

A complex network diagram on the left side of the page. It features a central cluster of nodes connected by thin lines, with several larger nodes acting as hubs. The nodes are colored in shades of blue, green, and yellow. The lines are thin and light-colored, creating a web-like structure that extends across the upper left portion of the image.

2025

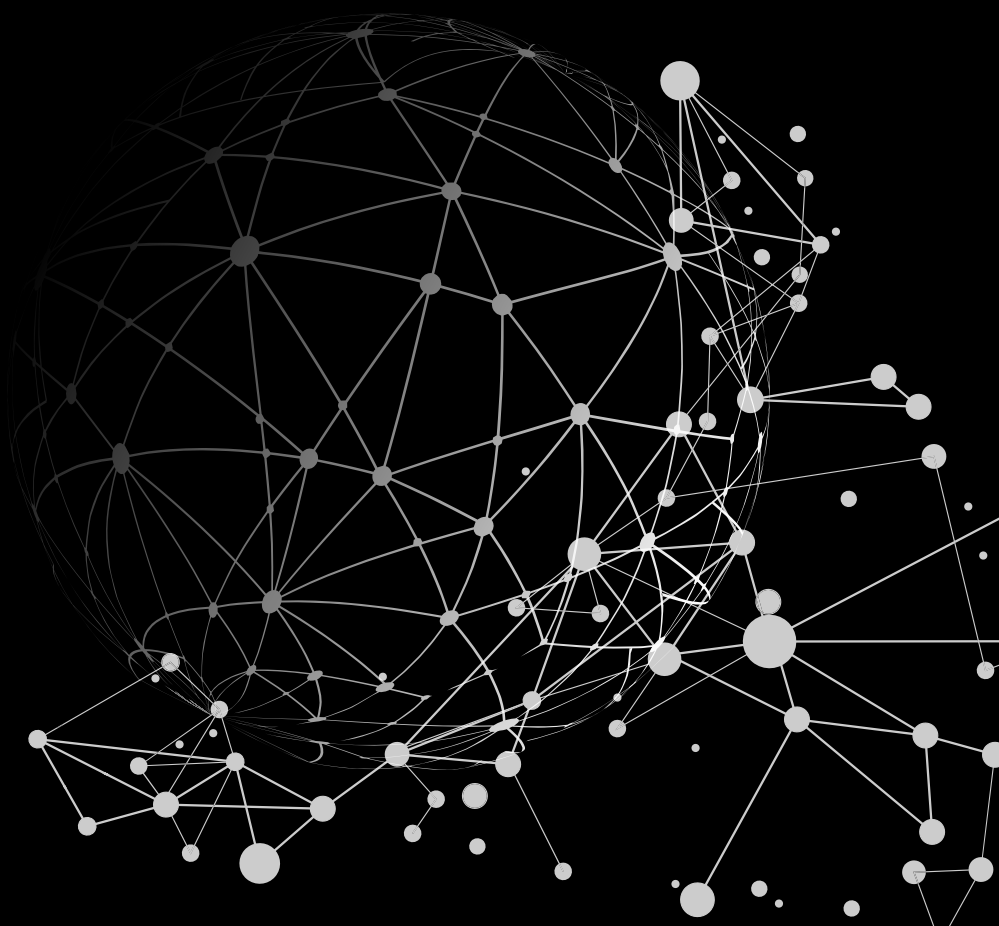
9-month interim report

OHB SE IN FIGURES

The Group

in EUR 000	Q3/2025	Q3/2024	9M/2025	9M/2024
Revenues	283,892	233,106	820,849	691,415
Total revenues	299,997	245,343	863,527	715,811
EBITDA	33,481	28,071	75,497	62,365
Adjusted EBITDA	35,001	31,772	80,943	72,509
EBIT	23,358	18,863	45,957	34,693
EBT	19,558	16,974	37,463	24,849
Share of OHB SE shareholders in net profit for the year	12,377	12,008	23,707	17,367
Earnings per share (EUR)	0.65	0.63	1.24	0.91
Total assets at September 30	1,565,351	1,477,907	1,565,351	1,477,907
Equity at September 30	440,791	443,645	440,791	443,645
Cash flow from operating activities	-20,151	35,548	-127,686	-47,735
Order backlog at September 30	3,117,057	2,119,858	3,117,057	2,119,858
Employees at September 30	3,660	3,456	3,660	3,456

in EUR 000	9M/2025	6M/2025	9M/2024	6M/2024
Free Cashflow	-140,875	-117,713	-56,011	-89,334
Net debt including pension provisions	286,976	257,508	309,404	326,327
Net debt excluding pension provisions	210,344	180,603	233,373	249,914
CapEx	15,291	11,480	10,261	7,105
Own work capitalized (additions)	13,791	8,778	12,462	4,653
Return on Capital Employed (ROCE) in %	3	2	18	12



LETTER TO THE SHAREHOLDERS

DEAR READERS,

In our view, the most significant event of the third quarter took place at the end of it: In a historic speech at the BDI-Weltraumkongress in Berlin on September 25, German Defense Minister Boris Pistorius described satellite networks as the "Achilles' heel of modern societies." He announced that EUR 35 billion in federal funds would be made available by 2030 to build a resilient structure of satellite constellations, ground stations, launch capabilities, and services. For us, the allocation of funds for military space infrastructure on a scale unprecedented in Germany underscores the importance of our industry for society and our everyday lives. As a long-standing partner of our national institutional customers, we are ready to continue contributing to the protection of this "Achilles' heel" in the future. With our expertise built up over decades along the entire value chain, we consider ourselves ideally positioned for this.

We also welcomed Dr. Tim Tecklenburg, who was appointed to the Management Board as the new Chief Financial Officer on September 1. He takes over from Kurt Melching, who has had a major impact on OHB for decades and brings not only in-depth expertise in the space project business but also from the defense industry, gained in his previous positions. In addition to handing over the areas for which he was previously responsible, Kurt Melching has taken on further strategic tasks on the Group's Management Board since Dr. Tecklenburg joined the Company, particularly in the defense sector.

Developments in the SPACE SYSTEMS segment were mainly characterized by the achievement of milestones in various projects: The infrared sounding instrument on the MTG-S1 weather satellite, which was launched at the beginning of July, was successfully activated, and delivered promising initial images. In August, the NAOS Earth observation satellite was successfully launched. In addition, the QUBE small satellite, a research satellite for demonstrating space-based quantum key distribution that was launched last year, was successfully put into operation. Furthermore, the integration of the PLATO space probe and launch preparations for the first batch of satellites for the IRIDE Earth observation constellation were completed in the third quarter.

In the ACCESS TO SPACE segment, the contract awarded to MT Aerospace AG for the series production of flight models 16 to 42 for the European Ariane 6 launch vehicle represented an important milestone in the ramp-up of the program. Furthermore, OHB SE became the sole shareholder in MT Aerospace AG by acquiring an additional 30% of shares in the company. This acquisition underlines our confidence in the company's growth path and in the very positive development of the global launch vehicle market. It is also intended to support a stronger positioning in the growing defense market. The shares were acquired from Apollo Capital Partners GmbH. We would like to take this opportunity to thank Hans J. Steininger, founder and managing partner at Apollo Capital Partners and long-standing CEO of MT Aerospace AG, for the successful cooperation over the past 20 years. We will continue to work together in the Aerotech Peissenberg Group, in which OHB remains a minority shareholder. Mr. Steininger will remain Deputy Chairman of the Supervisory Board of MT Aerospace AG.

Furthermore, we have been able to prepare ourselves for future business opportunities in recent months through two additional measures: By acquiring a manufacturing plant for the series production of electronic components in Schöneck and opening a satellite operations facility in Darmstadt, we have created the conditions necessary to meet the growing demand for satellites and the associated increase in demand for suitable electronic components, as well as to expand our service business in the DIGITAL segment.

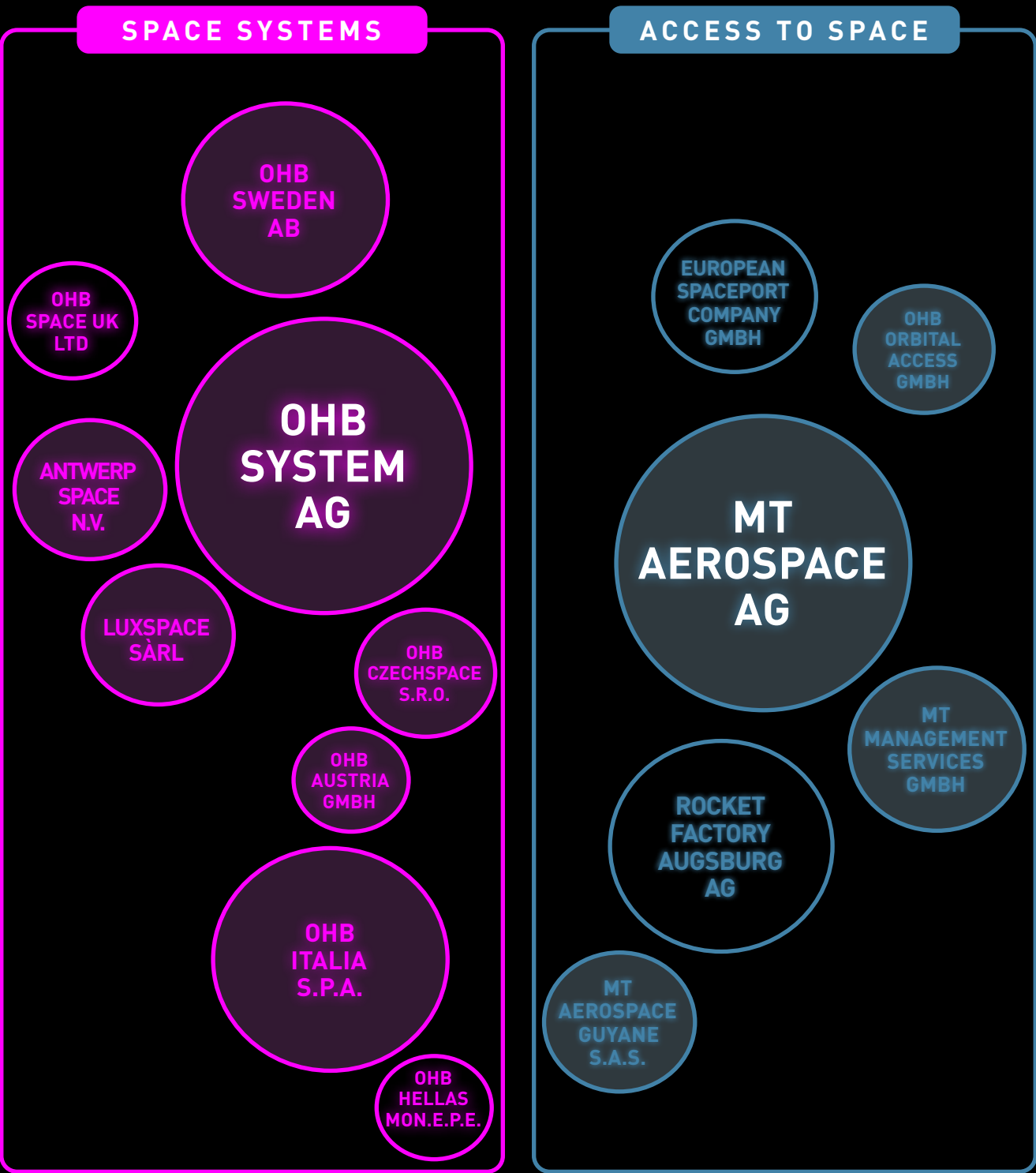
Based on the high order backlog and the positive business performance after nine months, we assume that the financial position and net assets will continue to develop well. Consolidated total revenues of around EUR 1,200 million are projected for the OHB Group in 2025. The EBITDA margin and EBIT margin should reach figures of around 9% and around 6%, respectively.

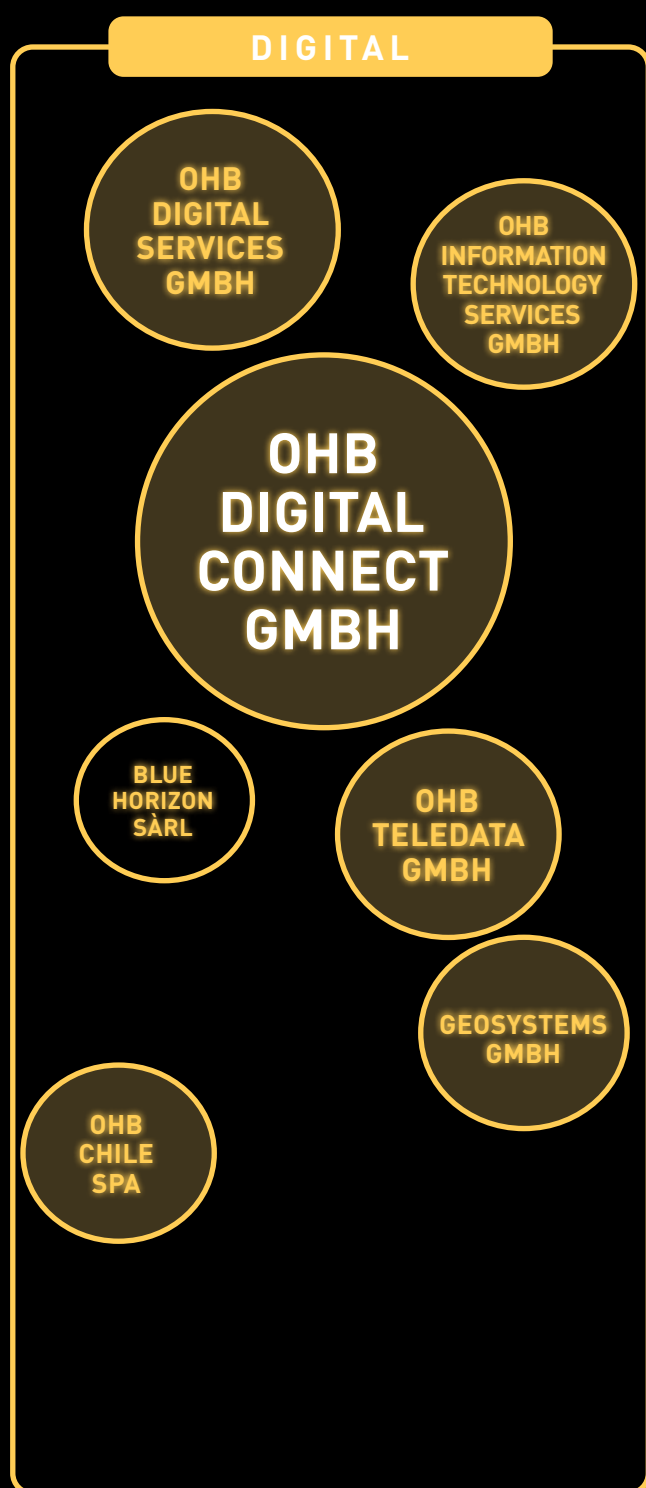
Bremen, November 13, 2025

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

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.

ACCESS TO SPACE

With the ACCESS TO SPACE 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. In addition, we are working on an offshore spaceport as a flexible and cost-effective launch solution for various launch vehicles.

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.

Equity interest:
100 % respectively

Exceptions:

- MT Management Services GmbH: 70.0 %
- Rocket Factory Augsburg AG: 55.1 %
- OHB Digital Services GmbH: 74.9 %

● ● ● = consolidated

THE OHB SHARE

OHB SHARE CONTINUES DYNAMIC PERFORMANCE IN THE THIRD QUARTER

While the benchmark indices showed mixed performance in the third quarter while performing positively overall year-to-date, the OHB share continued to build on its relative strength since the beginning of the year.

After nine months, Germany's leading index, DAX, closed at 23,881 points, an increase of around 20 % over the course of the year. The TecDAX, which comprises the 30 largest German technology stocks, increased at a lower level of around 7 % over the same period. The STOXX Europe Aerospace & Defense and Euronext Helios Space sector indices each

recorded even more significant gains of around 71 % and 50 % respectively after nine months. At the same time, the value of OHB shares rose by around 123 % compared with the end of 2024 (EUR 47.90, Xetra), reaching a price of EUR 107.00 (Xetra) at the end of the third quarter. The average trading volume of OHB shares increased to 12,345 shares per day (Xetra, Frankfurt Stock Exchange and Tradegate) in the reporting period, compared to 8,594 in the previous year.

TREASURY STOCK

As of September 30 of this year, OHB SE held 61,985 treasury shares, equivalent to 0.3 % of its share capital.

IR CONTACT

Marcel Dietz

Investor Relations

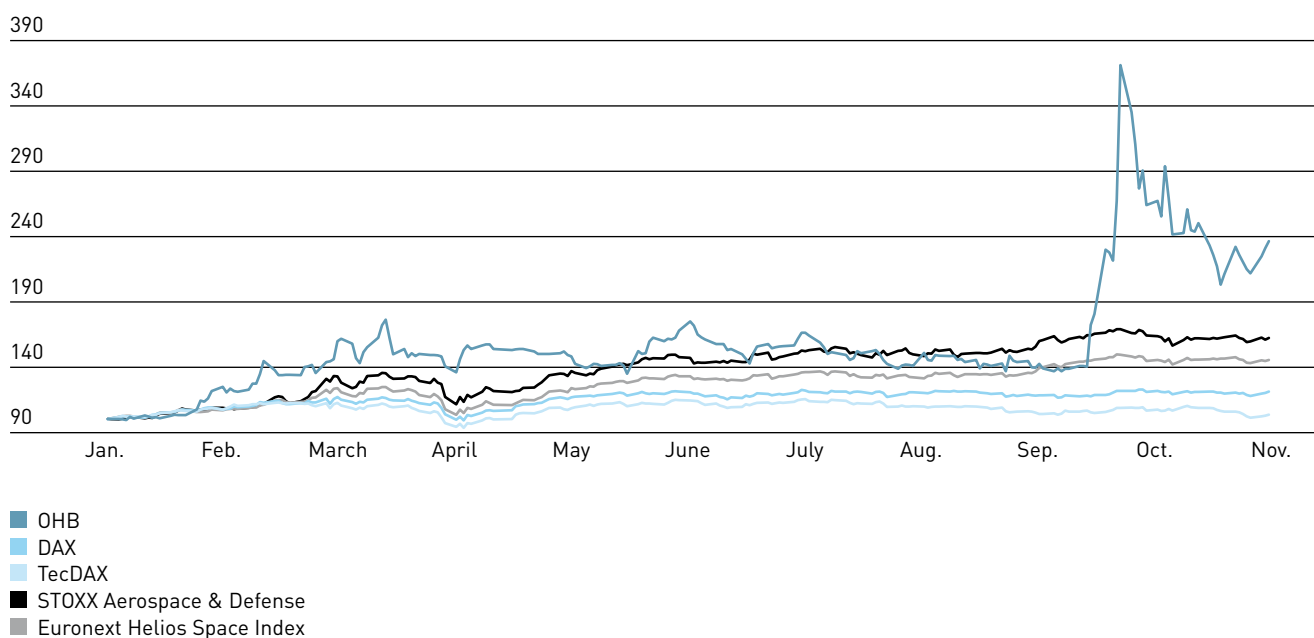
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Performance of the OHB share in comparison with selected indices

in the period from January 2, 2025 – October 31, 2025 in %



Analyst ratings

Date	Institute	Target price in EUR	Rating
November 10, 2025	NuWays	141.00	Buy

The share at a glance

in EUR	9M/2025	9M/2024
High, Xetra	113.50	49.00
Low, Xetra	45.84	41.60
Closing price, Xetra (Ultimo)	107.00	44.40
Average daily trading volumes (Xetra, Frankfurt Stock Exchange, Tradegate)	12,345	8,594
Market capitalization (Ultimo, Xetra)	2,056 million	853 million
Number of shares	19,214,905	19,214,905

Securities held by members of the Company's Management Board and Supervisory Board

September 30, 2025	Shares	Changes in Q3
Daniela Schmidt, Member of the Management Board	600	-

July 1, 2025

Successful launch of MTG-S1

The MTG-S1 weather satellite launched on schedule at 11:04 p.m. (CEST) from Cape Canaveral Space Force Station in Florida, USA.





July 2, 2025

OH B reception in Munich

Following welcoming remarks by OH B Management Board members Marco Fuchs and Sabine von der Recke and a keynote speech by Prof. Jan Wörner, acatech member and former Director General of the European Space Agency ESA, attendees gathered on the roof terrace of the Deutsches Museum overlooking the Isar River to discuss current developments in the space industry.





July 30 – August 2, 2025

Wacken Festival 2025

This year, the theme of the festival was “Space,” and OHB participated with a booth in the “Space Camp.” Daniela Schmidt, member of OHB’s Management Board, was among those present. There, visitors had the opportunity to learn about space flight, ask questions, and engage in conversation with representatives from science and industry.



August 26, 2025

Launch of the NAOS Earth observation satellite

The NAOS Earth observation satellite, built by OHB Italia S.p.A. as prime contractor, was successfully launched from Vandenberg Space Force Base in California (USA). LUXEOSys is a government satellite Earth observation system delivering up to 100 very high resolution optical images per day. The system comprises a satellite and its ground segment.





September 11, 2025

New location in Sweden officially opened

Following the completion of the relocation of all employees and the successful commissioning of the new clean room, Benoit Matthieu, Managing Director of OHB Sweden AB, and CEO Marco Fuchs welcomed partners, customers, and employees to the opening of the new location.

The new premises represent a strategic investment in the company's future and a response to the growing demand for satellites and propulsion systems.

The expansion of the clean room and working space will enable the company to meet the requirements of series production, shorter lead times and cost efficiency in the future.





September 25, 2025

OH B reception in Berlin

Following the federal elections and in the run-up to the ESA Ministerial Council meeting, OH B brought together stakeholders from politics, ministries, science, and associations at this year's reception in the German capital.

After welcoming remarks by OH B Management Board members Marco Fuchs and Sabine von der Recke as well as a keynote speech by Dr. Michael Griffin, former administrator of the US space agency NASA, plenty of time remained for discussions.



September 25, 2025

BDI-Weltraumkongress

At the „Weltraumkongress“ of the Federation of German Industries (BDI), Federal Minister of Defense Boris Pistorius announced during his speech investments of EUR 35 billion in security-related space infrastructure. Marco Fuchs then discussed the resulting requirements for industry on the panel “Space security as a national task.” Sabine von der Recke, member of the Management Board of OHB System AG, highlighted the geostrategic significance of humanity’s return to the moon in her panel discussion.





September 29 – October 3, 2025

IAC in Sydney



The 76th International Astronautical Congress (IAC) provided OHB with an opportunity to present itself to the international space community and engage in discussions with space agencies, partners, customers, and representatives from politics, government, and science.





Holding News

Dr. Tim Tecklenburg appointed new Chief Financial Officer of OHB SE

The Supervisory Board of OHB SE has appointed Dr. Tim Tecklenburg as the new Chief Financial Officer (CFO) and member of the Management Board with effect from September 1, 2025.

Dr. Tecklenburg most recently served as CFO on the Executive Board of Aebi Schmidt Holding AG in Switzerland. Prior to that, he held management positions at RUAG Space in Zurich and Rheinmetall Defence Electronics in Bremen. Dr. Tecklenburg therefore has in-depth knowledge of both the space project business and the defense industry.

Dr. Tecklenburg began his academic career by studying business administration at the University of Münster, where he also earned his doctorate. Dr. Tecklenburg is married and has two children. The handover of responsibilities will take place in close coordination with his predecessor, Kurt Melching. In addition, Mr. Melching will take on additional strategic tasks on the Group's Management Board, particularly in the defense sector.

OHB acquires manufacturing plant for electronic components in the Vogtland region

In preparation for industrial satellite and component manufacturing, OHB acquires a production plant in Schöneck, Saxony.

The growing demand for satellites for various civil and military applications requires capacity for the series production of suitable electronic components for use in space.

The choice of a production plant in Germany is a conscious decision aimed at establishing sovereign, national supply chains for critical satellite components. Saxony is considered the European center of microelectronics and has outstanding expertise in research, development, and production in this field. These established competencies form the ideal basis for entering into the serial production of space components.



SPACE SYSTEMS

At EUR 671.6 million, unconsolidated total revenues in the first nine months of the 2025 fiscal year were above the previous year's figure (EUR 568.1 million). The operating result (EBITDA) for this segment amounted to EUR 61.0 million and was thus lower than in the previous year (EUR 63.1 million). At EUR 38.2 million, EBIT was also down on the previous year's figure (EUR 43.4 million). The EBIT margin in relation to unconsolidated total revenues amounted to 5.7%, compared to 7.6% in the previous year.

OHB recognized for outstanding performance

OHB System AG was honored with the "Excellence in Industry" award in the "Large Companies" category by the International Astronautical Federation (IAF) at the International Astronautical Congress (IAC) in Sydney, Australia. With this award, the IAF recognizes companies that set global standards with innovative space technologies.

In its statement, the IAF particularly highlighted the successful introduction of innovative space technologies to the international market and the outstanding achievements of OHB System AG in the industrial sector. Chiara Pedersoli, CEO of OHB System AG, accepted the award in person at the IAC.



Two milestones reached in the MTG program

Following the successful launch of the first sounder satellite MTG-S1 of the next generation of European weather satellites (Meteosat Third Generation, MTG) on July 1, 2025, its core component – the infrared sounding instrument developed by OHB – was successfully activated for the first time at the end of July. Overall, the commissioning of the entire system has gone according to plan so far. The first images delivered show promising results and underscore OHB's expertise in the development and construction of highly complex optical instruments.

The first group of MTG satellites comprises of MTG-S1 and two imager satellites, whose platforms were also provided by OHB. While MTG-I1 has been in orbit since December 2022, the second imager satellite, MTG-I2, successfully completed its thermal vacuum test campaign in the past quarter. The launch of MTG-I2 is scheduled for 2026.

The MTG program will provide improved data for weather forecasting from geostationary orbit for two decades. In addition to the infrared instruments on the sounder satellites, OHB is responsible for all six satellite platforms in the MTG constellation and for the four units of the telescope assembly of the flexible combined imager on the imager satellites.

Earth observation satellite NAOS launched

On August 26, 2025, the NAOS Earth observation satellite, built by OHB Italia S.p.A. as the prime contractor, was launched from Vandenberg Space Force Base in California (USA). Following the successful completion of the initial in-orbit tests, all activities in the subsequent commissioning phase are proceeding according to plan. This phase is scheduled for completion by February 2026.

NAOS is the space segment of the Luxembourg Earth observation system LUXEOSys and is equipped with a state-of-the-art, high-resolution camera. This camera enables the capture of detailed images of Earth to support institutional, security-related, and environmental applications in Luxembourg.

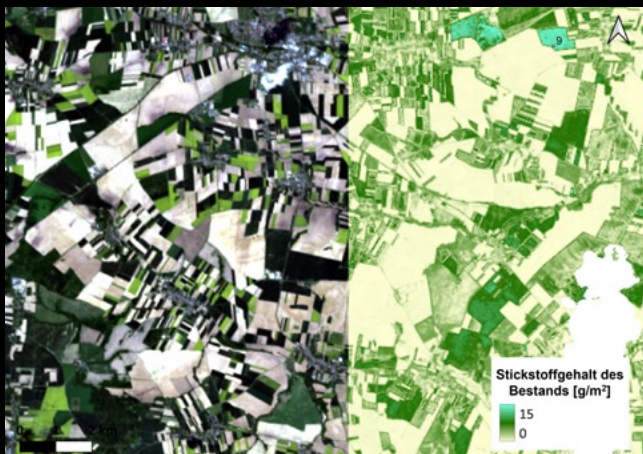


OHB demonstrates possibilities for improved monitoring of grassland from space

In the HyLAP project, OHB System AG will be using hyperspectral satellite data to demonstrate how grassland can be used optimally. The data provides insights into the properties of plants that cannot be seen with the bare eye – and opens new avenues for more precise and resource-efficient agriculture.

The study focuses on the German hyperspectral satellite EnMAP, which has been in orbit for three years and captures light from the visible range to the short-wave infrared. Developed and built by OHB on behalf of the German Space Agency at the German Aerospace Center (DLR), EnMAP provides data for science of unprecedented quality. Its data is also to be made available for use outside of research – for example, for farmers who want to cultivate their fields in a more targeted manner.

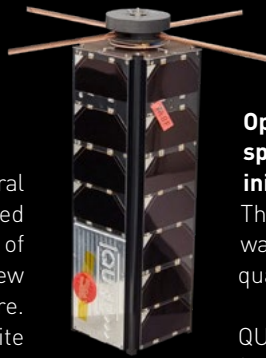
HyLAP aims to show how hyperspectral data can be put to meaningful use in practice – also in combination with traditional methods such as field inspections. Together with users along the agricultural value chain, including state authorities, agricultural insurers, and private companies, OHB is investigating, among other things, grassland areas and the question of whether better monitoring can help to increase the quality and quantity of crops.



PLATO space probe fully integrated

The integration of the PLATO space probe, built by OHB as prime contractor, was recently successfully completed. It is on schedule for its planned launch in December 2026. In the coming months, PLATO will be tested under space conditions as part of the environmental testing campaign.

After launch aboard an Ariane 6 launcher, PLATO will be placed at Lagrange point L2, approximately 1.5 million kilometers from Earth. From there, the probe will search for and characterize Earth-like planets. For this purpose, PLATO is equipped with 26 highly sensitive cameras that can detect even the smallest fluctuations in the light intensity of a star. By recording and analyzing these fluctuations, PLATO will enable scientists to discover new Earth-like planets.



Operation of research satellite for space-based quantum key distribution initiated

The small satellite QUBE, launched last year, was successfully put into operation in the last quarter.

OHB is the group coordinator of the QUBE initiative and leads a consortium for the development and testing of the research satellite. The goal of the initiative is to develop and demonstrate core technologies for world-wide tap-proof communication using satellite-based quantum key distribution. Quantum cryptography is a key technology for future cyber security, and OHB has been active in this field for many years.

The initiative represents the transfer from research to application – to secure technological sovereignty and provide satellite-based systems that will continue to guarantee secure communications in the future.

Launch preparations for first satellites of the IRIDE constellation completed

The first batch of eight small satellites developed and built by OHB Italia S.p.A. for the IRIDE constellation was transported to Vandenberg Space Force Base in the United States last quarter. All preparations for the launch scheduled for November 10 were successfully completed there. All other satellites are scheduled to be completed in the first quarter of 2026 and launched by June 2026.

The IRIDE constellation, consisting of a total of 24 small satellites, will provide institutional and commercial customers with Earth observation data for monitoring climate change and critical infrastructure. In addition, the constellation will collect and relay AIS data for tracking ships. The combination of SAR with optical, panchromatic, and hyperspectral sensors makes the constellation unique in its form.



ACCESS TO SPACE

At EUR 114.3 million, unconsolidated total revenues in the first nine months of the 2025 fiscal year were above the previous year's figure (EUR 93.4 million). The operating result (EBITDA) for this segment amounted to EUR 12.6 million and was thus higher than in the previous year (EUR 6.8 million). At EUR 7.5 million, EBIT was also up on the previous year's figure (EUR 0.7 million). The EBIT margin in relation to unconsolidated total revenues amounted to 6.5 %, compared to 0.8 % in the previous year.

OHB SE completes full takeover of MT Aerospace AG

OHB SE has acquired a further 30 % of shares in MT Aerospace AG from Apollo Capital Partners GmbH, thereby becoming the sole shareholder in the company. Hans J. Steininger, founder and managing partner at Apollo Capital Partners, and OHB are continuing their successful collaboration in the Aerotech Peissenberg Group, in which OHB remains a minority shareholder. Mr. Steininger will also remain deputy chairman of the Supervisory Board of MT Aerospace AG. MT Aerospace is a leading international aerospace company and has been part of the OHB Group since 2005.

The acquisition underlines confidence in both the company's established growth path and in the very positive development of the global launch vehicle market. It is also intended to support a stronger positioning in the growing defense market.

The more than 500 employees develop, manufacture and test components for institutional and commercial launch vehicle programs, for aircraft, satellites and for applications in the defense industry. The company is Germany's largest supplier to the European Ariane 6 program: With a share of over 10 percent of the work packages for the Ariane 6 launch vehicle, the company is making a significant contribution to securing European access to space.

Phoebus project reaches technological milestone

In the past quarter, MT Aerospace AG reached the next milestone in the Phoebus project. The objective of the European Space Agency ESA's project is to evaluate, for the first time, the feasibility and advantages of using carbon fiber reinforced plastic (CFRP) instead of metal for the hydrogen tanks of the upper stage of the Ariane 6 launch vehicle.

Although the use of CFRP enables significant weight savings, it also poses major challenges when used at extremely low temperatures: For use in the Ariane 6 program, the hydrogen tanks must be functional at -253°C . After the approach had already been successfully tested for the first time in European launch vehicle construction with small demonstrators, MT Aerospace is currently building a CFRP tank with a diameter of two meters and a capacity of 2,600 liters. In September, the production of the tank's inner pressure vessel was successfully completed. Final assembly is scheduled to follow in December 2025.

»MT Aerospace reinforces key role in the Ariane 6 program.«

MT Aerospace AG receives order for series production of structural components and tanks for Ariane 6

MT Aerospace AG has been commissioned with the series production of key structural components and tanks for flight models 16 to 42 of the European Ariane 6 launch vehicle. The contract was signed at the "Weltraumkongress" in Berlin and marks an important step in the successful ramp-up of the program. With this commission, the company reinforces its key role as a reliable partner in the Ariane 6 program. At the same time, it confirms the company's growth trajectory.

By providing a significant share of the work on Ariane 6, MT Aerospace is helping to strengthen the competitiveness of the European space industry. The launch vehicle will remain the backbone of Europe's independent access to space well into the next decade.



DIGITAL

At EUR 103.0 million, unconsolidated total revenues in the first nine months of the 2025 fiscal year were above the previous year's figure (EUR 78.8 million). The operating result (EBITDA) for this segment amounted to EUR 4.7 million and was thus higher than in the previous year (EUR 3.4 million). At EUR 3.2 million, EBIT was also up on the previous year's figure (EUR 1.6 million). The EBIT margin in relation to unconsolidated total revenues amounted to 3.1 %, compared to 2.0 % in the previous year.

OHB Digital Connect establishes new location in Darmstadt

Preparing for the expansion of its business activities in the field of satellite operations, OHB Digital Connect GmbH has opened a new location in Darmstadt.

Darmstadt is a center for the operation of European satellite missions. It is home not only to the space flight control center of the European Space Agency ESA, but also to the headquarters of the European Organization for the Exploitation of Meteorological Satellites (EUMETSAT), which has its own state-of-the-art facilities for satellite operations.

As a long-standing partner for the operation of national satellite missions, OHB Digital Connect GmbH intends to

contribute its expertise at the European level in the future. A first contract that supports this goal was recently secured: As a subcontractor to Exostaff GmbH, the company provides satellite operation services for EUMETSAT. Together with other Exostaff teams, the experts of OHB Digital Connect monitor the status of the Meteosat satellites, analyze telemetry and perform routine maneuvers.

At the same time, the company continues to work on expanding and diversifying its service business for public-sector clients in Europe.



TEM platform expands OHB Digital Services GmbH's product portfolio

With the launch of a comprehensive platform for threat exposure management (TEM), OHB Digital Services GmbH has expanded its range of cybersecurity solutions with an additional service. This enables the monitoring of darknets, a hidden part of the internet consisting of a multitude of separate networks which, unlike the clearnet, cannot be accessed with conventional browsers. Within darknets, data is often transmitted and stored in encrypted form.

The TEM system acts as a central, unified platform for detecting and remedying threats in darknets and the clearnet. This includes, among other things, the prevention of account takeovers and the prevention and early detection of data leaks. In addition, the TEM system can monitor darknets for names, domains, IP addresses, and other important company or personal information.

GEOSYSTEMS makes an appearance at INTERGEO 2025

GEOSYSTEMS GmbH once again attended INTERGEO, the leading international trade fair for geoinformatics, Earth observation, and land management, in Frankfurt am Main this year.

Under the motto "Understanding climate change. Acting with geo-intelligence", the company's team presented innovative geo-IT solutions that show how current challenges can be addressed with the help of Earth observation and geodata.

A particular highlight was the interactive application "Urban climate simulation for everyone", which evaluates specific climate adaptation strategies based on targeted urban climate analyses. Together with OHB Digital Connect GmbH, this topic was also explored in depth in a spotlight session. Under the title "Urban intelligence – Using satellite data for sustainable urban development", the companies presented practical solutions for resilient, future-oriented urban planning to interested municipalities.



INTERIM GROUP MANAGEMENT REPORT

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 863.5 million after nine months, up on the previous year (EUR 715.8 million).

The operating result (EBITDA) increased to EUR 75.5 million (previous year: EUR 62.4 million). Adjusted EBITDA increased from EUR 72.5 million in the previous year to EUR 80.9 million. At EUR 46.0 million, EBIT after the first nine months of the current fiscal year was up compared with the previous year (EUR 34.7 million). The corresponding EBIT margin increased year-on-year from 4.8 % to 5.3 %.

The financial result of EUR –8.5 million increased compared to the same period of the previous year (EUR –9.8 million). Earnings before taxes (EBT) changed to EUR 37.5 million after the first nine months of fiscal year 2025 (previous year: EUR 24.8 million). Income taxes of EUR 12.4 million (previous year: EUR 7.6 million) resulted in an increased consolidated net profit of EUR 25.1 million (previous year: EUR 17.2 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 nine months of the year, the cash flow from operating activities amounted to EUR –127.7 million (previous year: EUR –47.7 million). The cash flow for investing activities of EUR –13.2 million deteriorated compared to the same period of the previous year (EUR –8.3 million) and is still dominated by investments

in intangible assets. Cash flow from financing activities of EUR 76.3 million was higher than in the same period of the previous year (EUR –60.7 million). Cash and cash equivalents at the end of the reporting period amounted to EUR 53.4 million (previous year: EUR 23.4 million).

The Group's firm order backlog stood at EUR 3,117 million after nine months of fiscal year 2025, up from EUR 2,382 million as of December 31, 2024. Of this amount, EUR 2,604 million is attributable to the SPACE SYSTEMS segment, EUR 336 million to the ACCESS TO SPACE segment and EUR 177 million to the DIGITAL segment. As of September 30, 2025, the OHB Group's total assets of EUR 1,565.4 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 440.8 million resulted in an equity ratio of 28.2 % as of September 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 194 from 3,466 employees as of December 31, 2024 to 3,660 employees as of September 30, 2025. The headcount figure for "Rest of the world" comprises 45 persons employed in Chile and 49 persons employed in French Guiana.

RESEARCH AND DEVELOPMENT

Research and development expenses increased to EUR 18.9 million in the first nine months of 2025 (previous year: EUR 17.9 million).

INVESTMENTS

At EUR 15.3 million, investments in non-current assets in the first nine months of 2025 were above the level of the previous year (EUR 10.3 million).

OPPORTUNITIES AND RISKS REPORT

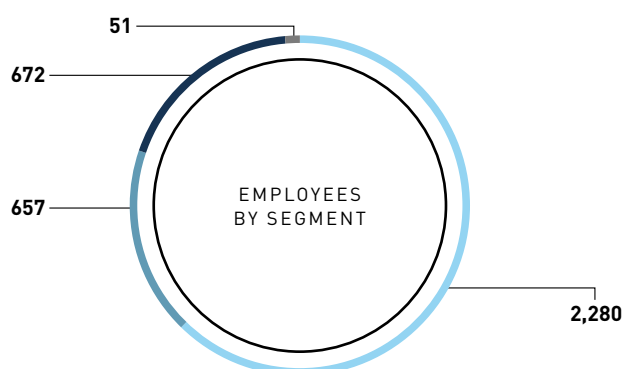
In the annual report for 2024, the risk and opportunity report provides detailed information on risks and opportunities that could influence the success of the business. There were no significant changes in the OHB Group's risk and opportunity profile in the current reporting period.

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 nine months, the Management Board assumes that the financial position and net assets will continue to develop well.

Number of employees by segment

as of September 30, 2025

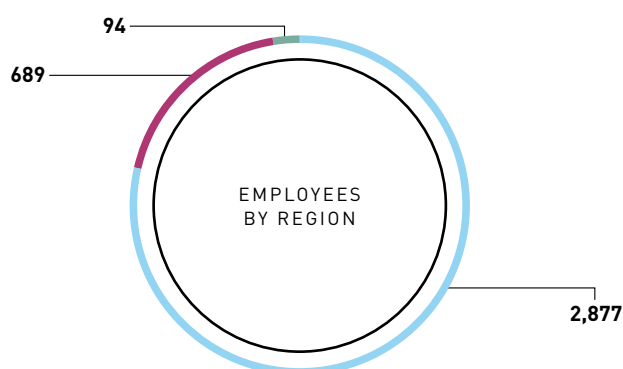


Total number of employees: 3,660

- SPACE SYSTEMS
- ACCESS TO SPACE
- DIGITAL
- Holding

Number of employees by region

as of September 30, 2025



Total number of employees: 3,660

- Germany
- Europe excluding Germany
- Rest of the world

I. CONSOLIDATED INCOME STATEMENT

in EUR 000	Q3/2025	Q3/2024	9M/2025	9M/2024
Revenues	283,892	233,106	820,849	691,415
Increase/decrease in inventories of finished goods and work in progress	6,897	2,181	18,208	4,492
Other own work capitalized	5,060	8,409	13,910	13,062
Other operating income	4,148	1,647	10,560	6,842
Total revenues	299,997	245,343	863,527	715,811
Cost of materials	162,481	122,839	482,032	372,144
Personnel costs	83,009	75,904	246,537	222,063
Impairment expense/income	-1	6	6	27
Other operating expenses	21,027	18,523	59,455	59,212
Operating earnings before depreciation and amortization (EBITDA)*	33,481	28,071	75,497	62,365
<i>Exceptionals</i>	<i>1,520</i>	<i>3,701</i>	<i>5,446</i>	<i>10,144</i>
<i>Adjusted operating earnings before depreciation and amortization (EBITDA)*</i>	<i>35,001</i>	<i>31,772</i>	<i>80,943</i>	<i>72,509</i>
Depreciation and amortization of property, plant and equipment, intangible assets and right-of-use assets	10,123	9,208	29,540	27,672
Earnings before interest and tax (EBIT)**	23,358	18,863	45,957	34,693
Interest and similar income	800	931	2,102	1,985
Interest and other borrowing costs	4,517	2,029	10,666	10,775
Currency translation losses/gains	-83	-791	70	-1,054
Share of profit of associates	0	0	0	0
Net income from investments	0	0	0	0
Net finance expense	-3,800	-1,889	-8,494	-9,844
Earnings before tax (EBT)***	19,558	16,974	37,463	24,849
Income taxes	6,440	5,250	12,408	7,615
Consolidated net profit for the year	13,118	11,724	25,055	17,234
Share of OHB SE shareholders in net profit for the year	12,377	12,008	23,707	17,367
Minority interests	741	-284	1,348	-133
Average number of shares (in units)	19,152,920	19,152,420	19,152,920	19,152,389
Basic earnings per share (in EUR)	0.65	0.63	1.24	0.91
Diluted earnings per share (in EUR)	0.65	0.63	1.24	0.91

* 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	Q3/2025	Q3/2024	9M/2025	9M/2024
Consolidated net profit for the year	13,118	11,724	25,055	17,234
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	39	40	140	- 52
Cash flow hedges	0	0	0	0
Items that may be subsequently recycled to profit and loss	39	40	140	- 52
Other comprehensive income after tax	39	40	140	- 52
Comprehensive income	13,157	11,764	25,195	17,182
Attributable to:				
Equity holders of OHB SE	12,416	12,047	23,847	17,315
Non-controlling interests	741	- 283	1,348	- 133

DHB SE 9-month interim report 2025

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in EUR 000	September 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	- 10,793	- 11,084
Treasury stock	- 1,401	- 1,401
Consolidated net profit	312,385	300,321
Equity net of non-controlling interests	409,303	396,948
Non-controlling interests	31,488	30,215
Equity	440,791	427,163
Provisions for retirement benefits and similar obligations	76,623	76,739
Other non-current provisions	1,566	1,537
Non-current financial liabilities	58,673	56,916
Non-current lease liabilities	31,346	26,272
Non-current contract liabilities	5,968	7,155
Deferred tax liabilities	75,348	67,263
Non-current liabilities	249,524	235,882
Current provisions	84,502	78,349
Current financial liabilities	205,117	102,139
Current lease liabilities	8,247	10,084
Trade payables	136,622	127,404
Current contract liabilities	341,416	325,171
Income tax liabilities	6,018	5,932
Other financial and non-financial liabilities	93,114	87,096
Current liabilities	875,036	736,175
Total equity and liabilities	1,565,351	1,399,220

IV. CONSOLIDATED CASH FLOW STATEMENT

in EUR 000	9M/2025	9M/2024
Operating profit (EBIT)	45,957	34,693
Income taxes paid	-2,627	-6,128
Other non-cash expenses (+)/income (-)	0	8
Depreciation and amortization of intangible assets, rights of use from leasing agreements, and property, plant, and equipment	29,540	27,672
Changes in retirement benefit provisions	-1,858	-2,642
Profit (-)/loss (+) from the disposal of assets	474	1,238
Gross cash flow	71,486	54,841
Increase (-)/decrease (+) in own work capitalized	-13,791	-12,462
Increase (-)/decrease (+) in inventories	-28,207	-2,085
Increase (-)/decrease (+) in receivables and other assets	-193,650	-248,725
Increase (+)/decrease (-) in liabilities and provisions	21,418	24,397
Increase (+)/decrease (-) in contract liabilities	15,058	136,299
Cash inflow/outflow from operating activities	-127,686	-47,735
Payments made for investments in intangible assets, property, plant and equipment and other financial assets	-15,291	-10,261
Payments received from the disposal of assets	0	0
Interest received	2,102	1,985
Cash inflow/outflow from investing activities	-13,189	-8,276
Dividends distributed	-11,492	-11,491
Payments made for the settlement of financial liabilities	-486	-40,159
Payments made for the settlement of lease liabilities	-8,964	-9,258
Payments received from new loans	105,221	8,598
Dividend distributed to non-controlling interests	-76	-76
Interest paid	-7,860	-8,295
Cash generated by/used in financing activities	76,343	-60,681
Changes to cash and cash equivalents recognized in the cash flow statement	-64,532	-116,692
Exchange-rate-induced change in cash and cash equivalents	-50	-1,025
Cash and cash equivalents at the beginning of the period	118,019	141,126
Cash and cash equivalents at the end of the period	53,437	23,409

V. CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

in EUR 000	Sub- scribed capital	Share premium	Retained earnings	Unrealized gains and losses recognized in equity	Con- solidated net profit	Treasury stock	Equity net of mino- rity inte- rests	Non- control- ling 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
Dividend payment	0	0	0	0	-11,491	0	-11,491	0	-11,491
Consolidated comprehensive income	0	0	0	-52	17,367	0	17,315	-134	17,181
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 Sep. 30, 2024	19,215	89,376	521	- 10,728	317,884	- 1,423	414,845	28,800	443,645
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	140	23,707	0	23,847	1,348	25,195
Dividend distributed to non-controlling interests	0	0	0	0	0	0	0	-75	-75
Reclassification	0	0	0	151	-151	0	0	0	0
Balance on Sep. 30, 2025	19,215	89,376	521	- 10,793	312,385	- 1,401	409,303	31,488	440,791

Segment report

	SPACE SYSTEMS		ACCESS TO SPACE		DIGITAL	
in EUR 000	9M/2025	9M/2024	9M/2025	9M/2024	9M/2025	9M/2024
Sales	648,643	545,721	94,095	89,548	102,516	76,666
of which internal sales	1,653	1,331	1,053	1,195	21,699	17,994
Total revenues	671,630	568,106	114,268	93,395	102,963	78,764
Cost of materials and services purchased	403,652	316,814	54,437	43,496	42,300	25,497
EBITDA	60,966	63,146	12,626	6,753	4,672	3,374
Adjusted EBITDA	62,848	64,615	12,626	6,753	4,672	3,374
Depreciation and amortization	22,749	19,727	5,168	6,016	1,515	1,818
EBIT	38,217	43,418	7,458	738	3,157	1,556
EBIT margin	5.7%	7.6%	6.5%	0.8%	3.1%	2.0%
Own value creation	315,017	326,049	111,485	93,598	83,161	67,879
EBIT margin on own value creation	12.1%	13.3%	6.7%	0.8%	3.8%	2.3%

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 nine months of fiscal year 2025 were approved for publication by resolution of the Management Board dated November 12, 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				
9M/2025	9M/2024	9M/2025	9M/2024	9M/2025	9M/2024	
0	0	- 24,405	- 20,520	820,849	691,415	
0	0	- 24,405	- 20,520	0	0	
18,995	13,213	- 44,329	- 37,667	863,527	715,811	
26	68	- 18,383	- 13,731	482,032	372,144	
- 2,767	- 10,908	0	0	75,497	62,365	
797	- 2,233	0	0	80,943	72,509	
108	111	0	0	29,540	27,672	
- 2,875	- 11,019	0	0	45,957	34,693	
				5.3 %	4.8 %	
				509,663	487,526	
				9.0 %	7.1 %	

Sales by product group

in EUR 000	9M/2025	9M/2024
SPACE SYSTEMS		
Reconnaissance and space security	124,055	111,917
Environmental and weather satellites	192,666	142,647
Telecommunications and navigation satellites	125,677	89,928
Science and exploration (and other)	204,299	199,928
ACCESS TO SPACE		
Launch vehicle components	80,510	69,073
Tanks and structures, special manufacturing processes and hydrogen technologies (and miscellaneous)	20,031	27,084
DIGITAL		
Railroad infrastructure, cybersecurity and encryption	5,613	6,630
Telescopes, satellite operations and ground systems	55,363	36,343
Satellite data analytics, applications and professional services (and other)	12,635	7,865
Total	820,849	691,415

Sales by geographic region

in EUR 000	9M/2025	9M/2024
Germany	262,687	224,888
Rest of Europe	506,781	435,153
Rest of the world	51,381	31,374
Total	820,849	691,415

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 September 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, November 12, 2025

The Management Board

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

Event	Date
Q3 2025 results / Earnings call	November 13, 2025
Capital Market Day	January 20, 2026
FY 2025 results / Earnings call	March 19, 2026
Q1 2026 results / Earnings call	May 7, 2026
Annual General Meeting	June 24, 2026
Q2 2026 results / Earnings call	August 6, 2026
Q3 2026 results / Earnings call	November 12, 2026

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