
OHB
2025
6-month interim report

OHB SE IN FIGURES

The Group

in EUR 000	Q2/2025	Q2/2024	6M/2025	6M/2024
Revenues	308,242	255,183	536,957	458,309
Total revenues	321,142	263,743	563,530	470,468
EBITDA	22,869	14,952	42,016	34,294
Adjusted EBITDA	23,846	21,395	45,942	40,737
EBIT	13,127	5,600	22,599	15,830
EBT	10,217	798	17,905	7,875
Share of OHB SE shareholders in net profit for the year	6,364	592	11,330	5,359
Earnings per share (EUR)	0.33	0.03	0.59	0.28
Total assets at June 30	1,569,385	1,394,814	1,569,385	1,394,814
Equity at June 30	427,709	443,373	427,709	443,373
Cash flow from operating activities	– 6,960	– 45,326	– 107,535	– 83,283
Order backlog at June 30	3,067,486	1,652,650	3,067,486	1,652,650
Employees at June 30	3,552	3,400	3,552	3,400

in EUR 000	6M/2025	Q1/2025	6M/2024	Q1/2024
Free Cashflow	– 117,713	– 106,519	– 89,334	– 41,994
Net debt including pension provisions	257,508	229,077	326,327	271,401
Net debt excluding pension provisions	180,603	152,131	249,914	194,784
CapEx	11,480	6,562	7,105	4,406
Own work capitalized (additions)	8,778	4,318	4,653	1,764
Return on Capital Employed (ROCE) in %	11	8	5	8

LETTER TO THE SHAREHOLDERS

DEAR READERS,

This year's Annual General Meeting on June 12, 2025, was characterized by stability and continuity as the basis for the OHB Group's further growth. The Annual General Meeting not only approved the proposed resolution to distribute a dividend at the previous year's level of EUR 0.60 per share. It also accepted all nominations for the Supervisory Board. These were the existing Supervisory Board members Robert Wethmar, Dr. Hans Königsmann, and Claire Wellby, who were each appointed for a three-year term in individual votes.

In the SPACE SYSTEMS segment, we would like to highlight two events in particular: At the Paris Air Show in June, OHB signed the contract for the LISA mission, the world's first space observatory for gravitational waves. This is the first time that OHB will be the prime contractor for an "L-class" mission, the largest and most complex scientific missions of the European Space Agency ESA. This not only marks another milestone in the Group's history but will also enable mankind to better understand the origins of the universe. In addition to LISA, the first Sounder satellite of the next generation of European weather satellites (MTG-S1) started its journey into geostationary orbit. Thanks to the innovative infrared sounding instrument developed and built by OHB, MTG-S1 will provide unique data that has not been available to weather services before and will significantly improve future weather forecasts.

With the delivery of the tank for Themis, the first European technology demonstrator for a reusable launcher stage, MT Aerospace AG is making a significant contribution to the future viability of European launch vehicles. Furthermore, the AEROSPACE segment saw a change in the position of CEO at our participation Rocket Factory Augsburg AG. We would like to thank Dr. Stefan Tweraser for his commitment and wish Prof. Dr. Kalnins all the best in his new role.

In the last quarter, we continued to expand our activities in the downstream services business in the DIGITAL segment. AI-supported image data processing is an important part of these activities. OHB Digital Connect GmbH is working on this in a project of the DestinE initiative with the aim of improving the resolution of the data supplied by the MTG-I1 weather satellite. Moreover, OHB Digital Connect GmbH and OHB Digital Services GmbH are collaborating on the Urban View Demonstrator project to develop a solution that will help cities adapt to climate change by monitoring urban green spaces and heat islands.

Based on the high order backlog and the positive business performance after six 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, August 7, 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 55.1 %
- **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.

May 20 – 21, 2025

GEOSYSTEMS Inspiration Day

Under the motto “Geo-intelligence for better living spaces”, GEOSYSTEMS GmbH hosted its fourth event, bringing together geo-IT experts, customers, and interested parties for two days to exchange ideas and demonstrate the potential of modern geo-IT solutions.

June 12, 2025

Virtual Annual General Meeting

Under the direction of Supervisory Board Chairman Robert Wethmar, the Management Board and Supervisory Board reported on the course of business and answered questions from shareholders. In addition, Supervisory Board members Robert Wethmar, Dr. Hans Königsmann, and Claire Wellby were each appointed for another three years in individual votes.

June 23 – 24, 2025

Tag der Industrie 2025

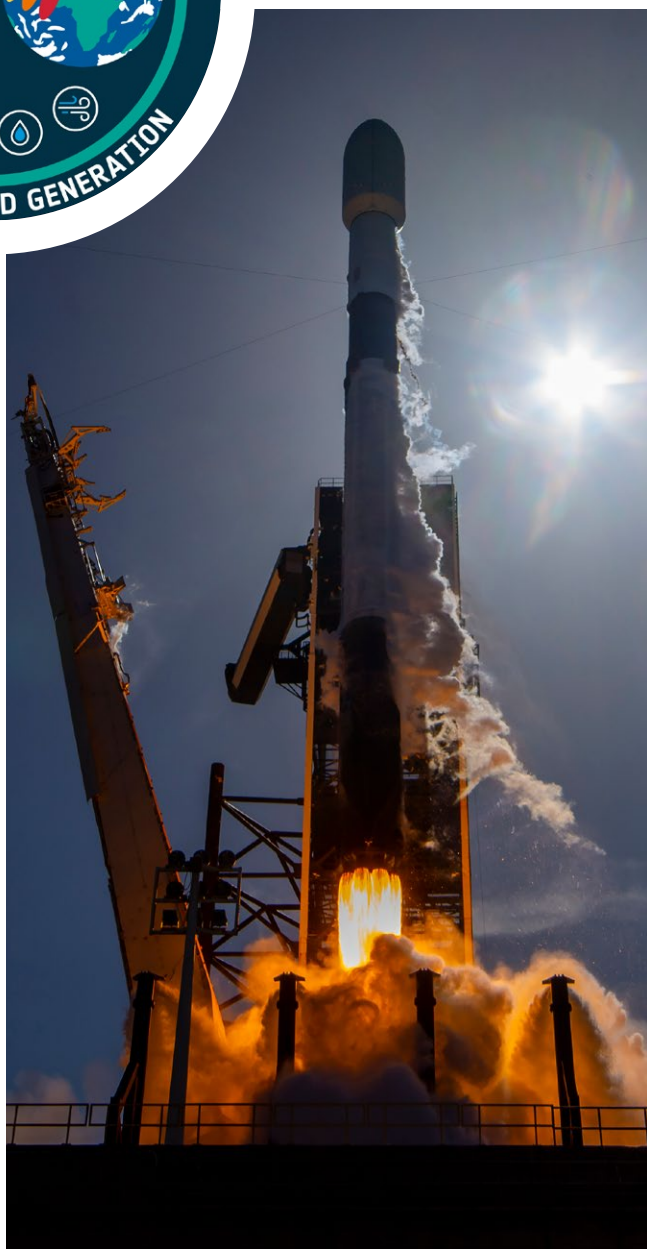
The "Tag der Industrie" brought together leaders from business, politics, science, and society in Berlin.

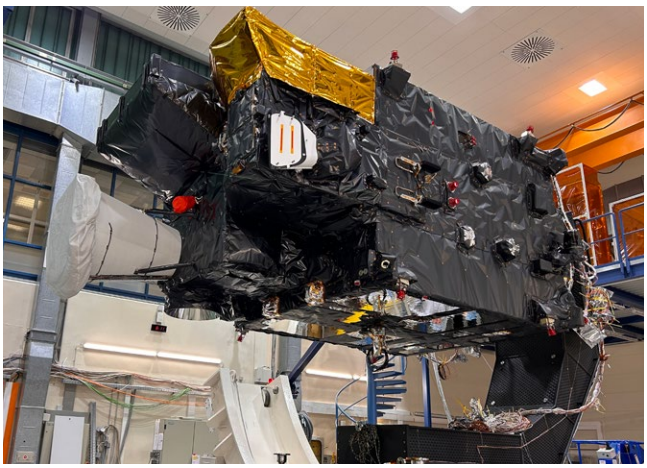
Under the title "Defense Capability and Value Creation – Recipes for a Strong Europe", Sabine von der Recke, member of the Management Board of OHB System AG, discussed with Nils Schmid, Parliamentary State Secretary at the Federal Ministry of Defence, among others, how Europe can secure not only its economic power but also its defense capabilities.

July 1, 2025

MTG-S1 successfully launched

On schedule at 11:04 p.m. (CEST), a Falcon 9 launcher carrying the MTG-S1 satellite lifted off from Launch Pad 39A in Cape Canaveral (Florida, USA). The core component of the satellite is an infrared instrument developed at OHB's site in Oberpfaffenhofen.





SPACE SYSTEMS

At EUR 439.0 million, unconsolidated total revenues in the first six months of the 2025 fiscal year were above the previous year's figure (EUR 389.3 million). The operating result (EBITDA) for this segment amounted to EUR 33.7 million and was thus higher than in the previous year (EUR 33.6 million). At EUR 18.8 million, EBIT was down on the previous year's figure (EUR 20.5 million). The EBIT margin in relation to unconsolidated total revenues amounted to 4.3 %, compared to 5.3 % in the previous year.

OHB builds world's first space observatory for gravitational waves

OHB System AG has been contracted by the European Space Agency ESA as prime contractor for the development of the space segment for the LISA (Laser Interferometer Space Antenna) mission. LISA is the first space-based observatory dedicated to exploring the universe by studying gravitational waves. Scientists around the world expect it to provide answers to some of the last great mysteries of our universe. The contract is worth EUR 839 million and includes the construction of a constellation of three spacecraft.

After their launch in mid-2035, the three LISA spacecraft will detect the barely measurable distortions in space-time, predicted by Albert Einstein in his theory of relativity 100 years ago, with high sensitivity and in a particularly low frequency range. Neither of which is possible with ground-based measurements. This will enable the observatory to visualize cosmic events dating back to the earliest phases of our universe.

To this end, the space probes will fly in a triangular formation behind the Earth on their orbit around the Sun. Each space probe will carry free-floating test masses. In space, gravitational waves distort space-time, resulting in minimal changes in the distances between these test masses of the LISA observatory. These changes are detected using laser interferometry, an extremely precise measurement method. For the measurements, laser beams are sent over a distance of 2.5 million kilometers from one probe to the next and superimposed. This allows distance changes in the billionth of a millimeter range to be measured.

The LISA observatory will provide new insights into the nature of gravity and the expansion rate of the universe.

OHB Sweden moves into new facilities

After ten years at its previous location, OHB Sweden AB completed its move to new offices and the commissioning of a new cleanroom in the past quarter. The latter is three times larger than the cleanroom previously used.

The move marks a significant milestone on the company's path to industrialization. The new location not only enables further growth in terms of headcount and production capacity for satellites and propulsion systems, the proximity of the office space and cleanroom also enables the company to reduce development times.

»With laser interferometry, distance changes in the billionth of a millimeter range can be measured.«

OHB Czechspace mission selected for next round of ESA Scout program

The SOVA-S mission led by OHB Czechspace s.r.o. has been selected as one of four missions in the European Space Agency ESA's Scout program in the Earth observation domain. It is supported by a consortium of scientific and industrial partners, including OHB System AG. Leading a European consortium is a major milestone in the history of OHB Czechspace.

The mission aims to improve the understanding of atmospheric gravitational waves. These are large air disturbances that propagate worldwide between the layers of the Earth's atmosphere. These waves play a crucial role in the global climate system but are difficult to measure from the Earth's surface.

SOVA-S will provide daily global data on the behavior and propagation of gravitational waves. By observing them, scientists can make climate models more accurate, improve environmental risk management, and optimize other climate-related measures. The data obtained could also help improve the prediction of extreme weather events.

In the consolidation phase that has now begun, SOVA-S will compete with the other missions for one of the two places available for implementation. The selection is to be made in 2026.

Next satellite with thermal infrared payload by OHB launched

In June 2025, constellr, a company in which OHB is a shareholder for several years, launched its second thermal infrared satellite. OHB System AG was responsible for developing and delivering the first two satellite payloads for the start-up's microsatellite constellation.

The payload combines two infrared sensors to enable conclusions to be drawn on, for example, the water requirements and general health of crops. This allows symptoms of drought stress and nutrient deficiencies to be detected at an early stage and remedied by targeted measures. The availability of accurate, high-resolution, and cost-effective information enables resources to be used more sparingly and contributes to global food security.

»The mission aims to improve the understanding of atmospheric gravitational waves, which play a crucial role in the global climate system but are difficult to measure from the Earth's surface.«

Comet Interceptor enters next project phase
In April 2025, OHB Italia S.p.A. successfully completed the critical design review for the Comet Interceptor mission. The project is now entering the integration phase: The structure for the propulsion module, including the central tube supplied by MT Aerospace AG, has been delivered to OHB Sweden AB. The latter will integrate the probe's propulsion module in the coming months.

»With the help of carbothermal reduction, the oxygen present in the lunar soil is intended to be made usable.«

OHB Italia receives order for oxygen extraction system
OHB Italia S.p.A. and the Italian space agency ASI have signed a contract for the development of the ORACLE lunar payload. ORACLE is an innovative system for extracting oxygen from lunar regolith.

Over the next three and a half years, the company will develop, build, and test a compact laboratory that will use carbothermal reduction to make the oxygen present in the lunar soil usable. OHB Italia has been working on this technology for several years in collaboration with the Politecnico di Milano. Following successful demonstration on Earth, the system will now be tested directly on the lunar surface.

As part of the basis for establishing a long-term human presence on the Moon, the test will make a significant contribution to the further development of manned space exploration. With the implementation of ORACLE, the company is positioning itself as a key player in this field.

GARAI-B ready for launch
Following the launch and commissioning of the GARAI-A satellite in the first quarter of 2025, work on GARAI-B was also completed in the last quarter. The pair of satellites is based on the InnoSat platform developed by OHB Sweden AB.

The modular approach and high maneuverability of the platform enable a wide range of applications: The satellites can be used for border and coastline monitoring, maritime surveillance, environmental pollution and greenhouse gas monitoring, and in agriculture.

The launch of GARAI-B is scheduled for the fourth quarter of 2025.

New European weather satellite reaches target orbit

The new European weather satellite MTG-S1 has now reached its destination in geostationary orbit at an altitude of around 36,000 kilometers.

MTG-S1 is part of the third generation of weather satellites (Meteosat Third Generation, MTG) and was developed, built, tested under space conditions, and prepared for launch by OHB System AG on behalf of the European Space Agency ESA.

An infrared instrument developed by OHB is at the core of the MTG Sounder mission. It enables MTG-S1 to continuously monitor weather conditions in Europe and Africa. The satellite scans the atmosphere and determines the distribution of temperatures and water vapor as well as the movement of individual air layers. Every 30 minutes, it delivers an up-to-date, three-dimensional profile of the atmosphere. At the same time, the air quality and pollution in Europe are monitored using the Sentinel-4 instrument of the EU's Copernicus Earth observation program.

MTG is one of the most complex and innovative satellite systems ever built. It will provide improved data for weather forecasting for the next two decades. The first MTG satellite has been in space since the end of 2022.

OHB and Axiom Space sign Memorandum of Understanding

The signing of a Memorandum of Understanding between OHB and Axiom Space marks an important step for future cooperation on the construction of a space station. OHB will contribute its expertise in payload services and hardware integration.

The partnership emphasizes the commitment to further developing and improving the conditions for space research. It is also intended to contribute to a seamless transition for German experiments in low Earth orbit after the decommissioning of the International Space Station.

AEROSPACE

At EUR 71.3 million, unconsolidated total revenues in the first six months of the 2025 fiscal year were above the previous year's figure (EUR 62.7 million). The operating result (EBITDA) for this segment amounted to EUR 7.1 million and was thus higher than in the previous year (EUR 5.9 million). At EUR 3.6 million, EBIT was up on the previous year's figure (EUR 1.8 million). The EBIT margin in relation to unconsolidated total revenues amounted to 5.1 %, compared to 2.8 % in the previous year.

Rocket Factory Augsburg AG appoints new CEO

The Supervisory Board of Rocket Factory Augsburg AG (RFA) has appointed Prof. Dr. Indulis Kalnins as the company's new Chief Executive Officer (CEO). He succeeds Dr. Stefan Tweraser.

With Prof. Dr. Kalnins, RFA has recruited an experienced aerospace engineer who will work with the RFA team to pave the way for the first test flight of RFA ONE. This is scheduled to take place in 2025.

The two members of the Management Board, Dr. Stefan Brieschenk (Chief Operating Officer) and Jörn Spurmann (Chief Commercial Officer), have recently extended their contracts.

»MT Aerospace tests the use of algorithms that can analyze large amounts of image and sensor data in real time.«

MT Aerospace AG involved in the development of new automated quality assurance procedures

As part of the European Space Agency ESA's INSPIRE project for the Ariane 6 launcher, MT Aerospace AG is addressing the question of how manufacturing processes in the aerospace industry can become more precise, faster, and more cost-efficient while maintaining consistently high safety standards.

The focus here is on automated quality assurance for one of the most safety-critical processes in the production of launch vehicles: shot peening of dome segments. Until now, error detection in this step has been complex and time-consuming. MT Aerospace is now testing the use of algorithms that can analyze large amounts of image and sensor data in real time.

Testing under real production conditions is an important step toward securing the future of the company's manufacturing. The integration of AI-controlled real-time error detection into production processes contributes to securing MT Aerospace's global competitiveness.

HeHPV tanks for Mars rover delivered

MT Aerospace AG has delivered two helium high-pressure vessel (HeHPV) tanks for the landing module of the first European Mars rover, Rosalind Franklin. The second HeHPV tank serves as a spare unit. It is an important component for the rover's landing maneuver, enabling it to achieve the necessary pressure equalization quickly. A total of 65 liters of helium will be compressed into the large fuel tanks to perform the final landing maneuver.

The rover is part of the ExoMars mission of the European Space Agency ESA. It will help demonstrate various key technologies for future European space missions. These include the ability to land on a planet, as well as mobility and autonomous analysis of samples.

The launch is planned for 2028, with the rover scheduled to reach Mars in 2030.

Tank for Themis reaches test site

The tank for Themis, one of the largest tanks ever built by MT Aerospace AG, has arrived at Launch Complex 3 at the Esrange Space Center in Kiruna, Sweden, and is ready for the upcoming test campaign. Themis is the first European full-scale demonstrator of a reusable launcher stage developed as part of the European Space Agency ESA's Future Launchers Preparatory Programme (FLPP).

The double tank for liquid oxygen and liquid methane is almost 20 meters long, has a diameter of 3.5 meters, and weighs over 6,000 kilograms. The tank was developed, manufactured, and tested in just 14 months.

Themis' first flight will be a vertical take-off and landing at low altitude. The data and experience gained during this short but critical maneuver will form the basis for the upcoming test flights.

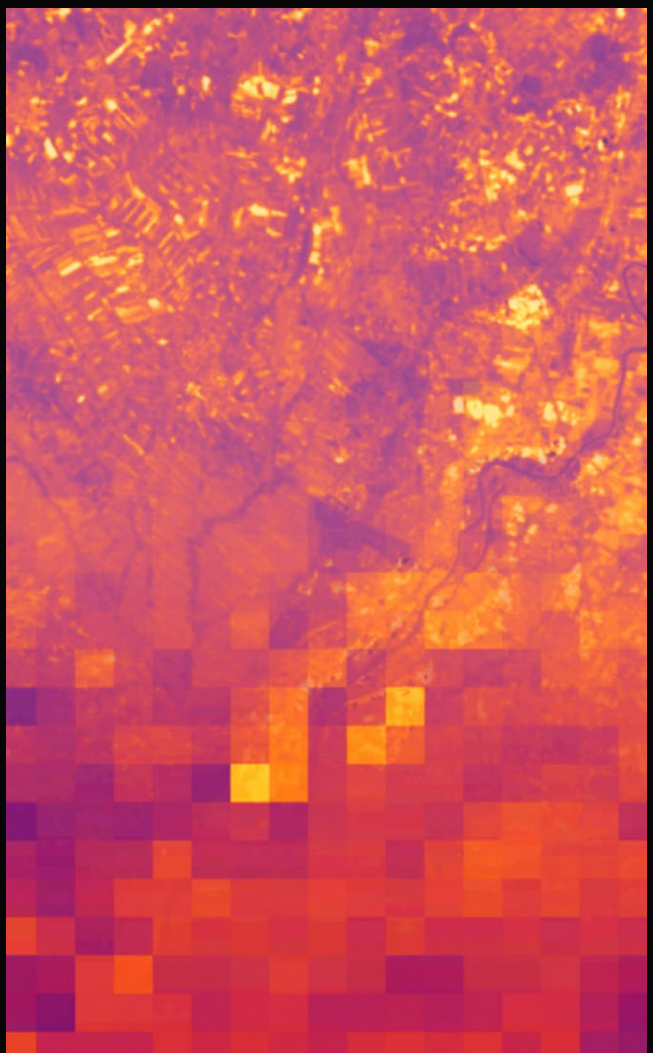
DIGITAL

At EUR 67.1 million, unconsolidated total revenues in the first six months of the 2025 fiscal year were above the previous year's figure (EUR 51.9 million). The operating result (EBITDA) for this segment amounted to EUR 2.3 million and was thus higher than in the previous year (EUR 1.8 million). At EUR 1.3 million, EBIT was also up on the previous year's figure (EUR 0.5 million). The EBIT margin in relation to unconsolidated total revenues amounted to 1.9 %, compared to 1.1 % in the previous year.

Development of AI application to improve the spatial resolution of weather data initiated

Nowadays, weather data comes largely from space. The most important European weather satellites are the geostationary Meteosat satellites, which are operated by the European Organization for the Exploitation of Meteorological Satellites. OHB Digital Connect GmbH is currently working on their behalf to improve the spatial resolution of the data provided by the MTG-I1 weather satellite using AI-supported super-resolution. This process combines multiple images to achieve a higher level of detail. This enables more accurate predictions of local extreme weather events. The project is part of the "Destination Earth" (DestinE) initiative, which aims to create a highly accurate digital model of the Earth by 2030.

AI-supported image data processing is an important part of the DIGITAL segment's downstream activities. It gives a wide range of users access to information that can serve as a basis for informed decisions in the future.



OHB Digital Connect GmbH coordinates activities to protect communication satellites against cyber attacks

Satellite communication is an indispensable part of modern everyday life. Cyberattacks on communication satellites can therefore have far-reaching consequences. To counter this threat, the European Space Agency ESA is carrying out the project "Cybersecurity Makerspace: Identification, Exploration and Assessment of Cybersecurity Challenges to Satcom Systems" as part of the ARTES program.

The project aims to identify current trends in cybersecurity and assess emerging technologies and concepts for their applicability to satellite communication systems. In addition, security issues affecting commercial satellite communication services will be evaluated and potential attack and defense scenarios will be simulated.

Based on its extensive expertise in the field of secure satellite communication, OHB Digital Connect GmbH is acting as the prime contractor and coordinating the implementation of the individual sub-activities, which are being carried out by start-ups and academic institutions from several ESA member states.

Possible areas of focus for technological developments within the project include post-quantum cryptography, the analysis of security vulnerabilities in commercial security software, and the training of AI models for specific use cases in the context of satellite communication.

OHB operates satellite from its own control center

With the Multi-Mission Control Center (MMCC) in Bremen, OHB operates its own satellite control center. From there, the company recently took over the operation of a geostationary satellite and successfully completed a test campaign.

The MMCC is a mission-flexible system that can cover the operation of both individual satellites and entire constellations in different Earth orbits and across different life phases. As the central element of a ground segment, it bundles all services, interfaces, and control elements required for satellite operation.

The modular approach of the MMCC enables the interfaces to external facilities such as ground stations or providers of space weather data and the monitoring and control software to be tailored to the needs and requirements of the satellite system to be controlled.

OHB takes next step toward commercial downstream services for urban areas

To provide cities with tools for adapting to climate change, OHB Digital Services GmbH and OHB Digital Connect GmbH are carrying out the Urban View Demonstrator project for the European Space Agency ESA. In doing so, they are supporting the European goal of developing applications for detecting urban heat islands and monitoring the condition of urban trees and green spaces using Earth observation data.

OHB Digital Services is leading the work packages for monitoring urban greenery, while OHB Digital Connect is focusing on urban heat islands. Images from commercial satellites and the Copernicus satellites, along with aerial photographs and in-situ measurements, serve as data sources for the development of both applications.

The project partners and pilot users are the cities of Bremen and Essen. Both are already using digital twins to address urban development issues and simulate various scenarios. It is planned to integrate the applications developed as part of Urban View Demonstrator into the cities' digital twins, thereby expanding their scope of application.

The project has a duration of two years, during which further pilot users are to be found.

OHB Digital Connect once again part of EU project to develop next-generation 50-meter radio telescope

As part of a consortium funded by the European Union, OHB Digital Connect GmbH is working on the next phase of development of the Atacama Large Aperture Submillimeter Telescope (AtLAST). The radio telescope, with a reflector diameter of 50 meters, is supposed to be installed on the Chajnantor high plateau in Chile's Atacama Desert in the coming decade.

AtLAST will detect electromagnetic signals in the (sub) millimeter range from 10 mm to 350 µm and, with its large field of view, will be able to map the sky in a short time. This will provide astronomical research with unprecedented observation opportunities and thus access to groundbreaking new insights into our solar system, the Milky Way, and the depths of the universe.

The first study on AtLAST was successfully completed between 2021 and 2024. In the second phase of development, which has now begun, OHB Digital Connect will focus on consolidating the design concept and demonstrating critical technologies.

»In the future, the "Flyeye" network will automatically scan the night sky for near-Earth asteroids, thereby contributing to the protection of Earth and space infrastructure.«

"Flyeye" telescope provides first image

The first of the "Flyeye" telescopes developed by OHB Italia S.p.A. on behalf of the Italian Space Agency ASI has been installed at the Italian space center in Matera and recently provided its first images.

The telescope will be fine-tuned over the coming months, with work scheduled for completion by the end of 2025. Following this, it will be installed at its final destination on Mount Mufara in Sicily by mid-2026.

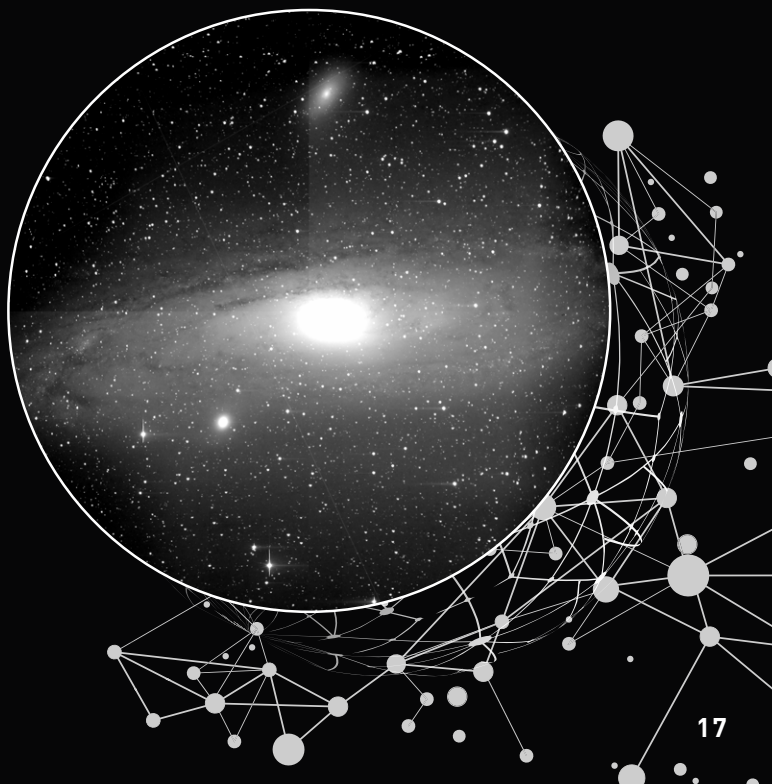
In the future, the "Flyeye" network will automatically scan the night sky for near-Earth asteroids, thereby contributing to the protection of Earth and space infrastructure. The telescopes' extremely wide field of view will enable this to be done with unprecedented speed.

GEOSYSTEMS hosts Inspiration Day 2025

The talks at this year's GEOSYSTEMS Inspiration Day focused on global challenges and locally effective solutions, including presentations on urban climate and the revitalization of marshlands.

Cities are warmer, drier, less windy, and more polluted than their surrounding areas – with noticeable effects on people's health. Local authorities need a sound basis for decision-making when it comes to targeted urban development measures. To this end, GEOSYSTEMS is developing a web portal that enables cities to simulate climate-related parameters such as temperature, wind speed, and pollutant distribution and visualize them in a digital twin of the city. The solution is intended to be made available nationwide.

In addition, the company is working on a solution that uses remote sensing analyses and data-based marshland management to precisely monitor marshland areas and provide targeted support for planning marshland revitalization measures. In their intact form, marshlands are among the most effective natural carbon sinks. They are therefore an important component of climate protection.



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 563.5 million after six months, up on the previous year (EUR 470.5 million).

The operating result (EBITDA) increased to EUR 42.0 million (previous year: EUR 34.3 million). Adjusted EBITDA increased from EUR 40.7 million in the previous year to EUR 45.9 million. At EUR 22.6 million, EBIT after the first six months of the current fiscal year was up compared with the previous year (EUR 15.8 million). The corresponding EBIT margin increased year-on-year from 3.4 % to 4.0 %.

The financial result of EUR – 4.7 million increased compared to the same period of the previous year (EUR – 8.0 million). Earnings before taxes (EBT) changed to EUR 17.9 million after the first six months of fiscal year 2025 (previous year: EUR 7.9 million). Income taxes of EUR 6.0 million (previous year: EUR 2.4 million) resulted in an increased consolidated net profit of EUR 11.9 million (previous year: EUR 5.5 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 six months of the year, the cash flow from operating activities was down on the previous year (EUR – 83.3 million), at EUR – 107.5 million. The cash flow for investing activities of EUR – 10.2 million deteriorated compared to the same period of the previous year (EUR – 6.1 million) and is still dominated by investments in intangible assets. Cash flow from financing activities of EUR 52.3 million was higher than in the same period of the previous year (EUR 0.3 million). Cash and cash equivalents at the end of the reporting period amounted to EUR 52.8 million (previous year: EUR 51.9 million).

The Group's firm order backlog stood at EUR 3,067 million after six months of fiscal year 2025, up from EUR 2,382 million as of December 31, 2024. Of this amount, EUR 2,571 million is attributable to the SPACE SYSTEMS segment, EUR 327 million to the AEROSPACE segment and EUR 169 million to the DIGITAL segment. As of June 30, 2025, the OHB Group's total assets of EUR 1,569.4 million were 12 % 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 427.7 million resulted in an equity ratio of 27.3 % as of June 30, 2025, compared to 30.5 % at the end of the year on December 31, 2024.

EMPLOYEE DEVELOPMENT

The OHB Group's workforce increased by 86 from 3,466 employees as of December 31, 2024 to 3,552 employees as of June 30, 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 13.3 million in the first six months of 2025 (previous year: EUR 9.1 million).

INVESTMENTS

At EUR 11.5 million, investments in non-current assets in the first six months of 2025 were above the level of the previous year (EUR 7.1 million).

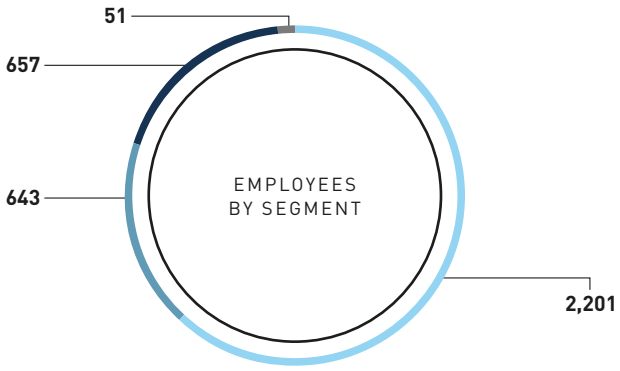
OPPORTUNITIES AND RISKS REPORT

In the annual report for 2024, the risk and opportunity report provides detailed information on risks and opportunities that could influence the success of the business. There were no significant changes in the OHB Group's risk and opportunity 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 six months, the Management Board assumes that the financial position and net assets will continue to develop well.

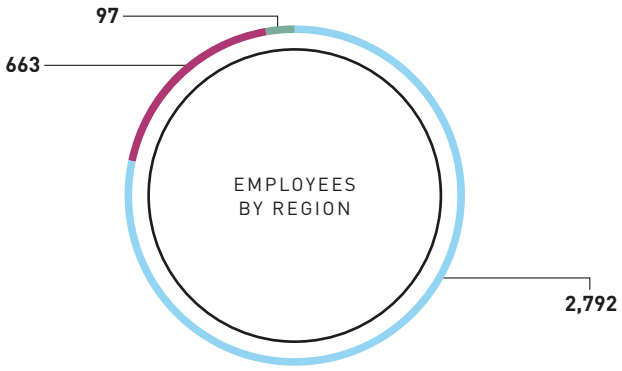
Number of employees by segment
as of June 30, 2025



Total number of employees: 3,552

- SPACE SYSTEMS
- AEROSPACE
- DIGITAL
- Holding

Number of employees by region
as of June 30, 2025



Total number of employees: 3,552

- Germany
- Europe excluding Germany
- Rest of the world

I. CONSOLIDATED INCOME STATEMENT

in EUR 000	Q2/2025	Q2/2024	6M/2025	6M/2024
Revenues	308,242	255,183	536,957	458,309
Increase/decrease in inventories of finished goods and work in progress	4,930	1,792	11,311	2,311
Other own work capitalized	4,516	2,889	8,850	4,653
Other operating income	3,454	3,879	6,412	5,195
Total revenues	**321,142**	**263,743**	**563,530**	**470,468**
Cost of materials	195,439	150,558	319,551	249,305
Personnel costs	84,243	74,765	163,528	146,159
Impairment expense/income	2	5	7	21
Other operating expenses	18,589	23,463	38,428	40,689
Operating earnings before depreciation and amortization (EBITDA)*	**22,869**	**14,952**	**42,016**	**34,294**
Exceptionals	*977*	*6,443*	*3,926*	*6,443*
*Adjusted operating earnings before depreciation and amortization (EBITDA)**	*23,846*	*21,395*	*45,942*	*40,737*
Depreciation and amortization of property, plant and equipment, intangible assets and right-of-use assets	9,742	9,352	19,417	18,464
Earnings before interest and tax (EBIT)**	**13,127**	**5,600**	**22,599**	**15,830**
Interest and similar income	684	685	1,302	1,054
Interest and other borrowing costs	3,914	5,311	6,149	8,746
Currency translation losses/gains	320	–176	153	–263
Share of profit of associates	0	0	0	0
Net income from investments	0	0	0	0
Net finance expense	**–2,910**	**–4,802**	**–4,694**	**–7,955**
Earnings before tax (EBT)***	**10,217**	**798**	**17,905**	**7,875**
Income taxes	3,479	17	5,968	2,365
Consolidated net profit for the year	**6,738**	**781**	**11,937**	**5,510**
Share of OHB SE shareholders in net profit for the year	6,364	592	11,330	5,359
Minority interests	374	189	607	150
Average number of shares (in units)	19,152,920	19,152,420	19,152,920	19,152,373
Basic earnings per share (in EUR)	0.33	0.03	0.59	0.28
Diluted earnings per share (in EUR)	0.33	0.03	0.59	0.28

* EBITDA = Earnings before Interests, Taxes, Depreciation and Amortization
** EBIT = Earnings before Interests and Taxes
*** EBT = Earnings before Taxes

II. CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

in EUR 000	Q2/2025	Q2/2024	6M/2025	6M/2024
Consolidated net profit for the year	**6,738**	**781**	**11,937**	**5,510**
Remeasurement of defined benefit pension plans	0	0	0	0
Net gains/losses from the measurement of financial assets through other comprehensive income (equity instruments)	0	0	0	0
Items that will not be recycled to profit and loss	**0**	**0**	**0**	**0**
Foreign currency translation differences	–196	95	101	–92
Cash flow hedges	0	0	0	0
Items that may be subsequently recycled to profit and loss	**–196**	**95**	**101**	**–92**
Other comprehensive income after tax	**–196**	**95**	**101**	**–92**
Comprehensive income	**6,542**	**876**	**12,038**	**5,418**
Attributable to:				
Equity holders of OHB SE	6,168	688	11,431	5,268
Non-controlling interests	374	188	607	150

III. CONSOLIDATED BALANCE SHEET

in EUR 000	June 30, 2025	December 31, 2024
ASSETS		
Goodwill	12,260	12,260
Other intangible assets	142,928	141,019
Right-of-use assets under leases	40,588	34,822
Property, plant and equipment	105,285	100,887
Shares in associates	130,961	130,961
Other financial assets	20,204	20,104
Other non-current receivables and financial assets	51,551	51,149
Deferred tax assets	10,641	11,484
Non-current assets	**514,418**	**502,686**
Inventories	53,633	34,640
Trade receivables	136,550	72,717
Contract assets	771,391	632,496
Income tax receivables	4,776	9,923
Other financial and non-financial assets	35,810	28,729
Securities	8	10
Cash and cash equivalents	52,799	118,019
Current assets	**1,054,967**	**896,534**
Total assets	**1,569,385**	**1,399,220**

in EUR 000	June 30, 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	– 10,832	– 11,084
Treasury stock	– 1,401	– 1,401
Consolidated net profit	300,008	300,321
Equity net of non-controlling interests	**396,887**	**396,948**
Non-controlling interests	30,822	30,215
Equity	**427,709**	**427,163**
Provisions for retirement benefits and similar obligations	76,905	76,739
Other non-current provisions	1,583	1,537
Non-current financial liabilities	58,756	56,916
Non-current lease liabilities	33,267	26,272
Non-current contract liabilities	8,863	7,155
Deferred tax liabilities	71,445	67,263
Non-current liabilities	**250,819**	**235,882**
Current provisions	76,630	78,349
Current financial liabilities	174,646	102,139
Current lease liabilities	8,700	10,084
Trade payables	134,721	127,404
Current contract liabilities	396,696	325,171
Income tax liabilities	4,249	5,932
Other financial and non-financial liabilities	95,215	87,096
Current liabilities	**890,857**	**736,175**
Total equity and liabilities	**1,569,385**	**1,399,220**

IV. CONSOLIDATED CASH FLOW STATEMENT

in EUR 000	6M/2025	6M/2024
Operating profit (EBIT)	22,599	15,830
Income taxes paid	– 1,127	– 2,987
Other non-cash expenses (+)/income (–)	0	8
Depreciation and amortization of intangible assets, rights of use from leasing agreements, and property, plant, and equipment	19,417	18,464
Changes in retirement benefit provisions	– 996	– 1,693
Profit (–)/loss (+) from the disposal of assets	46	1,331
Gross cash flow	**39,939**	**30,953**
Increase (–)/decrease (+) in own work capitalized	– 8,778	– 4,653
Increase (–)/decrease (+) in inventories	– 18,993	520
Increase (–)/decrease (+) in receivables and other assets	– 206,699	– 148,169
Increase (+)/decrease (–) in liabilities and provisions	13,763	14,183
Increase (+)/decrease (–) in contract liabilities	73,233	23,883
Cash inflow/outflow from operating activities	**– 107,535**	**– 83,283**
Payments made for investments in intangible assets, property, plant and equipment and other financial assets	– 11,480	– 7,105
Payments received from the disposal of assets	0	0
Interest received	1,302	1,054
Cash inflow/outflow from investing activities	**– 10,178**	**– 6,051**
Dividends distributed	– 11,492	0
Payments made for the settlement of financial liabilities	– 465	– 23,388
Payments made for the settlement of lease liabilities	– 6,181	– 5,989
Payments received from new loans	74,812	36,820
Dividend distributed to non-controlling interests	0	– 76
Interest paid	– 4,351	– 7,048
Cash generated by/used in financing activities	**52,323**	**319**
Changes to cash and cash equivalents recognized in the cash flow statement	– 65,390	– 89,015
Exchange-rate-induced change in cash and cash equivalents	170	– 250
Cash and cash equivalents at the beginning of the period	118,019	141,126
Cash and cash equivalents at the end of the period	**52,799**	**51,861**

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	– 91	5,359	0	5,268	150	5,418
Dividend distributed to non-controlling interests	0	0	0	0	0	0	0	– 75	– 75
Share-based payments	0	0	0	0	0	8	8	0	8
Balance on June 30, 2024	**19,215**	**89,376**	**521**	**– 10,767**	**317,367**	**– 1,423**	**414,289**	**29,084**	**443,373**
Balance on Dec. 31, 2024	**19,215**	**89,376**	**521**	**– 11,084**	**300,321**	**– 1,401**	**396,948**	**30,215**	**427,163**
Dividend payment	0	0	0	0	– 11,492	0	– 11,492	0	– 11,492
Consolidated comprehensive income	0	0	0	101	11,330	0	11,431	607	12,038
Reclassification	0	0	0	151	– 151	0	0	0	0
Balance on June 30, 2025	**19,215**	**89,376**	**521**	**– 10,832**	**300,008**	**– 1,401**	**396,887**	**30,822**	**427,709**

Segment report

	SPACE SYSTEMS		AEROSPACE		DIGITAL	
in EUR 000	6M/2025	6M/2024	6M/2025	6M/2024	6M/2025	6M/2024
Sales	424,776	362,629	58,237	60,574	66,951	48,967
of which internal sales	820	1,110	567	563	11,620	12,188
Total revenues	439,005	389,328	71,303	62,672	67,090	51,906
Cost of materials and services purchased	268,732	230,698	32,731	27,960	27,576	17,181
EBITDA	**33,698**	**33,565**	**7,130**	**5,855**	**2,256**	**1,761**
Adjusted EBITDA	**35,580**	**34,300**	**7,130**	**5,855**	**2,256**	**1,761**
Depreciation and amortization	14,868	13,096	3,483	4,084	998	1,213
EBIT	**18,831**	**20,469**	**3,646**	**1,771**	**1,258**	**548**
EBIT margin	4.3%	5.3%	5.1%	2.8%	1.9%	1.1%
Own value creation	202,161	206,460	68,303	62,672	53,910	44,171
EBIT margin on own value creation	9.3%	9.9%	5.3%	2.8%	2.3%	1.2%

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 six months of fiscal year 2025 were approved for publication by resolution of the Management Board dated August 6, 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 & Co. KG, 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			
	6M/2025	6M/2024	6M/2025	6M/2024	6M/2025	6M/2024
	0	0	– 13,007	– 13,861	536,957	458,309
	0	0	– 13,007	– 13,861	0	0
	13,077	8,883	– 26,945	– 42,321	563,530	470,468
	10	41	– 9,498	– 26,575	319,551	249,305
	– 1,068	**– 6,882**	**0**	**– 5**	**42,016**	**34,294**
	976	**– 1,174**	**0**	**– 5**	**45,942**	**40,737**
	68	71	0	0	19,417	18,464
	– 1,136	**– 6,953**	**0**	**– 5**	**22,599**	**15,830**
					4.0 %	3.4 %
					324,374	313,303
					7.0 %	5.1 %

Sales by product group

in EUR 000	6M/2025	6M/2024
SPACE SYSTEMS		
Reconnaissance and space security	88,560	65,572
Environmental and weather satellites	134,218	99,096
Telecommunications and navigation satellites	69,167	53,480
Science and exploration (and other)	131,950	143,372
AEROSPACE		
Launch vehicle components	43,270	46,200
Tanks and structures, special manufacturing processes and hydrogen technologies (and miscellaneous)	19,875	19,072
DIGITAL		
Railroad infrastructure, cybersecurity and encryption	3,129	3,421
Telescopes, satellite operations and ground systems	38,926	22,735
Satellite data analytics, applications and professional services (and other)	7,862	5,361
Total	**536,957**	**458,309**

Sales by geographic region

in EUR 000	6M/2025	6M/2024
Germany	176,385	145,582
Rest of Europe	335,449	291,988
Rest of the world	25,123	20,739
Total	**536,957**	**458,309**

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 June 30, 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, August 6, 2025

The Management Board

FINANCIAL CALENDAR 2025

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

Event	Date
Q2 2025 results / Earnings call	August 7, 2025
Q3 2025 results / Earnings call	November 13, 2025

SOCIAL MEDIA

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IMPRINT

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