2025

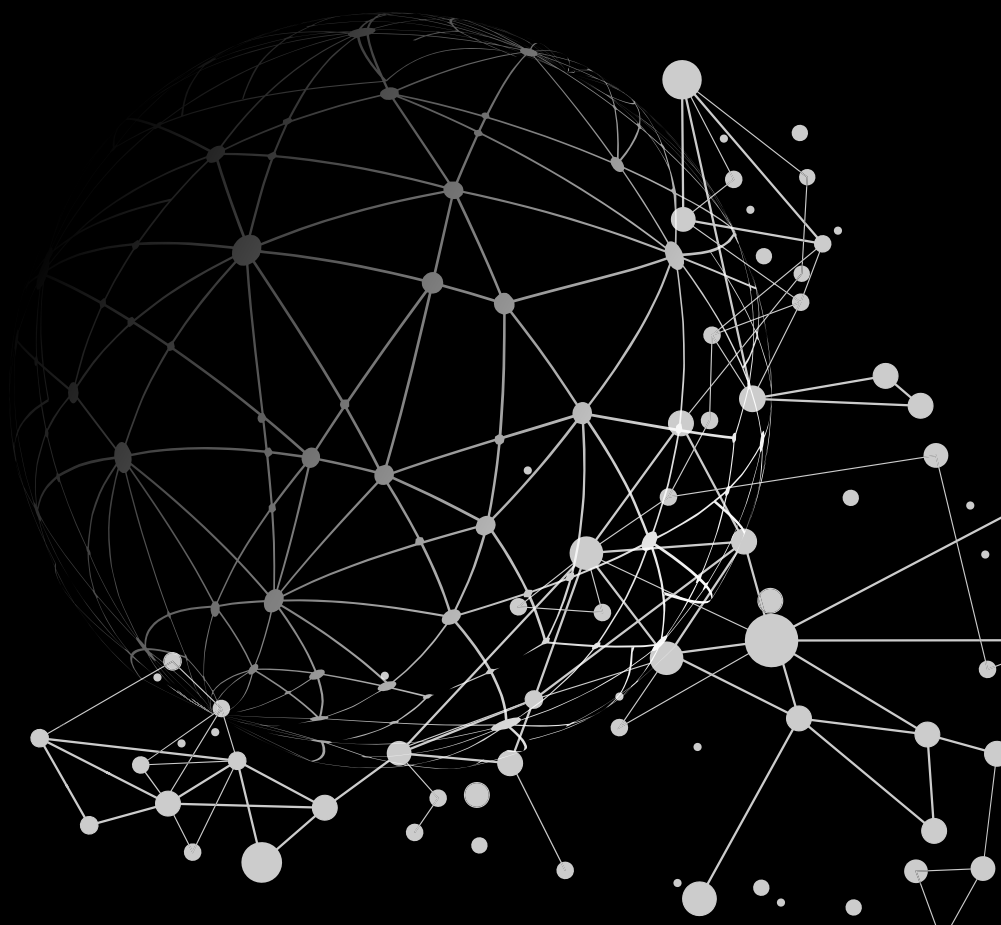
3-month interim report

OHB SE IN FIGURES

The Group

in EUR 000	Q1/2025	Q1/2024	Q1/2023	Q1/2022
Revenues	228,715	203,126	197,170	172,833
Total revenues	242,388	206,725	202,350	181,516
EBITDA	19,147	19,342	21,542	19,942
Adjusted EBITDA	22,096	20,007	21,542	19,942
EBIT	9,472	10,230	12,542	11,429
EBT	7,688	7,077	9,334	9,596
Share of OHB SE shareholders in net profit for the year	4,966	4,767	7,074	6,308
Earnings per share (EUR)	0.26	0.25	0.41	0.36
Total assets	1,410,571	1,265,734	1,043,579	996,456
Equity at March 31	432,659	442,573	299,841	264,399
Cash flow from operating activities	– 100,575	– 37,957	– 58,549	– 83,515
Order backlog at March 31	2,314,191	1,724,568	1,763,995	1,955,736
Employees at March 31	3,488	3,330	3,113	2,984

in EUR 000	Q1/2025	Q1/2024	Q1/2023	Q1/2022
Free Cashflow	– 106,519	– 41,994	– 62,398	– 88,888
Net debt including pension provisions	229,077	271,401	240,857	250,685
Net debt excluding pension provisions	152,131	194,784	169,428	154,683
CapEx	6,562	4,406	4,349	3,424
Own work capitalized (additions)	4,318	1,464	1,578	1,848
Return on Capital Employed (ROCE) in %	8	8	8	9



LETTER TO THE SHAREHOLDERS

DEAR READERS,

In the SPACE SYSTEMS segment, we would like to highlight three events from the past quarter: OHB System AG was awarded a contract to build a third satellite for the CO2M mission of the European Earth observation program Copernicus. The data collected by the CO2M satellites will provide reliable information on the emissions of individual countries, regions, and cities, thereby helping to verify whether the targets of the Paris Climate Agreement are being met. The additional third satellite will significantly increase the number of measurements, enabling Europe to cover the entire globe faster and with better data quality. We are also pleased with the positive feedback on the quality of the data collected by the Arctic Weather Satellite launched last year. The weather services involved in the testing are impressed with the data quality. The satellite's measuring instrument delivers extremely accurate data and measures the Arctic more precisely than ever before. This should contribute to a better understanding of both the Arctic and climate change, which is particularly visible there. OHB Sweden AB developed the satellite in just three years and at a significantly lower cost than other Earth observation satellites. In addition to these project successes, we took a major step forward on our growth path with the establishment of OHB SPACE UK LTD. The expansion of our business activities into the United Kingdom is an important milestone for us. We want to strengthen the European space sector and, at the same time, see the Anglo-American region as a future market for our further growth. The Bristol region, with its high-tech cluster, offers OHB an excellent environment for developing innovative and competitive British space products and systems for the national and European markets.

In the AEROSPACE business segment, another important milestone in the Ariane program was celebrated: Following the successful maiden flight of the European Ariane 6 launcher in July 2024, its phase of commercial use began on March 6, 2025, with the second successful flight. In the past quarter, Rocket Factory Augsburg AG became the first European company to receive a license from the United Kingdom Civil Aviation Authority as a spacecraft operator for the launch of a privately developed orbital launch vehicle. This means that all regulatory approvals are now in place for the first test flight of the RFA ONE microlauncher, which is planned for later this year. In addition to the integration of the new first stage of the microlauncher, work is progressing on the next generations of the two engines used.

OHB Digital Services GmbH has expanded its product portfolio with the introduction of EOTideLine, another satellite-based data product for monitoring low water lines in coastal areas. EOTideLine will be able to assist ships with navigation and help prevent disruptions in port operations. In addition to the use of satellite data, technology transfer to new areas of application is a key element of the DIGITAL segment's strategy. In this context, OHB Digital Connect GmbH will leverage its many years of experience in the high-precision alignment and positioning of multi-ton structures from the construction of antennas and telescopes for the construction of a high-energy computer tomograph. This will enable non-destructive material testing of, for example, vehicles in their natural orientation and without lengthy preparatory measures for the first time.

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. Consolidated total revenues of around EUR 1,200 million are projected for the OHB Group in 2025. The EBITDA margin and EBIT margin should reach figures of around 9 % and around 6 %, respectively.

Bremen, May 8, 2025

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.

SPACE SYSTEMS

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

AEROSPACE

ACCESS TO SPACE

- Microlauncher
- Launcher components, tanks and structures

RESOURCE-EFFICIENT FLYING

- Aero engine components

OHB System AG
Bremen & Oberpfaffenhofen, Germany
100 %

- **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 %
- **OHB Austria GmbH** Graz, Austria 100 %
- **OHB SPACE UK LTD** Bristol, United Kingdom 100 %

MT Aerospace AG
Augsburg, Germany
70 %

- **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 Teledata GmbH
Bremen & Oberpfaffenhofen, Germany
100 %

GEOSYSTEMS GmbH
Oberpfaffenhofen, Germany
100 %

OHB Information Technology Services GmbH
Bremen & 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 Orbital Access GmbH
Bremen, Germany
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.

January 23, 2025

Capital Market Day

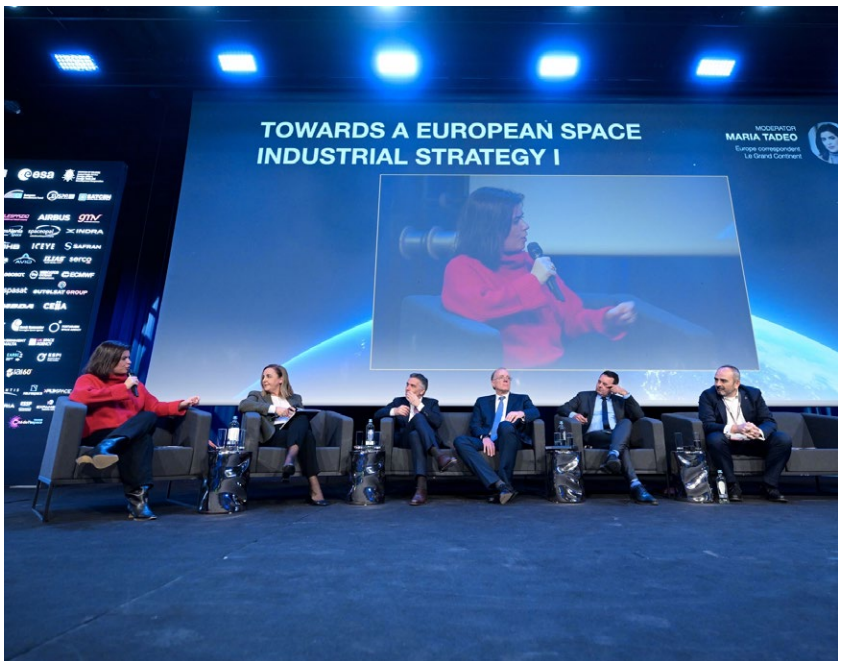
At this year's Capital Market Day, representatives of the company give a broad overview of current market and company developments.

January 28 – 29, 2025

17th European Space Conference

At the conference, Chiara Pedersoli, CEO of OHB System AG, signs the contract for a third Copernicus CO2M satellite.

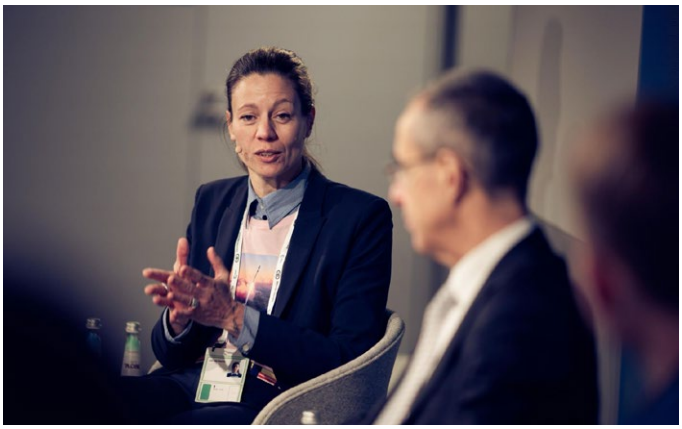
In addition, CEO Marco Fuchs participates in a panel session on the path toward a European space strategy.



February 3 – 5 and February 14 – 16, 2025

Handelsblatt Conference on Security & Defense / Munich Security Conference - MSC 2025

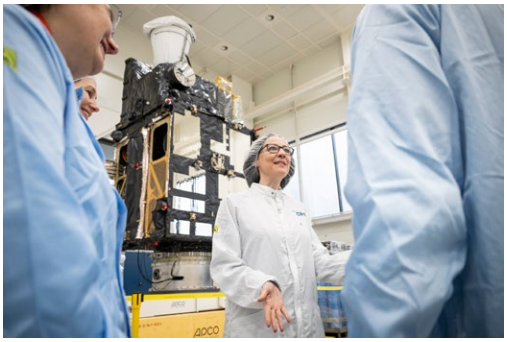
OHB participates as an active discussion partner and panelist.



February 20, 2025

Project partners and international media visit MTG-S1

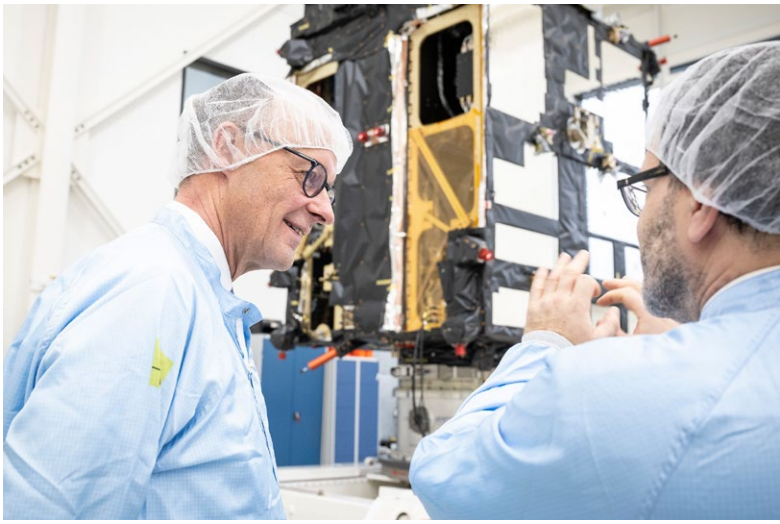
The European Space Agency ESA invited project partners and media representatives to visit the clean room where the new European weather satellite MTG-S1 is being prepared for transport to the launch site. This was an excellent opportunity for the international media to gain an insight into OHB's Earth observation expertise and talk to OHB experts.



February 20, 2025

Friedrich Merz visits OHB in Bremen

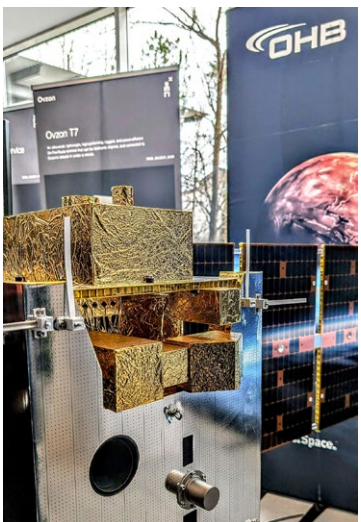
The Federal Chairman and Chancellor candidate of the CDU Germany visited OHB in Bremen to learn about the challenges facing the space industry in Germany. In talks with Marco Fuchs, CEO of OHB SE, and Sabine von der Recke, Member of the Management Board of OHB System AG, Mr. Merz discussed strategic decisions and the growing demand for military space infrastructure. Friedrich Merz then examined the fully integrated MTG-S1 weather satellite in one of the clean rooms.



March 24 – 26, 2025

GOSATCOM in Munich

OHB participates in GOSATCOM, the national conference for institutional satellite communications at the University of the Bundeswehr in Munich.



SPACE SYSTEMS

At EUR 185.6 million, unconsolidated total revenues in the first three months of the 2025 fiscal year were above the previous year's figure (EUR 161.0 million). The operating result (EBITDA) for this segment amounted to EUR 15.7 million and was thus lower than in the previous year (EUR 15.8 million). At EUR 8.4 million, EBIT was down on the previous year's figure (EUR 9.3 million). The EBIT margin in relation to unconsolidated total revenues amounted to 4.5%, compared to 5.8% in the previous year.

OHB and ESA sign contract for a third Copernicus CO2M satellite

Following the award of the CO2M contract in 2020 for the development of the first two satellites for this mission, the European Space Agency ESA and OHB System AG recently signed a contract worth EUR 175.5 million for the third CO2M satellite. ESA is thus once again relying on OHB's high level of expertise and competence in the development of Earth observation satellites.

The CO2M mission of the European Earth observation program Copernicus will specifically monitor how much climate-damaging carbon dioxide is released into the atmosphere by human activities. The data collected by the CO2M satellites will provide reliable information on the emissions of individual countries, regions, and cities, thereby also helping to verify whether the targets of the Paris Climate Agreement are being met. In addition, the data collected by the CO2M satellites will be integrated into climate models so that scientists can better understand and predict future climate change and its impact on Earth. With the CO2M mission, Europe and the European space industry are taking a leading role in the use of satellite technology to combat climate change.

With three satellites, the number of measurements for the CO2M mission will increase significantly, enabling Europe to cover the entire globe faster and with better data quality: One satellite takes eleven days to record global carbon and nitrogen dioxide emissions, with two satellites this time is reduced to five days, and with three satellites in orbit to three and a half days.

The CO2M mission will use sensor technology that measures carbon dioxide and nitrogen dioxide concentrations in the Earth's atmosphere, as well as methane, with extraordinary precision. The satellites' payload will measure greenhouse gases at a higher resolution than ever before, enabling not only large-scale monitoring of emissions, but also the identification of local hotspots and specific emission sources.

GARAI-A satellite successfully launched

On January 14, 2025, the first of two GARAI satellites was launched from Vandenberg Space Force Station in California, USA. Commissioning of the satellite has also been successfully completed in the meantime. Both satellites are based on the InnoSat platform developed by OHB Sweden AB.

In order to meet the mission requirements, the company made a number of improvements to the platform and successfully implemented them within a short period of time. This once again demonstrated the platform's modularity and upgradeability.

The launch of the second satellite is planned for later in 2025.

»The new OHB location in Bristol will pool and further develop critical knowledge in all relevant space domains with the aim to assume system-level responsibility in the future.«

OHB System AG coordinates ESA project AgriCEM

The Earth observation satellites of the European Space Agency ESA's Copernicus program provide data that can help to better deal with the consequences of climate change. For agriculture, the satellites provide information on soil conditions, plant health, and the extent of damage events.

New satellites are set to significantly expand the Copernicus program's capabilities in the field of agricultural monitoring in the future. With CHIME and LSTM, two missions are currently under development that will provide greatly improved data quality.

The AgriCEM project is designed to prepare users for the new satellites and is being led by a consortium with OHB System AG as the prime contractor. AgriCEM aims to demonstrate the added value of future satellite instruments compared to those currently available. The first application is the improved monitoring of sugar beets. With the help of algorithms developed as part of the project, it should be possible, for example, to enable more targeted irrigation and the use of pesticides according to need.

Since the new satellites are not yet in space, simulated data is being used to develop algorithms for determining vegetation characteristics and land surface temperature. The values will then be used to derive indicators of the health of the vegetation. Measurements taken on site and data from the EnMAP satellite built by OHB will serve as reference data.

OHB expands into the United Kingdom

With the establishment of OHB SPACE UK LTD, the OHB Group is reaffirming its commitment to strengthening the European space sector.

The new OHB location in Bristol will pool and further develop critical knowledge in all relevant space domains with the aim to assume system-level responsibility in the future.

With its high-tech cluster, the region offers the ideal conditions for developing innovative and competitive British space products and systems for the national and European markets. British industry is a strong partner of ESA in European space activities. The goal of OHB's initiative in the United Kingdom is to expand these industrial partnerships even more intensively in the future and to strengthen cooperation. Furthermore, as NATO members, Germany and the United Kingdom are also close partners and important players in European defense. Close cooperation on security-related space programs will strengthen Europe's sovereignty, resilience, and technological superiority in space.

Arctic Weather Satellite achieves promising test results

The data from the Arctic Weather Satellite (AWS), launched around eight months ago as part of the European Space Agency's Earth Watch program and a prototype for the planned EPS-Sterna constellation, which is yet to be commissioned, is currently being reviewed by various European weather services. The goal is to determine how the data can be used to improve the accuracy of weather forecasts in order to transfer the mission concept to EPS-Sterna.

Initial feedback from the weather services involved in the review is positive. It has been recognized that AWS's measuring instrument delivers data quality that is equivalent to that of traditional larger Earth observation satellites. The prototype thus demonstrates how the NewSpace approach can accelerate the development of missions that provide detailed temperature and humidity profiles for short-term weather forecasts.

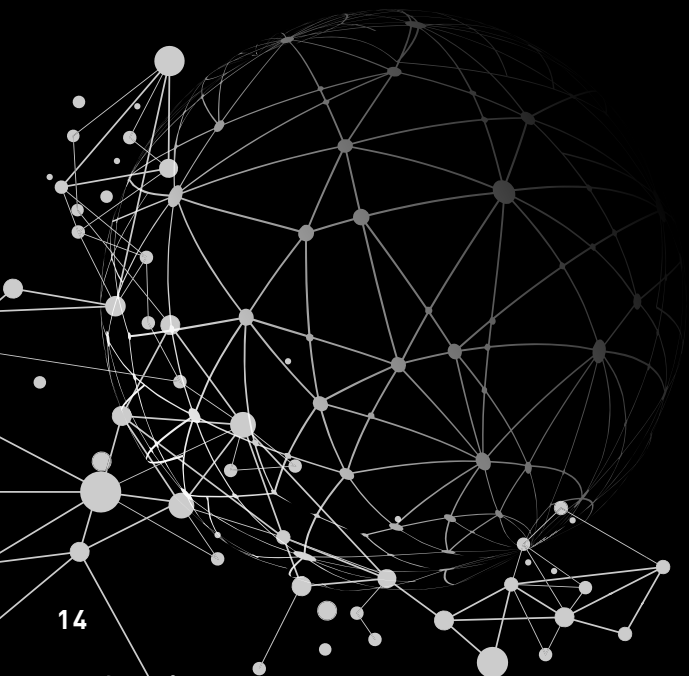
OHB Sweden AB has developed the AWS in just three years and at a fraction of the cost of traditional Earth observation satellites. All satellites in the planned constellation are also to be based on the company's InnoSat platform.

OHB Austria GmbH selected for project to further develop navigation algorithms

As part of the European Space Agency's NAVISP program, OHB Austria GmbH, together with other project partners, has been tasked with further developing FGO-based navigation solutions. The project will run for 18 months.

FGO (Factor Graph Optimization) is an algorithmic framework originally developed in robotics that aims to increase positioning and navigation accuracy by processing information from multiple sensors. By optimizing complex data relationships, FGO enables reliable and cost-effective localization – a key factor for connected and automated systems.

The project addresses the challenges of vehicle positioning, self-localization, and route planning in dynamic environments. It is intended to investigate how FGO can be used to make connected and automated vehicles safer and smarter in the future.



»OHB Sweden AB has developed the AWS in just three years and at a fraction of the cost of traditional Earth observation satellites.«

OHB tasked with developing optical technology for satellite navigation

The transmission of data using laser beams has revolutionized satellite communications – now the potential of this technology is to be leveraged for satellite navigation.

For this reason, OHB System AG has signed a contract with the European Space Agency ESA for the definition phase of the OpSTAR (Optical Synchronized Time And Ranging) project, which aims to investigate the potential of optical technologies for satellite navigation. A preliminary study of the same name was recently completed successfully. The planned duration is one and a half years and the contract value amounts to EUR 36 million.

The objective is to develop key technologies and concepts for optical time transfer and distance measurement between different satellites in a constellation. For navigation satellite systems, this has the advantage that the number of ground stations required for the validation of navigation signals can be significantly reduced, since the satellites can also synchronize their on-board times and positions with each other. Currently, the satellites still have to make regular contact with the ground to ensure that the localization of receivers is based on the correct time and satellite position. Moreover, the possibility of time transfer via optical links allows the atomic clocks, a fault-prone core component of current navigation satellites, to be relocated to the ground. This enables satellites to be smaller and less complex, while at the same time increasing the accuracy and robustness of the navigation signals transmitted. It thus forms the basis for a virtually fully autonomous global navigation satellite system.

A total of 33 companies and research institutions from twelve ESA nations are involved in the implementation of the project. Together with ESA, OHB is also working on developing a European standard for the use of optical communication in satellite navigation. The OpSTAR project is the first step toward a possible demonstrator for optical time synchronization and distance measurement in orbit.

METASAT project successfully completed

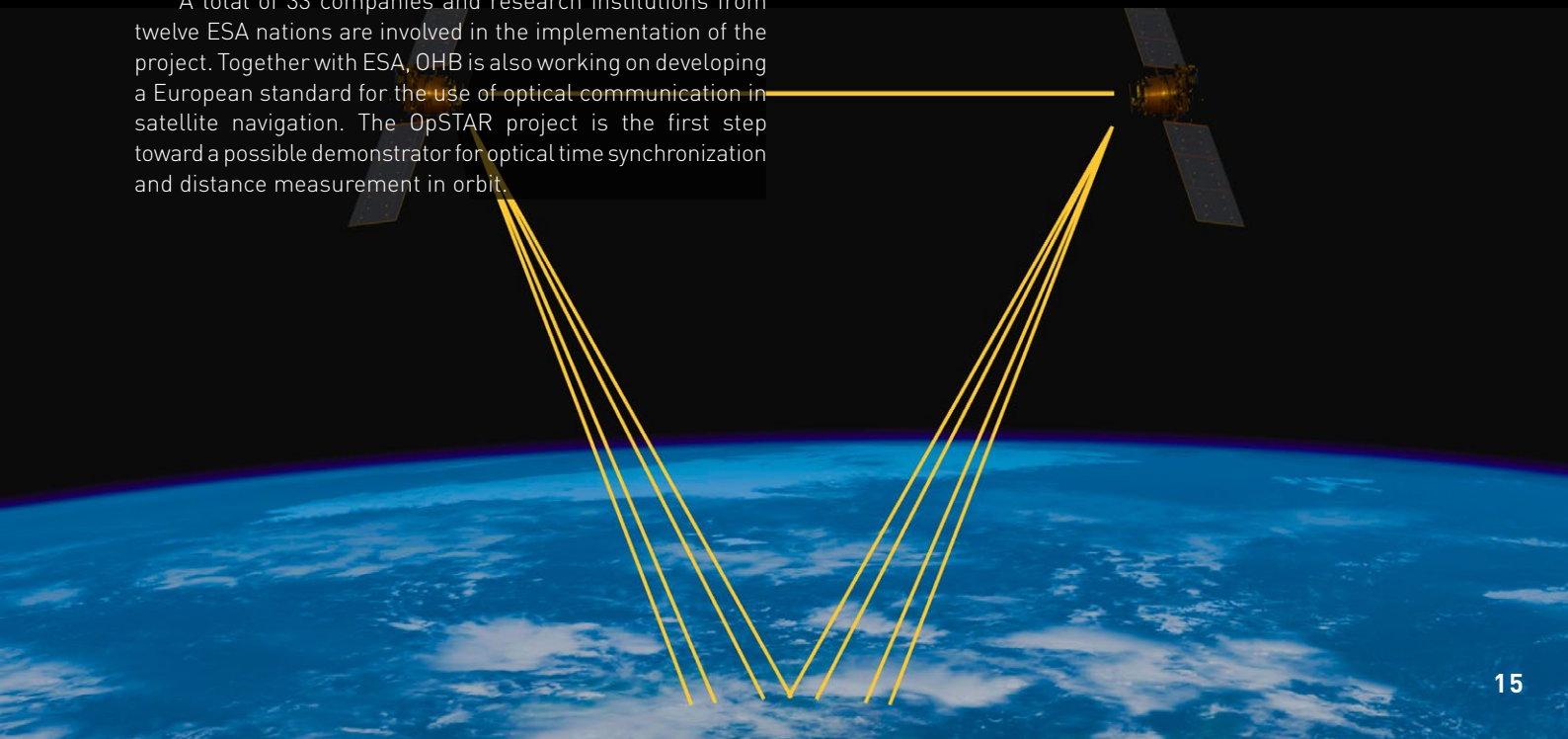
The steadily increasing demand for high-quality data from space is leading to increasing complexity in the satellites required to collect this data. This applies to both the hardware and software used.

The METASAT (Modular Model-Based Design and Testing for Applications in Satellites) project has been working on this challenge for the past two years, developing various innovative hardware and software components as well as design methods that can be used to develop even highly complex satellite missions. As part of the European Commission's Horizon Europe program, METASAT aims to help make such satellite missions possible in the future without the time and costs involved getting out of hand.

A fundamental innovation here is the use of virtual representations of physical systems. This allows mission-critical functions of new hardware and software modules to be tested and optimized in a risk-free virtual environment before they are integrated into the satellite hardware.

OHB provided use cases based on real projects (e.g. EnMAP) and successfully demonstrated the parallel execution of various applications (e.g. protective mechanisms to prevent critical instrument states, data processing, image recognition using AI) that could be used in future satellites.

»The time transfer via optical links forms the basis for a virtually fully autonomous global navigation satellite system.«



AEROSPACE

At EUR 32.9 million, unconsolidated total revenues in the first three months of the 2025 fiscal year were above the previous year's figure (EUR 29.1 million). The operating result (EBITDA) for this segment amounted to EUR 3.3 million and was thus higher than in the previous year (EUR 2.8 million). At EUR 1.5 million, EBIT was up on the previous year's figure (EUR 0.8 million). The EBIT margin in relation to unconsolidated total revenues amounted to 4.7 %, compared to 2.8 % in the previous year.

Second flight of Ariane 6 marks start of commercial service

On March 6, 2025, the new European launcher Ariane 6 successfully completed its first commercial flight. The tanks and structural components supplied by MT Aerospace AG played an important role in safely placing the rocket and its payload CSO-3 into orbit.

This flight marked the beginning of the commercial era for Ariane 6, which will launch further payloads into space in the coming years, thus contributing significantly to Europe's security and sovereignty. MT Aerospace AG is the largest German supplier, with a share of around 10 % of the work on Ariane 6.

MT Aerospace AG provides additional infrastructure for the Guiana Space Center

In preparation for the upcoming launches of Ariane 6, MT Aerospace AG has been tasked with supplying the sacrificial pallets for the launch pad of the launcher. Integrated into the launch pad at the Guiana Space Center in Kourou, French Guiana, they play a crucial role in protecting the launch pad infrastructure and the launcher itself from damage.

Extreme physical forces are released during launch: Placed directly beneath the launchers, the steel pallets are exposed to temperatures of more than 3,000°C, enormous shock waves, and falling chunks of ice and debris.

After each launch, the pallets are thoroughly inspected and repaired. The sacrificial pallets are a sustainable and cost-effective solution as they can be reused and the functionality of the launch pad is maintained.

»The commercial era of Ariane 6 began with the flight on March 6, 2025.«

»The upcoming test flight of the RFA ONE launcher in 2025 will position RFA as an important player in Europe's space ecosystem.«

MT Aerospace AG introduces new material for additive manufacturing

With A20X, MT Aerospace AG has introduced a new high-strength aluminum alloy for additive manufacturing. In addition to high corrosion resistance, it offers a higher surface quality than comparable alloys and is also characterized by temperature resistance up to 250°C.

Thanks to its extensive in-house manufacturing expertise, the company can offer its customers A20X with no fissures and very low porosity, which is ideal for cyclic loads. The high surface quality allows the material's use in aerodynamic components: For example, it can be used for various chassis and engine components or hydraulic parts, which are frequently used in racing or in the aerospace industry.

Delegation from Bremen visits space industry hub Augsburg

Looking ahead to the ESA Ministerial Council meeting in 2025, Bremen's Senator for Economic Affairs, Ports and Transformation, Kristina Vogt, together with other representatives of the Free Hanseatic City of Bremen, visited MT Aerospace AG and Rocket Factory Augsburg AG to discuss the future course of German and European space policy.

The talks focused in particular on current developments in the space industry, future missions, innovative technologies, and Germany's role in international competition.

Rocket Factory Augsburg AG receives spacecraft operator license

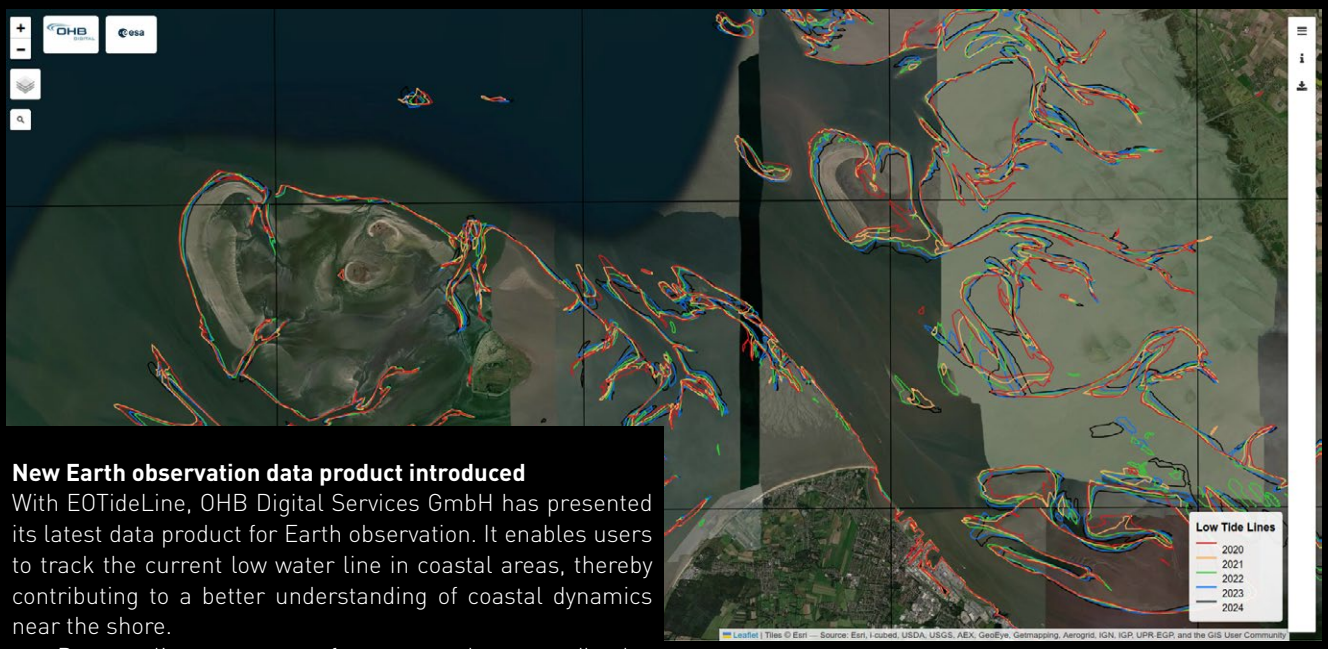
Rocket Factory Augsburg AG (RFA) is the first European company to receive a spacecraft operator license from the United Kingdom Civil Aviation Authority for the vertical launch of a privately developed orbital launch vehicle from mainland Europe. This marks another milestone in RFA's history.

Together with the licenses already granted for the spaceport on the Shetland Islands in Scotland and flight corridor monitoring, all regulatory approvals for the first test flight are now in place. With the regulatory requirements complete, the focus has shifted entirely to preparing the next flight hardware. The integration of the new first stage with over 100 improvements is progressing steadily. At the same time, the new generations of Helix and Fenix engines are undergoing rigorous testing. With the successful flight qualification of the second stage of RFA ONE, the Redshift Orbital Transfer Vehicle, and the payload fairing system, the company has already achieved several important development milestones.

The upcoming test flight of the RFA ONE launcher in 2025 will position RFA as a provider of reliable, flexible, and cost-effective launch services for small satellites and thus as an important player in Europe's space ecosystem.

DIGITAL

At EUR 31.9 million, unconsolidated total revenues in the first three months of the 2025 fiscal year were above the previous year's figure (EUR 24.1 million). The operating result (EBITDA) for this segment amounted to EUR 1.1 million and was thus higher than in the previous year (EUR 0.8 million). At EUR 0.6 million, EBIT was up on the previous year's figure (EUR 0.2 million). The EBIT margin in relation to unconsolidated total revenues amounted to 1.8 %, compared 0.7 % in the previous year.



New Earth observation data product introduced

With EOTideLine, OHB Digital Services GmbH has presented its latest data product for Earth observation. It enables users to track the current low water line in coastal areas, thereby contributing to a better understanding of coastal dynamics near the shore.

By revealing temporary features such as sandbanks, shoals, and channels over time, changes in tidal estuaries and open coasts can be monitored. These features can impair the navigability of ships and the operation of ports.

To this end, an image processing algorithm analyzes publicly available images provided by Landsat and Sentinel-2 satellites and links them to a tidal model to map the low water line. Users can then integrate the results into existing geoinformation systems.

»EOTideLine contributes to a better understanding of coastal dynamics near the shore.«

OHB Digital Connect to develop manipulation system for high-energy computer tomographs

In the GiantEye project, OHB Digital Connect GmbH is collaborating with Fraunhofer IIS to develop a novel system concept for non-destructive material testing. For this purpose, an XXL computer tomograph with a gantry design is being built to capture and examine individual components and complex assemblies.

The company is leveraging its expertise in the high-precision alignment and positioning of multi-ton structures, which is based on many years of experience in the construction of antennas and telescopes for astronomical research. This expertise is particularly important for the implementation of GiantEye, as the acquisition of high-quality computer tomography scans requires extremely high positioning accuracy of the system's moving components.

A key advantage of the gantry design chosen for GiantEye is that particularly large and long objects can be examined in their natural orientation. The result is a digital image of the object with a high level of detail.

This makes the inspection method usable for routine examinations in industrial processes for the first time, as no lengthy preparations are required on the test objects. Examples of applications include the production ramp-up of electric vehicles and stress tests on very large objects.

OHB Digital Connect GmbH contributes to conversion of Sardinia Radio Telescope

With the Sardinia Radio Telescope, Europe's third-largest scientific radio telescope went into operation in 2012. With a main mirror diameter of 64 meters, the telescope can receive radio frequency radiation from the depths of space and is part of the European network for Very Long Baseline Interferometry. The telescope was designed and built by MT Mechatronics GmbH, the predecessor of today's OHB Digital Connect GmbH.

A distinctive feature of the telescope is that it can also be used for communication with spacecraft. For this purpose, it was equipped with X-band receivers and an additional control center in 2017 on behalf of the Italian space agency Agenzia Spaziale Italiana (ASI) to receive telemetry data from interplanetary missions. Since then, it has been given the additional name Sardinia Deep Space Antenna (SDSA) and can be integrated into the deep space networks of ESA and NASA as required.

With various missions to the Moon and even more distant destinations planned for the coming years, the need for large communication antennas is growing. To meet this demand, the functionality of the SDSA will be gradually expanded. In the next stage of expansion, the telescope will be equipped with special receivers for signals in the X-, K-, and Ka-band on behalf of ASI, which will expand the spectrum of usable frequency ranges and enable larger amounts of data to be received. In addition, new high-performance signal amplifiers will be installed and the mirrors for beam guidance in the telescope and its control system will be replaced.

OHB Digital Connect GmbH is responsible for the design and installation of the entire signal reception chain and the telescope control system. The project duration is 2.5 years.

Blue Horizon Sàrl completes financing for Green Earth Program

Blue Horizon Sàrl, a subsidiary of OHB Venture Capital GmbH, has received a total of EUR 2.5 million for its Green Earth Program. The program aims to capture CO_2 using biocrusts applied in the desert.

Following a development phase that began in 2019 and an initial small-scale field test in Burkina Faso, a demonstration of the technology was recently carried out in Morocco. The activity covers the development of the production and treatment on three one-hectare sites spread across the country, as well as a comprehensive scientific analysis and the collection of necessary data for the certification process.

The program is expected to be ready for global rollout by 2027 at the latest. By 2050, one million square kilometers of the Earth's surface are to be covered, binding five to ten billion tons of CO_2.

»The integration of the new software provider has further enhanced the performance of the software.«

GEOSYSTEMS enters into new distribution agreement for UAV data service

As an expert in downstream services, GEOSYSTEMS GmbH has been successful on the global market for several years with its own software for the automatic processing of UAV (unmanned aerial vehicle) data. This is mainly used for the monitoring of critical infrastructure.

This software included a license for UAV data processing from a manufacturer based in St. Petersburg, Russia. Due to an import ban on this product as part of sanctions against the Russian Federation, the company had to find a replacement. To this end, it recently entered into a distribution agreement with a new provider. The integration of the new software provider has further enhanced the performance of the software. Users of the software appreciate the level of detail achieved in the processing of UAV data.

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 242.4 million after three months, up on the previous year (EUR 206.7 million).

The operating result (EBITDA) decreased to EUR 19.1 million (previous year: EUR 19.3 million). Adjusted EBITDA increased from EUR 20.0 million in the previous year to EUR 22.1 million. At EUR 9.5 million, EBIT after the first three months of the current fiscal year was down compared with the previous year (EUR 10.2 million). The corresponding EBIT margin decreased year-on-year from 4.9 % to 3.9 %.

The financial result of EUR – 1.8 million increased compared to the same period of the previous year (EUR – 3.2 million). Earnings before taxes (EBT) changed to EUR 7.7 million after the first three months of fiscal year 2025 (previous year: EUR 7.1 million). Income taxes of EUR 2.5 million (previous year: EUR 2.3 million) resulted in a consolidated net profit of EUR 5.2 million (previous year: EUR 4.7 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 three months of the year, the cash flow from operating activities was down on the previous year (EUR – 38.0 million), at EUR – 100.6 million. The cash flow for investing activities of EUR – 5.9 million deteriorated compared to the same period of the previous year (EUR – 4.0 million) and is still dominated by investments in intangible assets. Cash flow from financing activities of EUR 34.7 million was higher than in the same period of the previous year (EUR – 75.3 million). Cash and cash equivalents at the end of the reporting period amounted to EUR 45.9 million (previous year: EUR 23.7 million).

The Group's firm order backlog stood at EUR 2,314 million after three months of fiscal year 2025, down from EUR 2,382 million as of December 31, 2024. Of this amount, EUR 1,861 million is attributable to the SPACE SYSTEMS segment, EUR 293 million to the AEROSPACE segment and EUR 160 million to the DIGITAL segment. As of March 31, 2025, the OHB Group's total assets of EUR 1,410.6 million were 1 % higher than the level as of December 31, 2024 (EUR 1,399.2 million). The increase in equity from EUR 427.2 million to EUR 432.7 million was disproportionate to the increase in total assets and resulted in an equity ratio of 30.7 % as of March 31, 2025, compared to 30.5 % at the end of the year on December 31, 2024.

EMPLOYEE DEVELOPMENT

The OHB Group's workforce increased by 22 from 3,466 employees as of December 31, 2024 to 3,488 employees as of March 31, 2025. The headcount figure for "Rest of the world" comprises 45 persons employed in Chile and 52 persons employed in French Guiana.

RESEARCH AND DEVELOPMENT

Research and development expenses increased to EUR 6.3 million in the first three months of 2025 (previous year: EUR 4.1 million).

INVESTMENTS

At EUR 6.6 million, investments in non-current assets in the first three months of 2025 were above the level of the previous year (EUR 4.4 million).

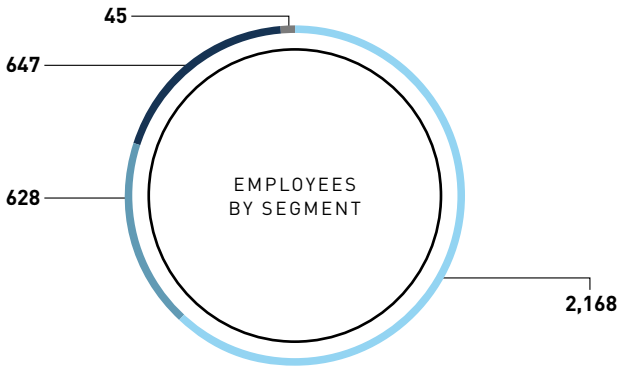
OPPORTUNITIES AND RISKS REPORT

In the annual report for 2024, 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 2025

The Management Board issued the following outlook for fiscal year 2025: The OHB Group's consolidated total revenues are expected to amount to around EUR 1,200 million. The EBITDA margin and EBIT margin should reach figures of around 9 % and around 6 %, respectively. Based on the high order backlog and the positive business performance after three months, the Management Board assumes that the financial position and net assets will continue to develop well.

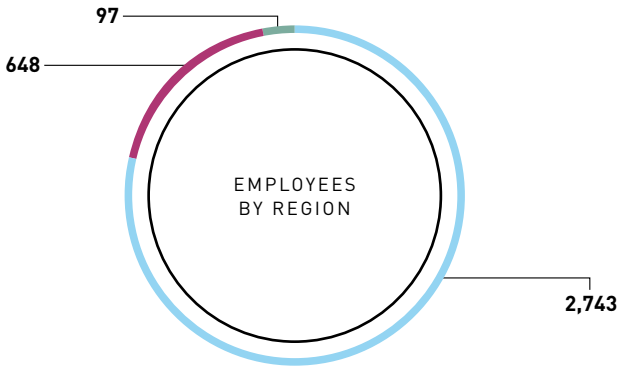
Number of employees by segment
as of March 31, 2025



Total number of employees: 3,488

- SPACE SYSTEMS
- AEROSPACE
- DIGITAL
- Holding

Number of employees by region
as of March 31, 2025



Total number of employees: 3,488

- Germany
- Europe excluding Germany
- Rest of the world

I. CONSOLIDATED INCOME STATEMENT

in EUR 000	Q1/2025	Q1/2024
Sales	228,715	203,126
Increase/decrease in inventories of finished goods and work in progress	6,381	519
Other own work capitalized	4,334	1,764
Other operating income	2,958	1,316
Total revenues	**242,388**	**206,725**
Cost of materials	124,112	98,747
Personnel costs	79,285	71,394
Impairment expense/income	5	16
Other operating expenses	19,839	17,226
Operating earnings before depreciation and amortization (EBITDA)*	**19,147**	**19,342**
Exceptionals	*2,949*	*665*
*Adjusted operating earnings before depreciation and amortization (EBITDA)**	*22,096*	*20,007*
Depreciation and amortization of property, plant and equipment, intangible assets and right-of-use assets	9,675	9,112
Earnings before interest and taxes (EBIT)**	**9,472**	**10,230**
Interest and similar income	618	369
Interest and other borrowing costs	2,235	3,435
Currency translation losses/gains	–167	–87
Share of profit of associates	0	0
Net income from investments	0	0
Net finance expense	**–1,784**	**–3,153**
Earnings before taxes (EBT)***	**7,688**	**7,077**
Income taxes	2,489	2,348
Consolidated net profit for the year	**5,199**	**4,729**
Share of OHB SE shareholders in net profit for the year	4,966	4,767
Minority interests	233	–38
Average number of shares (in units)	19,152,920	19,152,326
Basic earnings per share (in EUR)	0.26	0.25
Diluted earnings per share (in EUR)	0.26	0.25

* EBITDA = Earnings Before Interests, Taxes, Depreciation and Amortisation
** EBIT = Earnings Before Interests and Taxes
*** EBT = Earnings Before Taxes

II. CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

in EUR 000	Q1/2025	Q1/2024
Consolidated net profit for the year	**5,199**	**4,729**
Remeasurement of defined benefit pension plans	0	0
Net gains/losses from the measurement of financial assets through other comprehensive income (equity instruments)	0	0
Items that will not be recycled to profit and loss	**0**	**0**
Foreign currency translation differences	297	– 187
Cash flow hedges	0	0
Items that may be subsequently recycled to profit and loss	**297**	**– 187**
Other comprehensive income after tax	**297**	**– 187**
Comprehensive income	**5,496**	**4,542**
Attributable to:		
Equity holders of OHB SE	5,263	4,580
Non-controlling interests	233	– 38

III. CONSOLIDATED BALANCE SHEET

in EUR 000	March 31, 2025	December 31, 2024
ASSETS		
Goodwill	12,260	12,260
Other intangible assets	141,909	141,019
Right-of-use assets under leases	32,501	34,822
Property, plant and equipment	104,339	100,887
Shares in associates	130,961	130,961
Other financial assets	20,104	20,104
Other non-current receivables and financial assets	51,366	51,149
Deferred tax assets	10,866	11,484
Non-current assets	**504,306**	**502,686**
Inventories	47,285	34,640
Trade receivables	72,900	72,717
Contract assets	693,352	632,496
Income tax receivables	6,855	9,923
Other financial and non-financial assets	39,982	28,729
Securities	8	10
Cash and cash equivalents	45,883	118,019
Current assets	**906,265**	**896,534**
Total assets	**1,410,571**	**1,399,220**

in EUR 000	March 31, 2025	December 31, 2024
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	– 10,635	– 11,084
Treasury stock	– 1,401	– 1,401
Consolidated net profit	305,136	300,321
Equity net of non-controlling interests	**402,212**	**396,948**
Non-controlling interests	30,447	30,215
Equity	**432,659**	**427,163**
Provisions for retirement benefits and similar obligations	76,946	76,739
Other non-current provisions	1,576	1,537
Non-current financial liabilities	56,916	56,916
Non-current lease liabilities	23,616	26,272
Non-current contract liabilities	6,629	7,155
Deferred tax liabilities	69,204	67,263
Non-current liabilities	**234,887**	**235,882**
Current provisions	80,699	78,349
Current financial liabilities	141,098	102,139
Current lease liabilities	10,426	10,084
Trade payables	105,139	127,404
Current contract liabilities	332,412	325,171
Income tax liabilities	5,015	5,932
Other financial and non-financial liabilities	68,236	87,096
Current liabilities	**743,025**	**736,175**
Total equity and liabilities	**1,410,571**	**1,399,220**

IV. CONSOLIDATED CASH FLOW STATEMENT

in EUR 000	Q1/2025	Q1/2024
Operating profit (EBIT)	9,472	10,230
Income taxes paid	– 1,427	– 3,124
Other non-cash expenses (+)/income (–)	0	9
Depreciation and amortization of intangible assets, rights of use from leasing agreements, and property, plant, and equipment	9,675	9,112
Changes in retirement benefit provisions	– 374	– 921
Profit (–)/loss (+) from the disposal of assets	0	1,213
Gross cash flow	**17,346**	**16,519**
Increase (–)/decrease (+) in own work capitalized	– 4,318	– 1,464
Increase (–)/decrease (+) in inventories	– 12,645	948
Increase (–)/decrease (+) in receivables and other assets	– 68,937	– 42,042
Increase (+)/decrease (–) in liabilities and provisions	– 38,736	– 14,926
Increase (+)/decrease (–) in contract liabilities	6,715	3,008
Cash inflow/outflow from operating activities	**– 100,575**	**– 37,957**
Payments made for investments in intangible assets, property, plant and equipment and other financial assets	– 6,562	– 4,406
Payments received from the disposal of assets	0	0
Interest received	618	369
Cash inflow/outflow from investing activities	**– 5,944**	**– 4,037**
Dividends distributed	0	0
Payments made for the settlement of financial liabilities	– 513	– 69,810
Payments made for the settlement of lease liabilities	– 2,935	– 2,924
Payments received from new loans	39,472	0
Dividend distributed to non-controlling interests	0	0
Interest paid	– 1,347	– 2,545
Cash generated by/used in financing activities	**34,677**	**– 75,279**
Changes to cash and cash equivalents recognized in the cash flow statement	– 71,842	– 117,273
Exchange-rate-induced change in cash and cash equivalents	– 294	– 104
Cash and cash equivalents at the beginning of the period	118,019	141,126
Cash and cash equivalents at the end of the period	**45,883**	**23,749**

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, 2024	**19,215**	**89,376**	**521**	**– 10,676**	**312,008**	**– 1,431**	**409,013**	**29,009**	**438,022**
Consolidated comprehensive income	0	0	0	– 186	4,767	0	4,581	– 38	4,543
Share-based payments	0	0	0	0	0	8	8	0	8
Balance on Mar. 31, 2024	**19,215**	**89,376**	**521**	**– 10,862**	**316,775**	**– 1,423**	**413,602**	**28,971**	**442,573**
Balance on Dec. 31, 2024	**19,215**	**89,376**	**521**	**– 11,084**	**300,321**	**– 1,401**	**396,948**	**30,215**	**427,163**
Consolidated comprehensive income	0	0	0	298	4,966	0	5,264	232	5,496
Reclassification	0	0	0	151	– 151	0	0	0	0
Balance on Mar. 31, 2025	**19,215**	**89,376**	**521**	**– 10,635**	**305,136**	**– 1,401**	**402,212**	**30,447**	**432,659**

Segment report

in EUR 000	SPACE SYSTEMS Q1/2025	SPACE SYSTEMS Q1/2024	AEROSPACE Q1/2025	AEROSPACE Q1/2024	DIGITAL Q1/2025	DIGITAL Q1/2024
Sales	177,107	156,835	27,288	28,474	31,490	23,919
of which internal sales	489	705	223	458	6,458	4,939
Total revenues	185,647	161,007	32,910	29,092	31,932	24,074
Cost of materials and services purchased	102,720	83,603	14,225	11,959	12,411	6,853
EBITDA	**15,720**	**15,800**	**3,293**	**2,805**	**1,106**	**770**
Depreciation and amortization	7,355	6,481	1,755	1,986	537	607
EBIT	**8,365**	**9,319**	**1,538**	**819**	**569**	**163**
EBIT margin	4.5%	5.8%	4.7%	2.8%	1.8%	0.7%
Own value creation	101,384	90,569	30,087	29,092	27,042	18,573
EBIT margin on own value creation	8.3%	10.3%	5.1%	2.8%	2.1%	0.9%

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 three months of fiscal year 2025 were approved for publication by resolution of the Management Board dated May 7, 2025.

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 Austria 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			
	Q1/2025	Q1/2024	Q1/2025	Q1/2024	Q1/2025	Q1/2024
	0	0	– 7,170	– 6,102	228,715	203,126
	0	0	– 7,170	– 6,102	0	0
	5,796	4,925	– 13,897	– 12,373	242,388	206,725
	– 5	21	– 5,239	– 3,689	124,112	98,747
	– 971	**– 33**	**0**	**0**	**19,147**	**19,342**
	28	38	0	0	9,675	9,112
	– 1,000	**– 71**	**0**	**0**	**9,472**	**10,230**
					3.9 %	4.9 %
					158,513	138,234
					6.0 %	7.4 %

Sales by product group

in EUR 000	Q1/2025	Q1/2024
SPACE SYSTEMS		
Reconnaissance and space security	36,735	24,646
Environmental and weather satellites	59,442	49,529
Telecommunications and navigation satellites	32,801	24,687
Science and exploration (and other)	47,481	57,345
AEROSPACE		
Launch vehicle components	19,903	20,848
Tanks and structures, special manufacturing processes and hydrogen technologies (and miscellaneous)	9,650	9,692
DIGITAL		
Railroad infrastructure, cybersecurity and encryption	1,300	2,821
Telescopes, satellite operations and ground systems	17,328	11,251
Satellite data analytics, applications and professional services (and other)	4,075	2,307
Total	**228,715**	**203,126**

Sales by geographic region

in EUR 000	Q1/2025	Q1/2024
Germany	65,132	65,104
Rest of Europe	149,586	128,545
Rest of the world	13,997	9,477
Total	**228,715**	**203,126**

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 March 31, 2025 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 30.5% is used for income taxes. No significant changes have been made to the basis of estimates compared to the annual report 2024. A detailed description of the accounting policies is published in the notes to the consolidated financial statements of the annual report 2024.

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, May 7, 2025

The Management Board

FINANCIAL CALENDAR 2025

(Events are scheduled in virtual format, unless otherwise indicated)

Event	Date
Q1 2025 results / Earnings call	May 8, 2025
Annual General Meeting	June 12, 2025
Q2 2025 results / Earnings call	August 7, 2025
Q3 2025 results / Earnings call	November 13, 2025

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IMPRINT

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