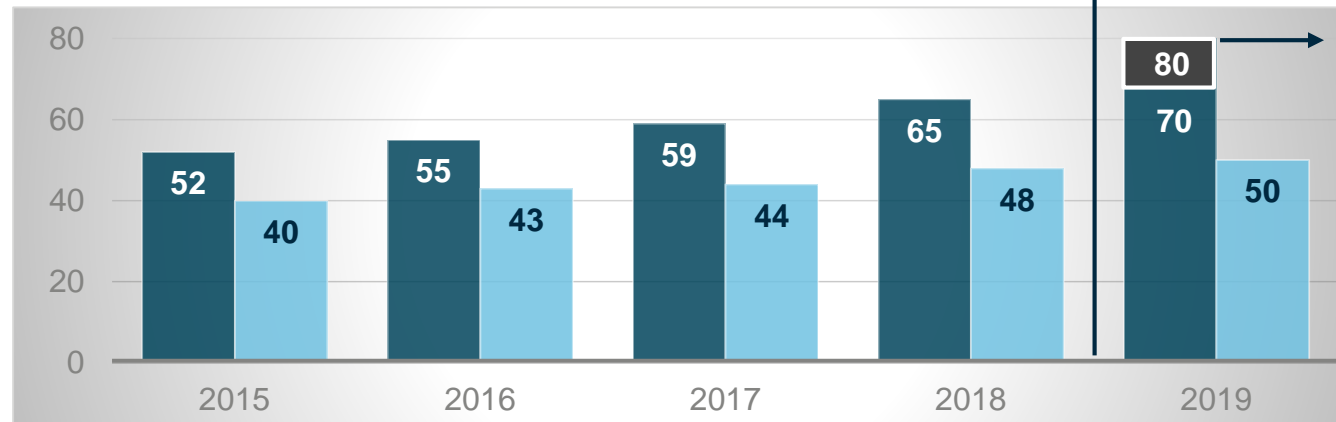


Financial guidance 2019 in EUR million



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

Total revenues



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

EBITDA

EBIT

Cash Flow in EUR (000)

	9M/2018	9M/2019
Net outflow of funds for operating activities	- 35,132	-108,003
Net outflow of funds due to investment activities	- 12,066	-16,114
Net inflow of funds from financing activities	55,054	139,117
Change in liquid funds	7,856	15,000
Liquid funds at the beginning of the period	58,578	48,316
Liquid funds at the end of the period	65,966	63,445

The Group in brief – Assets in EUR (000)

	12/31/2018	09/30/2019	Δ
Non-current assets	291,338	349,116	+20%
Property, plant and equipment	88,252	93,131	+6%
Other financial assets	31,973	27,496	-14%
Other intangible assets	113,204	117,100	+3%
Rights of use from leasing agreements	0	53,721	n.a.
Others	57,909	57,668	0%
Current assets	462,268	608,077	+92%
Inventories	50,192	60,493	+32%
Trade receivables	69,092	111,962	+21%
Contract assets	278,995	353,712	+27%
Cash and cash equivalents	48,316	63,445	+31%
Others	15,673	18,465	+18%
Total assets	753,606	957,193	+27%

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

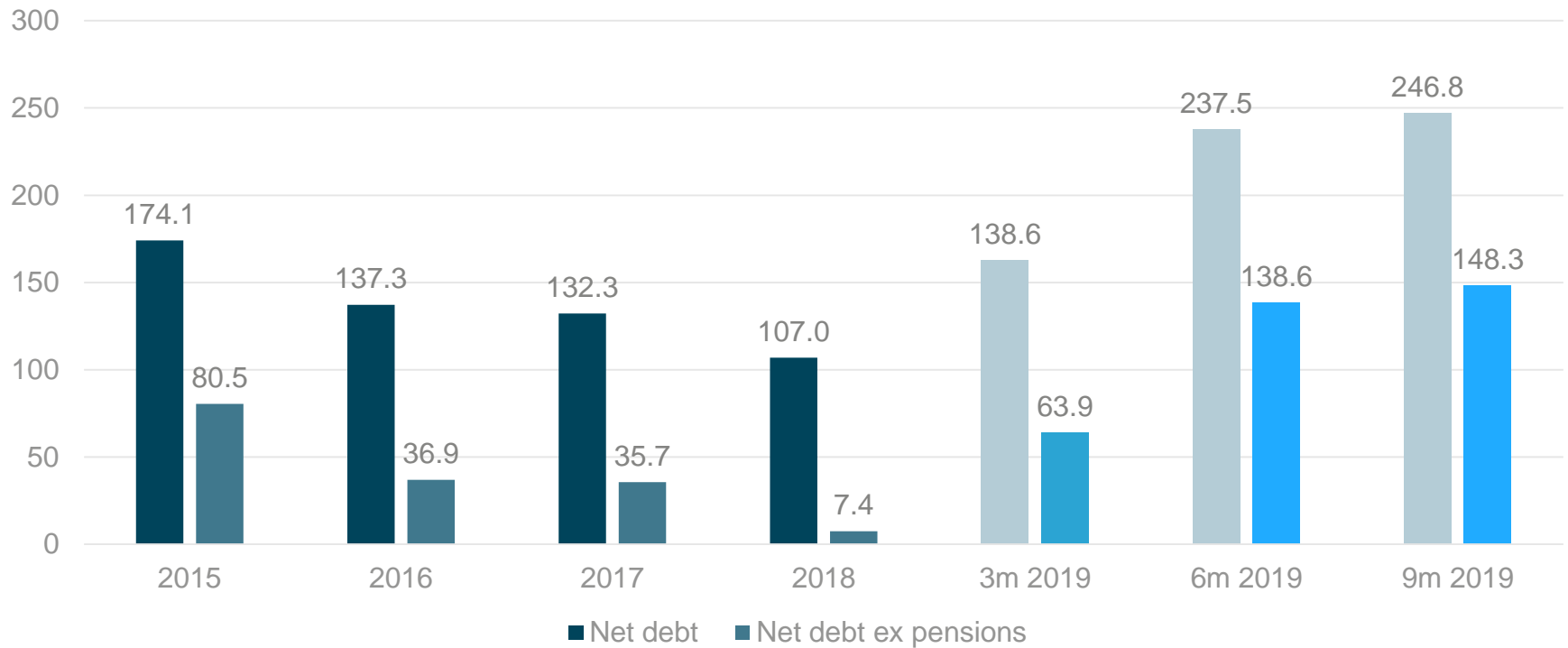
	12/31/2018	09/30/2019	Δ
Equity	200,019	206,305	+3%
Non-current liabilities and provisions	176,349	257,763	+46%
Provisions for pensions	99,583	98,500	-1%
Deferred tax liabilities	37,543	41,933	+12%
Leasing liabilities	0	46,367	n.a.
Others	39,223	70,963	+81%
Current liabilities	377,238	493,125	+38%
Trade payables	176,964	74,177	-58%
Contract liabilities	100,431	137,031	+36%
Current provision	29,820	46,631	+56%
Current financial liabilities	25,374	181,283	+614%
Leasing liabilities	0	7,800	n.a.
Others	44,649	46,203	+3%
Total equity and liabilities	753,606	957,193	+27%

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
9m 2019	09/30/19	09/30/19	9m 2019	9m 2019	9m 2019
-124	247	148	17	10	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)

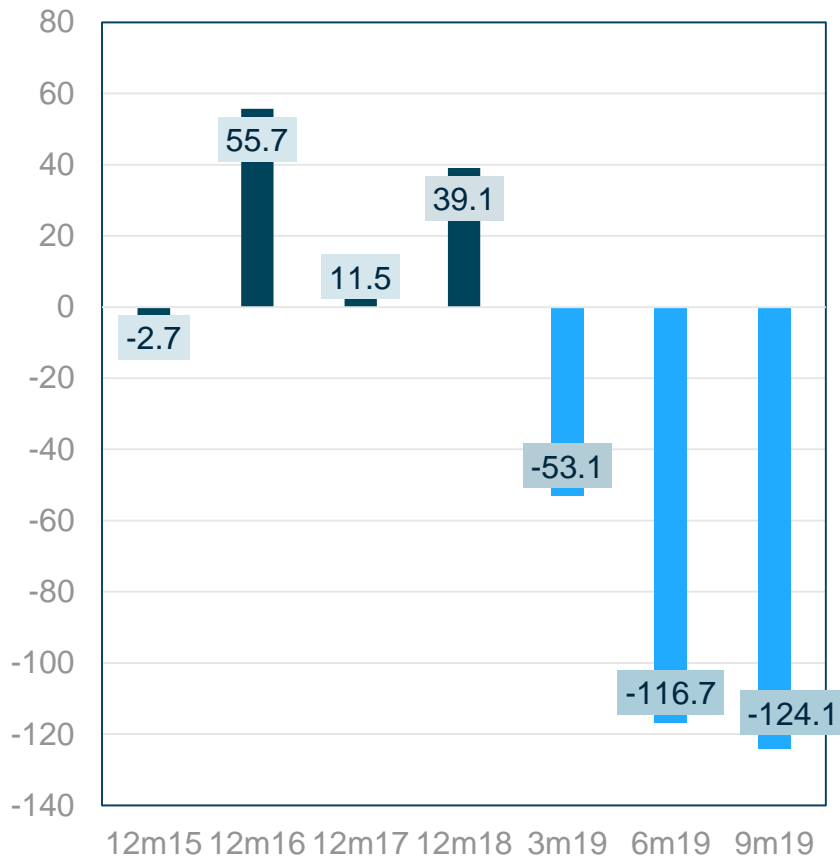
Development of the ratio net debt

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

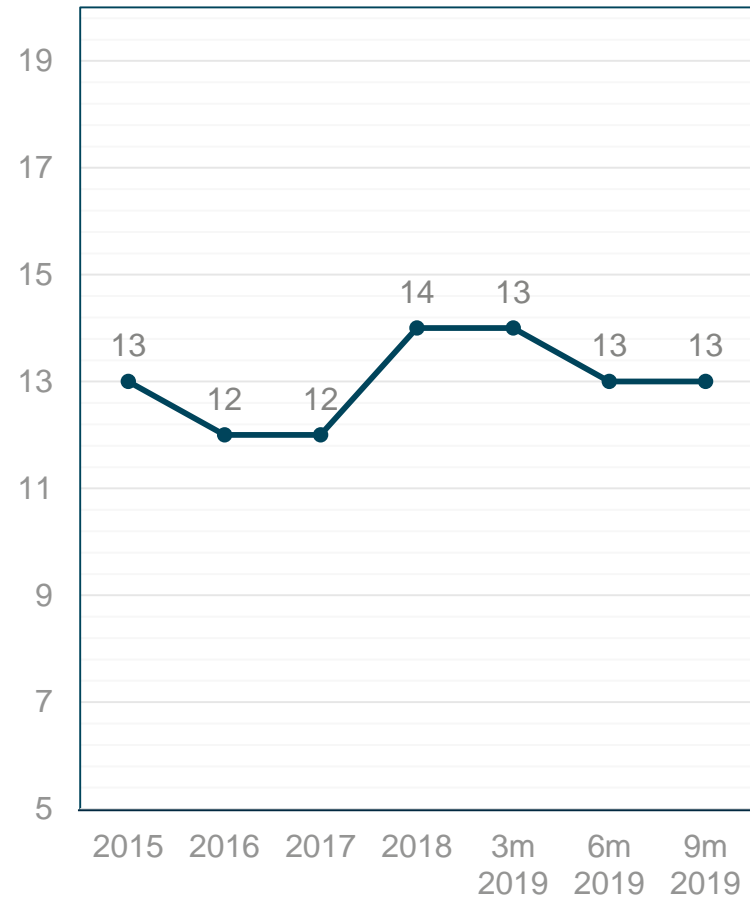


Development of financial ratios

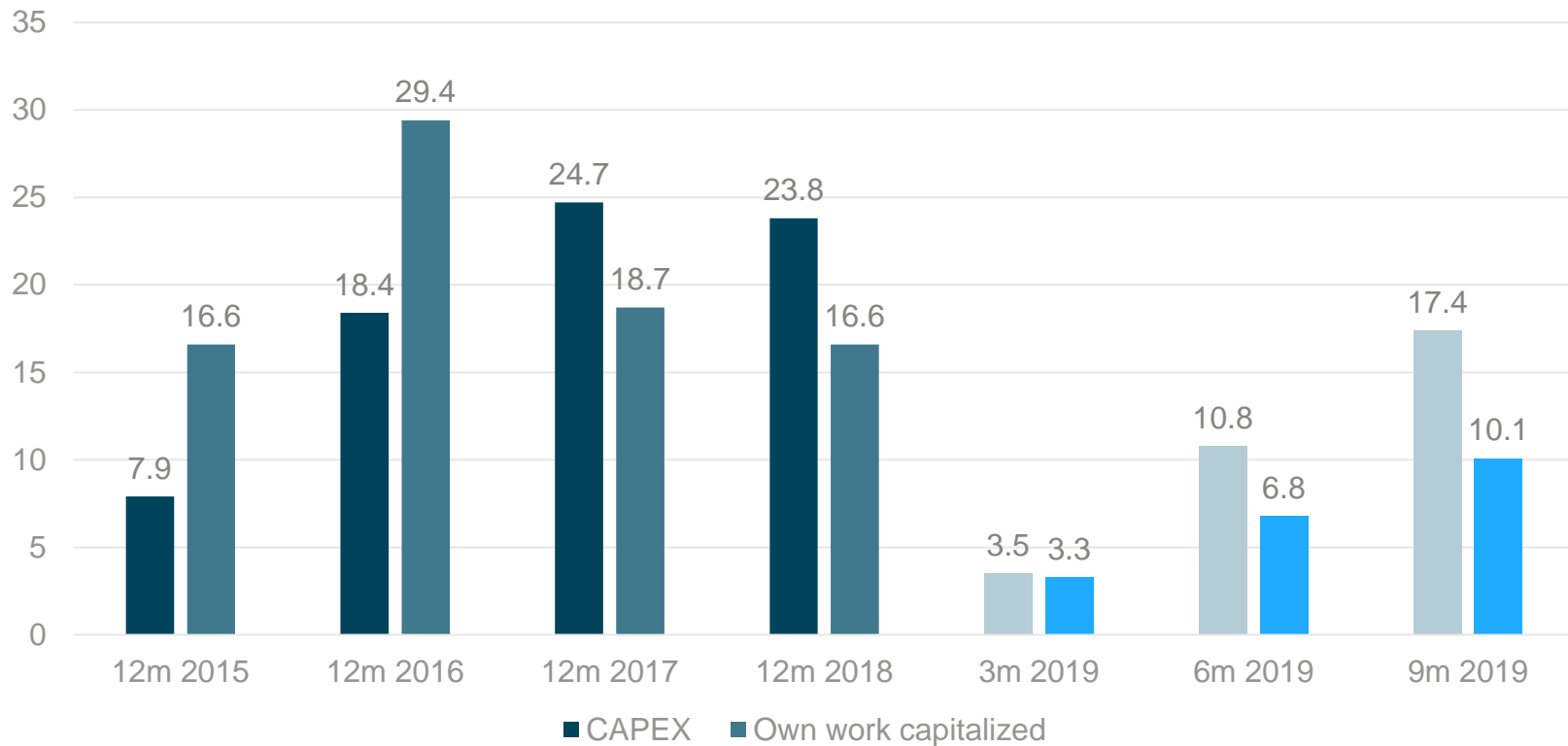
Free cashflow / in EUR million



ROCE

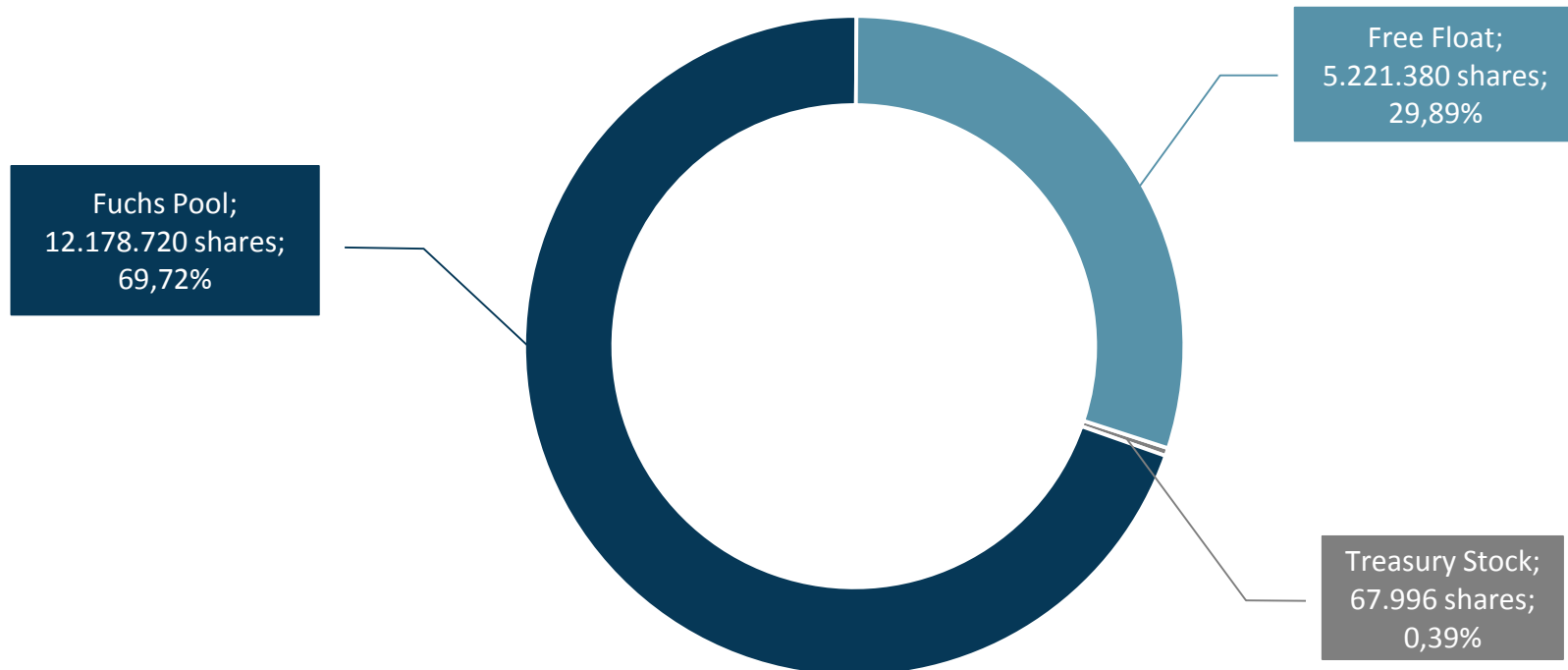


Development of investment spending / in EUR million



Shareholder's structure as of November 2019

Total issued capital – 17,468,096 shares



Analyst ratings

Date	Institution	Price target	Recommendation
October 2019	Pareto Securities	42.00 EUR	Buy
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

The stock at a glance

EUR	9M/2018	9M/2019	Δ
High, Xetra	49.75	36.80	-26%
Low, Xetra	27.55	29.60	+7%
Closing price, Xetra	33.30	32.90	-1%
Average daily trading volumes (Xetra + floor)	17,726	3,999	-77%
Market capitalisation, Xetra	581,687,596	574,700,358	-1%
Number of shares	17,468,096	17,468,096	-

Financial calendar 2019 / 2020

- 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

- January 9, 2020 Oddo Forum, Lyon (F)
- February 13, 2020 Capital Market Day in Bremen
- March 18, 2020 Consolidated Financial Statements FY 2019
Annual press conference / Bremen
Analyst conference (DVFA) / Frankfurt/Main

- May 12, 2020 Three-month interim report 2019, conference call
- May 26, 2020 Annual General Meeting / Bremen
- August 11, 2020 Six-month interim report 2020, conference call
- November 12, 2020 Nine-month interim report 2020, conference call