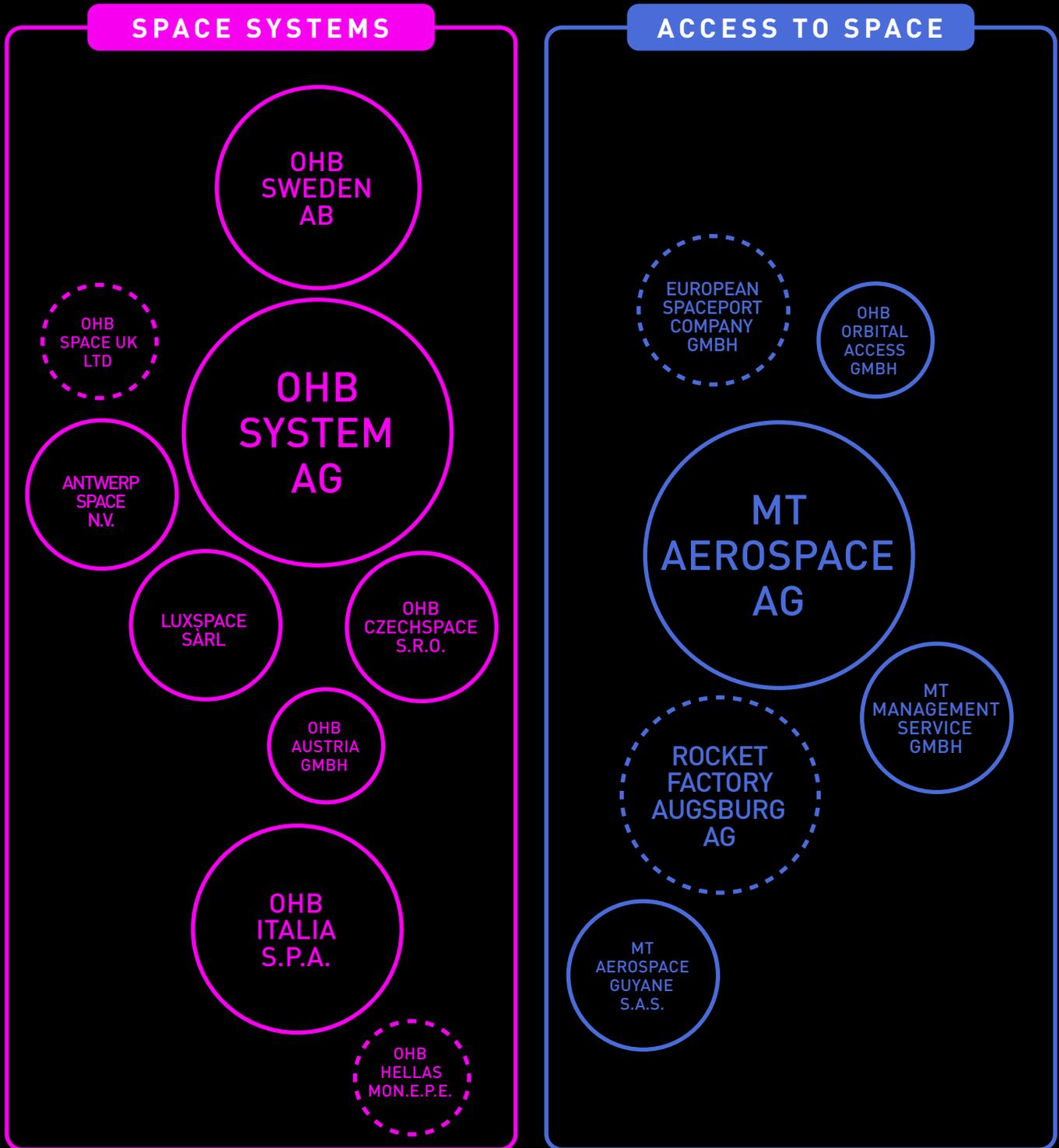


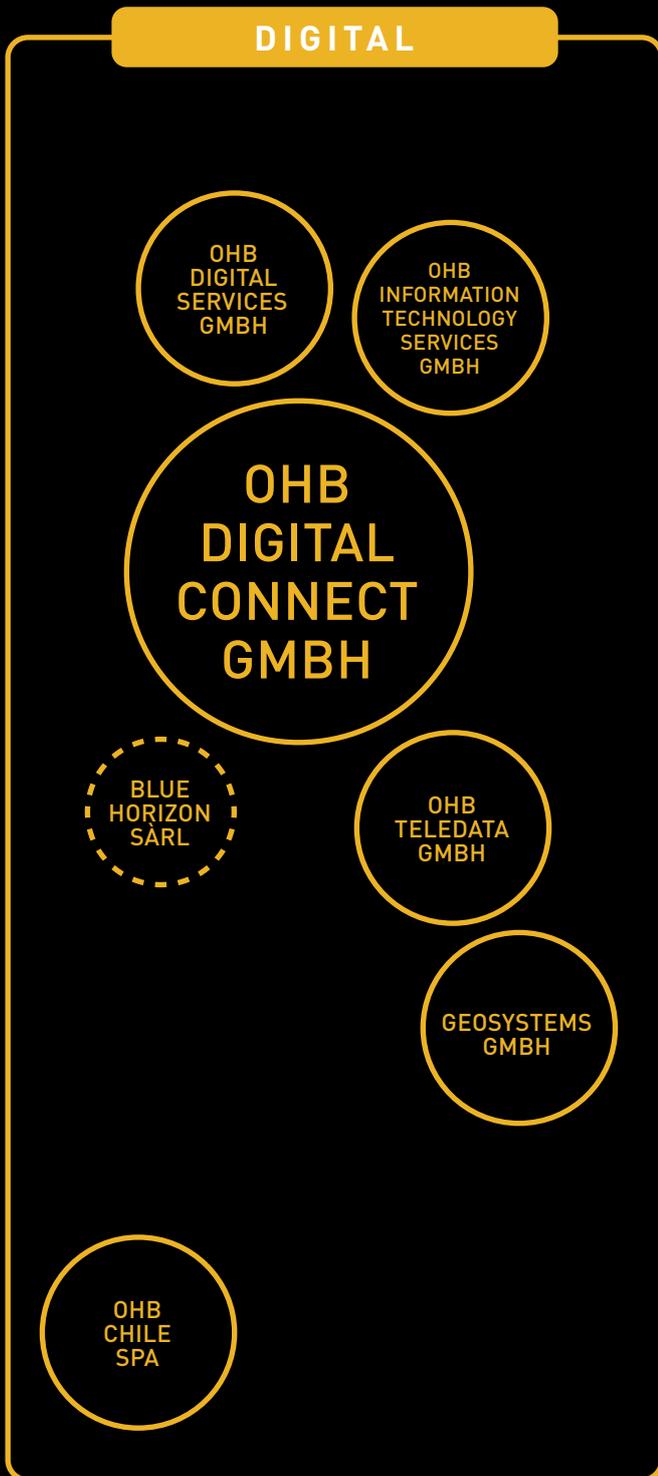


ANNUAL REPORT
2025

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 vehicles. In this way, we are making a significant contribution to securing sovereign European access to space.

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 Service GmbH: 70.0 %
- Rocket Factory Augsburg AG: 56.8 %
- OHB Digital Services GmbH: 74.9 %

○ ○ ○ = not consolidated

OHB SE IN FIGURES

The Group

in EUR 000	2025	2024	2023	2022	2021
Sales	1,215,505	1,001,490	1,047,796	944,520	905,001
Total revenues	1,247,601	1,030,182	1,182,845	1,001,276	916,547
EBITDA	114,835	53,185	162,119	99,282	83,618
Adjusted EBITDA	125,555	111,109	87,061	99,282	83,618
EBIT	73,315	14,121	125,022	63,196	47,021
EBT	67,467	-820	104,144	49,979	41,594
Share of OHB SE shareholders in net profit for the year	49,950	-196	71,287	32,242	27,498
Earnings per share (EUR)*	2.61	-0.01	4.11	1.97	1.58
Total assets	1,566,378	1,399,220	1,340,078	1,081,925	960,847
Equity	431,358	427,163	438,022	290,377	252,621
Cash flow from operating activities	38,505	159,766	-61,801	9,122	-17,346
Equity investments	42,168	34,768	37,865	32,399	38,899
thereof capital spending	1,461	699	4,281	5,201	1,732
Order backlog	3,193,585	2,382,429	1,748,621	1,875,245	2,120,779
Employees at December 31	3,779	3,466	3,292	3,025	2,962

¹ from continuing operations attributable to the owners of the parent company

The share

in EUR	2025	2024	2023	2022	2021
Year-end closing price, Xetra	116.50	47.90	42.40	32.25	36.00
High for the year, Xetra	194.00	49.00	43.55	37.69	49.85
Low for the year, Xetra	46.53	41.60	28.94	26.95	33.50
Market capitalization (year end, Xetra)	2,239 million	920 million	815 million	563 million	629 million
Dividend per share	0.60 ¹	0.60	0.60	0.60	0.48

¹ Subject to approval by the shareholders

2025	2025	2025
EUR 1,248 million	EUR 126 million	EUR 73 million
Total revenues	Adjusted EBITDA	EBIT

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LETTER TO THE SHAREHOLDERS

**Dear shareholders,
ladies and gentlemen,
dear readers,**

In many respects, 2025 was a year of records for the space industry, marked by a number of pioneering developments. This includes major milestones in launch vehicle systems including the successful landing of the first stage of Amazon founder Jeff Bezos' reusable heavy-lift rocket New Glenn, as well as five further test flights of SpaceX's Starship launch vehicle system. The first fully successful private lunar landing by Firefly Aerospace's Blue Ghost Lander has given a boost to both the private space industry and lunar exploration. Overall, the focus in 2025 was strongly on the further development of launch

vehicles and the moon as a target for exploration missions. At the same time, however, the importance of the space industry for Europe's sovereignty, security and defense capabilities was further cemented.

2025 was also an eventful year for us. We can look back on a successful financial year in which we achieved a number of milestones in our projects. With the global boom in the space industry and its very favorable conditions in Europe, we are facing the years ahead with optimism with regard to OHB's further development.

Last year saw some landmark decisions for OHB by our customers and partners: At the ESA Ministerial Conference in November in the "City of Space" Bremen and chaired by the German Minister of Space, a record sum of EUR 22.3 billion





was signed off. Germany underscored its leadership role in the European space industry, increasing not only its nominal share of the budget but also its relative share: at EUR 5.1 billion, up from EUR 3.5 billion, Germany remains the largest contributor in the next ESA cycle, ahead of France and Italy. Overall, we are seeing stable or increased budgets in the countries in which OHB operates.

»At EUR 5.1 billion, up from EUR 3.5 billion, Germany remains the largest contributor in the next ESA cycle, ahead of France and Italy.«

With its space security strategy, the Federal Republic of Germany has also made it clear that space has become increasingly important for the country's freedom, security and defense capabilities. This was underpinned by the announcement by Federal Minister of Defense Boris Pistorius that a total of EUR 35 billion would be invested in military space programs in the coming years until 2030. Never before have budgets of this magnitude been allocated to military space infrastructure in Europe. The German Federal Ministry of Defense also participated in selected sign-offs at the ESA Ministerial Conference, thereby underscoring its long-term commitment to investing in technology programs.

The European Commission's proposal for the next multi-annual financial framework, which was presented in July 2025, is an ambitious and dynamic EU budget for the years from 2028 to 2034. In total, the European Commission plans to invest EUR 451 billion in research and European competitiveness. Of this, EUR 131 billion is earmarked specifically for resilience, defense and space, and EUR 175 billion for an updated research framework program. These plans send a strong signal for European innovation, technological sovereignty and industrial resilience. The proposal also highlights the strategic importance of the space sector for European prosperity, competitiveness and security. It combines the further development of existing operational programs such as Galileo, Copernicus and the anticipated IRIS² program with an ambitious vision for future EU initiatives. This includes new programs such as the Earth Observation Governmental Service, LEO-PNT and Access to Space, as well as targeted support for technological advances in our sector.

Last year, I wrote that we were expecting Europe to attach greater importance to sovereignty in the future. We consider this assumption to have been vindicated. Government decision-makers and the general public have realized that we require a sovereign and secure infrastructure and that space plays an essential role in this. With the expertise that we have amassed over decades along the entire space value chain, we are ideally positioned as a company to contribute to a safer and more sovereign Europe.

In order to position OHB optimally for the planned growth driven by these developments, we implemented various measures in 2025 to expand our capacities: OHB Sweden AB relocated to a new site for this purpose and also to meet the requirements of efficient series production more effectively. We also acquired a production site for the series production of electronic components in Saxony. Both measures are intended to prepare us for the growing demand for satellites and the increasing industrialization of the space industry. We are seeking further growth through the geographical expansion of our business activities. With the establishment of OHB SPACE UK LTD, we expanded into the United Kingdom last year. We see this as another important milestone on our growth trajectory: With its high-tech cluster, we believe the Bristol region offers us a good environment for developing innovative and competitive aerospace products and systems for the UK and European markets.

»With the expertise that we have amassed over decades along the entire space value chain, we are ideally positioned as a company to contribute to a safer and more sovereign Europe.«

At the organizational level, too, decisive steps were taken last year to set the course for the future: The annual general meeting on June 12, 2025, was marked by stability and continuity in two respects. Firstly, all three nominations for the Supervisory Board were accepted. Robert Wethmar, Dr. Hans Königsmann and Claire Wellby were each appointed for another three years in separate votes. Secondly, a dividend of EUR 0.60 per share was approved for the 2024 financial year, in line with the previous year's figure.

From left

Marco Fuchs

Born in 1962, attorney
Chief Executive Officer of
OHSE since 2000

Kurt Melching

Born in 1962, degree in
business administration,
Member of the Management
Board of OHSE since 2018

Daniela Schmidt

Born in 1982, attorney
Member of the Management
Board of OHSE since 2022

Dr. Tim Tecklenburg

Born in 1979, Dr. rer. pol.
(PhD), Member of the
Management Board of
OHSE since 2025

Dr. Markus Moeller

Born in 1973, Dr. oec.,
Member of the Management
Board of OHSE since 2023

In addition, there were changes to OHB SE's Management Board in 2025. At the end of the first quarter, Klaus Hofmann stepped down from the Management Board. I would like to take this opportunity to thank him on behalf of the entire Management Board for his dedication and partnership over the past ten years. On September 1, Dr. Tim Tecklenburg joined the Management Board, assuming the position of Chief Financial Officer. From his previous positions, he brings not only in-depth expertise in the space project business but also from the defense industry. Kurt Melching will be performing strategic tasks on the Group Management Board, particularly in the area of defense, until his departure in March 2026.

SPACE SYSTEMS

Last year, we reached another major milestone in our Group's history, when we signed the contract for the LISA mission at the Paris Air Show. With a contract value of EUR 839 million, LISA is not only of economic significance but also marks the first time that OHB has been selected as the prime contractor for an "L-class" mission, ESA's largest and most complex scientific missions. As the world's first space observatory for detecting gravitational waves, LISA will enable humanity to better understand the origins of the universe, according to ESA. After launching in mid-2035, the three LISA vehicles will detect with high sensitivity the barely measurable distortions in space-time that Albert Einstein predicted in his theory of relativity 100 years ago. This is not possible with ground-based measurements. In this way, the observatory will be able to visualize cosmic events dating back to the earliest phases of our universe. In my view, LISA is an impressive example of how we at OHB regularly contribute to finding answers to the complex questions of our time.

»LISA is an impressive example of how we at OHB regularly contribute to finding answers to the complex questions of our time.«

In addition, we were also able to successfully operate in the field of Earth and weather observation last year: OHB System AG was awarded a contract to build a third satellite for the CO2M mission within the European Earth observation program Copernicus. The third satellite will enable Europe to monitor emissions from individual countries, regions and cities even faster and with better data quality. In addition, we celebrated the successful launch of MTG-S1, the first sounder satellite for the next-generation of European weather satellites, Meteosat Third Generation (MTG), on July 1. Developed by OHB, this innovative infrared sounder instrument was successfully activated and has already delivered promising initial images. The sounder satellites are designed to provide unique data that has not previously been available to weather services and to significantly improve future weather forecasts.

ACCESS TO SPACE

Following the successful maiden launch in 2024, we celebrated another important milestone in the Ariane program with the first commercial launch of the European Ariane 6 launch vehicle on March 6, 2025. Ariane 6 launched successfully three more times during the year, marking an important step toward restoring Europe's independent access to space. The contract for series production of flight models 16 to 42 until 2029 will enable MT Aerospace AG, as a supplier of a significant proportion of the overall vehicle, to continuously ramp up production rates. Furthermore, we recorded growth in order intake as a supplier of components for launch vehicles in the US market last year. This also applies to defense, which was driven by the initiative to strengthen European air defense.

We have confidence in the growth path being pursued by MT Aerospace AG and in the very positive development of the global launch vehicle market. Against this backdrop, OHB SE has acquired a further 30% of the shares in MT Aerospace AG from Apollo Capital Partners GmbH. I would like to take this opportunity to once again thank its founder and managing director, Hans J. Steiniger, the long-standing Chief Executive Officer and current Deputy Chairman of the Supervisory Board of MT Aerospace AG, for his commitment based on a spirit of mutual trust over the past 20 years. As a result of this transaction, OHB SE has become the sole shareholder of MT Aerospace AG. This should make it easier for us to strengthen our position in the growing space and defense market.

»We have confidence in the growth path being pursued by MT Aerospace AG and in the very positive development of the global launch vehicle market.«

Defense and sovereignty go hand in hand: With the establishment of European Spaceport Company GmbH, we will be leveraging our decades of experience in launch site infrastructure to contribute to the development of a new European launch site. MT Aerospace AG has been involved in the operation and maintenance of launch facilities and the construction of critical infrastructure at the Kourou Space Center in French Guiana for almost 30 years. By providing additional launch capacities, we want to support Rocket Factory Augsburg AG and other launch vehicle providers in overcoming the bottleneck in access to space.

DIGITAL

Our third business segment, DIGITAL, continued to grow last year. The order intake of more than EUR 250 million once again marked a record high for the segment, underscoring the growing relevance of our midstream and downstream products.



In the midstream sector, we are seeing strong growth in satellite operations as well as in antenna and telescope business. The increasing use of space for defense purposes requires significant investment in mobile, robust and flexible ground infrastructure, and we are confident that our many years of experience in setting up and operating ground stations will enable us to benefit from this growing demand.

At the same time, we expanded our portfolio of downstream services with the introduction of EOTideLine, an application for monitoring low tide lines in coastal areas, among other things. Looking forward, EOTideLine will be able to assist ships with navigation and help prevent disruptions to port operations. In addition, we are supporting cities in monitoring green spaces and heat islands through our participation in the Urban Green View Demonstrator project, thereby helping them to adapt to climate change.

With the first deliveries to new customers, we were also able to make significant progress in the internationalization of our rail business – one of the core thrusts of the segment strategy.

Review of 2025 and outlook for 2026

Last year, total revenues reached EUR 1,248 million, exceeding the previous year's figure of EUR 1,030 million. The EBITDA and EBIT margins reached 9.2% and 5.9%, respectively, and were therefore also up on the previous year. All things considered, the Management Board considers last year's performance to have been favorable.

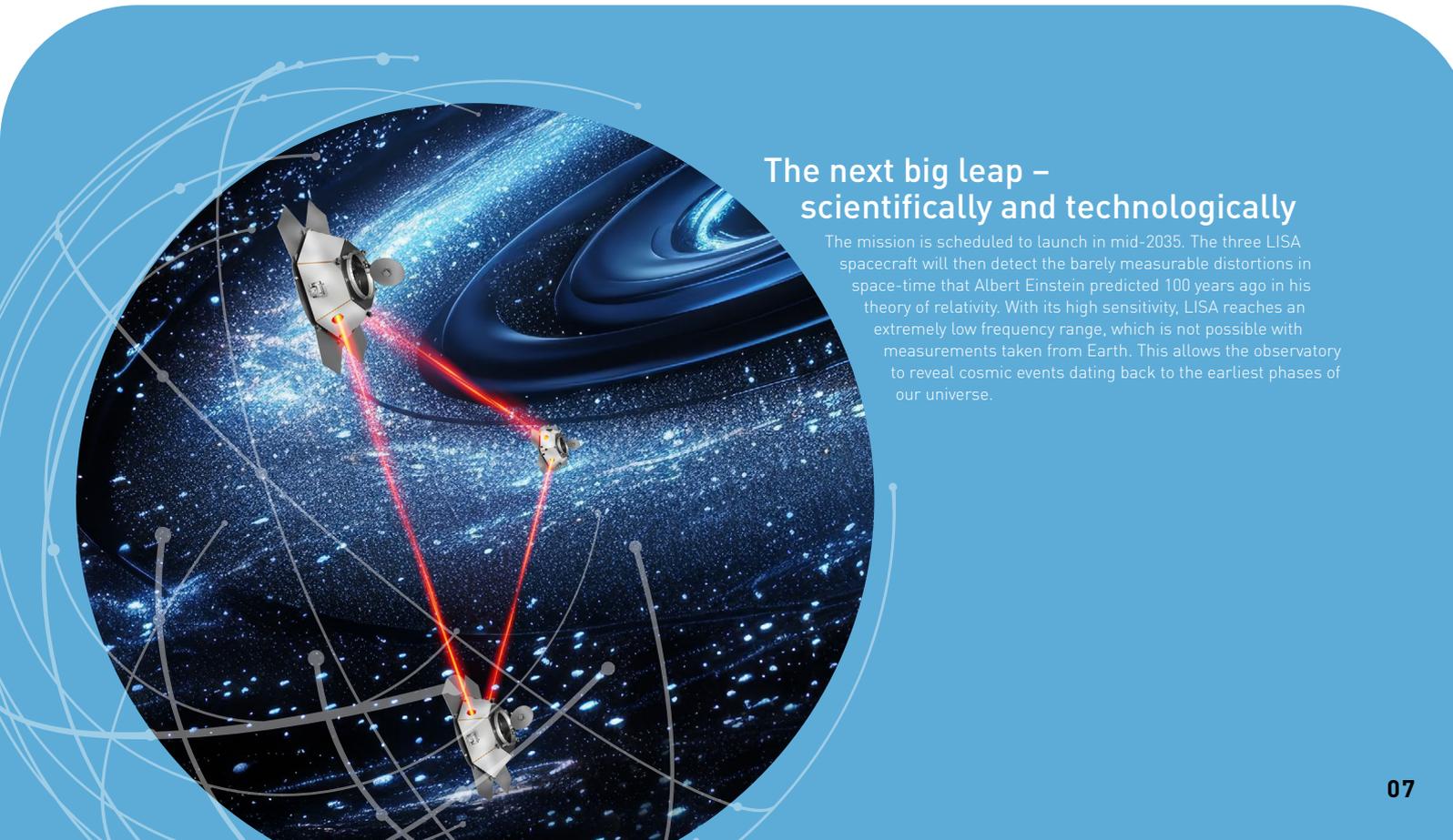
Based on the high order backlog of EUR 3,194 million (previous year: EUR 2,382 million, as of December 31 in each case), the Management Board projects consolidated total revenues of around EUR 1,400 million for 2026. The EBITDA margin and EBIT margin should reach figures of around 11% and around 8%, respectively.

Vote of thanks to all involved

We largely owe the achievement of our growth targets to the great commitment of our employees. On behalf of all the members of the Management Board, I would like to expressly thank our employees for their performance in 2025. We also wish to express our gratitude to our business partners for their constructive cooperation and our shareholders for the trust they have placed in us.

Bremen, March 18, 2026

Marco Fuchs
Chief Executive Officer



The next big leap – scientifically and technologically

The mission is scheduled to launch in mid-2035. The three LISA spacecraft will then detect the barely measurable distortions in space-time that Albert Einstein predicted 100 years ago in his theory of relativity. With its high sensitivity, LISA reaches an extremely low frequency range, which is not possible with measurements taken from Earth. This allows the observatory to reveal cosmic events dating back to the earliest phases of our universe.

REPORT OF THE SUPERVISORY BOARD

Dear shareholders,

In 2025, the Supervisory Board performed its duties with due care in accordance with the applicable statutory requirements, the provisions of the Company's bylaws and its rules of procedure. It regularly advised the Management Board on the management of the Company and monitored it on an ongoing basis. In addition to its supervisory function, the activities of the Supervisory Board also include a formative element. Thus, the Supervisory Board contributes to the Company's business success not only in the short term, but also in the medium and long term.

The Management Board briefed the Supervisory Board regularly and comprehensively on the Group's business performance, current tendering processes, order intake, the relevant financial indicators and capacity utilization at OHB SE, the other Group companies and the individual business units. The Management Board answered all of the Supervisory Board's questions in full and comprehensively. The Supervisory Board sought and received ongoing information on corporate planning, strategic developments and the main acquisition projects and advised the Management Board on individual matters, such as those relating to human resources, corporate acquisitions and project tenders.

Full Supervisory Board

The Supervisory Board held four ordinary and three extraordinary meetings at which it deliberated on the Group's business performance, the reports submitted by the Management Board, the updates on current projects, pending tender processes, planned acquisitions and the corporate budget for the years 2026 – 2028. The ordinary meetings of the Supervisory Board in 2025 were held on March 19, June 13, September 18, and December 18; the extraordinary meetings took place on April 28, 29, and 30. All meetings were held at the Company's headquarters in Bremen, with individual Supervisory Board members or guests attending the meetings online where necessary. All of the members of the Supervisory Board attended in full one of the seven meetings held in the year under review. Robert Wethmar sent his apologies for three meetings, Dr. Hans Königsmann for two meetings and Ingo Kramer for one meeting. In addition, the Committees met four times (Audit Committee and Personnel Committee) and three times (ESG, Corporate Governance and Nomination Committee and Technology Committee) in the year under review. In nearly all cases, all members of the Management Board attended all of the meetings of the Supervisory Board



Robert Wethmar

Chairman of the Supervisory Board of OHB SE since 2018, member of the Supervisory Board since 2012. Born 1961, attorney, LL.M., partner in international law firm Taylor Wessing, Hamburg



Ingo Kramer

Deputy Chairman of the Supervisory Board of OHB SE since 2023, member of the Supervisory Board since 2018. Born 1953, graduate industrial engineer, shareholder of Kramer GmbH & Co. KG, Bremerhaven



Claire Wellby

Member of the Supervisory Board of OHB SE since 2024. Born 1988, member of KKR's European private equity team and managing director (gérant) of Orchid Lux HoldCo S.à r.l., Luxembourg



Dr. Hans Königsmann

Member of the Supervisory Board of OHB SE since 2022. Born 1963, doctorate in aerospace and manufacturing technology, former Vice President of US space company Space Exploration Technologies Corp. (SpaceX)



Raimund Wulf

Member of the Supervisory Board of OHB SE since 2023. Born 1966, graduate banking administrator, executive employee of VOLPAIA Beteiligungs-GmbH, Bremen, and authorized representative of the Fuchs – Familienstiftung, Weßling



in full. One exception was the meeting on March 19, for which Dr. Markus Moeller sent his apologies. The minutes of the Supervisory Board's meetings were taken by the Company's legal counsel.

The meeting held on **March 19, 2025** was chiefly devoted to the Management Board's report on the Group's performance in the period commencing January 1 and ending December 31, 2024, the current state of business as well as the forecasts for 2025. For this purpose, the Management Board submitted the annual financial statements, the consolidated financial statements and the combined management report for OHB SE and the Group for 2024. The statutory auditor from PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Bremen, personally presented the audit report and elaborated on it at this meeting. The Supervisory Board approved and, consequently, duly adopted the annual financial statements and the consolidated financial statements of OHB SE after performing a detailed review of its own. The Report of the Supervisory Board including the declaration of consent of the Related Parties Report prepared by the Management Board was also approved. The Supervisory Board took note of and unanimously adopted the Management Board's proposal for the allocation of the unappropriated surplus and the distribution of a dividend of EUR 0.60 per share for approval by the shareholders.

The Management Board decided, with the approval of the Supervisory Board, to dissolve part of the Company's free reserves in accordance with Section 272 (2) No. 4 of the German Commercial Code to ensure that a dividend could be distributed and to amend the annual financial statements, the consolidated financial statements and the consolidated management report to reflect this. The auditor reviewed these adjustments in a supplementary audit. At the extraordinary Supervisory Board meetings held on **April 28 and 29, 2025**, the Management Board and the auditor informed the Supervisory Board about the progress of the supplementary audit.

At the extraordinary Supervisory Board meeting on **April 30, 2025**, the Management Board submitted the amended versions of the annual financial statements, the consolidated financial statements and the combined management report for OHB SE and the Group for 2024. The statutory auditor from PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Bremen, personally presented the audit report and elaborated on it at this meeting. The Supervisory Board approved and, consequently, duly adopted the amended annual financial statements and the amended consolidated financial statements of OHB SE on April 30, 2025 after performing a detailed review of its own.

At its ordinary meeting on **June 13, 2025**, the Supervisory Board primarily deliberated on the internal rules of procedure of the Supervisory Board and the Management Board. In addition, it discussed the course of the previous annual general meeting and the Company's business performance in the first quarter of 2025.

At the ordinary meeting of **September 18, 2025**, the Management Board reported on the course of business in the first half of 2025 and the current state of business. Additionally, Dr. Tim Tecklenburg was welcomed as a new member of the Management Board. Other items on the agenda included information on various matters of current relevance for various associates, a status report on leases held by the OHB companies with companies belonging to the Fuchs family and a resolution to engage the external auditor elected at the annual general meeting.

Held on **December 18, 2025**, the Supervisory Board's final ordinary meeting of the year dealt primarily with the Management Board's report on the Group's business performance in the third quarter of 2025, the current business situation and the expected full-year financial figures for 2025. Another item on the agenda concerned the reports from the Supervisory Board committees. Moreover, the Management Board updated the Supervisory Board on the compliance report for 2025 and the results of the internal audit exercises in 2025; in this connection, the Supervisory Board adopted the audit plan presented for 2026. The Supervisory Board members present submitted their updated self-assessment of the effectiveness of the performance of their duties in 2025. This had previously been discussed in detail on the ESG, Corporate Governance & Nomination Committee. In addition, the declaration of conformity with the German Corporate Governance Code as most recently amended pursuant to Section 161 of the German Stock Corporation Act was duly adopted.

Committees of the Supervisory Board

OHB SE's Supervisory Board has delegated individual tasks to four committees, which deal with these matters in greater detail for the attention of the Supervisory Board:

The **Audit Committee** is composed of the Supervisory Board members Ingo Kramer (Chairman of the Committee), Claire Wellby, Robert Wethmar and Raimund Wulf. It supports the Supervisory Board in overseeing the management of the Company, in particular from a financial perspective. In addition, this Committee monitors sustainability reporting. It met in 2025 on March 5, August 26 and December 17. Its activities mainly concerned the audit of OHB SE's annual and consolidated financial statements for the year ending December 31, 2024, the results of the internal audit, the refinancing of the syndicated loan agreement completed in July 2025, the tendering and pre-selection of an auditor for 2026 in accordance with the mandatory rotation requirement, the business and financial planning for the years 2026 to 2028 and the scope of the auditor's engagement for 2025.

The **Personnel Committee** is composed of the Supervisory Board members Robert Wethmar (Chairman of the Committee), Ingo Kramer, Dr. Hans Königsmann and Claire Wellby. It prepares proposals for the attention of the Supervisory Board concerning the appointment of new Management Board members

and deals with succession planning and the evaluation of candidates for the Management Board. It met in 2025 on February 13, March 5, August 26 and December 17. The Committee dealt with confidential personnel matters.

The **ESG, Corporate Governance and Nomination Committee** is composed of the Supervisory Board members Robert Wethmar (Chairman of the Committee), Claire Wellby and Raimund Wulf. It supports the Supervisory Board in matters relating to corporate governance, compliance and the orientation of the Company's activities towards sustainable management. It monitors, from a legal perspective, compliance with internal business and conduct principles, including safety and environmental protection. It met in 2025 on March 24, August 26 and December 16. The Committee particularly dealt with the compliance report for 2025, the self-assessment of the Supervisory Board's performance of its duties in 2025, the declaration of conformity with the German Corporate Governance Code pursuant to Section 161 of the German Stock Corporation Act and the preparation of the non-financial Group declaration for 2025.

The **Technology Committee** is composed of the Supervisory Board members Dr. Hans Königsmann (Chairman of the Committee), Ingo Kramer and Robert Wethmar. It supports the Supervisory Board in evaluating technological and digital trends. The goal is to unlock their potential for developing the business model and for differentiating the Company's business segments on a sustained basis. Furthermore, the Committee aims to improve and specifically promote the coordination of technology needs and development. It met in 2025 on July 3, October 13, and November 12. It concentrated primarily on matters related to technology management processes, technology strategy, industrialization, IP management and other specific technology-related concerns.

Corporate governance

The Management Board also submitted a corporate governance report to the Supervisory Board in accordance with Principle 23 of the German Corporate Governance Code in connection with the corporate governance declaration stipulated by Section 289f of the German Commercial Code. The corporate governance declaration can be examined at OHB SE's website. The Supervisory Board regularly discussed the application and further development of the Company's corporate governance principles. On December 18, 2025, the Management Board and the Supervisory Board issued an updated declaration of conformity in accordance with Section 161 of the German Stock Corporation Act. This was made permanently available to shareholders on the company's website.

Non-financial consolidated statement in accordance with Section 315b of the German Commercial Code

In 2025, the Supervisory Board reviewed the non-financial statement pursuant to Section 315b of the German Commercial Code for 2024 prior to its publication.

Approval of the annual financial statements for 2025

The annual financial statements, the consolidated financial statements and the combined management report of OHB SE and the Group for 2025 were audited by PricewaterhouseCoopers Wirtschaftsprüfungsgesellschaft, Bremen, and given an unqualified auditor's opinion.

These documents were made available to all members of the Supervisory Board together with the audit reports in a timely manner. At the Supervisory Board's balance sheet meeting held on March 18, 2026, these documents were discussed in the presence and with the involvement of the external auditor.

The Supervisory Board did not raise any objections and accepted the results of the audit. It approved the annual financial statements and the consolidated financial statements, as a result of which the annual financial statements are now deemed to have been duly adopted. The Supervisory Board concurred with the Management Board's proposal for the allocation of the Company's unappropriated surplus. The related parties report prepared by the Management Board was audited by PricewaterhouseCoopers Wirtschaftsprüfungsgesellschaft, Bremen, and given the following unqualified audit certificate:

"Having examined and assessed the related parties report in accordance with our duties, we hereby confirm that

1. the facts stated in the report are correct,
2. the Company's transactions as detailed in the Report were not unreasonably high."

The Supervisory Board raises no objections following its own examination and therefore approves the Management Board's related parties report.

Changes to the Supervisory Board and the Management Board

At the annual general meeting of OHB SE on June 12, 2025, Robert Wethmar, Dr. Hans Königsmann, and Claire Wellby were elected to the Supervisory Board for a period expiring at the end of the annual general meeting at which a resolution is passed to absolve the Supervisory Board of responsibility for 2027. Subsequently, the Supervisory Board re-elected Robert Wethmar as its Chairman.

Klaus Hofmann stepped down from the Management Board on March 31, 2025. The Supervisory Board appointed Dr. Tim Tecklenburg as the new Chief Financial Officer of OHB SE with effect from September 1, 2025.

Vote of thanks

The Supervisory Board wishes to sincerely thank the Management Board, all employees and the employee representatives for the work they performed. They have once more made a contribution to a successful year for OHB SE.

Bremen, March 18, 2026



Robert Wethmar
Chairman of the Supervisory Board



TRADE CONFLICTS, MONETARY EASING AND TECHNOLOGY TRENDS SHAPED THE CAPITAL MARKETS IN 2025

In 2025 the capital markets were overshadowed by geopolitical tensions and strong market movements, triggered in particular by new US tariffs and trade conflicts, which caused significant price fluctuations in the spring. At the same time, interest rate cuts in the United States and Europe spurred the markets, driving many indices' strong full-year performance: Thus, the German stock index (DAX) gained around 23% over the course of the year, closing the year at 24,490 points, just shy of the high for the year of 24,611 points reached in October 2025. The technology sector was one of the key growth drivers on the global equity markets last year, buoyed by heavy investment in artificial intelligence, cloud technologies and semiconductor production. However, the TecDAX, which comprises the 30 largest German technology stocks, was only able to benefit from this momentum to a limited extent: Hampered by lower capital inflows compared to broader benchmark indices such as the DAX and weaker individual technology stocks, the TecDAX showed significantly lower growth of 6%. Sentiment in the market for new issues remained cautious and this was also reflected in the key figures for initial public offerings on the Frankfurt Stock Exchange: The placement volume of around EUR 1.2 billion was accounted for by just three new transactions and thus one fewer than in the likewise muted previous year.

OHB SHARE PRICE RISES SIGNIFICANTLY OVER THE COURSE OF THE YEAR

The OHB share displayed relative strength against the DAX and TecDAX over the year as a whole. It showed particularly dynamic growth from the end of the third quarter onwards, closing the

year at EUR 116.50. Accordingly, it gained roughly 143% over the end of 2024 (EUR 47.90), fluctuating in a range of between EUR 46.53 and EUR 194.00. Average trading volumes of OHB shares rose to 8,344 per day in the period under review (Xetra, Frankfurt floor and Tradegate), up from 1,726 in the previous year.

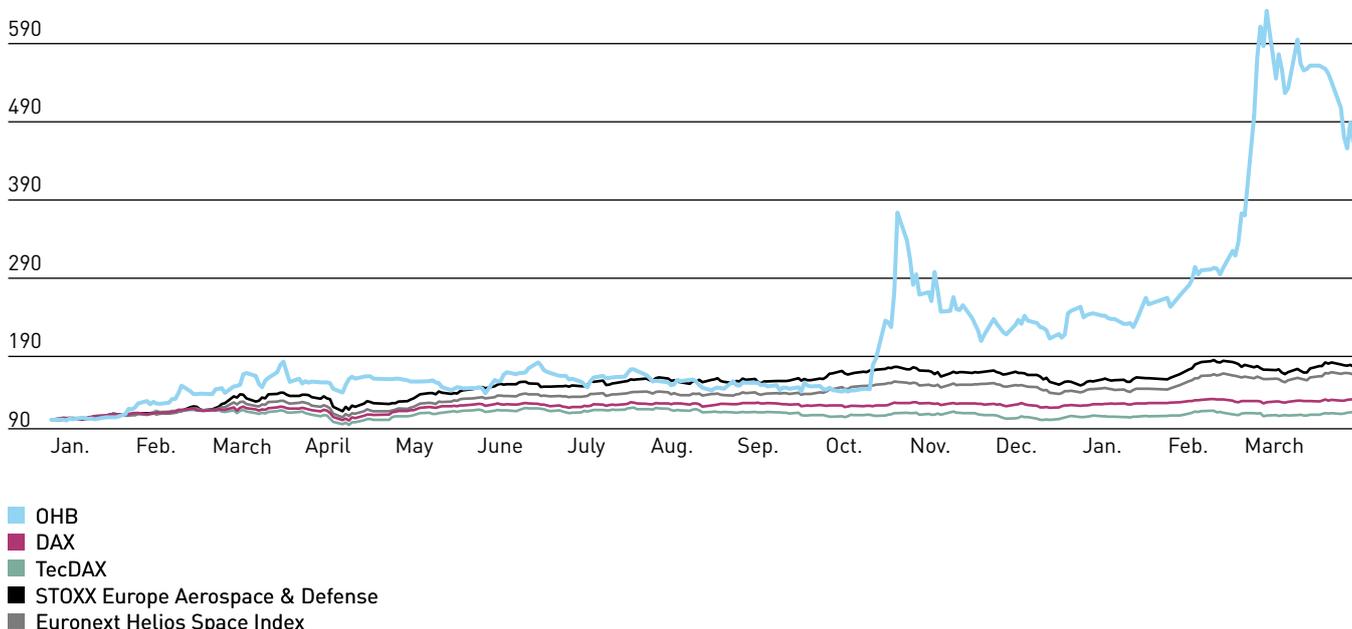
TREASURY STOCK

As of December 31, 2025, OHB SE held 61,985 treasury shares, equivalent to 0.3% of its share capital.

DIVIDEND PAYMENT APPROVED AT THE VIRTUAL ANNUAL GENERAL MEETING

OHB SE shareholders received a dividend of EUR 0.60 per share for the year, in line with the previous year. They approved a motion to this effect by the Management Board and the Supervisory Board at the annual general meeting on June 12. The same applies to all other proposed resolutions on the agenda. Specifically, these included the elections to the Supervisory Board (the previous Supervisory Board members Robert Wethmar, Dr. Hans Königsmann, and Claire Wellby were appointed for three years in individual votes), the exoneration of the Management Board and the Supervisory Board, the appointment of PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Bremen, as the independent auditor, approval of the remuneration report, a resolution on the remuneration of the members of the Supervisory Board, new authorization to acquire and use treasury stock, the cancellation of the contingent capital and a corresponding amendment to the bylaws and the creation of new authorized capital. The virtual annual general meeting was also live-streamed.

Performance of the OHB share in comparison with selected indices
in the period from January 3, 2025 to February 27, 2026 in %



OHB share parameters

in EUR	2025	2024	2023	2022	2021
Year-end closing price, Xetra	116.50	47.90	42.40	32.25	36.00
High for the year, Xetra	194.00	49.00	43.55	37.69	49.85
Low for the year, Xetra	46.53	41.60	28.94	26.95	33.50
Market capitalization (year end, Xetra)	2,239 million	920 million	815 million	563 million	629 million
Average daily trading volumes (Xetra, Floor, Tradegate)	8,344	1,726	11,645	7,568	18,318
Price / earnings ratio (year end, Xetra)	44.64	-	10.32	16.37	22.78
Earnings per share ¹	2.61	-0.01	4.11	1.97	1.58
Dividend per share ²	0.60	0.60	0.60	0.60	0.48
Dividend yield (year-end, Xetra)	0.52%	1.25%	1.42%	1.86%	1.33%

¹ from continuing operations attributable to the owners of the parent company

² 2025: Subject to approval by the shareholders

Analyst ratings

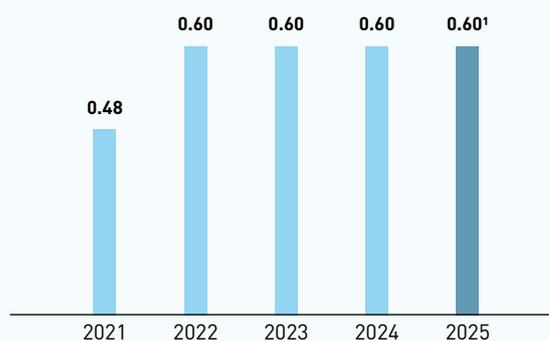
Date	Bank	Target price in EUR	Rating
February 28, 2026	NuWays	260.00	Buy

OHB stock data

ISIN	DE0005936124
Stock exchange ticker	OHB
Trading segment	Prime Standard
Sector	Technology
Indices	Prime All Share, Tec All Share, CDAX
Designated sponsor	ICF BANK AG
Share capital	EUR 19,214,905
Class	No-par value bearer shares

Dividend performance

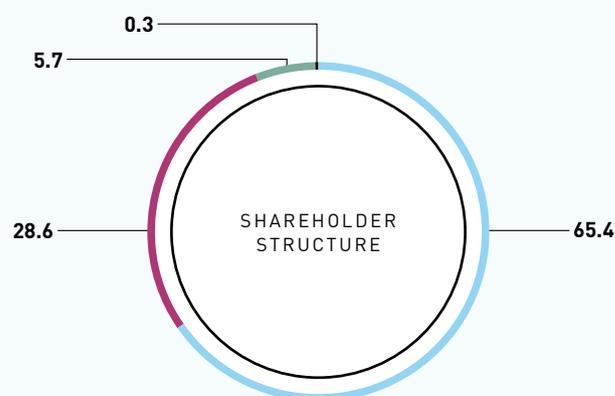
2021–2025 in EUR



¹ Subject to approval by the shareholders

Shareholder structure OHB SE

as of December 31, 2025 in %



Total number of shares: 19,214,905

- Fuchs family (12,557,346 shares)
- Orchid Lux HoldCo S.à r.l. (5,503,295 shares)
- Free float (1,092,279 shares)
- Treasury shares (61,985 shares)

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COMBINED MANAGEMENT REPORT 2025

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AND 315A (1) OF THE GERMAN COMMERCIAL CODE
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I. BASIS OF THE GROUP

[A] GROUP BUSINESS MODEL

As a space and technology group, OHB SE combines activities from different areas of space-related high technology. Because the individual subsidiaries are spread geographically across different European countries, the Company as a German group has operations in key member countries of the European Union (EU) and the European Space Agency (ESA). This is an elementary requirement for successfully taking part in projects under national and European space programs. The individual companies are able to retain their individuality and corporate culture within the Group, while still being bound by the decisions made by the Group holding company and being able to harness synergistic benefits. The Group parent OHB SE does not engage in any operating business of its own but supports the subsidiaries in various areas, particularly sales and marketing activities, participation in trade fairs, human resources, procurement, the installation and maintenance of the IT infrastructure and digitalization, thus assuming the role of an active holding company. For this reason, the management report of the parent company and the management report of the Group have been combined. As of the end of 2025, OHB SE comprises three segments.

I. SPACE SYSTEMS

This segment focuses on developing and executing space projects. In particular, this entails the development and production of satellites for navigation, science, telecommunications, Earth and weather observation and reconnaissance, including payloads in all Earth orbits and beyond. The Group companies assigned to this segment are already involved in various institutional projects that help to analyze the changes on the Earth at an early stage, enabling adverse developments to be addressed in a timely manner. Earth observation satellites are developed, built and tested. They collect a wide range of environmental data and thus generate significant added value for scientists and political decision-makers. The tasks performed by the satellites include monitoring climate change and its associated effects, such as the melting of polar ice, improving resource management and detecting pollution in water bodies and other habitats. Reconnaissance satellites and broadband wireless transmission of image data form core technologies for security and reconnaissance. The exploration segment works on studies and models for exploring our solar system, primarily the Moon, Mars and the asteroids. Its human space flight activities chiefly entail projects for the assembly and outfitting of the International Space Station ISS and the future Gateway space station.

II. ACCESS TO SPACE

This segment is primarily responsible for assembling and developing aviation and space products as well as performing other industrial activities. In this area, OHB has established itself as a major supplier of aerospace structures; among other things, it is the largest German supplier of components for the Ariane program and an established producer of components for satellites and aircraft. Initiatives to gain system skills in small launchers and to develop and provide launch infrastructure for various launchers on land and at sea complement the capabilities of the Group companies.

III. DIGITAL

The focus of the DIGITAL segment is on ground-based space systems (e.g. mechatronic systems for antennas and radio and optical telescopes), the operation of space-borne systems, digital applications based on satellite data as well as information technology and IT security (cybersecurity). OHB is thus expanding into fast-growing market segments and entering commercial markets that have cycles differing from those in the markets for institutional satellite projects and launch vehicles. Process control technology is responsible for the reliable monitoring and control of the electric traction power supply for trains on the entire network operated by Deutsche Bahn. In addition, it provides encryption systems for Deutsche Bahn's track field infrastructure.

[B] TARGETS AND STRATEGIES

The Group is continuing to pursue a policy of steady growth and increased output. Annual average growth of at least 10% is being targeted. In this connection, it is able to preserve and broaden its employees' expertise and protect jobs involved in value creation. The profitability margins (EBITDA margin and EBIT margin relative to total revenues) are to be significantly widened in the medium term. The achievement of these goals will be particularly supported by closer Group-wide cooperation and heightened customer alignment through a new customer organization, the establishment and expansion of the DIGITAL business segment, the ramp-up of Ariane 6, a Group-wide transformation program, the growing use of existing technologies, subsystems and products as well as further technological developments. Generally speaking, a positive cash flow from operating activities is being targeted. The Group will continue to focus on the space industry. The growth referred to above is primarily to be generated organically in this sector. The DIGITAL segment continues to strive for strong organic growth. Business with institutional customers continues to form the basis of the OHB Group's activities. In this respect, it is heavily oriented to the European market. The expansion of its strong European position and potential strategies for entering the North American market continue to be pursued. The establishment of a company in the United Kingdom is being planned to additionally expand market access in the Anglo-American region and in the light of ESA's "geo-return" principle. Two new customers were also gained in the North American market. With the SmallGEO, SmartMEO, Triton X and InnoSat series developed by the SPACE SYSTEMS segment together with the experience gained in Earth observation, the Group is additionally able to offer satellite-based solutions to commercial customers worldwide. The DIGITAL segment will be concentrating on expanding services. These will entail the operation of satellites and satellite constellations as well as the development and marketing of software products or using space-derived data. As well as this, the segment assembles customer-specific systems such as satellite ground systems, antennas and telescopes.



[C] MANAGEMENT PROCESS SYSTEM

OH B SE's overarching goal is to steadily increase its enterprise value by improving its earnings potential on a sustained basis. The Group's financial management is based on the following key performance indicators: Total revenues, EBITDA (earnings before interest, taxes, depreciation and amortization), adjusted EBITDA (i.e. EBITDA adjusted for special effects), EBIT (earnings before interest and taxes) and cash flow (i.e. the difference between cash inflows and outflows). These parameters are defined in an annual budget and tracked during the year by means of forecasts and reports on actual figures together with deviation analyses at the project level. The only performance indicator used by OH B SE is net profit for the year. Cash flows are managed at the project level by means of individual measures taken in consultation with customers and suppliers in order to optimize liquidity. Further management factors include productivity ratios, particularly employee productivity. Key non-financial performance indicators also include employee numbers at the individual companies as well as the employee fluctuation rate. A Group-wide target of under 5% has been defined for this. Although the target was not reached, the fluctuation rate continued to decline in 2025. The tool for analyzing employee fluctuation continues to provide the basis for the high-priority action plan for employee retention.

[D] RESEARCH AND DEVELOPMENT

In the year under review, OH B spent EUR 24.9 million (previous year: EUR 25.7 million) on research and development. The SPACE SYSTEMS segment accounted for EUR 21.3 million (previous year: EUR 22.5 million), the ACCESS TO SPACE segment for EUR 3.2 million (previous year: EUR 3.2 million) and the DIGITAL segment for EUR 0.4 million (previous year: EUR 0.1 million). Part of the research and development activities are being funded in the form of grants (EUR 2.7 million; previous year: EUR 2.4 million) received from various institutions such as the European Union and national government agencies. These grants cover between 25% and 75% of the total costs depending on the percentage of completion of the development project.

The main priorities for the SPACE SYSTEMS segment in 2025 were once again technological developments in Earth observation, scientific spaceflight, exploration and telecommunications. Customer solutions for space flight that combine the latest technologies with low costs are continuing to grow in importance. Activities have also been stepped up for new mission concepts for scientific research on the basis of universal platforms for low-flying satellites that are already under development, as well as the corresponding low-cost launch concepts. In the telecommunications sector, the focus was on the award of the contract for the SATCOMBw3 mission, a satellite communications program for the German federal armed forces. As a core team member of the IRIS² program initiated by the European Commission (EC), OH B is involved in the planning process for project implementation and is preparing for the possible award of a contract from the SpaceRISE consortium set up for this purpose.

In addition, gradual progress is being made on the development of medium to large constellations for low and medium orbits. To this end, the Group companies LuxSpace Sàrl, OH B Sweden AB and OH B Italia S.p.A. are developing systems in the small satellite sector for low-Earth-orbit (LEO) applications. The product range is supplemented by larger medium-Earth-orbit (MEO) satellites and the already proven SmallGEO product line for geostationary orbit (GEO), which are engineered and assembled by OH B System AG. The Group companies are also working on concepts and mission systems for smaller Earth observation constellations. Self-financed studies are being continued and new ones initiated for individual technologies of high relevance for the SPACE SYSTEMS segment. OH B System AG's work on quantum cryptography and quantum computing continued in 2025, with a particular focus placed on applying these technologies in the European constellation for autonomous and secure telecommunications and their precursor missions for demonstrating the technology.

Activities aimed at developing solutions for space situational awareness, particularly trajectory monitoring and control, the detection and tracking of space debris and the detection and deflection of near-Earth objects (e.g. asteroids), were additionally scaled up. It is still assumed that space security will become increasingly important in the second half of this decade and this is reflected in the work being performed on relevant studies.

In the ACCESS TO SPACE segment, development work on launch vehicles in 2025 primarily concentrated on design optimization to reduce the weight of Ariane 6. ESA's Future Launcher Preparatory Program (FLPP) comprises development projects that significantly improve the payload performance of a launcher stage through the use of lightweight technologies based on carbon fiber-reinforced composites (CFRP). In addition, telescopic landing legs made from CFRP were developed and assembled for a future, returnable European launch vehicle under the program for the first time in the year under review.

In the DIGITAL segment, competence centers for artificial intelligence and mass data processing were set up. A third competence center for cybersecurity is being constantly expanded due to the order situation. These centers will pool and coordinate the expertise held by the various companies within the DIGITAL segment and leverage it for the benefit of the OH B Group's customers. In addition, the capabilities for developing digital twins have been expanded.

As in previous years, the prudent approach to investments continued in 2025. The focus was on replacements and new investments to ensure performance. In particular, investments were made in clean rooms and production facilities. Of particular note is the move to a new, larger location by OH B Sweden AB.

II. BUSINESS REPORT

[A] UNDERLYING CONDITIONS

I. Macroeconomic environment

The economic output of Germany as an ESA member is of particular relevance for the OHB Group's business activities as the ESA contributors' budget is based on their individual gross domestic product. In addition, ESA imposes certain requirements that guarantee that the contributions that are made flow back into the domestic industries via contract awards. Last year, German economic output, i.e. gross domestic product, increased by 0.2% over the previous year after two years of recession. In 2024, it had fallen by 0.2%. Unemployment increased slightly over the course of the year, with an annual average of 2.95 million people unemployed in Germany in 2025, marking a year-on-year increase of 0.3 percentage points in the unemployment rate to 6.3%. The inflation rate in Germany remained unchanged year on year in 2025, averaging 2.2% over the year as a whole, the same as in the previous year. The increase was again mainly driven by the rising costs of services, particularly for passenger transport, in the year under review.

II. Sector-specific environment

The institutional market in Europe traditionally follows spending cycles. Despite geopolitical developments, particularly the Russian war of aggression against Ukraine and the growing reluctance to engage with the People's Republic of China both politically and economically, the space sector generally remained very robust. However, these events led to significant program delays and adjustments in some cases.

With more than 13,200 known satellites launched between 2015 and 2024, the space industry expects the number to more than triple between 2025 and 2034. The majority of these are commercial: Telecommunications constellations dominate the number of satellites launched, while only around 20% are attributable to contracts with institutional customers, although these account for around 75% of the market value. OHB already has its main customers in this institutional market segment. Satellite transportation is very largely handled by established launch systems provided by US companies, as European alternatives in particular were only available to a limited extent as of the end of 2025.

Alongside established market participants such as SpaceX, OneWeb, and in the future, Amazon LEO (formerly the Kuiper project), young companies (e.g. ICEEYE, Momentus, Astrocast, Kepler) as well as institutional clients such as the European Commission with the planned major project IRIS² are actively involved in the expected continued substantial increase in the number of new satellites. All over the world, further start-ups are entering the market. Private-sector space activities are continuing to grow rapidly and, alongside traditional institutional business, are evolving into an additional economic factor, although this development is being driven by only a small number of sector majors. Private-sector and institutional market participants are almost on an equal footing when it comes to launches.

Measured in terms of direct annual sales, the space industry still holds only a niche position compared with other industries in Europe and also the rest of the world but is indirectly of crucial importance for the economy and society as a whole. Space is an industry that builds technological infrastructure for successful economies. Nearly all industries require space-based data for their processes these days. New technological developments that will determine our lives in the foreseeable future also rely on space-based applications. This development is gaining momentum: According to current forecasts, the global space market is set to grow in value from USD 469 billion to over USD 1,000 billion in 2040.

Space-based navigation, Earth observation and communications solutions have a firm place in our infrastructure with an importance comparable to that of high-voltage power lines, roads, water ways and air transportation. Total or partial failure or shutdowns would trigger a regional or global social and economic collapse. In addition to their core positioning function, navigation satellites also provide a global time reference. For example, they allow IT systems to be synchronized globally, providing the basis for international financial transactions to be executed and documented reliably and in the correct sequence. Electricity grids and communication networks also use the time signals.

The data collected by weather satellites ensures safe flying conditions as well as more frequent flights, improved efficiency in agriculture, e.g. through the avoidance of poor harvests, and substantial improvements in the ability to plan logistics and tourism. In addition, the data helps to initiate prompt measures to save lives and avert the destruction of property and infrastructure in the event of weather and climate-related natural disasters. Reinsurer Munich Re estimates that the damage caused by natural disasters on the Earth will increase over the next few years. In 2025 alone, floods, storms, forest fires and other disasters caused worldwide economic loss worth USD 224 billion. In Europe alone, the economic benefits of the EUMETSAT (European Organization for the Exploitation of Meteorological Satellites) weather satellites are believed to be valued at more than EUR 40 billion per year.

Space flight makes a significant contribution to active environmental and climate protection as well as to civil and military security. The Ukrainian army's successful defense efforts in response to the Russian invaders largely also rely on satellite data and communications made available to the country by its Western allies.

Space activities vary greatly from region to region. The main space-faring nations of major current importance include the United States, as reflected in a total of 180 launches in 2025, China (93), Russia (17), Europe (7), India (5) and Japan (4). China is now on an equal footing with the historically strong space nations, while activities in India have also grown significantly. On the other hand, Russia is falling behind, at least in the civilian sector. The United Arab Emirates and Saudi Arabia are particularly active, while many emerging



markets are pursuing activities on a smaller scale. Space flight is acknowledged politically and economically as a key global industry.

Given the long-term nature of the programs and projects, macroeconomic and political conditions in individual countries have only a limited direct impact on current programs and projects. Moreover, depending on the region in question, commercial, civil and military space programs are often linked with each other to very differing extents or are completely independent of each other. The space industry has once again proven to be extremely resilient in the face of crises. In Europe in particular, considerable additional resources have been channeled into space flight. This can be seen from the increase in the ESA budget and national budgets for space applications. However, it was not possible to make up for the loss of launch capacities caused by the absence of Soyuz launches from Kourou (French Guiana), as this coincided with the delayed maiden Ariane 6 flight and the temporary unavailability of Vega-C after a failed launch. This situation gradually eased in 2025. The Ariane 6 launched successfully four times. At the same time, attention has shifted to the development of European small launchers, including the RFA ONE developed by Rocket Factory Augsburg AG, in which OHB holds a stake.

Macroeconomic developments inherently have a somewhat greater impact on commercial and privately funded space flight, which is currently still of less relevance for OHB. This particularly applies to funding opportunities for young space companies and start-ups. Compared to the previous year, venture capital investments in space technology companies increased by around 37% in 2025.

As far as the OHB Group is concerned, the programs initiated by ESA and the EU as well as national space activities in the countries in which the Group subsidiaries are based remain stable thanks to their multi-year budget horizons.

The budget for the German national space program was valued at around EUR 291.7 million in 2025, with a figure of around EUR 282.1 million earmarked for 2026. It is mainly being funded by the German Federal Ministry for Research, Technology and Space Flight, together with project-tied funds from other sources such as the Federal Ministry of Defense and the Federal Ministry for Digital and Transport.

ESA's budget amounted to EUR 5.1 billion in the year under review plus an additional EUR 2.6 billion for programs executed by ESA on behalf of institutional partners (e.g. EU, EUMETSAT). The budget for 2026 entails EUR 5.6 billion from ESA's own funds, plus an additional EUR 2.7 billion from other sources. The German contribution to the ESA space program was valued at EUR 951.6 million in 2025, with a figure of EUR 1.3 billion so far budgeted for 2026.

At the ESA Ministerial Conference, in November 2025, programs with a record value of EUR 22.3 billion were approved for the next few years, marking an increase of 32% over the last ESA Ministerial Conference in 2022. The German share and, hence, also flowback amounts to EUR 5.1 billion over the duration of the new programs. This is the largest German contribution in

ESA's history, simultaneously making Germany the biggest contributor with a share of 23.1%. Since ESA largely operates according to the "geo-return" principle, this is opening up corresponding opportunities for the German space industry and for OHB as well as for other countries such as Italy in which OHB has subsidiaries (OHB Italia S.p.A.). Italy is now the third largest contributor (15.8%), only slightly behind France (16.6%).

The European Commission has significantly increased the budget for space to EUR 13.2 billion for the current multi-annual financial framework from 2021 to 2027. The main elements of the budget are the Galileo and Copernicus programs as well as secure satellite communications and space surveillance programs. IRIS², a secure satellite communications system, is to consist of up to 180 satellites in a low Earth orbit, enabling member states to engage in broadband communications with the highest possible security even in the remotest regions of the EU. Other system components are to be added in middle and high geostationary orbits.

In the United States, NASA had a budget of USD 24.8 billion in 2025. An amount of USD 18.8 billion has been requested for 2026. Most of the US Department of Defense's space flight projects are pooled in the US Space Force. For this, an amount of USD 28.6 billion has been allocated for 2025, and USD 39.9 billion has been requested for 2026.

Russian space activities still do not have any clear perspective even after more than three decades since the demise of the Soviet Union. This situation has been exacerbated particularly dramatically by the almost complete halt of joint activities with Europe and the United States due to the sanctions imposed by the West. The largest joint activities that have been canceled include the Soyuz launches from Kourou, Western satellite launches using Russian launchers from Russian launch sites and joint projects such as the ExoMars mission. Provisioning of the ISS is the only area in which the partnership will continue until at least 2028. Whereas the civilian and military space budget for 2021 is believed to be worth approximately USD 4 billion (of which approximately USD 1.7 billion is civilian), there are currently no reliable sources for details of the budgets for 2026.

Countries such as China, India, Japan, South Korea, the United Arab Emirates, Turkey, Brazil and numerous others are still pursuing their ambitions of establishing national space flight capabilities and infrastructures. In Turkey and Brazil, however, these activities have slowed due to the economic situation. According to generally available information, core elements of the Chinese space flight program include the installation of a national satellite-based navigation system, the country's own space station and successful lunar landings including on the far side of the Moon with rovers for robot-based exploration and, looking further into the future, its own astronauts. After the United States, China has the highest national space budget.

In addition to this established market with mostly institutional financing, strong worldwide momentum is also emerging as new, largely privately financed companies enter

the market. As well as this, a large number of start-ups are building microsatellites and launch systems based on small vehicles and developing innovative applications for using the data gained or transferred from them. Young companies aiming to establish large telecommunications constellations (e.g. Starlink, Amazon LEO, etc.) are seeking very high vertical integration. A different situation applies to the growing number of companies that want to build small constellations of high-quality satellites, especially for Earth observation applications. They are increasingly relying on established, but agile and cost-effective producers. This is opening up a clear opportunity for OHB, which is already being invited to enter preliminary partnerships.

Demand in the market for geostationary satellites has stabilized, although, as expected, it fell short of earlier years in 2025. At the same time, demand for small satellites for satellite constellations in low Earth orbits remains high on the part of a small number of customers. An additional potential market for communications satellites in MEO with a relay function is currently emerging, for which OHB is well prepared with the SmartMEO platform and the experience it has gained with laser-optical communications.

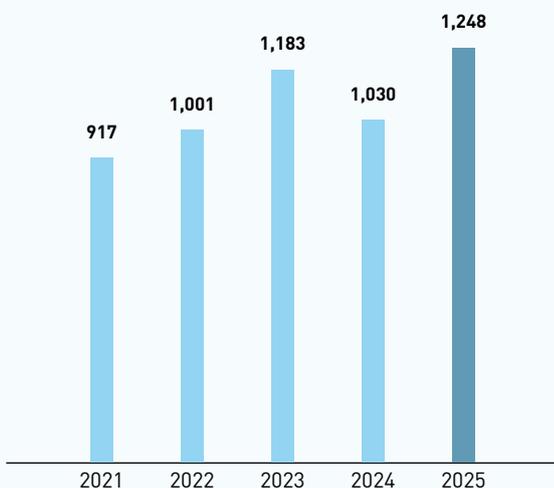
The stabilization of the launch rate for geostationary satellites, in combination with the emergence of new providers such as SpaceX and Blue Origin, is stoking competition in the market for launch vehicles, exerting pressure on prices.

[B] OHB SE'S BUSINESS PERFORMANCE IN 2025

The Group's business performance in the year under review largely matched the Management Board's expectations. In May 2025, the Company published a full-year forecast for its three most important performance indicators. Total revenues **SEE CHART [01]** reached EUR 1,248 million in 2025, thus exceeding the forecast figure of around EUR 1,200 million. The two profitability indicators EBITDA and EBIT came to EUR 115 million and EUR 73 million, respectively, in the year under review. At 9.2%, the EBITDA margin was up on the previous year's figure of 5.2%. The EBIT margin came to 5.9% (previous year: 1.4%). Both margins thus came close to the forecast figures of around 9% and around 6.0%, respectively. The proportion of the net profit for the year attributable to OHB SE's shareholders increased to EUR 49.5 million (previous year: EUR -0.2 million), while earnings per share from continuing operations attributable to the owners of the parent company amounted to EUR 2.61 (previous year: EUR -0.01) **SEE CHART [02]**. Order backlog at the end of the previous year (EUR 2,382 million) increased as of the reporting date and, at EUR 3,194 million, continues to ensure strong capacity utilization and high forward planning visibility. The programs and projects approved at the ESA Ministerial Conference, which was last held in November 2025, are regularly commissioned in the following year. The next ESA Ministerial Conference is scheduled for November 2028.

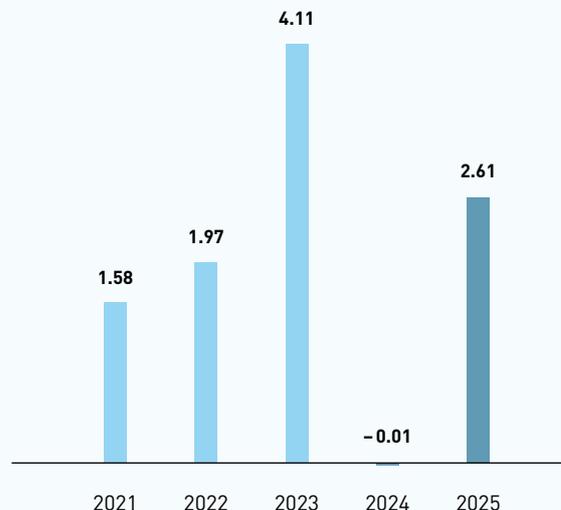
[01] Consolidated total revenues

2021–2025 in EUR million



[02] Earnings per share¹

2021–2025 in EUR



¹ from continuing operations attributable to the owners of the parent company



[C] BUSINESS PERFORMANCE

Total revenues increased by 21% to EUR 1,247.6 million in the year under review (previous year: EUR 1,030.2 million). This was accompanied by a 21% increase in sales to EUR 1,215.5 million, up from EUR 1,001.5 million the previous year. The transformation of the space industry from what was once a solely research-based or politically / ideologically driven segment into a user-oriented and economically significant market has formed the basis for OHB Group's continuous and sustained growth over the last two decades. The Management Board believes that the business areas in which the Company engages via its subsidiaries place it in an excellent position. In particular, it sees Earth observation and reconnaissance as a growth segment, and the significant order intake registered in this area in the year under review bears out this assessment. After the growth of the last few years, the space market will continue to expand as new possibilities for utilizing new or existing technologies are yielding new requirements. The existing applications are based on satellite systems already in operation which have a limited life expectancy and must therefore be replaced with identical or new systems offering potentially improved technology or efficiency.

I. SPACE SYSTEMS segment

Business in the SPACE SYSTEMS segment is chiefly characterized by long-term projects which are generally awarded by public-sector customers. The order backlog in this segment amounted to EUR 2,508 million as of December 31, 2025. The ESA Ministerial Conference, which makes budget decisions of decisive importance for the European space industry every three years, was held in November 2025. Orders for the programs and projects approved at the Conference are regularly awarded in the following year.

The European Galileo navigation satellite constellation

In December 2025, two Galileo satellites were successfully launched into space. The remaining two satellites are to be added to the constellation in 2026. OHB is continuing to provide the constellation operator with the necessary operational support for all satellites in orbit from the first three lots. The remaining satellites will continue to be stored and maintained at OHB and subsequently prepared for launch. OHB System AG is the supplier of a total of 34 Galileo satellites worth a total of around EUR 1.3 billion. In addition to the production and operation of the satellites, OHB is scaling up its activities in various aspects of mission preparation and support for the next-generation satellites in response to a wide range of different invitations for proposals by the European Commission / ESA. One important future area is Low Earth Orbit - Positioning, Navigation and Timing (LEO-PNT). In the year under review, OHB began construction of the platform and payload for the proof-of-concept mission as part of a syndicate. This will enable it to position itself optimally for the award of full operational capability – not only with regard to the satellites but also for the

use of the data by the DIGITAL business segment. Furthermore, the trend towards greater cross-domain technologies and applications between satellite communication and navigation has intensified, both in the civil and government sectors.

Earth observation and reconnaissance

Developed and built by OHB System AG and put into operation in 2007, the SAR-Lupe system with its five radar satellites, ground segments and the combined German-French reconnaissance satellite system made up of SAR-Lupe (radar images) and Helios 2 (optical images) continued to operate with a high degree of stability in 2025 under its extended service life.

In the SAR-Lupe successor project SARah with its significantly increased performance data, for which OHB has also been commissioned, two satellites were positioned in space at the end of 2023. The system comprises a total of three satellites. Two of these satellites are based on OHB System AG's reflector antenna technology. The assembly of a third satellite based on phased array technology has been subcontracted. The phased-array satellite went into operation in 2023. The two satellites assembled by OHB are currently in an extended commissioning phase. OHB Digital Connect GmbH supplied the necessary ground equipment, which has also been used for the operation of the SAR-Lupe satellites since the end of January 2018.

Development and construction work on the electro-optical reconnaissance system for the Federal Republic of Germany is making further progress. Alongside the SAR-Lupe and SARah programs, OHB is thus additionally positioning itself as a supplier and partner for security-relevant space-based optical reconnaissance systems for the Federal Republic of Germany. Here, as well, the project and payment milestones were successfully reached in the year under review. With a budget framework of originally up to EUR 400 million, the system has been broadened as a result of further orders. Work on the construction of a further identical satellite, which was commissioned at the end of 2020, progressed according to plan in the year under review. The necessary additions to the SARah ground segment are also being executed by OHB Digital Connect GmbH. The necessary IT components have been procured and the software for automated system control has entered the test phase.

In connection with the development and assembly of the Meteosat Third Generation (MTG) European weather satellite, the first sounder satellite was successfully launched in July 2025, following the first imager satellite with significant contributions from OHB System AG (platform and telescope system of the payload) that had been launched in December 2022. All other platforms have been integrated, tested and stored. OHB-System AG is responsible for two complete satellites each with infrared instruments (IR sounder, IRS) and a Sentinel-4 instrument. In addition, OHB System AG is responsible for four

further satellite platforms for the satellites equipped with imaging instruments to be integrated by its partner. As a subcontractor, the company is also responsible for the design, development, procurement, assembly and delivery of a prototype flight model and three flight models of the instrument for the imaging satellites. All four flight models have been delivered to the main contractor. The MTG satellites will permit a further significant improvement in the internationally leading European weather forecasting models. In particular, the IRS instruments developed and assembled by OHB System AG feature a world-leading technology that will result in new methods and models for weather forecasting.

The main purpose of the satellite for the national optical Earth observation program EnMAP, which was commissioned by the German Space Agency at the German Aerospace Center (DLR), is to document the state of the Earth and monitor the environment with its innovative hyperspectral sensors. The system thus holds great promise for the future and can be used for many new applications, e.g. security. After going into operation, the system is being successfully used in routine activities. The data generated since the beginning of the mission is fulfilling all the expectations of the customer and the scientists working on it.

In July 2020, OHB System AG was selected by ESA and the European Commission as the prime contractor for the CO2M mission under the Copernicus Earth observation program. This mission includes the Copernicus satellites, which will measure global anthropogenic CO₂ emissions, thus playing a crucial role in investigating and monitoring the cause of climate change. To this end, OHB System AG was awarded a new major contract for a third satellite in 2025. OHB System AG is also extending its leading role in hyperspectral satellites: In a further Copernicus mission known as CHIME, it is responsible for the hyperspectral payload, i.e. the mission-critical instrument, as a subcontractor. Work was commenced on both projects and continued on schedule in 2025.

In the year under review, OHB worked on the FORUM project for ESA's Earth Explorer missions. Here, OHB System AG is responsible for developing and assembling the entire optical payload. The purpose of the mission is to improve climate models and forecasts. To this end, the energy radiated off the Earth's surface is measured in the long-wave infrared range, which particularly also permits changes in the atmosphere impacting the climate to be detected for the first time. The progress planned for 2025 was achieved as expected.

Based on the broad expertise in optical instruments, contracts were signed with the start-up constellr GmbH in November 2022 for the development and assembly of the first two payloads for a future constellation of microsatellites to enable sustainable worldwide water management. The payload

includes systems for measuring the near infrared range. OHB was able to continue development and construction activities in 2024. The launch was successfully completed in the first quarter of 2025.

In 2024, OHB Sweden AB completed the work on the contracts that had been signed with ESA in 2021 for the Arctic Weather Mission as planned. The Arctic Weather Mission satellite was successfully launched in 2024. It entails the development of a satellite based on the InnoSat platform and the related ground segment. This satellite is the prototype for a future constellation of small weather satellites planned by EUMETSAT called EPS Sterna. The purpose of the constellation is to significantly improve weather forecasting worldwide and particularly also in the polar regions. OHB Sweden AB submitted a final offer for EPS Sterna in 2025 and is currently in negotiations for a contract to be awarded in the first half of 2026.

OHB Italia S.p.A. is continuing development work on the microwave imager (MWI) for MetOp, a joint ESA / EUMETSAT mission. The microwave imager instrument will provide Europe's national meteorological services as well as international users and the science community with meteorological and climate data. As a subcontractor, OHB Italia S.p.A. is responsible for designing and developing the MWI through to final in-orbit verification of three flight models. Work continued as scheduled in 2025.

In December 2020, OHB Italia S.p.A. had signed a contract for the development and implementation of CIMR, a joint ESA / EU mission as part of the future expansion of the Copernicus Earth observation program. The CIMR instrument will also improve observation capabilities in the polar regions and particularly permit the constant and precise measurement of polar ice. The company will be responsible for designing and building up to three flight models of the instrument. The contract has a total value of EUR 172 million until the completion of the second flight model. The project is still in the implementation phase.

In October 2018, OHB Italia S.p.A. signed a contract worth EUR 168 million with the Luxembourg Ministry of Foreign and European Affairs, Defense, Development Cooperation and Foreign Trade. The value of the order was increased to EUR 183 million in December 2020. The customer has commissioned the company to develop a high-resolution optical reconnaissance satellite and the associated ground segment. The satellite was successfully launched in 2025.

OHB Italia S.p.A. signed a contract with ESA in December 2022 for the construction of up to 24 Eaglet-2 microsatellites and the associated ground segment with a total value of up to EUR 59 million. The microsatellites are to form part of the future Earth observation constellation IRIDE, which is being set



up by the Italian government with funds from the European Development Plan. Weighing approximately 25 kilograms, each Eaglet-2 satellite is capable of generating high-resolution images from an altitude of 500 kilometers and simultaneously receiving AIS signals for the identification and positioning of ships worldwide. The first twelve satellites and the associated ground segment were completed at the end of 2024. ESA approved a contract covering twelve additional satellites in 2024. The first batch was launched into space in November 2025. Two further launches are scheduled for mid-2026.

The Group companies once again participated successfully in requests for proposals for Earth observation systems in 2025. The execution of the corresponding projects in the year under review as well as in previous years will further strengthen the OHB Group's profile and position in this growth market. The OHB SE subsidiaries possess an increasingly broader and market-leading portfolio of technologies and products for Earth and weather observation and reconnaissance in many different size and performance classes.

Satellite communications

Launched on January 28, 2017, H36W-1, the first geostationary telecommunications satellite built by OHB System AG, has now been in orbit for more than eight years, operating flawlessly. The second SmallGEO satellite was successfully placed in its geostationary orbit on August 6, 2019 and complements the network as a data relay satellite EDRS-C for the European relay network. The satellite has been operating as expected for more than six years. With EDRS-C as the first dedicated data relay satellite for the Space Data Highway, OHB System AG has achieved an important strategic goal of utilizing optical data transfer technologies, which are becoming increasingly important in both civil and military applications in space.

The third SmallGEO platform was selected by the German Space Agency at the German Aerospace Center (DLR) for the national Heinrich Hertz telecommunications mission. The purpose of this mission is to test new types of satellite communications technology under real conditions to safeguard national system competence in geostationary communications satellites. In addition, it will support the communications capabilities of the German federal armed forces. It was launched on July 5, 2023. The satellite platform is in nominal condition, as is the payload for the German Federal Ministry of Defense.

OHB is leveraging its previous experience with the SmallGEO platform and systematically incorporating the various technologies that it has developed in the next evolutionary stage of the GEOCOM platform development program. GEOCOM will significantly enhance the competitiveness of the SmallGEO platform and triple the payload capacity at the same overall

system cost. The main innovation is the use of a fully electric propulsion system that has substantially lowered fuel requirements compared to conventional chemical propulsion systems. The resulting reduction in mass permits a corresponding increase in payload capacity and thus significantly improves efficiency. This makes GEOCOM the most efficient version of the SmallGEO series for certain missions. The main development work on the platform has been completed.

In view of its own investments in applications in all orbit categories (GEO, MEO and LEO) and privately or institutionally financed studies (e.g. IRIS² and commercial LEO constellations), OHB believes that it is well positioned with its GEOCOM, SmartMEO and LEOCOM product lines to address national and ESA / EC mission requirements for institutional satellite communications in all orbits in a next step and to secure further international contracts in the long term.

With its experience in satellite communications and navigation, OHB was able to join the core team of the IRIS² consortium and was involved in extensive interaction with the consortium partners and further stakeholders in 2025. Currently, OHB is working on the final proposal for the OHB workshare, which is expected to primarily entail the MEO satellites. This will also strengthen its position as a leading European specialist in MEO systems in the future.

In addition, numerous projects were executed in 2025 to prepare OHB for 5G / 6G technology applications. These entail the space segment as well as the user segment and data evaluation. One example is car connectivity, in which OHB intends to position itself in future European space investment cycles.

Space exploration

The ExoMars Trace Gas Orbiter developed and built by OHB-System AG has been orbiting Mars for over seven years. The second part of the mission – the Mars Rover – had to be renegotiated due to the loss of Russian participation in the mission. OHB's contribution to the now renamed Rosalind Franklin mission remains intact, but the systems already developed and built will have to be upgraded due to the significant time delay. The new launch date has been set for 2028, with the arrival on Mars planned for 2030.

As part of the activities in preparation for the planned European missions to the Moon, OHB was awarded the contract for the Lunar Descent Element (LDE), the core element of the Argonaut lander, in 2025. The LDE is the part of the landing unit that must be rebuilt for all missions. The second part of the Argonaut lander is the Argonaut Cargo Payload element, for which separate proposals are requested for each Argonaut mission. Here, OHB has been awarded a contract for a Phase 0 prime study and was thus able to prepare for its role as prime contractor for the first mission

proposal in 2025. Argonaut is to provide Europe with its own access to the lunar surface and serves as a possible barter element in partnerships with NASA.

In the area of LEO infrastructure, further invitations for proposals are expected to be forthcoming in 2026 for the preparation of commercial services. Together with its European partners, OHB System AG prepared various proposals in different syndicates in the year under review.

Space research and robotics

The work on OHB System AG's PLATO mission, which has been under development since 2018, continued in the year under review. All defined milestones were achieved as planned. The purpose of the mission is to search for exoplanets, i.e. planets that orbit around other stars. The probe is to be launched in 2026.

Studies on ESA's upcoming scientific research missions continued in the year under review. Last year, OHB System AG was commissioned to implement the LISA mission as the prime contractor. The contract is worth EUR 839 million. LISA is ESA's most complex mission to date. The measurements will generate many new astronomical insights and supplement the results of ground-based equipment.

In addition, OHB System AG was commissioned in 2025 to implement the B2 / C / D phases of the EnVision Venus mission.

Human spaceflight

OHB System AG continued to work successfully for the ISS in 2025. This included the provision of support for the experiments that had been delivered in the previous year. Several studies were continued in preparation for possible scenarios for supplying the ISS and potential alternatives in microgravity research following the decommissioning of the ISS, presumably at the end of the 2020s. One key aspect in this respect is a future major role in the planned Gateway space station, an international partnership led by NASA with the involvement of ESA and other international partners. NASA plans to place a temporarily human-occupied space station in an orbit around the Moon in the late 2020s. The station is to serve as a gateway for a future lunar landing. OHB System AG is making an important contribution to ESA's ESPRIT supply module. As ESA and NASA discussed and agreed on a modified configuration for ESPRIT in 2023, OHB supported these changes by means of appropriate activities in the year under review.

In the LEO area, institutional customers are seeking a commercial successor to the ISS in the future. In the United States, NASA is funding several providers to build such LEO stations. OHB maintains contacts with the industrial operators of these stations to leverage the technical expertise gained from many ISS projects. Various possible partnership scenarios

were discussed in the year under review, with concrete options developed with Axiom Space Inc.

Space situational awareness

Growing attention is being paid to asteroid defense. With Hera, preliminary groundwork is to be completed for a mission which may become necessary at some time in the future to shield the Earth from the impact of an asteroid. Hera is investigating the possibilities for deflecting asteroids that are on a collision course with the Earth from their original orbit by means of a targeted impact on the asteroid. In September 2020, OHB was awarded a contract worth EUR 129 million to execute the project as the prime contractor. The probe was successfully launched in October 2024. Two years earlier, in September 2022, NASA had sent a space probe to collide with Dimorphos, the smaller body of a double asteroid. Upon its arrival, Hera will examine the impact and its effect on the asteroid. Work on the development of further possible asteroid or comet missions on the basis of the Hera mission have commenced. The asteroid Apophis will be passing by the Earth on April 13, 2029 at a very close distance of just 32,000 kilometers. The Ramses mission will accompany Apophis before, during and after its flyby of the Earth, providing new insights into asteroids and their deflection by gravitational fields. The project was launched in November 2024. The Ramses mission is based on a very close replica of the Hera mission, with full funding approved during the ESA Ministerial Conference in November 2025.

OHB carried out the B2 / C / D definition study for the magnetometer instrument of the VIGIL mission to observe space weather. The planned satellite will continuously monitor the surface of the sun and provide timely warnings of solar flares. These eruptions can severely disrupt or destroy satellites in orbit and electronic systems on the ground. Work on the mission continued according to schedule in 2025.

In a contract awarded by the Italian space agency ASI together with ESA, OHB Italia S.p.A. has developed and patented the core technology for a new and innovative telescope, which is able to cover a large area of space in the field of view and can therefore be used for the very early detection of asteroids approaching the Earth and the detection of space debris both in low-Earth and geostationary orbits. The first telescope was installed in Italy in 2024. In addition, further telescopes are to be distributed globally, all of which will be supplied by OHB Italia S.p.A., undergoing further development in 2025.

II. ACCESS TO SPACE segment

Business in the ACCESS TO SPACE segment is chiefly characterized by long-term projects. The order backlog in this segment amounted to EUR 362 million as of December 31, 2025. MT Aerospace AG's business performance in 2025 was materially



influenced by developments in the Ariane 6 program. The Ariane program was also stabilized in the year under review via support programs funded by the member states. In addition, negotiations for commissioning flight models 16 to 42 were completed. This is of crucial importance for ensuring utilization of the Company's production capacities in the coming years.

In 2025, a total of four Ariane 6 vehicles were successfully launched from the Guiana Space Center (Kourou, French Guiana). Four shipsets were produced for the Ariane 6 in the year under review. A continuous production ramp-up is expected for the coming years.

In the area of space flight, MT Aerospace AG was able to further expand its business as a launch vehicle components supplier for the US market last year, securing additional contracts as well as a new product. Contracts for the development programs for MT Aerospace AG that had been approved at the 2022 ESA Ministerial Conference were duly executed. The projects in CFRP technology and product development, additive manufacturing, digitalization and Ariane 6 product enhancements were duly continued in the year under review.

The Defense segment recorded significant sales growth in 2025. As part of the initiative to strengthen European air defense, MT Aerospace AG was commissioned to expand its capacity for missile components.

Spacecraft Tanks and Aviation also performed favorably in the year under review.

The Horizon25+ cost-optimization program, which has been running since 2019, was continued in the year under review to improve operating performance. Further optimization measures in the operational areas are presented at regular meetings and duly monitored by a management group. Key aspects are personnel, cost and process optimization as well as organization. At the same time, a Group-wide transformation program was established. This is primarily aimed at optimizing the use of resources, harmonizing processes and improving the overhead cost structure.

III. DIGITAL segment

The DIGITAL segment focuses on services, ground segments and digital products for institutional and commercial markets. The order backlog in this segment amounted to EUR 324 million as of December 31, 2025. Project contracts awarded for satellite operation, security applications and services particularly had a positive impact on orders.

New technologies, innovative satellite constellations and modern evaluation methods are opening up numerous new possibilities in the downstream sector. New applications based on increasingly accurate satellite data are generating added value for institutions and companies in various industries. At the same time, global challenges, such as climate change, are

increasingly spurring demand for data and solutions. The goal is for the DIGITAL segment to tap these new markets and the potential they offer. OHB can rely on a strong brand and a great deal of expertise along the entire value chain to develop customer-oriented solutions for companies in a wide variety of different sectors.

In 2025, DIGITAL focused on structural and content-related further development, the development and expansion of the product and service portfolio, efforts to harness synergistic effects between the units as well as the profitable growth of the associated companies. Downstream experts at the various companies in the segment work together to offer the most comprehensive solutions possible for commercial and institutional customers to achieve a single face to the market and customer-centric product development. Reflecting this, the sales activities in the DIGITAL segment are also coordinated on a Group-wide basis. In particular, the aim is to market the existing range in industries that have previously not been addressed. Moreover, synergistic effects are to be harnessed by building on existing customer relationships as well as linking sales activities more closely. In addition to OHB's established space and system engineering capabilities, the DIGITAL segment particularly relies on the skills of experts from various industries such as aviation, railways, shipping, cybersecurity and military. This not only helps to expand the existing customer network but also supports product development with industrial expertise. As well as this, several sales partnerships were again forged in the areas of cybersecurity and data services, providing efficient access to new customer groups.

The transfer of services and products from the aerospace industry to other industries is an important aspect of the segment's activities. OHB Teledata GmbH continued to expand its energy automation business for European railway companies in 2025, thereby strengthening its position on a sustained basis. Another crucial product is cryptOHBguard, which will play a key role in the future expansion of digital signal boxes in the area of cybersecurity. Further deliveries were completed in 2025 under the strategically important framework agreement entered into with DB Netz AG at the beginning of 2022 for the delivery of 4,000 cybersecurity components over a period of three years. In addition, the first delivery of a similar solution for the French railway company SNCF was completed in 2025.

OHB sees core added value in the use of satellite data to support companies and organizations in digitizing their processes. In the year under review, the DIGITAL segment concentrated on product development and on expanding value-added services with various customers.

The digital transformation of their business processes is one of the key challenges facing many companies. To address these challenges, activities relating to digital twins based on

satellite data are being steadily expanded. In 2025, the focus was not only on technical development but also on joint sales activities. The DIGITAL companies jointly attended leading industry fairs again last year.

The OHB-led consortium is implementing the Copernicus Demonstrators – Mobility, Emergency and Infrastructures project for the European Union Space Program Agency (EUSPA). Under the leadership of OHB Digital Services GmbH, the project is delivering the pilot applications for five areas: Measurement and monitoring of aircraft emissions, emergency preparedness and early warning of flooding, autonomous navigation and optimization of shipping routes, smart mobility and autonomous cars as well as monitoring of critical infrastructure such as rail networks.

OHB Digital Connect GmbH is concentrating on the production of ground systems, antenna systems and telescopes, various forms of processing data from space and the operation of satellite systems. In addition to the established projects, such as the operation of reconnaissance systems for the Federal Republic of Germany, further long-term satellite operation contracts in the double-digit millions were added in the year under review. Further projects in this area are currently being acquired.

In 2025, the priority was on long-standing partnerships in the use of reconnaissance data for security purposes. Thus, the contract with the German armed forces for the operation of the SAR-Lupe system and the partner segments was continued. The system is expected to continue operating in 2026 as well. The long-standing, ongoing operation of the ground system for the French CSO project was also continued for the German armed forces. In addition, work continued on the contract for the procurement and integration of hardware and software for the first expansion stage of the German federal armed forces' space situation center. The skills acquired from this project will provide OHB Digital Connect GmbH with the basis for substantial follow-up business in satellite ground systems.

Following the award of the contract to OHB Digital Connect GmbH for the execution of the Launch and Early Orbit Phase, the In-Orbit Test Phase and initial operation of the Heinrich Hertz mission, the contract for the ongoing operation of the geostationary communications satellite was also placed with OHB Digital Connect GmbH in 2025.

The first SARah ground facilities went into operation at the beginning of 2018 and continued to provide the basis for the operation of the SAR-Lupe satellites in 2025. The preliminary SARah satellite subsystems are also in operation, successfully providing reconnaissance information for the Federal Republic of Germany. The satellite ground systems for the SARah project are now fully operational. Acceptance can only take place once the extended commissioning phase for further SARah satellites has been completed. Following this, a contract is expected to be awarded for the operational phase throughout the entire service life of the system.

In the field of telescopes, antennas and smart mechatronics, the Giant Magellan Telescope project achieved success in the realization phase in the year under review. Following the successful construction of a prototype for the Square Kilometer Array radio telescope in South Africa, OHB Digital Connect GmbH has also been working since the end of 2021 on a contract to expand the antenna array by up to 16 additional antennas. Preliminary antennas were successfully installed and approved in South Africa. The decision to establish the German Center of Astrophysics also opens up a wide range of opportunities for joint activities in a similar context in the following years.

Venture capital

In 2025, the DIGITAL segment also intensified its partnerships with start-ups. No new equity investments were acquired. The progress made by the start-ups in which OHB has invested was very satisfactory in the year under review. The investments managed by OHB Venture Capital GmbH made the following progress:

Constellr GmbH plans to build a constellation of microsatellites to scan and map the thermal infrared radiation of the Earth's surface. In addition to the solely financial investment by OHB, a partnership agreement has been entered into between OHB and constellr GmbH to develop the optical payload and market-based processing of the data collected. The first payload was launched into space in January 2025 with the SkyBee-1 satellite.

The portfolio of OHB Venture Capital GmbH also includes the Luxembourg start-up Blue Horizon Sàrl, which plans to cultivate degraded agricultural areas with its Green Earth program. The aim of the program is to develop a comprehensive and systematic approach to combating desertification worldwide. About 40% of the world's land area is arid. Between six and twelve million square kilometers of land are desert areas or exposed to the risk of desertification. The start-up is using its bioreactor technology, which was originally developed for space travel, to re-green the plant. Preparations for a scaling test over an area of one square kilometer continued in Morocco in the year under review.

IV. Further developments

Another determinant of the Group's business performance is the upscaling of the necessary capacities for production and integration of the products. To this end, OHB Sweden AB relocated its premises during the year under review. In addition, OHB SE acquired a production site for electronic components.

As well as this, the effects of global supply chain difficulties were also evident in the year under review, primarily in the form of schedule delays and the resulting additional costs. The Group companies are in negotiations with their customers to secure compensation for such additional costs and to minimize the impact on cash flow.



The year 2025 was also marked by inflation due to increased salary and human resource costs, material costs, as well as persistently high energy costs. These had a negative impact on the Group's earnings. In its business activities, OHB is endeavoring to pass on the inflation-induced cost increases in the form of higher prices.

It was possible to keep productivity indicators very largely stable in 2025. No significant fluctuations in capacity utilization are expected for 2026. The successful recruiting and retention of employees will be of decisive importance.

The ongoing global geopolitical tensions and the war between Russia and Ukraine continued in 2025 and may have an impact on space programs requiring international cooperation. However, no financial implications for OHB companies are currently foreseeable as a result of this.

[D] RESULTS OF OPERATIONS

In 2025, the OHB Group's total revenues rose by EUR 217.4 million or 21% over the previous year (EUR 1,030.2 million) to EUR 1,247.6 million, with sales reaching EUR 1,215.5 million (previous year: EUR 1,001.5 million). Non-consolidated total revenues **SEE CHART [03]** in the SPACE SYSTEMS segment increased to EUR 983.4 million in 2025 (previous year: EUR 825.5 million). Non-consolidated sales rose to EUR 954.1 million, up from EUR 792.3 million in the previous year. Non-consolidated total revenues in the ACCESS TO SPACE segment increased to

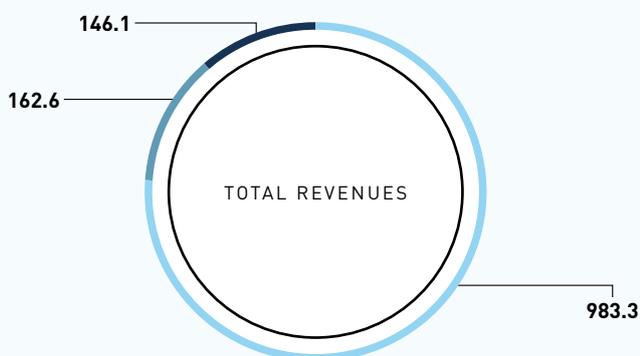
EUR 162.6 million in 2025 (previous year: EUR 136.8 million). Non-consolidated sales climbed from EUR 135.2 million in the previous year to EUR 154.8 million. Non-consolidated total revenues in the DIGITAL segment rose to EUR 146.1 million in 2025 (previous year: EUR 121.8 million). Non-consolidated sales climbed from EUR 119.2 million in the previous year to EUR 144.6 million.

There was an increase of 313 in the Group headcount to 3,779 employees, with staff costs coming to EUR 305.2 million.

Depreciation and amortization expense increased by 6% over the previous year from EUR 39.1 million to EUR 41.5 million. Other operating expenses fell by 33% from EUR 117.2 million to EUR 78.7 million. These had been characterized in the previous year by allocations to the provisions for project obligations, inflation-related cost increases, as well as one-off effects from a Group-wide transformation program.

Valued at EUR 3,194 million as of the reporting date, the OHB Group's order backlog **SEE CHART [04]** exceeded the previous year's figure of EUR 2,382 million. Of this, SPACE SYSTEMS accounted for EUR 2,508 million (previous year: EUR 1,968 million) and ACCESS TO SPACE for EUR 362 million (previous year: EUR 244 million). The DIGITAL segment contributed an order backlog of EUR 324 million (previous year: EUR 171 million). The increase in the consolidated order backlog is attributable to the scheduling cycle of the ESA Ministerial Conference, which takes place every three years. The budget decisions made at this conference form the basis

[03] Consolidated total revenues
by segment in 2025 before consolidation
and holding company in EUR million



- SPACE SYSTEMS
- ACCESS TO SPACE
- DIGITAL

[04] Order backlog
by segment as of December 31, 2025
in EUR million



- SPACE SYSTEMS
- ACCESS TO SPACE
- DIGITAL

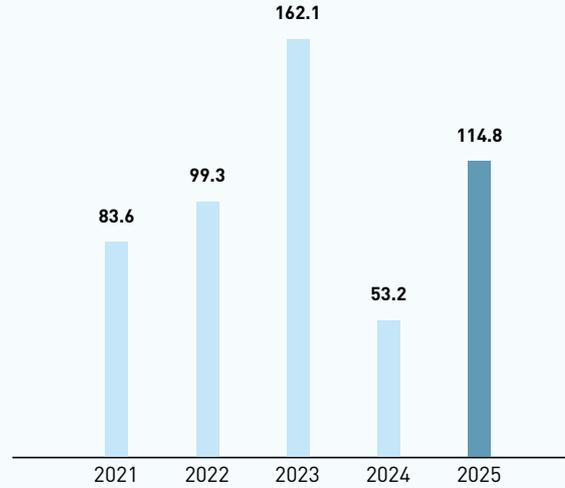
for future contract awards, which are usually finalized in the year following the conference.

In the year under review, the OHB Group posted increased EBITDA [SEE CHART \[05\]](#) of EUR 114.8 million compared to the previous year (EUR 53.2 million). EBIT [SEE CHART \[06\]](#) came to EUR 73.3 million (previous year: EUR 14.1 million). Both the EBITDA margin and the EBIT margin were thus close to the forecast figures of around 9% and around 6%, respectively. In 2024, EBITDA and EBIT included the allocation to provisions for project obligations.

EBIT before consolidation increased in the SPACE SYSTEMS segment [SEE CHART \[07\]](#) from EUR 18.5 million in the previous year to EUR 66.2 million. Own work capitalized in this segment was mainly influenced by the development of two different satellite platforms for Earth observation as well as telecommunications satellites for various projects. The value of the Group's own work capitalized came to EUR 18.2 million in the year under review (previous year: EUR 19.5 million). EBIT in the ACCESS TO SPACE segment improved from EUR 6.6 million to EUR 9.0 million. In the DIGITAL segment, EBIT climbed from EUR 3.6 million in the previous year to EUR 6.5 million. The OHB Group reports a financial result of EUR -5.8 million in 2025 (previous year: EUR -14.9 million). This includes finance expense of EUR 19.6 million (previous year: EUR 20.5 million) chiefly comprising borrowing costs of EUR 13.6 million (previous year: EUR 16.5 million) and interest expense on retirement benefit provisions of EUR 3.0 million (previous year: EUR 3.0 million). In addition, income of EUR 9.8 million was incurred in 2025 from the recognition of an associate using the equity method of accounting (previous year: income of EUR 3.3 million). The net profit for the year attributable to OHB SE's shareholders stood at EUR 49.5 million (previous year: EUR -0.2 million) and was thus higher than in the previous year. Earnings per share from continuing operations attributable to the owners of the parent company amounted to EUR 2.61 (previous year: EUR -0.01). The Management Board considers the year under review to be successful.

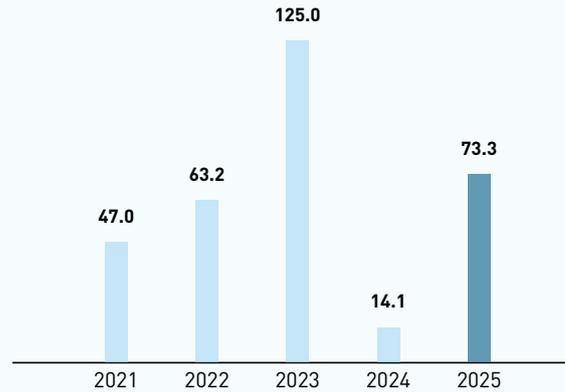
[05] Development of EBITDA

2021-2025 in EUR million



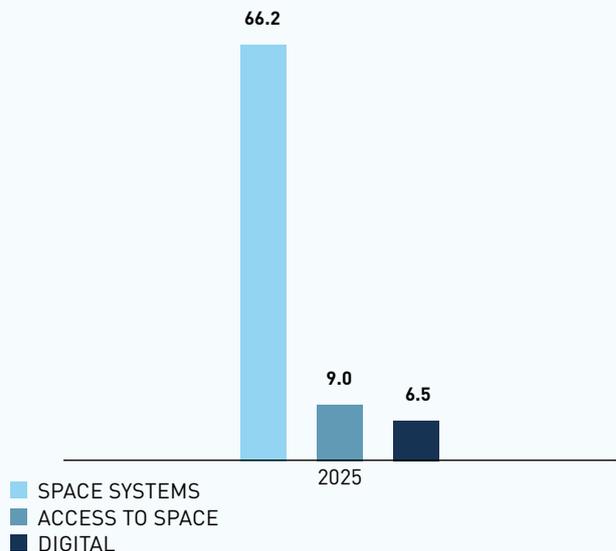
[06] Development of EBIT

2021-2025 in EUR million



[07] EBIT

by segment before consolidation and holding company effects in EUR million





[E] FINANCIAL CONDITION AND NET ASSETS

In the year under review, the OHB Group's total assets increased from EUR 1,399.2 million to EUR 1,566.4 million. Total trade receivables and contract assets came to EUR 735.6 million as of the reporting date and were up on the previous year (EUR 705.2 million). Trade payables were valued at EUR 143.2 million on the reporting date, thus increasing by EUR 15.8 million over the previous year due to increased business volumes. Current contract liabilities dropped from EUR 325.2 million in the previous year to EUR 283.6 million in the year under review due to the progress made on completing projects. The increase in total assets in combination with the higher equity of EUR 431.4 million (previous year: EUR 427.2 million) caused a deterioration in the equity ratio compared with the previous year from 30.5% to 27.5%. Group capital spending on property, plant and equipment and intangible assets (excluding right-of-use assets under IFRS 16) totaled EUR 38.9 million in 2025 (previous year: EUR 33.0 million). Of this, the SPACE SYSTEMS segment accounted for EUR 31.7 million. (previous year: EUR 30.3 million), the ACCESS TO SPACE segment for EUR 4.6 million (previous year: EUR 1.3 million) and the DIGITAL segment for EUR 1.9 million (previous year: EUR 1.4 million). Inventories increased from EUR 34.6 million to EUR 44.5 million. Cash and cash equivalents including securities were valued at EUR 220.6 million as of December 31, 2025, compared with EUR 118.0 million in the previous year. A detailed analysis of the cash flow can be found in the cash flow statement in the consolidated financial statements. Cash flow from operating activities was a positive EUR 38.5 million as of December 31, 2025 due to reporting-date effects. The retirement benefit provisions of EUR 71.2 million at the end of 2025 continue to constitute a material item on the liabilities side of the balance sheet. Financial liabilities increased from EUR 159.1 million to EUR 280.2 million as of the reporting date. These liabilities mainly arise from drawdowns on part of a credit facility obtained by OHB SE. A credit facility of EUR 350 million provided by a syndicate of eight major banks assures the OHB Group of additional liquidity for financing projects. Signed in July 2025, the contract has a term of five years. In addition, a promissory note loan of EUR 70 million was issued in October 2022 with various tranches of three, five and

seven years tenor and partially fixed and partially variable coupons based on EURIBOR. The first tranche of EUR 15 million was repaid upon maturity in October 2025.

The cyclical nature of project business in the space industry calls for flexible funding structures. The Company pursues the goal of securing its irregular liquidity requirements to finance current assets by means of corresponding credit facilities on which it can draw at any time. In light of this goal, the Management Board generally considers OHB SE's net assets and financial condition to be solid.

[F] EMPLOYEES

The stable growth of the Group workforce continued in 2025. The focus was on the domestic companies, especially in the DIGITAL segment. In total, the Group employed 3,779 people in the year under review, 2,977 of whom were based in Germany and 802 in other countries. The average age stood at 40.5 years.

The two meetings with employee representatives on OHB SE's works council in 2025 were held in a hybrid physical / online format.

[G] BUSINESS PERFORMANCE OF GROUP PARENT OHB SE

As the parent company, OHB SE assumes the function of an active holding company for the OHB Group. OHB SE's main task is to provide administrative services, particularly in the areas of finance, controlling, legal, human resources, communications and Group strategy for various subsidiaries. In addition, OHB SE grants or procures loans for individual Group companies to fund their operations.

I. Results of operations

The Company's business performance in 2025 was materially determined by the earnings contributions of its subsidiaries, particularly OHB System AG, with which it is linked by a profit transfer agreement. The net profit for the year came to EUR 16.2 million in 2025 (previous year: net loss of EUR 46.9 million). The earnings mainly result from the increased net finance income

including the result from profit and loss transfer agreements and investment income. The net profit for the year matched expectations in view of the positive net finance income. Personnel costs and other operating expenses are mostly recharged to the Group companies under transfer pricing arrangements. Sales of EUR 18.0 million were generated in the year under review (previous year: EUR 17.9 million). In addition, other income of EUR 9.0 million (previous year: EUR 4.4 million) was recorded primarily from recharged Group-wide software licenses.

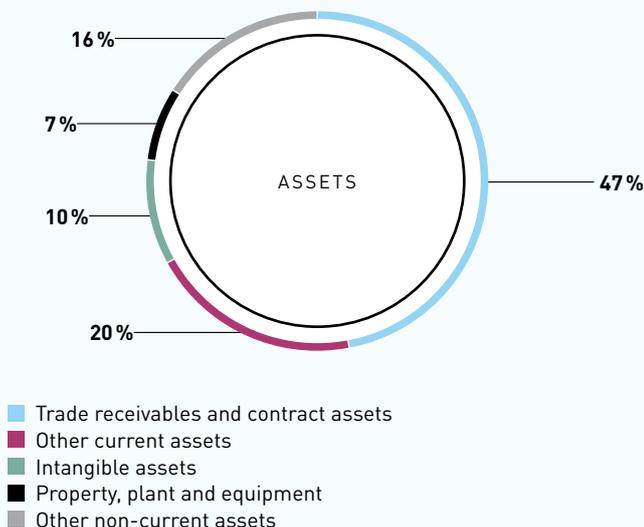
In 2025, OHB SE posted net finance income including net income / expense under profit transfer agreements and investment income of EUR 24.4 million (previous year: EUR -33.9 million). The increase is attributable to income from profit transfer agreements of EUR 26.7 million (previous year: expense from profit transfer agreements of EUR 33.6 million), offset by higher interest expense of EUR 9.1 million (previous year: EUR 7.3 million). The higher interest expenses are primarily attributable to larger loan drawdowns in tandem with the effect of increased interest rates. On the other hand, interest income from loans granted to affiliated companies came to EUR 5.9 million (previous year: EUR 6.8 million). Income taxes amounted to EUR 1.7 million (previous year: EUR -0.3 million). OHB SE achieved an unappropriated surplus of EUR 16.7 million for the year (previous year: EUR 12.0 million). The Management Board considers the year under review to be successful. A dividend of EUR 0.60 per share was paid to the shareholders in the year under review.

II. Financial condition and net assets

Total assets declined by EUR 1.6 million to EUR 287.0 million. An increase in financial assets was offset by a decrease in receivables from affiliated companies. A total of EUR 3.5 million was invested in financial assets (OHB Austria GmbH EUR 2.0 million, Orbital Ventures S.C.A. EUR 1.3 million, OHB SPACE UK LTD EUR 100 thousand, OHB RFA Beteiligungen GmbH EUR 28 thousand, Luna Europa – European Moonport Company GmbH EUR 28 thousand, OHB Vogtland GmbH EUR 28 thousand, MT Holding Verwaltungs GmbH EUR 20 thousand, The European Spaceport Company GmbH EUR 14 thousand). Furthermore, the restructuring of MT Aerospace Holding GmbH resulted in an exchange of receivables and provisions being recognized as an addition to the shares in MT Holding RFA GmbH & Co. KG (EUR 16.9 million) and MT Aerospace AG (EUR 6.4 million). There were receivables of EUR 24.2 million (previous year: EUR 24.2 million) from Rocket Factory Augsburg AG consisting of convertible bonds reported within financial assets. The equity of EUR 100.8 million equals 35.1% of the total assets. The financial assets of EUR 134.8 million (previous year: EUR 110.4 million) and receivables from affiliated companies of EUR 124.7 million (previous year: EUR 166.6 million) account for the greatest proportion of assets. As of the reporting date, loan receivables were held against the following Group companies: OHB System AG EUR 37.2 million (previous year: EUR 61.1 million), MT Aerospace AG EUR 0.0 million (previous year: EUR 31.4 million), OHB Digital Connect GmbH EUR 6.5 million (previous year: EUR 6.5 million), ORBCOMM Deutschland

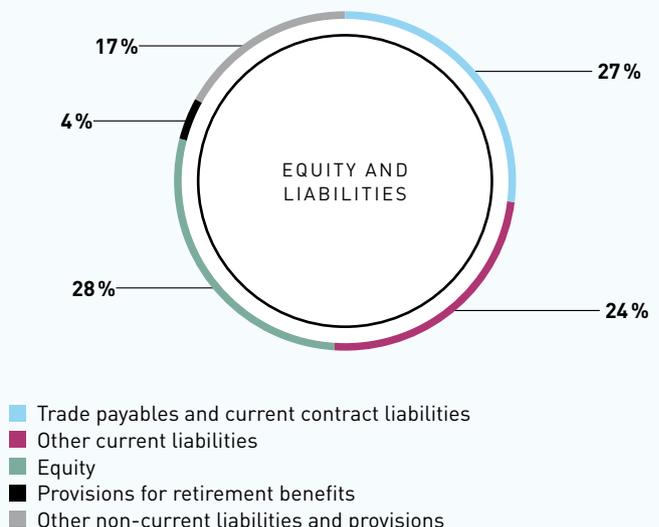
[08A] Balance sheet structure

as of December 31, 2025



[08B] Balance sheet structure

as of December 31, 2025





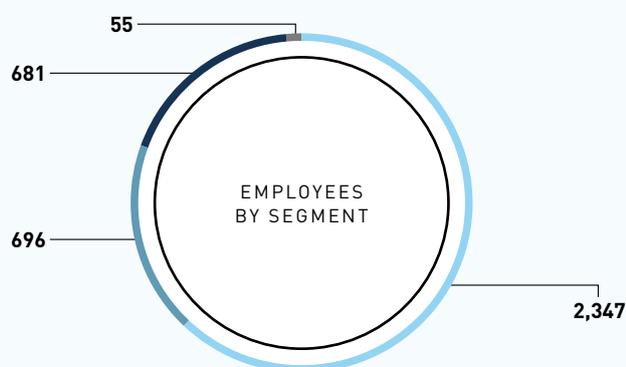
Satellitenkommunikation AG EUR 3.6 million (previous year: EUR 4.2 million), OHB Italia S.p.A. EUR 6.8 million (previous year: EUR 13.8 million), LuxSpace Sàrl EUR 13.8 million (previous year: EUR 9.7 million) and OHB Austria GmbH EUR 50 thousand (previous year: EUR 2.1 million). Cash and cash equivalents stood at EUR 17.7 million as of the reporting date (previous year: EUR 2.7 million).

The cyclical nature of project business in the space industry calls for flexible funding structures. The Company pursues the goal of securing its irregular liquidity requirements to finance current assets by means of corresponding credit facilities on which it can draw at any time. For this purpose, there is a credit facility agreement for EUR 350 million with a term expiring in 2030. As of the end of the year under review, OHB SE had drawn EUR 100 million and its subsidiaries a further EUR 122 million. In addition, a promissory note loan of EUR 70 million was issued in October 2022 with tranches of three, five and seven years and partially fixed and partially variable coupons based on EURIBOR. The first tranche of EUR 15 million was repaid in 2025. The Management Board generally considers OHB SE's net assets and financial condition to be solid.

[H] RELATED PARTIES REPORT

Due to the shareholder agreement between the Fuchs family and Orchid Lux HoldCo S.à r.l., they jointly account for 92.02% of the OHB shares. In addition, Martello Value GmbH & Co. KG, a company owned by the Fuchs family, holds a further 1.97% of OHB shares outside the voting trust agreement. The Fuchs family and KKR Management LLP are considered to be controlling shareholders due to their entrepreneurial interest. The report submitted by the Management Board in accordance with Section 312 of the German Stock Corporation Act includes all transactions that OHB SE conducted with the Fuchs family, KKR Management LLP and the companies affiliated with them in accordance with Section 15 of the German Stock Corporation Act. This was audited and certified as part of the audit procedures for the annual financial statements. The Management Board declares as follows in this report: "The Management Board declares that with respect to the transactions described in the related parties report OHB SE received reasonable remuneration for each transaction in the light of the circumstances of which it was aware at the point in time at which the transactions described were executed with affiliated companies as defined in Section 312 of the Stock Corporation Act. In the period under review, no legal transactions with third parties or measures were either executed or omitted at the instigation of or in the interests of the above-mentioned persons or an affiliated company."

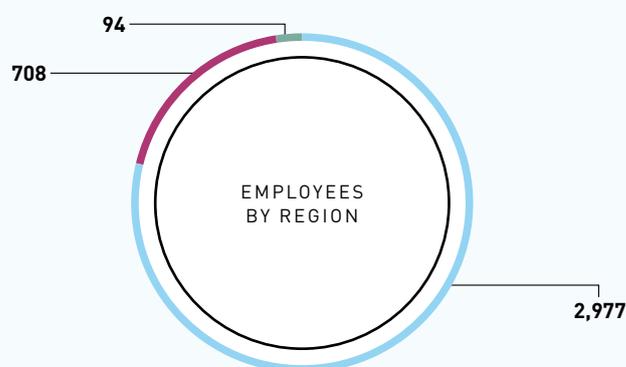
[09] Number of employees by segment
as of December 31, 2025



Total number of employees: 3,779

- SPACE SYSTEMS
- ACCESS TO SPACE
- DIGITAL
- Holding

[10] Number of employees by region
as of December 31, 2025



Total number of employees: 3,779

- Germany
- Europe excluding Germany
- Rest of the world

III. OUTLOOK, RISK AND OPPORTUNITY REPORT

[A] OUTLOOK

I. SPACE SYSTEMS segment

Following a successful year in 2025 in which two additional Galileo satellites were launched together with the GARAI-A, MTG-S1, NAOS and EAGLET II satellites, the SPACE SYSTEMS segment will concentrate in the coming years on the successful implementation of projects that have been awarded, primarily the SATCOMBw3 mission and the CO2M, Harmony, Ramses-L, Genesis, LEO-PNT and LISA projects.

The CO2M and Harmony Earth observation missions at OHB System AG as well as CIMR at OHB Italia S.p.A. will remain relevant for years to come in terms of development and production. Follow-up orders can be expected. Numerous feasibility studies are currently being performed for areas of research to be addressed by ESA's Earth observation missions. The Group companies expect to be able to additionally expand their Earth observation and reconnaissance activities. A special emphasis will be placed on the second and third generations of the existing Sentinel Earth observation missions under the Copernicus program. Additional commercial Earth observation contracts are also expected.

Further activities and studies will entail navigation, space surveillance, asteroid defense, the scientific and economic use of near-Earth orbits and the utilization of the Moon. Work will particularly also continue to be ramped up on the asteroid defense program and the ESPRIT Lunar Gateway module. Depending on the project, Group companies are acting either as a principal contractor or a subcontractor. New impetus is expected in the short term from the third EU flagship program (after Galileo and Copernicus), namely the IRIS² constellation for secure communications. Exploration, and particularly also plans to execute European missions to the Moon, likewise offer potential. The foundations for both were laid at the 2025 ESA Ministerial Conference – both in the form of direct funding and the go-ahead given for preparatory missions such as the Argonaut lunar ferry.

OHB Italia S.p.A. intends to systematically broaden its role under Italian national programs as the second player in Italy for satellite missions, both for scientific research and remote sensing. In particular, the award of the Ramses mission to explore the Apophis asteroid represents a further milestone in the Company's development.

Budgetary decisions on the part of the European Commission, ESA and the national space programs in Germany and Italy as well as the other countries in which OHB companies are located indicate largely positive underlying conditions and provide a sufficiently firm basis for future planning over the next 36 months. With its current and planned projects and programs, the Management Board believes that OHB SE's SPACE SYSTEMS segment is sufficiently positioned to sustain

its own broad-based project portfolio and to achieve further growth thanks to order intake in excess of total revenues in 2025.

II. ACCESS TO SPACE segment

MT Aerospace AG will continue the program ramp-up of Ariane 6 in 2026. Eight launches are scheduled for 2026. Furthermore, MT Aerospace AG has opportunities for obtaining further contracts as a supplier of hardware components for US launch vehicle producers, and this will improve capacity utilization on a sustained basis.

MT Aerospace AG is projecting further sales growth for 2026. This is primarily based on the ramp-up in the Ariane-6 program and the expansion of business in the US market and in the defense sector. In addition, ongoing optimization of production and logistics aims to additionally improve the cost situation and competitiveness.

III. DIGITAL segment

In 2026, the DIGITAL segment will be concentrating on establishing an enterprise-wide, market-oriented product portfolio and harnessing the corresponding market potential, for which the necessary sales structures will also continue to be established. Further growth potential is being tapped in various market segments, such as cybersecurity for Deutsche Bahn's digital rail project as well as for other railway operators, digital twins for logistics companies and for climate impact assessments, security applications for airports and seaports and the development of satellite ground systems and satellite operations. This presents particular opportunities arising from the development of the IRIS² constellation, for which OHB is bidding with European partners for system integration projects. The telescope and antenna market is also believed to hold additional market potential.

IV. Outlook for parent company OHB SE

Assuming stable economic conditions, the Company expects total revenues to grow in 2026, accompanied by improved earnings contributions from the subsidiaries, which should result in substantially improved net profit for OHB SE, along with a very good order situation.

V. Outlook for the OHB Group

The Management Board projects consolidated total revenues for the OHB Group of around EUR 1,400 million in 2026 largely on the strength of the order backlog held at the end of 2025. The EBITDA margin and EBIT margin should reach figures of around 11 % and around 8 %, respectively. The development in all three segments is comparable to that of the OHB Group. In the current year, an increase in the workforce to around 4,200 employees is expected, with a fluctuation rate around the target of under 5 %.



It should be expressly noted in connection with forward-looking statements that actual events may differ materially from expectations of future performance. This particularly applies given the geopolitical tensions, the wars in Ukraine and Iran, along with their effects and possible global supply chain difficulties. These factors may have a more or less adverse effect on OH B's earnings depending on the duration of the strain to which the European economy is exposed.

[B] RISK AND OPPORTUNITY REPORT

I. Risk and opportunity management system

OH B SE's Management Board permanently monitors the Group's operating, market and financial risks in order to safeguard the Group's sustained business success. Assisted by the central departments, the Management Board observes and analyzes trends in the sector, markets and economy as a whole on an ongoing basis. In this connection, OH B SE's risk management system addresses the uncertainties to which the Group companies are exposed by identifying and evaluating opportunities and risks systematically and regularly and, if necessary, defining and implementing suitable measures and precautions. This applies to operating risks as well project-related and technical risks. In this connection, product and quality assurance officers continuously monitor design, construction and integration activities as well as deliveries received from upstream suppliers.

The orientation towards the Group's business risks liable to jeopardize its going-concerns status is implemented directly in line with the regulatory requirements. On the one hand, this is reflected in appropriate scoping, which takes into account the pronounced disparity of the subsidiaries with regard to their share in the OH B Group's business activities. On the other, risk-bearing capacity was defined as the overriding key parameter and fundamental performance indicator in order to facilitate a quantitative assessment of the OH B Group's risk situation in the future.

To determine risk-bearing capacity, total risk exposure is compared directly with existing risk coverage potential determined in accordance with the equity approach. Total risk exposure is determined using the value-at-risk method by means of stochastic aggregation of individually identified risks whose potential financial impact uniformly exceeds predefined thresholds. This ensures that risks that are directly detrimental to the Group's going-concern status are taken into account alongside those that individually are less severe but cumulatively could lead to potentially detrimental events or developments at the Group level.

The risks are regularly identified and evaluated in accordance with uniform and binding Group-wide guidelines on objectives, methodology and reporting. In order to determine overall financial risk exposure, the risk assessment is carried out quantitatively; a qualitative assessment is only performed in exceptional cases where this is justified. A particular focus is placed on the systematic follow-up of activities to implement risk management precautions, for which a formal reporting process has been established between the regular reporting dates. Another focus is on the end-to-end documentation of all process-relevant parameters and activities, including full justification of the assumptions applied and estimates made.

As OH B SE is closely linked with the companies of the OH B Group through its holding or management function as well as its direct and indirect investments in the subsidiaries, its risk and opportunity profile is materially dependent on the OH B Group's risk and opportunity profile. Accordingly, the statements on the risk and opportunity profile made by management for the Group largely match the statements made on OH B SE's risk and opportunity profile.

In addition to the aforementioned systematic identification, evaluation and management of risks, a detailed monthly report for tracking orders and costs provides important input for overall risk management. Reporting also covers all business development, research and development activities and allows potential opportunities and risks to be identified at an early stage. The subsidiaries submit standardized monthly or quarterly reports to OH B SE covering all processes, opportunities and risks of relevance for the Group. The individual subsidiaries deploy different software systems for generating reports. The following types of risk are considered to be relevant in the light of OH B SE's business activities.

II. Individual risks

Sector risks, risks in underlying conditions

The SPACE SYSTEMS segment primarily works for public-sector customers at a national and European level. Order intake is exposed to dependence on the budgets of public-sector clients (mainly the European Commission, the European Space Agency ESA, national ministries such as the German Federal Ministries for Research, Technology and Space Flight, Defense, and Digital and Transport, as well as the national space agencies of the other countries in which OH B companies are based). In general terms, i.e. not confined to the space industry, management expects rising public-sector debt in many space-faring nations to exert pressure on government budgets. 2025 showed that space technology is increasingly being perceived by political decision-makers as a technology with great promise for the

future as well as for defense. Particularly in Germany, as well as in Italy, Poland, and Spain, there are plans to significantly increase space flight budgets, for example, to expand space-based defense technology. However, in this context, the situation is favorable for OHB SE in view of its special standing as a German and European systems provider for space technology with a particular focus on security. We also expect a positive impact from the Group's increased activities in the growth area of Earth observation. Commercial customers face heightened financing risks due to the changed conditions in the capital market.

In the ACCESS TO SPACE segment, the greatest risk continues to come from the heavy exposure to the space sector and, in particular, to the European Ariane program, contract awards for which will determine the utilization of production capacity in the coming years. US competitors are exerting additional price pressure on suppliers of launchers. Given this difficult market situation, the aim is to strengthen European competitiveness in the launch vehicle sector and to additionally diversify the customer base.

In the DIGITAL segment, there are comparable market risks in classic institutional project business, for example for satellite ground systems or antennas and telescopes, similar to those already described in connection with the SPACE SYSTEMS segment. For the new business area focused on a wide range of user applications that are based on space data, one risk lies in the fundamental development of these markets. Although continuous growth can generally be expected, it is difficult to forecast the pace of this growth in the various areas. It can be assumed that the greater military use of space flight data for tactical reconnaissance will establish a more stable market here with new application models arising over the next few years.

Strategic risks

The SPACE SYSTEMS segment is exposed to risks related to the on-time and in-budget completion of the currently ongoing programs particularly in the principal contractor role with overall responsibility under the agreed schedule and budget. Advance outlays were again made in 2025 of roughly the same amount as in the previous year for the development of strategically important product segments, the costs of which must be recouped from the development of business in the corresponding applications. In order to safeguard the high order backlog, average incoming orders at least in line with total revenues are required in the medium term, although a slight short-term decline can also be tolerated without any adverse effect on the outlook. In the segment's business model, this was regularly the case in the year in which the ESA Ministerial Conference was held, most recently in 2022.

The ACCESS TO SPACE segment is still heavily dependent on the Ariane program, with the successful market entry of Ariane 6 being of particular relevance. The initial launch of the newly developed vehicle was completed in the third quarter of 2024. There were four launches in 2025. In addition, global competition is intensifying due to new suppliers of launcher systems of different size classes.

In the DIGITAL segment, as well, the project execution risks already described for the SPACE SYSTEMS segment particularly apply in connection with satellite ground systems as well as antennas and telescopes. This business segment, which is characterized by a wide variety of user applications based on space data, is initially exposed to risks arising from the successful development of these applications as well as typical market entry barriers. These include the ability to identify the right market requirements, needs-based solution development and subsequent market penetration. The same thing applies to the new Cybersecurity division, which is dominated by market incumbents to some extent. So far, no market entry has failed, but the timeline for sales forecasts has been exceeded or has not been fulfilled.

Sourcing risks

Risks arise from the late delivery of components and subsystems, which could lead to project delays. The possible merger of European competitors or suppliers may heighten these risks. The Company constantly optimizes the availability of components and subsystems by monitoring the buy-side market, auditing local development and production activities on an ongoing basis and increasingly taking measures to safeguard the local availability of supplies. In addition, efforts are being stepped up to identify alternative procurement sources on a global basis. This must be done in the light of any restrictions which may be stipulated by customers for specific products, reducing the scope for free selection of suppliers. The SPACE SYSTEMS segment is exposed to sporadic supply-side risks in the sourcing of subsystems, including scheduling and development risks. These possible risks are already minimized by means of an intensive selection process for the corresponding suppliers.

The ACCESS TO SPACE segment is generally exposed to similar risks and takes appropriate measures to mitigate these. In particular, suppliers are subject to continuous observation and regular audits. The risks arising from development projects are generally higher, whereas more selective or disruptive malfunctions may occur in the series production phase, which are reflected in the non-availability of purchased products or production defaults.



Compared to the other two segments, DIGITAL is exposed to fewer supply-side risks, especially in the software-dominated business segments. The risks for antenna and telescope business in particular, as well as for satellite ground systems, are similar to those in the SPACE SYSTEMS segment. The DIGITAL segment largely uses the SPACE SYSTEMS supplier structure, thus benefiting from the latter's market position and supplier monitoring and development functions.

Project risks

The risk management system used for bid-costing and ongoing project management involves regular reporting to the project managers, the management of the operating companies and OHB SE. All projects are integrated in a continuous controlling and monitoring process. Projects exceeding a certain size threshold are additionally subject to regular reviews by the responsible management to specifically monitor and manage technical performance as well as schedule, cost and budget compliance and project risks. In view of the system underlying the business model, there are inherent risks in the observance of schedules as well as development risks liable to cause considerable project delays and costs. In individual cases, the OHB companies define project targets within existing contracts which are at the limits of what is technically possible and which are the first of their kind in the world to be realized in a specific way.

IT risks

The general threat posed by cyberrisks continued to rise over earlier years in 2025. According to the annual report of the Germany Federal Office for Information Security (BSI), the extent of known malware, the number of successful cyberattacks on companies and the number of serious vulnerabilities identified in IT solutions increased, reaching an unprecedented level. Threats are posed by cybercriminals seeking an unjustified financial advantage as well as by corporate or public-sector players engaging in industrial espionage.

Protecting corporate know-how forms an important basis for OHB's business. Against this backdrop, the Group companies are stepping up organizational, procedural and technical precautions in a continuous process to safeguard the confidentiality, availability and integrity of information. The benchmark here is state-of-the-art practices as well as relevant security standards such as BSI Basic Protection and ISO 27001.

After the establishment of a Group Information Security Officer in 2021, the use of standards and synergistic effects in the field of information security was intensified in organizational and technical terms in the year under review. In terms of technology, IT is working continuously on enhancing comprehensive security

solutions, addressing such aspects as firewalls, endpoint security, network segmentation and monitoring. The effectiveness of the measures is verified by ongoing vulnerability management as well as periodic penetration tests. Any measures identified to additionally increase security are initiated.

At the Group level, uniform IT governance requirements and close cooperation between IT organizations promote standardization and harmonization, thus improving effectiveness and IT security.

In 2025, these measures led to ISO 27001 certification of several Group companies under the direction of a Group-wide information security management system of OHB SE.

Financial risks

Currency and working capital risks: The functional currency of the Group is the euro. A large part of the deliveries and services are primarily invoiced in EUR. The necessary components and subsystems are also purchased in euros. This mitigates currency-related risks. Foreign-currency transactions in non-euro regions may result in translation gains or losses. Dollar-denominated orders and receivables are hedged in the ACCESS TO SPACE segment. The securities entail long-term investments with acceptable risks. Working capital requirements can be reduced substantially by means of progress billings. However, as this is not possible continuously in all project phases, liquidity may fluctuate sharply.

Financing risks: The previous credit facility was restructured in 2025, with the maximum limit increased from EUR 300 million to EUR 350 million. The term is five years, with two one-year renewal options included in the contract. This contract offers a high degree of funding certainty and forward planning visibility. The syndicated loan agreement includes standard market collateralization mechanisms such as the potential for dividend payments or a covenant. The covenant is based on the ratio of average net debt to adjusted EBITDA, calculated on a rolling basis over the past four quarters. If the covenant is not complied with, this triggers an extraordinary right of termination on the part of the consortium banks. In 2025, the covenant was fulfilled in all relevant quarters. The same is expected for the following years. The promissory note loan placed in October 2022 for EUR 70 million was repaid in an initial tranche of EUR 15 million in 2025.

The key interest rates in Europe generate interest expense under the main loan agreements. OHB will continue to monitor interest rate trends and adjust its plans accordingly. It is assumed that drawdowns will increase only temporarily in the second and third quarters of the following three years. With respect to retirement benefit provisions, no further significant changes in interest rates are expected in the coming year compared with 2025.

Personnel risks

In order to heighten employer attractiveness, various measures aimed at attracting and retaining employees were implemented in the year under review. In addition to personnel development and further training, the main highlight was two career days attended by a total of over 700 participants, together with the ongoing scaling of the recruiting processes.

In addition, pulse checks were regularly carried out throughout the Group in the form of enterprise-wide employee surveys. These enable the early recognition of sentiment and fields of action and support the continuous enhancement of working conditions. The insights gained, along with the results of the employee engagement survey, will be incorporated in targeted measures to strengthen employee retention, leadership ethos and organizational development.

Management assessment of the risk situation

The OHB Group's risk-bearing capacity with regard to business risks potentially threatening its going-concern status is determined on the basis of an approach that fully complies with the updated regulatory requirements of the Act on Strengthening Financial Market Integrity (FISG).

The OHB Group's total risk exposure determined on the basis of aggregated net valuations equals EUR 91 million. Its risk-bearing capacity, which is defined as the extent to which available adjusted equity (as of September 30, 2025) can be utilized, thus stands at around 21% and is therefore clearly within the specified nominal range.

The OHB Group's current overall risk exposure to business risks liable to jeopardize its going-concern status (individual risks with a minimum risk of EUR 25 million) is dominated by project risks of the type common in the industry arising from the execution of large-scale satellite projects at different stages of development. These are primarily technological development risks and schedule-compliance risks, both at the Group companies and on the part of subcontractors. In addition, there are risks with regard to the development and, thus, valuation of an associated company.

In the light of current market trends in the areas of the greatest relevance for the Company and the outlook for its business, order backlog and financial situation, the Management Board considers future risks to the Group to be manageable. No risks to the Group's going-concern status are currently discernible. The OHB Group's exposure to global risk factors is limited (particularly due to its low dependence on global logistics chains and supplies outside Europe).

The changed security situation in Europe may also potentially affect supply chain stability. OHB is not exposed to any suppliers in countries that are currently facing the threat of sanctions, nor has the Group had any significant customer contracts or business development projects in these countries. Compared to the previous year, there was no significant change in the overall risk situation.

III. Material opportunities

The space market offers the Group companies a flourishing growth market with a steady stream of new applications. Secular trends such as the Internet of Things, future mobility including autonomous mobility, global digitalization and broadband communications in remote areas, climate and environmental protection and the protection of our planet from asteroid impacts are spurring demand for space-based solutions, which will continue to grow in the future.

In addition, the market for defense and security in space as well as space solutions is playing an increasingly important role due to the geopolitical situation. This is fueling demand for highly specialized solutions in space-based reconnaissance, communication, cybersecurity and protection from physical and digital attacks. It can also be assumed that the expanded military use of space flight data for tactical reconnaissance and for communication will establish a more stable market here with new application models over the next few years. The desire for greater European sovereignty in the space sector will be a priority for OHB in all business units. OHB can benefit from this growing market thanks to its broad portfolio of skills and services in both the space and ground segments as well as in cybersecurity. Against this backdrop, the OHB Group expects a shift toward a larger share of revenues in the defense and security business in the medium term. The exploration sector, another sub-segment of the space market, is again evolving into a growth market after a prolonged period of weakness, driven by new launch systems in the United States offering the prospect of particularly low transportation costs.

Systematic observation of all institutional markets on a European as well as on a national level allows the Group companies to take part in virtually all relevant institutional bidding processes in Europe. With its European-wide presence and strong national companies specializing in selected technologies and applications in the space industry together with partnerships with companies active in complementary areas, OHB additionally has the opportunity of bidding for space contracts that are awarded to individual nations in accordance with the geographic return principle within ESA alongside EU-wide bids. In the countries in which they are based, the Group companies are additionally able to bid for contracts and projects awarded by the national space agencies. The high degree of specialization of the individual companies within the OHB Group as well as the systems leadership skills demonstrated in many contracts generally ensure that OHB Group companies are able to participate in major ESA projects either as prime contractors or subcontractors. New space projects approved by the EU or the member states thus offer further opportunities. These particularly entail the European exploration of the Moon as well as secure sovereign satellite communications for Europe. Other opportunities beyond this are primarily to be found in the commercial and export markets.



Potential partnerships to tap into further global markets are being considered. The focus is on projects in telecommunications satellites, radar satellites and electro-optical and multispectral Earth observation satellites. Given the growing order backlog under institutional projects and the successful initiation of major projects, there is potential for further growth in the institutional European market.

Significant growth is possible in Earth observation within the bounds of the markets, which are expected to continue expanding in the foreseeable future, even beyond market growth rates. The Group companies' very successful participation in requests for proposals for Earth observation systems in earlier years and the continued execution of corresponding projects in these areas will additionally strengthen the SPACE SYSTEM segment's profile and position in this growth market. The trend has continued in particular at the companies in Sweden, Luxembourg and Italy as well as in Germany. The OHB SE subsidiaries possess an increasingly broader and market-leading portfolio of technologies and products for Earth and weather observation and reconnaissance ranging from radar satellites to optical observation systems (including multi- and hyperspectral applications) in many different size and performance categories. Further business opportunities are expected in the institutional as well as the commercial market.

In December 2024, the European Commission signed off on the execution of its own sovereign telecommunications satellite constellation. The IRIS² program was budgeted as the third major space infrastructure program in a relatively short space of time. Thanks to intensive preparatory work, OHB was able to establish itself as a core team member in the industrial consortium, and this is expected to generate significant work shares in the system definition phase as well as in the implementation project.

OHB also sees good opportunities for entering the nascent new space economy market. As already described, preliminary projects have already been completed in Portugal, for example, thus supplementing OHB's portfolio in this area. For this purpose, the Group will also apply its own funds in close consultation with its customers.

The ACCESS TO SPACE segment's new positioning as a strategic supplier to the German defense industry is opening up new business opportunities. In its established business in launcher structures, opportunities are emerging from the imminent ramp-up of the Ariane 6 program as well as from the participation in other, primarily US, launch vehicle programs. The ramp-up of construction of components for a new American launch vehicle system has become more likely since the successful first flight in 2025.

The DIGITAL segment will be substantially broadening the OHB Group's activities in space-related services such as satellite operations and ground segments as well as software solutions based on space-generated data. This harbors growth potential not only in institutional business but also as a result of new customer groups from various industries in the private

sector. In particular, the positioning of the SPACE SYSTEMS segment in key future Earth observation programs gives the DIGITAL segment a market advantage, as applications can already be developed today on the basis of data that will not be available until later in the future. In addition to public-sector contracts and development projects, all these aspects will additionally drive the commercialization of space worldwide. Telecommunications, navigation, cartography and the increasing exploration of the Earth by means of space technology are of key importance in this connection for the future development of the space industry.

Individual Group companies' specific space expertise is derived from the long-standing experience of the responsible persons within the Group as well as basic research and development performed, allowing promising future areas and developments in space flight to be identified and responses to them adopted. Studies expect more than two thirds of satellite orders in the period to 2028 to be funded under civil or military public budgets, i.e. the area in which OHB is particularly strongly positioned. The largest single market will be Earth observation, which is another strong and expanding field for the OHB Group. Growth will also be spurred by significantly increased budgets in Germany for civil and military space travel as well as larger ESA and European Commission budgets.

As is the case with business risks, project management may also generate opportunities from optimized project execution as well as systematic claims management in the event of contract non-performance based on the project review process.

General market developments will reinforce the opportunities already seen by the Management Board in the previous year and support the planned growth path of the OHB Group.

IV. INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM

[A] RISK MANAGEMENT SYSTEM

The risk management system forms an integral part of the corporate, planning, accounting and control processes and constitutes a material element of the management system installed at OHB SE and the Group companies. OHB SE's risk management system addresses the uncertainties to which the Group companies are exposed by identifying and evaluating opportunities and risks systematically and regularly and, if necessary, defining and implementing suitable measures and precautions. This applies to operating risks as well project-related and technical risks.

Quarterly reporting forms an integral part of OHB SE's risk management operations and has been additionally improved. In addition, ad-hoc reports are possible. Group-wide controlling instruments supported by business intelligence software are used as part of reporting. This primarily entails comparisons of the actual / required figures and deviation analyses. Budgeting, regular forecasts and ongoing reporting discussions supplement standardized reporting.

[B] INTERNAL CONTROL SYSTEM

I. General internal control system¹

The internal control system (ICS) is part of the OHB Group's risk management system. It includes policies, procedures and rules for achieving the following objectives:

- Ensuring the effectiveness and economic viability of the business activities
- Safeguarding the regularity and reliability of the internal and external accounting systems
- Complying with the relevant internal and external rules

The ICS is firmly entrenched in the Company's culture as an integral part of the management and value system of OHB SE and its Group companies. Among other things, this value system is defined in the Code of Conduct, which sets binding minimum standards for all employees and governance bodies within the Group.

Furthermore, the ICS is an integral part of all business, planning and accounting processes. Every manager is responsible for knowing the internal and external regulations relevant for their area and ensuring compliance with these.

The **internal management process system** includes all the policies that are used for the strategic and operational management of the Group companies. In addition to external rules, these particularly encompass internal rules such as guidelines, policies and concepts, work instructions and process descriptions as well as operational documentation. They form the basis for a structured and efficient corporate governance.

The **internal monitoring system** complements these control mechanisms with process-integrated and process-independent measures to ensure compliance with the rules.

- **Process-integrated measures** are of an organizational and preventive nature, such as authorization policies, workflows, plausibility checks and standardized forms. Additionally, corrective controls are integrated in the processes and workflows.
- **Process-independent measures** are carried out in the form of audits and examinations by the Internal Auditing department, the Quality Management department as well as other internal and external units. They ensure the objective assessment and continuous improvement of the system.

A standardized monthly or quarterly reporting system has been installed at the operational level (e.g. in projects). In addition, product and quality assurance measures have been implemented to ensure continuous monitoring of design, construction and integration activities.

The Management Board assesses the appropriateness and effectiveness of the ICS and the risk management system at the end of each year. Based on this, it has no indication that the ICS and the risk management system were not adequate or not effective as of December 31, 2025.

Responsibility for structuring and implementing the ICS rests with the Management Board of OHB SE or with the management bodies of the companies of the OHB Group. Management delegates this responsibility to managers and process owners. The continuous improvement and further development of the ICS is supported by the internal auditing department in the form of audits and consultations.

II. Accounting-related internal control system

The accounting-related ICS ensures the regularity and reliability of the internal and external accounting systems. To this end, various measures have been implemented that relate to OHB SE as well as to the OHB Group companies. In addition to an accounting manual applicable to all companies, business performance is continuously analyzed and evaluated on the basis of a standardized monthly or quarterly reporting system. In addition, detailed analyses of specific issues and developments are carried out on an ad-hoc basis.

Appropriate precautions are taken in the accounting process to ensure full implementation of the double-sign-off principle. Access rights in the information management system ensure a high degree of data security. In addition, the accounting system used by subsidiaries complies with the requirements of public-sector contract awarding rules. Customer payment practices are monitored on an ongoing basis. In addition to a multi-level reminder system, controlling methods include regular reports to the responsible management.

The processes for preparing the consolidated financial statements, consolidation accounting, the management report and the notes to the consolidated financial statements are reviewed by the finance department and the Management Board.



[A] BREAKDOWN OF SUBSCRIBED CAPITAL (NO. 1)

Issued capital stood at EUR 19,214,905.00 on the reporting date and was divided into 19,214,905 no-par-value bearer shares.

[B] RESTRICTIONS TO VOTING RIGHTS OR THE TRANSFER OF SHARES (NO. 2)

Under a voting trust agreement between the Fuchs Family Foundation, VOLPAIA Beteiligungs-GmbH and Martello Value GmbH & Co. KG, Mr. Marco Fuchs and Ms. Romana Fuchs Mayrhofer – hereinafter referred to as the Fuchs family – indirectly control 12,178,720 (63.38%) of the shares in OHB SE. Ms. Romana Fuchs Mayrhofer also holds 378,626 (1.97%) of the shares indirectly via Martello Value GmbH & Co. KG outside of the voting trust agreement, meaning that a total of 12,557,346 shares (65.35%) are attributable to the Fuchs family. The number of attributable shares is unchanged over the previous year. KKR Management LLP, Wilmington (USA), controls Orchid Lux HoldCo S.à.r.l., Luxembourg, through various majority shareholdings, which in turn holds 5,503,295 (28.64%) of the shares in OHB SE. The Fuchs family and KKR Management LLP are jointly considered controlling shareholders due to their entrepreneurial interest. As Chairman of the Fuchs Family Foundation, Marco Fuchs controls the OHB Group.

[C] SHARES EXCEEDING 10% OF THE VOTING CAPITAL (NO. 3)

As of the reporting date, the Fuchs Family Foundation held 38.76% (7,448,550 shares) of OHB SE's subscribed capital. VOLPAIA Beteiligungs-GmbH held a further 19.41% of the Company's capital (3,730,170 shares). Together with the shares held by Martello Value GmbH & Co. KG (5.20%, 1,000,000 shares), 63.38% (12,178,720) of the shares in the Company are subject as of the reporting date to a shareholder agreement providing for the coordinated exercise of voting rights. The number of tied voting rights is unchanged over the previous year. Martello Value GmbH & Co. KG holds an additional 1.97% (378,626 shares) in OHB SE via Martello Value GmbH & Co. KG outside the scope of the shareholder agreement. In addition, Orchid Lux HoldCo S.à.r.l. holds 28.64% of OHB SE's subscribed capital (5,503,295 shares).

[D] STATUTORY STIPULATIONS AND PROVISIONS CONTAINED IN THE COMPANY'S BYLAWS WITH RESPECT TO THE APPOINTMENT AND DISMISSAL OF MEMBERS OF THE MANAGEMENT BOARD AND AMENDMENTS TO THE BYLAWS (NO. 6)

With respect to the appointment and dismissal of members of the Management Board, reference is made to the provisions contained in Article 39 and Article 9 (1) c) ii) of the Statute for a European Company (SE) in connection with Sections 84 and 85 of the German Stock Corporation Act. Under Article 8 (2), the

Supervisory Board is empowered to appoint a member of the Management Board as Chairman and further members of the Management Board as Deputy Chairman. The procedure for amending the bylaws is governed by Sections 133, 179 of the German Stock Corporation Act. Article 21 of OHB SE's bylaws also authorizes the Supervisory Board to make amendments to the bylaws affecting only their wording.

[E] POWERS OF THE MANAGEMENT BOARD TO ISSUE OR BUY BACK SHARES (NO. 7)

In accordance with a resolution passed at the annual general meeting on June 12, 2025, the Company is authorized to acquire a total of up to 10% of its own treasury stock in the amount existing as of the date on which the resolution was passed – or if lower – as of the date on which the authorization is exercised, on or before June 11, 2030. At no time may the shares acquired by the Company together with other treasury stock already acquired or still held by it or attributable to it in accordance with Sections 71d, 71e of the German Stock Corporation Act exceed 10% of its share capital. Authorization was granted to use the Company's shares acquired based on the above or previous authorizations, for all purposes permitted by law including but not limited to:

- for the purpose of acquiring companies, parts of companies, shares in companies and other assets, including increases in existing share ownership;
- for the purpose of offering shares as employee shares to the employees of the Company or other entities related to it within the meaning of Sections 15 et seq. of the German Stock Corporation Act, provided that a holding period of at least two years from the contractually agreed allocation date is stipulated for the shares issued in this way;
- for the purpose of issuing to members of the Management Board of the Company or to members of the management of companies related to the Company within the meaning of Sections 15 et seq. of the German Stock Corporation Act in fulfillment of present or future contractual remuneration agreements, provided that a holding period of at least two years from the date of issue is stipulated for the shares issued in this way;
- for the purpose of redeeming treasury stock without any need for a resolution of the shareholders.

As of December 31, 2025, the Company held a total of 61,985 treasury shares, corresponding to EUR 61,985.00 or 0.32% of its share capital.

The Management Board is authorized in accordance with the resolution passed at the annual general meeting held on June 12, 2025 to increase the Company's share capital by up to a total of EUR 9,607,452.00 on a cash or non-cash basis by issuing new shares once or several times, subject to the Supervisory Board's approval, on or before the end of the day on June 11, 2030 (Authorized Capital 2025). In addition, the Company's Management Board was authorized – subject to the Supervisory Board's approval – to exclude the shareholders' subscription rights

- for fractional amounts;
- in the case of cash equity issues, provided that the issue price of the new shares is not significantly less than the stock market price of the Company's shares already listed at the time of the final determination of the issue amount, which is to be done as soon as possible after the placement of the shares, and provided that the calculated share in the share capital attributable to the shares issued subject to the exclusion of subscription rights in accordance with Section 186 (3) Sentence 4 of the German Stock Corporation Act does not exceed a total of 10% of the share capital, either at the time at which this authorization takes effect or at the time at which it is exercised;
- in the case of non-cash equity issues, when shares are issued as consideration for the acquisition of all or part of other companies or entities or other assets and such acquisition is in the interests of the Company;
- in the case of cash equity issues, when shares are offered and transferred as employee shares to the employees of the Company or other entities related to it in accordance

with the definition in Sections 15 et seq. of the German Stock Corporation Act, provided that a holding period of at least two years from the contractually agreed allocation date is stipulated; or

- in the case of cash equity issues, when shares are to be issued to members of the Management Board of the Company or to members of the management of companies related to the Company within the meaning of Sections 15 et seq. of the German Stock Corporation Act in fulfillment of present or future contractual remuneration agreements, provided that a holding period of at least two years from the date of issue is stipulated for the shares issued in this way.

The Management Board is additionally authorized subject to the Supervisory Board's approval to determine the extent and nature of the option rights and the other conditions of issue. Please refer to the corresponding parts of the notes on the consolidated financial statements for further information.

[F] SIGNIFICANT AGREEMENTS OF THE COMPANY THAT ARE SUBJECT TO THE CONDITION OF A CHANGE OF CONTROL AS A RESULT OF A TAKEOVER BID (NO. 8)

The syndicated loan contract signed in July 2025 includes a right of termination for the banks in the event of a change of control from the Fuchs family to another shareholder. A change of control is deemed to occur upon the termination of the direct or indirect investment of the Fuchs family of more than 50% of the shares and voting rights of the Company.

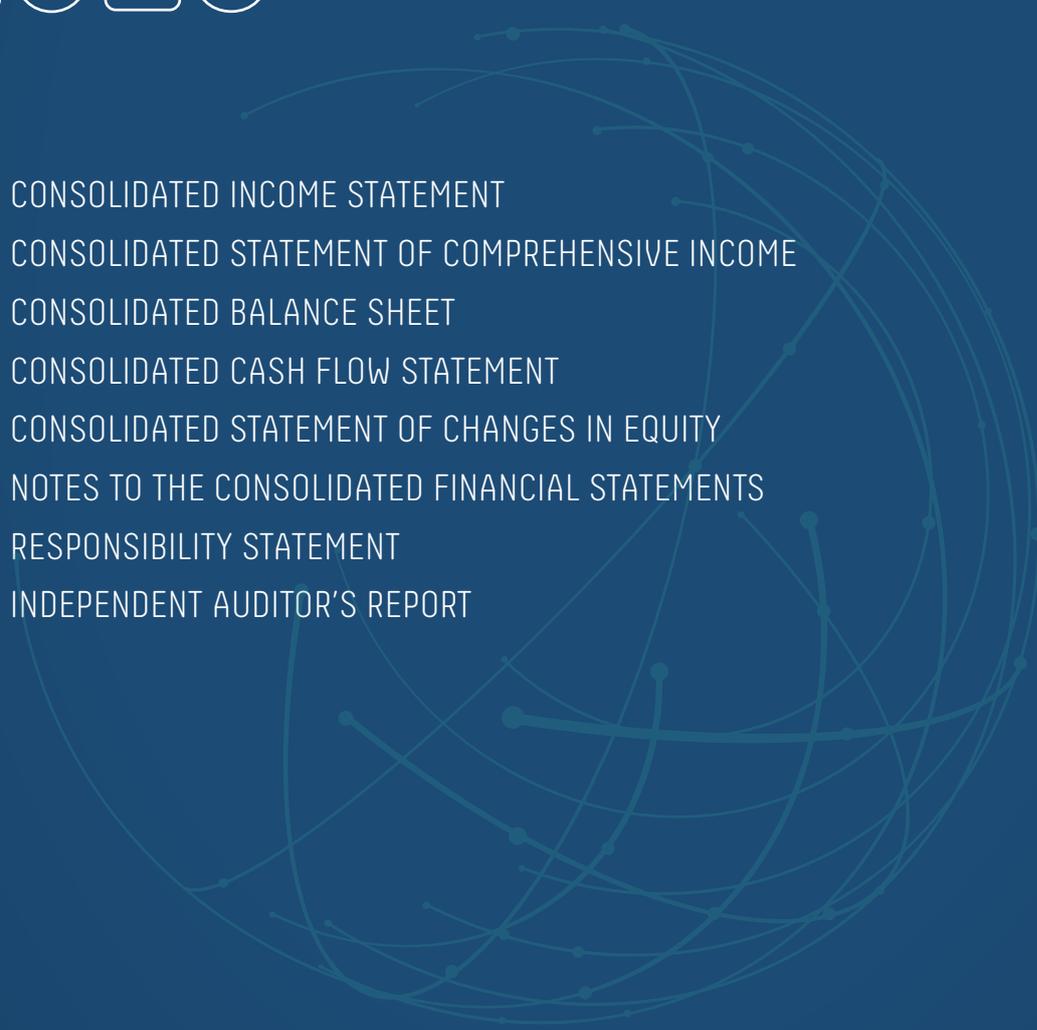
VI. CORPORATE GOVERNANCE DECLARATION

The corporate governance declaration in accordance with Sections 315d and 289f of the German Commercial Code was officially published on OHB SE's website on March 16, 2026.

It can be found at:
<https://www.ohb.de/en/corporate-governance/corporate-governance-declaration>

CONSOLIDATED FINANCIAL STATEMENTS 2025

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I. CONSOLIDATED INCOME STATEMENT

in EUR 000	Note	2025	2024
Sales	1	1,215,505	1,001,490
Increase / decrease in inventories of finished goods and work in progress	2	4,551	2,683
Other own work capitalized		18,234	19,513
Other operating income	3	9,311	6,496
Total revenues		1,247,601	1,030,182
Cost of materials	4	747,176	553,828
Personnel costs	5	305,238	305,134
Impairment expense / income	32	1,672	853
Other operating expenses	6	78,680	117,182
Operating earnings before depreciation and amortization (EBITDA)¹		114,835	53,185
<i>Exceptionals²</i>		<i>10,720</i>	<i>57,924</i>
<i>Adjusted operating earnings before depreciation and amortization (EBITDA)²</i>		<i>125,555</i>	<i>111,109</i>
Depreciation and amortization of intangible assets Right-of-use assets under leases and property, plant and equipment	12, 13, 14	41,520	39,064
Operating earnings (EBIT)³		73,315	14,121
Interest and similar income	7	3,827	3,510
Interest and other borrowing costs	7	19,575	20,548
Currency translation losses / gains		176	-1,216
Share of profit of associates	8, 15	9,774	3,307
Net income from investments		-50	6
Net finance income / expenses		-5,848	-14,941
Earnings before taxes (EBT)⁴		67,467	-820
Income taxes	9	17,386	-1,723
Consolidated net profit for the year		50,081	903
Share of OHB SE shareholders in net profit for the year	27	49,950	-196
Non-controlling interests	10	131	1,097
Average number of shares (in units)		19,152,920	19,152,480
Earnings per share attributable to the owners of the parent company			
Basic earnings per share (EUR)	11	2.61	-0.01
Diluted earnings per share (EUR)	11	2.61	-0.01

¹ EBITDA = Earnings before interest, taxes, depreciation and amortization

² See "Calculation of alternative performance indicators"

³ EBIT = Earnings before interest and taxes

⁴ EBT = Earnings before taxes

II. CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME



in EUR 000	Note	2025	2024
Consolidated net profit for the year		50,081	903
Remeasurement of defined benefit pension plans	25, 28	3,444	91
Remeasurement of defined benefit pension plans of associates	25	0	0
Net gains / losses from the measurement of financial assets through other comprehensive income (equity instruments)	16, 25	-8,683	-31
Items that will not be recycled to profit and loss		-5,239	60
Foreign currency translation differences	25	240	-286
Items that may be subsequently recycled to profit and loss		240	-286
Other comprehensive income after tax		-4,999	-226
Comprehensive income		45,082	677
Attributable to:			
Equity holders of OHB SE		44,951	-602
Non-controlling interests		131	1,279

III. CONSOLIDATED BALANCE SHEET

in EUR 000	Note	Dec. 31, 2025	Dec. 31, 2024
ASSETS			
Goodwill	12	12,260	12,260
Other intangible assets	12	145,501	141,019
Right-of-use assets under leases	13	38,369	34,822
Property, plant and equipment	14	105,039	100,887
Shares in associates	15	145,408	130,961
Other financial assets	16	12,905	20,104
Other non-current receivables and financial assets	19	52,703	51,149
Deferred taxes	9	6,884	11,484
Non-current assets		519,069	502,686
Inventories	17	44,455	34,640
Trade receivables	18	81,397	72,717
Contract assets	1	654,183	632,496
Income tax receivables		11,403	9,923
Other financial and non-financial assets	19	35,254	28,729
Securities	20	8	10
Cash and cash equivalents	21	220,609	118,019
Current assets		1,047,309	896,534
Total assets		1,566,378	1,399,220



in EUR 000	Note	Dec. 31, 2025	Dec. 31, 2024
EQUITY AND LIABILITIES			
Subscribed capital	22	19,215	19,215
Share premium	23	89,376	89,376
Retained earnings	24	521	521
Unrealized gains and losses recognized through other comprehensive income	25	-7,664	-11,084
Treasury stock	26	-1,401	-1,401
Consolidated reserves and retained earnings	27	330,659	300,321
Equity net of non-controlling interests		430,706	396,948
Non-controlling interests	10	652	30,215
Equity		431,358	427,163
Non-controlling interests in partnerships	10	27,916	0
Provisions for retirement benefits and similar obligations	28	71,198	76,739
Other non-current provisions	29	1,555	1,537
Non-current financial liabilities	30	58,592	56,916
Non-current lease liabilities		29,212	26,272
Non-current contract liabilities	1	68,004	7,155
Deferred tax liabilities	9	75,029	67,263
Non-current liabilities		331,506	235,882
Current provisions	29	65,106	78,349
Current financial liabilities	31	221,609	102,139
Current lease liabilities		10,438	10,084
Trade payables		143,180	127,404
Current contract liabilities	1	283,608	325,171
Income tax liabilities		8,112	5,932
Other financial and non-financial liabilities	32	71,461	87,096
Current liabilities		803,514	736,175
Total equity and liabilities		1,566,378	1,399,220

IV. CONSOLIDATED CASH FLOW STATEMENT

in EUR 000	Note	2025	2024
Operating profit (EBIT)		73,315	14,121
Income taxes paid		-5,008	-3,279
Other non-cash expenses (+) / income (-)		0	37,530
Depreciation and amortization of property, plant and equipment, intangible assets and right-of-use assets	12, 13, 14	41,520	39,064
Gains (-) / losses (+) from the disposal of assets		63	1,410
Gross cash flow		109,890	88,846
Increase (-) / decrease (+) in own work capitalized		-18,234	-19,513
Increase (-) / decrease (+) in inventories		-9,814	-3,289
Increase (-) / decrease (+) in receivables and other assets		-41,952	-77,690
Increase (+) / decrease (-) in pension provisions	28	-4,248	-3,036
Increase (+) / decrease (-) in liabilities and provisions		-16,424	30,932
Increase (+) / decrease (-) in contract liabilities		19,287	143,516
Cash inflow / outflow from operating activities		38,505	159,767
Payments made for investments in intangible assets, property, plant and equipment and other financial assets	12, 14	-23,934	-15,255
Payments received from the disposal of assets		364	66
Interest received	7	3,777	3,516
Cash inflow / outflow from investing activities		-19,793	-11,673
Dividends distributed		-11,492	-11,491
Payment made for the settlement of financial liabilities	30, 31, 34	-102,139	-180,709
Payment made for the settlement of lease liabilities	30, 31, 34	-12,555	-12,594
Payments received from new loans	30, 31, 34	223,285	51,422
Dividend distributed to non-controlling interests		-75	-75
Interest paid	7	-13,562	-16,398
Cash inflow / outflow from financing activities		83,462	-169,845
Changes to cash and cash equivalents recognized in the cash flow statement		102,174	-21,752
Exchange-rate-induced change in cash and cash equivalents		416	-1,355
Cash and cash equivalents at the beginning of the period		118,019	141,126
Cash and cash equivalents at the end of the period	21	220,609	118,019

V. CONSOLIDATED STATEMENT OF CHANGES IN EQUITY



in EUR 000	Subscribed capital	Share premium	Retained earnings	Equity from unrealized gains / losses	Consolidated reserves and retained earnings	Treasury stock	Equity excluding minority interests	Non-controlling interests	Total equity
See Note	22	23	24	25	27	26		10	
Amount 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	-408	-196	0	-604	1,281	677
Dividend distributed to non-controlling interests	0	0	0	0	0	0	0	-75	-75
Share-based payments	0	0	0	0	0	30	30	0	30
Amount 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	-4,999	49,950	0	44,951	131	45,082
Transfer of assets	0	0	0	0	299	0	299	-29,619	-29,320
Dividend distributed to non-controlling interests	0	0	0	0	0	0	0	-75	-75
Reclassification	0	0	0	8,419	-8,419	0	0	0	0
Amount on Dec. 31, 2025	19,215	89,376	521	-7,664	330,659	-1,401	430,706	652	431,358

VI. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

General information

The Company has its head office at Manfred-Fuchs-Platz 2–4 in 28359 Bremen, Germany. It is entered in the commercial register of the Local Court of Bremen under the number HRB 30268. OHB SE exercises the function of an active holding company which manages the subsidiaries within the OHB Group. At the same time, it is the ultimate parent company. The Group is primarily engaged in the production and distribution of products and projects as well as the provision of high-technology services particularly in the areas of space and aeronautic technology, telematics and satellite services. OHB SE is made up of the SPACE SYSTEMS, ACCESS TO SPACE (formerly AEROSPACE) and DIGITAL segments.

The SPACE SYSTEMS segment concentrates on developing and executing space projects. In particular, it is responsible for developing and fabricating low-orbiting and geostationary small satellites for navigation, research, communications, Earth and weather observation and reconnaissance including scientific payloads. Reconnaissance satellites and the broadband secure wireless transmission of image data constitute core technologies for security and reconnaissance. Exploration works on studies and models for exploring our solar system, primarily the moon, asteroids and Mars. Its human space flight activities chiefly entail projects for the assembly and outfitting of the International Space Station ISS.

The ACCESS TO SPACE segment is responsible for assembling and developing aviation and space products as well as for other industries. In this area, OHB has established itself as a significant supplier of aerospace structures; among other things, it is the largest German supplier of components for the Ariane program and an established producer of structural elements for satellites and aircraft.

In the DIGITAL segment, OHB offers a wide range of service activities, including satellite operations, IT applications based on satellite data (downstream applications), e.g. for maritime and rail logistics or autonomous mobility, as well as the procurement of rocket launches and the provision of IT services. In addition, OHB in Mainz is an experienced vendor of mechatronic systems for antennas and telescopes and is involved in major radio telescope projects.

Accounting principles and methods

In accordance with Regulation (EC) 1606 / 2002 issued by the European Parliament and the Council on July 19, 2002, OHB SE is required to prepare consolidated financial statements in accordance with international accounting standards (IFRS / IAS). The consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS / IAS) applicable in the EU and in the light of the interpretations of the International Financial Reporting Interpretations Committee (IFRIC / SIC) as well as the supplementary provisions contained in Section 315e of the German Commercial Code.

The consolidated financial statements have been prepared on the basis of the going-concern assumption and the historical cost principle with the exception of derivative financial instruments used for hedging purposes and available-for-sale financial instruments, which are measured at fair value. In addition to the consolidated balance sheet, consolidated income statement and the consolidated statement of comprehensive income, the consolidated annual financial statements include a consolidated cash flow statement and a statement of changes in consolidated equity. The notes contain the declaration required by Section 285 No. 16 of the German Commercial Code confirming that the disclosures stipulated by Section 161 of the German Stock Corporation Act have been duly made.

The income statement has been compiled using the total-cost method. The reporting currency is the euro. Unless otherwise stated, all amounts are reported in thousands of euros (EUR thousand). It should be noted that the use of rounded figures and percentages may result in differences due to commercial rounding.

Consolidation methods and equity accounting

The purchase method of accounting is used to account for the acquisition of subsidiaries by the Group. All material subsidiaries under the legal or constructive control of OHB SE have been consolidated. Any remaining positive difference between the cost of acquiring the shareholdings and the net assets calculated at their fair values is recognized as goodwill under IAS 3.32. The full goodwill method is applied. Revenues, expenses, income as well as receivables and liabilities between consolidated companies are netted and any inter-Group profits eliminated. The accounting methods and the reporting period applied by the subsidiaries are the same as those used by OHB SE.



Associates and the equity method of accounting

Associates are defined as all entities over which the Group has significant influence. This is generally the case if the Group holds between 20% and 50% of the voting rights.

Shares in associates accounted for using the equity method are reported at historical cost with due allowance made for the share in their comprehensive income (profit and loss, other comprehensive income). Dividends received are recognized as a reduction of the carrying amount. In an impairment test, the carrying amount of an associate is compared with the recoverable amount and, if it is lower than the carrying amount, an impairment equaling the difference is recognized.

When the Group's share of losses from an associate accounted for using the equity method equals or exceeds its interest in the investee (including any other long-term interests that are attributable to the substance of the net investment in the investee), the Group does not recognize any further share of losses unless it has incurred legal or constructive obligations or made payments on behalf of the investee.

The OHB Group has non-current receivables from / loans to an associate settlement of which is neither planned nor likely in the foreseeable future. Current losses were offset against these receivables. In the year under review, the assessment of the associate's current economic situation and the probability of default prompted the recognition of a partial loss allowance on all existing receivables.

Unrealized gains from transactions between the Group and its associates accounted for using the equity method are eliminated in an amount equaling the Group's share in such companies. The accounting methods applied by associates have been modified where this is necessary to ensure consistency with the methods applied by the Group.

Acquired businesses

OHB SE did not acquire any shares in other companies in 2025.

Changes in shareholdings

The Group treats transactions with non-controlling interests that do not result in any loss of control as straight equity transactions. They are included in the line item entitled "Transactions with non-controlling interests" in the statement of changes in equity. A change in shareholdings results in an adjustment to the carrying amount of the non-controlling interests to reflect the size of the share in the subsidiary in question. Any differences between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is reported within equity in a separate reserve attributable to the owner.

Companies consolidated

OHB SE's consolidated financial statements include in fully consolidated form OHB SE, 14 domestic and eight non-domestic subsidiaries as well as two domestic associates accounted for using the equity method. The table entitled "Companies consolidated" sets out the subsidiaries and associates together with the relative size of the share held. In 2025, two newly established companies were added to the companies consolidated due to corporate restructuring.

In addition, shares were held in other companies (see table entitled "Further equity interests and financial assets" in this section).

OHB SE's consolidated financial statements include the following companies: see table entitled "Companies consolidated".

Companies consolidated

Name of company	Share held (%)	Consolidation
OHB System AG, Bremen, Germany	100.0	Fully consolidated
ORBCOMM Deutschland Satellitenkommunikation AG, Bremen, Germany ¹	100.0	Fully consolidated
OHB Italia S.p.A., Milan, Italy	100.0	Fully consolidated
OHB Sweden AB, Stockholm, Sweden	100.0	Fully consolidated
Antwerp Space N.V., Antwerp, Belgium	100.0	Fully consolidated
LuxSpace Sàrl, Betzdorf, Luxembourg	100.0	Fully consolidated
MT Aerospace AG, Augsburg, Germany	100.0	Fully consolidated
MT Aerospace Grundstücks GmbH & Co. KG, Augsburg, Germany ²	100.0	Fully consolidated
MT Aerospace Guyane S.A.S., Kourou, French Guyana ²	100.0	Fully consolidated
OHB RFA Beteiligungen GmbH, Bremen, Germany	100.0	Fully consolidated
MT Aerospace Holding GmbH & Co. KG, Bremen, Germany ³	70.0	Fully consolidated
MT Management Service GmbH, Augsburg, Germany ⁴	70.0	Fully consolidated
Aerotech Peissenberg GmbH & Co. KG, Peissenberg, Germany ⁴	34.7	Accounted for at equity
OHB Teledata GmbH, Bremen, Germany	100.0	Fully consolidated
OHB Austria GmbH, Graz, Austria	100.0	Fully consolidated
OHB Digital Services GmbH, Bremen, Germany	74.9	Fully consolidated
OHB Digital Connect GmbH, Bremen, Germany	100.0	Fully consolidated
OHB Chile SpA, Viña del Mar, Chile ⁵	100.0	Fully consolidated
MT Holding RFA GmbH & Co. KG, Berlin, Germany	66.7	Fully consolidated
Rocket Factory Augsburg AG, Augsburg, Germany ⁶	65.1	Accounted for at equity
OHB Orbital Access GmbH, Bremen, Germany	100.0	Fully consolidated
OHB Czechspace s.r.o., Brno, Czech Republic	100.0	Fully consolidated
OHB Information Technology Services GmbH, Bremen, Germany	100.0	Fully consolidated
GEOSYSTEMS Gesellschaft für Vertrieb und Installation von Fernerkundungs- und Geoinformationssystemen mbH, Gilching, Germany	100.0	Fully consolidated

¹ Held by OHB System AG

² Held by MT Aerospace AG

³ Held by OHB RFA Beteiligungen GmbH

⁴ Held by MT Aerospace Holding GmbH & Co. KG

⁵ Held by OHB Digital Connect GmbH

⁶ Restricted voting rights

In accordance with the principle of materiality pursuant to the IFRS / IAS framework, the companies stated in the table, which are fundamentally subject to compulsory consolidation (OHB share of greater than 20%), are not consolidated. These companies' cumulative current sales and EBIT are not considered to make any material contributions to consolidated earnings. Subsidiaries with discontinued or minimal business activities which are of only minor importance for obtaining a true and fair

view of the OHB Group's net assets, financial condition and results of operations as well as its cash flow are not consolidated. The share holdings shown in the tables entitled "Companies consolidated" and "Further investments and financial assets" correspond to the voting rights held.



Further investments and financial assets

Name of company	Share held (%)
OHB France S.A.S., Paris, France ¹	100.0
OHB Venture Capital GmbH, Bremen, Germany ¹	100.0
Blue Horizon Sàrl, Betzdorf, Luxembourg ¹	100.0
OHB Hellas mon.E.P.E., Athens, Greece ¹	100.0
OHB Uzay Teknolojileri Limited Sirketi, Ankara, Turkey ¹	100.0
OHB Portugal Unipessoal LDA, Lisbon, Portugal ¹	100.0
OX Lunar Exploration Consortium GmbH, Berlin, Germany ¹	100.0
OHB Space UK LTD, Bristol, United Kingdom ¹	100.0
OHB Vogtland GmbH, Bremen, Germany ¹	100.0
Luna Europa – European Moonport Company GmbH, Bremen, Germany ¹	100.0
The European Spaceport Company GmbH, Bremen, Germany ¹	100.0
MT Holding RFA Verwaltungs GmbH, Berlin, Germany ¹	100.0
MT Holding Verwaltungs GmbH, Berlin, Germany ¹	70.0
MT Dezentrale Energiesysteme GmbH, Augsburg, Germany ¹	100.0
MILET Grundstücks-Verwaltungsgesellschaft mbH, Augsburg, Germany ¹	100.0
MT Holding Verwaltungs GmbH, Berlin, Germany ¹	70.0
COSMOS Space Systems AG, Bremen, Germany ¹	66.7
RFA Azores Unipessoal LDA, Azores, Portugal ¹	65.1
RFA Portugal Unipessoal LDA, Matosinhos, Portugal ¹	65.1
Rocket Factory Ltd, Inverness, United Kingdom ¹	65.1
Rocket Factory Sweden AB, Kiruna, Sweden ¹	65.1
visioboxx Logistic Solutions GmbH, Bremen, Germany ¹	55.0
Orbcomm Europe LLC, Delaware, United States ¹	50.0
Antares S.c.a.r.l., San Giorgio Del Sannio, Italy ¹	42.0
Aerotech Beteiligungs GmbH, Peißenberg, Germany ¹	30.1
DAH Beteiligungsgesellschaft mbH, Germering, Germany ¹	26.0
German Offshore Spaceport Alliance GmbH, Bremen, Germany ¹	25.0
Geosystems Hellas SA, Attica, Greece ¹	24.0
Berlin Space Technologies GmbH, Berlin, Germany	20.0
Hellenic Center for Additive Manufacturing, Partas, Greece	11.8
Institut für angewandte Systemtechnik Bremen GmbH, Bremen, Germany	5.0
constellr GmbH, Freiburg, Germany	1.9

¹ Not consolidated in the year under review or accounted for using the equity method for materiality reasons

Currency translation

Most outgoing invoices are denominated in euro. Incoming and outgoing invoices denominated in a foreign currency are converted and recognized on the reporting date. Any hedges in existence are translated at the hedge rate. Foreign-currency bank balances were translated at the end-of-year exchange rate. The annual financial statements of the independent non-domestic

subsidiary OHB Sweden AB were prepared in its domestic currency (SEK) and translated. The annual financial statements of the independent non-domestic subsidiary OHB Chile SpA were prepared in its domestic currency (CLP) and translated using the functional currency principle in accordance with IAS 21. The annual financial statements of the independent non-domestic

subsidiary OHB Czechspace s.r.o. were prepared in its domestic currency (CZK) and translated using the functional currency principle in accordance with IAS 21. The foreign-currency difference arising from translation of equity is recorded in "Currency translation differences" within other comprehensive income.

Accounting and valuation methods

Newly issued standards and interpretations

The Group applied all the accounting standards which were mandatory for accounting periods commencing on or after January 1, 2025. This did not give rise to any changes to the consolidated financial statements.

Newly issued standards and interpretations that have not yet been applied

The IASB has issued standards, interpretations and revisions to existing standards which are not yet compulsory and do not become so until future reporting periods and which OHB SE has not adopted on a voluntary early basis.

IFRS 18 will replace IAS 1 "Presentation of Financial Statements" and is effective in accounting periods beginning on or after January 1, 2027. The Group is currently evaluating the potential impact of the new standard, particularly with regard to the structure of the consolidated income statement, the cash flow statement and the additional disclosure requirements for individual performance indicators.

The amendments to IAS 21 published by the IASB and already endorsed by the EU must be applied from accounting periods commencing on or after January 1, 2025.

IFRSs endorsed by the EU	Date of application (EU)
IFRS 18 Presentation and disclosures in financial statements	January 1, 2027
Amendments to IFRS 9 and IFRS 7 – Classification and measurement of financial instruments	January 1, 2026
Annual improvements to IFRS Volume 11	January 1, 2026
Amendments to IFRS 9 and IFRS 7 – Accounting of power purchase agreements	January 1, 2026
IFRSs not yet endorsed by the EU	Date of application (EU)
FRS 19 Subsidiaries without public accountability: disclosures	January 1, 2026
Amendments to IAS 21 The effects of changes in foreign exchange rates for the translation of financial information in hyperinflationary economies	January 1, 2026
Amendments to IFRS 19 Subsidiaries without public accountability – disclosures	January 1, 2026

Changes to accounting policy

There were no changes to accounting policies in 2025.

Recognition of revenues

Revenue is recognized according to the principle that revenue equaling the consideration is not recognized until control of the goods or services is transferred to the customer. The contractual provisions and all relevant facts and circumstances must be taken into account in this connection. As a general rule, individual contracts with a customer are accounted for unless the conditions for combining contracts are satisfied. The guidance provided by the standard is applied uniformly to similarly structured contracts and under similar circumstances.

Development contracts

Development contracts usually involve a longer period of time and many individual development phases. These are so closely interrelated and interdependent that often only a single performance obligation can be identified when the individual contract is assessed. In this case, the transaction price is assigned to only a single performance obligation. When the transaction price is determined, variable consideration in the form of performance bonuses or contractual penalties may have to be taken into account in individual cases. The amount of the variable consideration is regularly estimated by applying a suitable method, or constraints on the estimate are taken into account.

The transaction price reflects the present value of money if the contract contains a significant financing component, regardless of whether this is explicitly or implicitly stated in the contract. If there is a financing component, the transaction price is calculated on the basis of the nominal value of the consideration, adjusted for the financing effect. The Group does not identify a significant financing component if, at the inception of the contract, the period between transfer of the goods or services to the customer and payment by the customer is not expected to exceed one year.

Long-term development contracts generally satisfy the prerequisites for revenue recognition over time. Input-based "cost-to-cost" methods are used to determine the progress towards complete satisfaction of the performance obligation. For this purpose, the degree of completion is determined on the basis of the contract costs which have arisen as of the balance sheet date relative to the expected total contract costs. Revenues from contracts are calculated by multiplying the percentage of completion with the contractually agreed proceeds including any subsequently agreed additions. Long-term projects in progress on the reporting date (remaining durations of between one and seven years) are recognized as revenue on the basis of production costs plus refundable administrative overhead costs if a partial profit cannot be estimated with a reasonable degree of reliability on account of the early stage of the project. The corresponding contract costs are included in the cost of materials and other costs in the year under review.



Any receivables resulting from the application of the “cost-to-cost” method generally entail a conditional payment claim, which is shown separately on the face of the balance sheet as a contract asset. The Group has fulfilled its contractual obligations by transferring goods and services to the customer before payment is made or becomes due. The simplified model of expected credit losses in accordance with IFRS 9 is applied to contract assets (see section on financial investments and other financial assets). An unconditional claim arises from a final invoice or a partial settlement with the result that a trade receivable is recognized.

Depending on the earlier payment or due date, a contract liability must be reported separately on the face of the balance sheet if a customer has paid consideration (e.g. prepayment) or if the OHB company has an unconditional right to consideration (i.e. a receivable or right to receive prepayment) and before a good or service has been transferred to the customer.

Contract assets and contract liabilities arising from one and the same contract must be shown net and broken down by maturity structure (non-current and current).

Where contract fulfillment costs do not fall within the scope of any other standard, they are recognized as an asset provided that the conditions for capitalization are met and amortized over the expected period of performance of the obligation.

Provisions are recognized for individual obligations of the Group to repair or replace defective products under statutory or standard warranty conditions (see “Other provisions”). IFRS 15 does not provide any guidance on the recognition of provisions for impending losses from orders, but instead references IAS 37. Reference is made to the contract itself and not to the individual performance obligations.

Sale of goods and services

In addition, revenue, mainly from the sale of goods and the provision of services, is recognized on a point-in-time basis if the performance obligation is not fulfilled over time in accordance with IFRS 15.35–37. In this connection, the guidance for determining the date of transfer of control including a wide variety of indicators for this is taken into account.

As a rule, payment of the transaction price falls due in 30 days. Receivables due for settlement in more than one year are classified as non-current.

Customer-specific contract production

A large proportion of the revenues from customer-specific contract production in the ACCESS TO SPACE operating segment is recognized over time in accordance with the corresponding contracts. In this connection, each part delivery of a ship set is normally classified as a performance obligation which is almost exclusively customer-specific and for which entitlement to payment arises in the event of cancellation. Revenue is recognized using the input-oriented cost-to-cost method. Contract assets and contract liabilities are presented in the same way as development contracts.

Own work capitalized

Development expenditure is recognized as an asset pursuant to IAS 38.57 if a newly developed product or process can be clearly delineated, is technically feasible and is intended either for the company’s own use or for sale. A further condition is that it must be sufficiently likely for the development expenditure to be recouped from future cash flows. Such expenditure is recognized on the basis of the production costs incurred, primarily development hours multiplied by the applicable hourly rate. In the year under review, research and development costs of EUR 4.3 million (previous year: EUR 4.2 million) were recorded as expense as the criteria provided for in IAS 38.57 were not satisfied. Of the total development costs of EUR 24.9 million (previous year: EUR 25.8 million), an amount of EUR 17.8 million (previous year: EUR 19.2 million) was capitalized. An amount of EUR 2.7 million (previous year: EUR 2.4 million) was received in the form of non-repayable grants to support development projects, e.g. for the development of new propulsion systems and improvements to launchers. The grants were primarily provided by ESA, DLR and national institutions. The income from development grants is recognized upon the occurrence of the related costs. Income from grants is reported gross, i.e. it is not netted with expenses. At the moment, there is no evidence indicating that the conditions imposed by the providers of grants cannot be satisfied.

Net finance income / expenses

Net finance income / expense includes the share of profits of associates accounted for at equity as well as other investments including profit from the sale of equity interests in associates (provided that these are measured at fair value through profit and loss), other financial expense on liabilities, interest expenses under IFRS 16, dividends, interest income on receivables and currency translation gains and losses. Interest income is taken to the income statement in accordance with the effective interest method. Dividends are reported in the income statement upon a resolution to distribute a dividend being passed. Interest expenditure on pension provisions, as well as the share of earnings attributable to non-controlling interests in fully consolidated partnerships, are also reported under other interest expenditure.

Intangible assets

Intangible assets acquired from third parties primarily comprise software programs and licenses. These are recognized at historical cost and amortized on a straight-line basis over a useful life of between one and 15 years.

As of each reporting date, OHB reviews the carrying amounts of its intangible assets to identify any evidence of impairment. In this case, the recoverable amount of the asset in question is calculated to determine the amount of any impairment. The recoverable amount is defined as the fair value less possible costs of sale or the value in use, whichever is the greater. Internally generated assets, which are capitalized with the directly attributable costs, are written down on a straight-line basis over the expected useful life of four to 15 years. For the purpose of identifying any impairment, goodwill must be allocated to each cash-generating unit within the Group expected to derive any benefit from the synergistic effects of the business combination. Cash-generating units to which part of the goodwill is allocated are tested for impairment at least annually. If the recoverable amount of a cash-generating unit is less than its carrying amount, the impairment loss is initially assigned to the carrying amount of all goodwill allocated to the unit and then on a proportionate basis to the other assets on the basis of the carrying amount of each asset within the unit.

Leases

(Right-of-use assets and lease liabilities)

OHB applies IFRS 16, which provides guidance on the recognition, measurement, presentation and disclosure of individual leases. Under this guidance, OHB Group companies must recognize the main leases as right-of-use assets on their balance sheets in their capacity as lessees. The OHB Group does not apply IFRS 16 to intangible assets. If a lease has a term of less than twelve months or has a value that is considered to be minor (under EUR 5 thousand), no right-of-use asset is recognized. Instead, the lease payments are recognized as expense through profit and loss on a straight-line basis.

The duration of the lease includes the non-cancellable basic term as well as any periods covered by an option to extend the lease provided that it is reasonably certain that the option will be exercised. An assessment as to whether an option to extend or terminate a lease is reasonably certain, takes account of factors relating to the contract, asset, company and market. The exercise of options to extend leases is assessed once a year. In the event of any change in the assessment over the previous year, the right-of-use asset and the corresponding lease liability are duly adjusted.

Right-of-use assets are recognized at historical cost and lease liabilities at their present value upon initial recognition. A right-of-use asset is recognized at historical cost together with a lease liability. The cost of the right-of-use asset chiefly comprises the amount derived from the initial measurement of the lease liability, all lease payments made prior to the provision of the leased asset and all initial costs incurred by the OHB Group company. Lease payments are all payments made for the right to use the leased asset during the term of the lease. Generally speaking, there are no purchase options or residual value guarantees. Any variable lease payments agreed are recognized through profit and loss upon being paid. Lease payments are discounted using the interest rate underlying the lease as far as this can be determined without difficulty. The OHB Group assumes that this interest rate cannot be determined without difficulty unless it is disclosed separately by the lessor or is stated in the lease contract. Accordingly, the incremental borrowing rate is applied upon the commencement of the lease. Lease payments are split into payments of principal and payment of interest. The interest component is recognized through profit and loss for the duration of the lease.

Any changes in lease payments that arise, for example, from a change in an index are not included in the lease liability until they take effect. As soon as these changes take effect, the lease liability for the right-of-use asset in question is adapted using the interest rate applied on the date on which the lease was initially recognized.

If the duration of the lease is reassessed, the adjusted lease liability is discounted using the interest rate applicable on the date of the adjustment.

The OHB Group reports right-of-use assets separately on the face of its balance sheet. Lease liabilities are reported separately on the face of the balance sheet. For this purpose, the current / non-current distinction is applied.

Depreciation of right-of-use assets is calculated on a straight-line basis over the useful life of the asset or the duration of the underlying lease, whichever is the shorter. Right-of-use assets are also subject to the impairment provisions of IAS 36 and are tested for impairment if there are any indications of impairment. For this purpose, the right-of-use assets are generally assigned to the corresponding cash-generating units.

Property, plant and equipment

Assets classed as property, plant and equipment are carried at historical cost less scheduled straight-line depreciation over their expected useful lives. Subsequent expenditure on assets which does not increase their value or materially extend their useful lives is expensed. Material additions and improvements are recognized as assets. Disposals are reflected in historical costs as well as cumulative depreciation and amortization expense. Gains and losses from the disposal of assets are



recorded within operating income / expenses. The following depreciation periods are applied to property, plant and equipment: between ten and 33 years for buildings, five to ten years for machinery and technical equipment and three to ten years for other equipment as well as operating and business equipment.

As of each reporting date, OHB reviews the carrying amounts of its property, plant and equipment to identify any evidence of impairment. In this case, the recoverable amount of the asset in question is calculated to determine the amount of any impairment. The recoverable amount is defined as the fair value less possible costs of sale or the value in use, whichever is the greater.

Inventories

Inventories are recognized at historical cost or at the lower net recoverable value prevailing on the reporting date. Production costs comprise the individual costs of material and production, overhead costs of material and production as well as depreciation and amortization expense in connection the production equipment. They also include overhead administration costs. Raw materials, supplies and consumables as well as inventories are measured using the moving average method.

Financial investments and other financial assets

Financial assets are assigned to the following categories depending on the business model:

- those subsequently measured at fair value measured (either through equity – FVOCI – or through profit and loss – FVPL –), and
- those measured at amortized cost (AmC).

In the case of assets measured at fair value, gains and losses are recognized either in profit and loss or in other comprehensive income. With respect to investments in equity instruments that are not held for trading, this depends on whether the Group irrevocably decides upon initial recognition to measure the equity instruments at fair value through other comprehensive income.

A customary purchase or sale of financial assets is recognized on the trading day, i.e. the day on which the Group undertakes to buy or sell the asset. Financial assets are derecognized when the rights to receive cash flows from the financial assets expire or have been transferred together with substantially all risks and opportunities arising from ownership.

Financial assets are initially measured at their fair value plus – in the case of financial assets that are not subsequently measured at fair value through profit and loss – the transaction costs directly attributable to the purchase of this asset. The transaction costs of financial assets measured at fair value through profit and loss are recognized as expense in profit and loss.

The Group assigns its debt instruments to the following three categories: AmC, FVOCI or FVPL.

AmC: Assets that are held to collect the contractual cash flows and for which these cash flows constitute solely payments of principal and interest are measured at amortized cost. Interest income from these financial assets is reported within finance income using the effective interest method. Gains and losses from the derecognition of the asset are reported directly in profit and loss and – together with currency translation gains and losses – included in other operating expenses and income. Trade receivables, cash and cash equivalents, loans and other financial assets are allocated to this category.

FVPL: Assets that do not meet the criteria for measurement at amortized cost or at fair value through other comprehensive income are measured at their fair value through profit and loss. Gains and losses from a debt instrument that is subsequently measured at fair value through profit and loss are netted within profit and loss and reported in other operating expenses and income for the period in which they arise.

The Group subsequently measures all equity instrument that it holds at their fair value. If management has decided to include the effects of any change in the fair value of equity instruments in other comprehensive income, these gains and losses are not subsequently recycled to profit and loss when the instrument is derecognized. Accumulated balances in the FVOCI reserve are recycled to consolidated net profit. The dividends from such instruments are still reported through profit and loss and included in other income provided that the Group's claim to receive payments has been established. The decision on allocation to this category is made for each equity instrument upon initial recognition. As in the previous year, no material equity instruments are reported as FVOCI at the end of the year under review.

Any changes in the fair value of financial assets measured at fair value through profit and loss are reported through profit and loss and included in other profit / loss. Impairments (and reversals of impairments) of equity instruments at fair value through other comprehensive income are not presented separately from other changes in fair value.

Impairments of financial assets and contract assets

The Group has four types of financial assets that are subject to the credit loss model defined by IFRS 9:

- Trade receivables
- Contract assets
- Debt instruments, loans measured at amortized cost, and
- Debt instruments measured at fair value through other comprehensive income (FVOCI)

Cash and cash equivalents are also subject to loss allowances under IFRS 9. However, the loss allowances identified were immaterial and therefore not recognized. Lease receivables are also subject to the impairment provisions of IFRS 9. However, there were no lease receivables at the year under review.

The Group assesses on a forward-looking basis the expected credit losses associated with its debt instruments that are measured at amortized cost or at fair value through other comprehensive income. The loss allowance method depends on whether there is a significant increase in credit risk (general model). The expected credit losses approach uses a three-step process for allocating loss allowances. All instruments are assigned to level 1 on receipt. In this case, the present value of the expected credit losses resulting from possible default events within the next twelve months after the reporting date must be recognized in profit and loss. Interest is recognized on the basis of the gross carrying amount, i.e. the effective interest method is applied on the basis of the carrying amount before risk provisions are taken into account. Level 2 includes all instruments that exhibit a significant increase in credit risk at the reporting date compared with the date of acquisition. In level 3, there is additionally objective evidence of a credit loss. No instruments were allocated to level 2 or level 3 at the reporting date. As debt instruments measured at amortized cost and at fair value through other comprehensive income are considered to have a low risk of default, the loss allowance was calculated on the basis of expected twelve-month credit loss. With respect to trade receivables, the Group applies the simplified approach permitted under IFRS 9, under which the life-time expected credit losses are recorded upon initial recognition of the receivables. Contract assets are subject to the guidance on loss allowances contained in IFRS 9 in accordance with IFRS 15, as are lease receivables in accordance with IFRS 16. The simplified model is applied in the calculation of loss allowances.

Trade receivables and contract assets were combined on the basis of common credit risk characteristics and days past

due to measure the expected credit losses. The contract assets relate to work in progress that has not yet been invoiced and have predominantly the same risk characteristics as trade receivables for the same contract types. The Group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for contract assets.

The regularly reviewed expected loss rates are based on historical default rates adjusted for future-oriented components relating to the creditworthiness of customers. In the light of the Group's customer structure, historical default rates are minimal. Loss allowances are reported in the income statement under net operating profit.

Deferred taxes

Under IAS 12, temporary differences between the carrying amount of assets or liabilities on the balance sheet and their tax base in accordance with IFRS / IAS give rise to deferred taxes. Individual company tax rates are used to calculate deferred income taxes at the expected reversal date. Income taxes in 2025 were calculated in detail using different tax rates. Deferred tax assets are recognized pursuant to IAS 12.

Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilized. This also applies to deferred tax assets on unused tax losses. If the deferred income tax assets are unlikely to be realized, they are impaired by the appropriate amount.

Deferred income tax assets and liabilities are only offset if they relate to income taxes levied by the same taxation authority and the actual income tax assets can be offset against the actual income tax liabilities.

Equity

IAS 32 (Financial Instruments: Disclosure and Presentation) stipulates that equity must not include any contractual obligation to deliver cash or any other financial asset to another entity. Equity is composed of subscribed capital, the share premium, unrealized gains and losses recognized within other comprehensive income, retained earnings and accrued profit brought forward. Treasury shares acquired are recognized separately in an amount equaling all consideration paid and deducted from equity until the shares are cancelled or reissued. If such ordinary shares are subsequently reissued, any consideration received, net of any directly attributable transaction costs, is included in the equity attributable to the owners.



Provisions for retirement benefits and similar obligations

Obligations under defined-benefit plans are calculated using the projected unit credit method in accordance with IAS 19 (Employee Benefits). The expected benefits are deferred over the entire period of service of the employees.

Remeasurement gains and losses from adjustments to assumptions based on historical data or actuarial data are recognized within other comprehensive income and reported on a cumulative basis in equity under the reserve for retirement benefit provisions. Net interest expense is recorded as interest expense within net finance income / finance expense in the income statement.

In the case of defined contribution plans, the Group makes contributions to public pension insurance institutions on the basis of statutory requirements. The Group has no further payment obligations once the employer contributions have been paid. The contributions are recognized as employee benefit expense upon falling due for payment.

Other provisions

Other provisions have been reliably assessed for matters resulting in an outflow of enterprise resources to settle present obligations in accordance with IAS 37. Estimates are primarily based on detailed calculations. Provisions for which a cash outflow is not expected before twelve months are classified as non-current and recognized at the present value of the future cash outflows.

Financial liabilities

Liabilities comprise financial liabilities, trade payables and other liabilities and are classified as financial liabilities at amortized cost ("FLAC"). Financial liabilities are recognized at amortized cost using the effective interest method. They are initially recognized at their fair value including transaction costs. Financial liabilities are derecognized when the contractual obligations are settled or suspended or expire. If the financial liabilities are not due for settlement within twelve months of the end of the reporting period, they are classified as non-current, otherwise as current.

Assumptions and estimates

Proper and full preparation of the consolidated financial statements requires to some degree the use of estimates and assumptions, which affect the assets and liabilities, income and expenses as well as contingent liabilities reported. The actual amounts may vary from these estimates and assumptions in individual cases. Any adjustments are taken to the income statement upon further knowledge becoming available.

Internally funded development expenses are assessed on the basis of estimated future cash flows. The value of goodwill is determined in an annual impairment test. This test involves estimates of future cash inflows. Future changes in the general economic environment and the situation of the sector or Company may result in a reduction in net cash inflows and, hence, impair the value of the goodwill. Technical progress, deterioration in the market situation or damage may impair the fair value of property, plant and equipment. A sensitivity analysis can be found in the disclosures on impairment testing (Note 12).

In identifying the performance obligations in a contract with a customer, the Group makes judgments as to the extent to which the contractual obligations are significantly interrelated, highly interdependent and interconnected. The input-based cost-to-cost method is applied to long-term construction contracts provided that the applicable conditions are satisfied. For this purpose, the costs incurred are divided by the total costs to calculate the percentage of completion. Direct changes may arise from changed estimates with respect to hours or costs or as a result of contract addenda. The estimate of the amount of variable consideration over the period in which services are provided or constraints on the estimate are also estimating uncertainties. This also applies to project risks, for which remedial technical measures and existing insurance policies are taken into account in the assessment.

Retirement benefit provisions are calculated on the basis of a number of premises and assumed trends, the application of biometric probabilities as well as generally accepted approximation methods to determine pension obligations. Actual payment obligations arising over time may vary from these (see note on retirement benefits for possible changes).

Tax provisions and impairment testing of deferred tax assets are also based on estimates. In determining the value of deferred tax assets, uncertainty may arise with respect to the interpretation of complex tax legislation as well as the amount and timing of future taxable income.

Other provisions are recognized in the light of available knowledge and using the customary scope for discretion.

In view of the current conditions in the economy and the financial markets, it is not possible at this stage to make any reliable assumptions on the range of possible adjustments which may need to be made to the estimates in 2026. The increase in interest rates as well as macroeconomic effects constituted a triggering event from the Company's perspective. The higher cost of raising external finance did not result in any impairment losses in the Group.

Impairments of financial assets are based on assumptions about default risk and expected loss rates. The Group uses its discretionary judgment in making these assumptions and selecting input factors for calculating impairments based on the Group's historical experience, existing market conditions and forward-looking estimates at the end of each reporting period.

In connection with IFRS 16, the assessment of leases to determine whether there is sufficient certainty that options to extend or terminate leases will be exercised involves a certain degree of uncertainty. The same thing applies to the determination of the interest rate to be applied.

Calculation of alternative performance indicators

Due to a number of special effects, the Management Board of OHB SE has decided to publish an alternative performance indicator in the form of adjusted operating earnings before depreciation and amortization (adjusted EBITDA) in order to provide stakeholders with an insight into the actual financial situation. The reason for this reporting adjustment is the special effects that occurred in earlier years and which have a direct impact on the consolidated income statement but significantly impede comparability between the individual years. The Management Board considers the adjustment to EBITDA to be expedient, as this metric is used as a performance indicator for the Group.

EBITDA is not defined in the relevant accounting framework and can therefore be used as an alternative performance indicator. Adjusted EBITDA is derived directly from the OHB Group's income statement, which is prepared in accordance with the applicable International Financial Reporting Standards (IFRS) as endorsed by the EU and the additional requirements of German commercial law under Section 315e (1) of the German Commercial Code.

in EUR 000	2025	2024
EBITDA	114,835	53,185
+ Transformation costs	9,235	15,439
+ Project inference	0	37,500
+ "Impairment losses and reversals (intangible assets and property, plant and equipment)"	810	810
+ Transaction costs	275	2,264
+ Other	400	1,911
Adjusted EBITDA	125,555	111,109

The following components are added to EBITDA as reported in the consolidated income statement:

Transformation costs

Transformation costs include expenses for consultants arising in connection with the Group-wide transformation process as well as internal costs relating to employees assigned to projects who devoted their working hours to activities related to the transformation process and not on projects.

Consultant costs of EUR 4,824 thousand (previous year: EUR 8,767 thousand) were recognized in the income statement under other operating expenses and equal the net invoice amounts. To determine the accrued personnel costs, the hours of the employees involved were assigned to a separate cost unit and measured at the internal hourly rate. This resulted in personnel costs of EUR 2,302 thousand in 2025 (previous year: EUR 2,340 thousand).

The transformation costs also include expenses for leave and termination benefits under individual agreements. This corresponds to total expenses of EUR 2,109 thousand (previous year: EUR 4,332 thousand). The amounts are derived from the termination agreements as well as from salary payments for the period in which the individual employees are released from their duties. All expenses are recognized under personnel costs in the income statement. The expenses related to individual agreements are fully attributable to 2025.

Project interference

Difficulties arose during the course of a project at a Group company in 2024. After the completed satellites were placed into orbit, malfunctions occurred and impeded full operation of the satellites. In contrast to all other contracts signed by the OHB Group, risk was to be transferred only after the satellites had successfully gone into operation in orbit. They were not yet fully operational on the reporting date. Based on a management estimate, provisions of EUR 37,500 thousand for possible project overruns were recognized in the previous year and included in other operating expenses in the consolidated income statement. An identical situation did not arise again in 2025.

Impairment losses and reversals

The associate Aerotech Peissenberg GmbH & Co KG (ATP) was in a restructuring process as of December 31, 2023 and continues to assume that it will be able to continue as a going concern. Given the company's financial situation, the OHB Group determined that some of the loan receivables from ATP and its subsidiaries were impaired and recognized an impairment loss on a portion of the outstanding loan receivables. Interest income



resulting from impaired loans is adjusted in the companies of the OHB Group under the item "Impairment expense". In 2025, expenses of EUR 810 thousand (previous year: EUR 810 thousand) were recorded.

Transaction costs

The transaction costs include individual Group transactions. The Group's loan agreement was refinanced in 2025. The resulting consulting fees reduced earnings for 2025 by EUR 275 thousand. The acquisition of an interest in the company by the non-controlling investor KKR necessitated the engagement of consultants to calculate the purchase price and to draft the necessary contracts. This led to costs of EUR 2,264 thousand in 2024. The amount of the expenses is derived from the net amounts shown in the consultants' invoices and is included in other operating expenses in the consolidated income statement for the year in question.

Other

In connection with a legal dispute involving an associate, OHB SE covered a portion of the court and legal fees associated with the dispute (EUR 400 thousand). The lawsuit stemmed from disagreements regarding the initiation of business activities.

A lawsuit has been pending against a company within the OHB Group since 2019. The lawsuit arose from disagreements over contractual terms. A settlement was reached in 2024, discharging all claims in connection with the matter. The expenses consist of attorneys' fees and compensation that OHB was required to pay to the opposing party. Total expenses amounted to EUR 1,911 thousand in 2024. These expenses are recognized in the income statement under other operating expenses and are derived from the costs mentioned above as well as the net amounts shown in the consultants' invoices.

Allowing for these extraordinary events occurring in 2024 and 2025, the OHB Group's adjusted EBITDA amounts to EUR 125.5 million (previous year: EUR 111.1 million).

in EUR 000	2025			2024		
	As reported	Adjustments	Adjusted	As reported	Adjustments	Adjusted
Total revenues	1,247,601	0	1,247,601	1,030,182	0	1,030,182
Cost of materials	747,176	0	747,176	553,828	0	553,828
Personnel costs	305,238	-4,411	300,827	305,134	-7,591	297,543
Impairment	1,671	-810	861	853	-810	43
Other operating expenses	78,680	-5,499	73,181	117,182	-49,523	67,659
EBITDA	114,835	10,720	125,555	53,185	57,924	111,109
Depreciation and amortization	41,520	0	41,520	39,064	0	39,064
EBIT	73,315	10,720	84,035	14,121	57,924	72,045
Net finance income / expenses	-5,848	0	-5,848	-14,941	0	-14,941
EBT	67,467	10,720	78,187	-820	57,924	57,104

VII. NOTES ON THE CONSOLIDATED INCOME STATEMENT

(1) Revenues

2025	Reconnaissance and space security	Environmental and weather satellites	Telecommunications and navigation satellites	Science and exploration (and other)	
in EUR 000					
Sales	131,181	313,960	253,586	296,554	
Less intercompany revenues	0	0	-10,992	-32,031	
Revenues with external customers	131,181	313,960	242,594	264,523	
Timing of revenue recognition					
Point in time	0	0	0	1,111	
Over time	131,181	313,960	242,594	263,412	
	131,181	313,960	242,594	264,523	
2024					
Sales	160,448	256,247	149,979	251,328	
Less intercompany revenues	0	0	-1,297	-26,004	
Revenues with external customers	160,448	256,247	148,682	225,324	
Timing of revenue recognition					
Point in time	0	0	0	0	
Over time	160,448	256,247	148,682	225,324	
	160,448	256,247	148,682	225,324	
2025					
	Germany	EU	Other	Total	
in EUR 000					
Sales	460,726	777,136	67,857	1,305,719	
Less intercompany revenues	-59,219	-30,995	0	-90,214	
Revenues with external customers	401,507	746,141	67,857	1,215,505	
Timing of revenue recognition					
Point in time	57,662	22,986	3,255	83,903	
Over time	343,845	723,155	64,602	1,131,602	
	401,507	746,141	67,857	1,215,505	
2024					
Sales	371,288	662,503	50,199	1,083,990	
Less intercompany revenues	-62,943	-19,557	0	-82,500	
Revenues with external customers	308,345	642,946	50,199	1,001,490	
Timing of revenue recognition					
Point in time	20,117	22,313	2,188	44,618	
Over time	288,228	620,633	48,011	956,872	
	308,345	642,946	50,199	1,001,490	



	Launcher components	Tanks and structures, special manufacturing processes and hydrogen technologies (and miscellaneous)	Railroad infrastructure, cybersecurity and encryption	Telescopes, satellite operations and ground systems	Satellite data analytics, applications and professional services (and miscellaneous)	Total
	139,864	25,000	10,386	100,001	35,187	1,305,719
	-64	-1,808	-60	-25,120	-20,139	-90,214
	139,800	23,192	10,326	74,881	15,048	1,215,505
	46,943	23,192	0	3,254	9,403	83,903
	92,857	0	10,326	71,627	5,645	1,131,602
	139,800	23,192	10,326	74,881	15,048	1,215,505
	119,513	26,185	11,574	74,241	34,475	1,083,990
	-2,634	0	-15	-31,492	-21,058	-82,500
	116,879	26,185	11,559	42,749	13,417	1,001,490
	8,118	26,185	0	1,468	8,847	44,618
	108,761	0	11,559	41,281	4,570	956,872
	116,879	26,185	11,559	42,749	13,417	1,001,490

Contract assets and contract liabilities

in EUR 000	2025	2024
Contract assets	654,746	633,036
Net of impairments ¹	-563	-540
Contract assets	654,183	632,496
Current contract liabilities	283,609	325,171
Non-current contract liabilities	68,004	7,155
Contract liabilities	351,612	332,326

¹ See Note 33

The total outstanding transaction price for the performance obligations not fully met at the end of the reporting period amounts to EUR 3,194 million (previous year: EUR 2,382 million). These changes are primarily attributable to the progress made with various long-term manufacturing contracts, mainly in the SPACE SYSTEMS and ACCESS TO SPACE segments. OHB SE expects to recognize around 40 % of these amounts in 2026 and around 28 % in 2027. Of the net contract liabilities at the beginning of the year under review, an amount of EUR 323 million (previous year: EUR 157 million) for major projects was included in revenues.

(2) Increase / decrease in inventories of finished goods and work in progress

The change in inventories of finished goods and work in progress primarily relates to the increase of EUR 5,023 thousand (previous year: decrease of EUR 50 thousand) in the ACCESS TO SPACE segment. The DIGITAL segment contributed to the change with an increase of EUR 1,359 thousand (previous year: EUR 888 thousand). The remaining amount corresponds to a decline of EUR 1,831 thousand (previous year: increase of EUR 1,845 thousand) arising in the SPACE SYSTEMS segment. All told, inventories increased by EUR 4,551 thousand (previous year: EUR 2,683 thousand).

(3) Other operating income

The other operating income of EUR 9,311 thousand (previous year: EUR 6,496 thousand) primarily comprises income from grants of EUR 1,247 thousand (previous year: EUR 650 thousand). In addition, it includes insurance compensation of EUR 1,226 thousand (previous year: EUR 2,395 thousand) and income from the reversal of provisions of EUR 2,176 thousand (previous year: EUR 1,659 thousand).

(4) Cost of materials

in EUR 000	2025	2024
Raw materials, supplies and consumables	139,726	121,808
Cost of services purchased	607,450	432,020
Total	747,176	553,828

(5) Personnel costs

in EUR 000	2025	2024
Wages and salaries	249,758	256,001
Social security charges and expenditure on old age pensions and support	55,480	49,133
Total	305,238	305,134

Retirement benefits came to EUR 6,456 thousand (previous year: EUR 6,329 thousand). In 2025, the Group paid contributions of EUR 18,365 thousand (previous year: EUR 16,620 thousand) to the German statutory pension scheme. These are classified as a defined contribution plan.

(6) Other operating expenses

Other operating expenses primarily comprise IT infrastructure costs of EUR 18,682 thousand (previous year: EUR 11,393 thousand), consulting services of EUR 11,718 thousand (previous year: EUR 19,784 thousand), building expenses of EUR 12,347 thousand (previous year: EUR 12,063 thousand), other external services of EUR 1,711 thousand (previous year: EUR 1,778 thousand) and travel expenses of EUR 7,307 thousand (previous year: EUR 7,754 thousand).

(7) Net interest income / expenses and other net finance income / expenses

in EUR 000	2025	2024
Finance income		
Other interest income from financial assets AmC	3,446	3,072
Return on plan assets	377	369
Other financial income	4	69
	3,827	3,510
Financial expenses		
Interest expense from liabilities at amortised cost	13,640	16,466
Interest expense on retirement benefit provisions and similar obligations	2,963	3,040
Interest expense on lease liabilities (IFRS 16)	929	1,032
Other borrowing costs	2,043	10
	19,575	20,549



(8) Share of profit of associates

The share of profit of associates accounted for using the equity method comprises contributions made by Aerotech Peissenberg GmbH & Co. KG and Rocket Factory Augsburg AG. ATP reported net profit of EUR 1,600 thousand in 2025 (previous year: EUR – 12,900 thousand). OHB's share in ATP's earnings stands at EUR 792 thousand in 2025 (previous year: EUR – 6,386 thousand). The share in the losses sustained by Rocket Factory Augsburg equals EUR 9,774 thousand (previous year: EUR 3,307 thousand); other comprehensive income equals EUR 0 (previous year: EUR 0).

(9) Income taxes

Reconciliation of tax expense:

in EUR 000	2025	2024
Expected taxes at a tax rate of 30.5% (previous year: 30.5%)	20,578	-254
Difference between expected tax at Group tax rate and local tax rate	-1,714	-554
Tax reduction due to tax-free operating income	-25	-44
Increase in tax due to non-deductible operating expenses	1,959	2,405
Increase / decrease in tax from the allocation of the net tax income / loss of associates accounted for using the equity method	-2,260	-619
Decrease in tax due to the utilization of unused tax losses for which no deferred tax assets have been recognized	-264	-1,067
Tax increase due to waiver of recognition of a deferred tax asset on an unused tax loss arising in the year under review	480	550
Increase / decrease in tax due to changes in the recognition and measurement of deferred taxes	1,564	1,626
Increase / decrease in tax due to changes in tax rates	-3,733	-3,497
Tax refunds and back payments relating to other periods	483	-384
Other tax effects	318	115
Total	17,386	-1,723

Tax expense breaks down as follows:

in EUR 000	2025		2024	
	Current taxes	Deferred taxes	Current taxes	Deferred taxes
Domestic	3,803	9,632	1,102	-5,400
Non-domestic	2,469	1,482	1,054	1,521
	6,272	11,114	2,156	-3,879

The tax increase / decrease from changes in the tax rate mainly concerns the reduction of the corporate tax rate from 2028. In the previous year, the amount resulted from the adjustment of the Group's tax rate.

No deferred income tax assets were recognized for deductible temporary differences (EUR 10,554 thousand), unused tax losses (EUR 60,411 thousand) and interest expenses capable of being carried forward (EUR 0 thousand), resulting in a total of EUR 63,074 thousand (previous year: EUR 84,361 thousand). The unused tax losses do not expire.

The change in deferred taxes recognized through other comprehensive income stands at EUR 1,251 thousand in the year under review (previous year: EUR 176 thousand).

Analysis of deferred tax assets and liabilities

in EUR 000	Dec. 31, 2025		Dec. 31, 2024		2025
	Deferred tax assets	Deferred tax liabilities	Deferred tax assets	Deferred tax liabilities	Change through profit and loss
Intangible assets	0	35,036	0	35,539	503
Right-of-use assets under leases (IFRS 16)	0	7,508	0	6,840	2,128
Property, plant and equipment	0	1,109	0	582	-526
Investments in associates	0	1,698	0	1,862	165
Non-current financial assets	223	0	19	0	204
Inventories	8	278	249	0	-518
Trade receivables and other receivables	192	72	212	35	-57
Contract assets (current and non-current)	430	67,700	180	72,843	4,905
Other financial and non-financial assets (current and non-current)	252	0	323	0	-71
Obligations under defined benefit plans	5,688	55	7,406	54	-468
Current and non-current other provisions	6,233	52	13,437	51	-7,159
Current and non-current financial liabilities	0	0	0	0	0
Current and non-current lease liabilities (IFRS 16)	7,665	0	7,101	0	-2,232
Current and non-current contract liabilities and progress billings (IFRS 15)	0	216	0	82	-135
Other financial and non-financial liabilities (current and non-current)	0	596	102	75	-28
Unused tax losses and tax credits (e.g. interest expense carryforwards)	25,484	0	33,155	0	-7,671
Total	46,175	114,320	62,184	117,963	-10,960
Offsetting	-39,291	-39,291	-50,700	-50,700	
Total	6,884	75,029	11,484	67,263	-10,960

No deferred taxes were recognized for taxable temporary differences in connection with shares in subsidiaries valued at EUR 11,326 thousand (previous year: EUR 15,593 thousand), as they are not expected to reverse in the near future.

Within the Group, deferred tax assets totaling EUR 189 thousand (previous year: EUR 8,332 thousand) were capitalized for companies that had incurred losses in the current and / or previous period. This was done on the basis of the future taxable earnings potential, which is mainly related to greater value chain integration.

As an international group with consolidated sales of more than EUR 750 million, the OHB Group is subject to the new global minimum tax rules (Pillar 2) introduced in Germany and some other jurisdictions with effect from January 1, 2024. The introduction of Pillar 2 did not cause any material burdens for the OHB Group in 2025. Accordingly, no provisions for Pillar 2 taxes were recognized. The OHB Group has made use of the exemption from recognizing and disclosing deferred taxes in connection with Pillar 2 income taxes in accordance with IAS 12.88.

(10) Non-controlling interests

Minority interests in the net profit of EUR 131 thousand (previous year: EUR 1,097 thousand) primarily relate to OHB Digital Services GmbH. Of the total Group earnings, an amount of EUR 131 thousand (previous year: EUR 1,279 thousand) is attributable to non-controlling interests.

The non-controlling interests of EUR 652 thousand (previous year: EUR 30,215 thousand) mainly comprise the co-shareholders of OHB Digital Services GmbH. The non-controlling interests received dividends of EUR 75 thousand in the year under review (previous year: EUR 75 thousand).

Non-controlling interests in partnerships are included in external capital. This mainly concerns the co-shareholders of MT Holding RFA GmbH & Co. KG, which holds assets that were previously attributable to the MT Aerospace Holding GmbH subgroup, as well as the co-shareholders of MT Aerospace Holding GmbH & Co. KG. As part of the restructuring activities, OHB SE's stake in MT Aerospace AG was increased from an indirectly held 70% to a directly held 100%.



	2025	2024	2025	2024	2025	2024	2025	2024
in EUR 000	OHB Digital Services GmbH	OHB Digital Services GmbH	MT Holding RFA GmbH & Co. KG	MT Holding RFA GmbH & Co. KG	MT Aerospace Holding GmbH & Co. KG	MT Aerospace Holding GmbH & Co. KG	MT Management Service GmbH	MT Management Service GmbH
Assets								
Non-current assets	1,260	1,059	118,897	0	1,295	128,989	305	429
Current assets	3,606	3,425	25	0	33,567	7,598	5,260	4,858
Total	4,866	4,484	118,922	0	34,862	136,587	5,565	5,287
Equity and liabilities								
Equity	2,600	2,379	94,223	0	15,214	99,818	2,112	1,601
Non-current liabilities	997	945	24,699	0	0	1,540	2,066	2,342
Current liabilities	1,269	1,160	0	0	19,648	35,229	1,387	1,344
Total	4,866	4,484	118,922	0	34,862	136,587	5,565	5,287
EBIT	777	593	0	0	-365	18	684	81

(11) Earnings per share under IFRS / IAS

Basic earnings per share are calculated by dividing the post-tax earnings attributable to the shares in question by the total number of shares with dividend entitlement. This indicator may be diluted by potential shares – particularly options and subscription rights. There were no comparable rights as of the balance sheet date. Accordingly, there is no difference between basic and diluted earnings per share. The company's share capital stands at EUR 19,214,905.00. The calculations were based on 19,152,920 shares (previous year: 19,152,480 shares) as the company held an annual average of 61,985 treasury shares (previous year: 62,425 treasury shares). This equals the weighted average of the outstanding ordinary shares. The consolidated net profit before taxes of EUR 49,950 thousand (previous year: consolidated net loss of EUR 196 thousand) was applied for calculation purposes.

EUR	2025	2024
Basic earnings per share		
Net profit / loss from continuing operations attributable to the holders of OHB SE's equity	2.61	-0.01
From discontinued operations	0.00	0.00
Total basic earnings per share attributable to the holders of OHB SE's equity	2.61	-0.01
Diluted earnings per share		
Net profit / loss from continuing operations attributable to the holders of OHB SE's equity	2.61	-0.01
From discontinued operations	0.00	0.00
Total diluted earnings per share attributable to the holders of OHB SE's equity	2.61	-0.01

VIII. NOTES ON THE CONSOLIDATED BALANCE SHEET

(12) Goodwill and other intangible assets

Goodwill

in EUR 000	2025	2024
Goodwill from consolidation accounting		
included in SPACE SYSTEMS:		
OHB System AG	5,684	5,684
OHB Italia S.p.A.	801	801
included in DIGITAL:		
OHB Digital Services GmbH	646	646
OHB Austria GmbH	235	235
GEOSYSTEMS GmbH	4,894	4,894
Total	12,260	12,260

Changes in intangible assets – historical cost

in EUR 000	Goodwill	Concessions and industrial property rights	Intangible assets acquired	Internally generated intangible assets	Total
Amount on Jan. 1, 2024	14,086	2,046	30,314	209,886	256,332
Currency translation differences	0	0	-41	0	-41
Additions	0	5	1,800	18,965	20,770
Disposals	0	0	337	22,693	23,030
Reclassifications ¹	0	-604	1,539	583	1,518
Amount on Dec. 31, 2024 / Jan. 1, 2025	14,086	1,447	33,275	206,741	255,549
Currency translation differences	0	0	93	0	93
Additions	0	2	1,200	18,198	19,400
Disposals	0	8	6	11,941	11,955
Reclassifications ¹	0	-1,317	1,220	-89	-186
Amount on Dec. 31, 2025	14,086	124	35,782	212,909	262,901

¹ Due to revised information



Changes in intangible assets – cumulative amortization

in EUR 000	Goodwill	Concessions and industrial property rights	Intangible assets acquired	Internally generated intangible assets	Total
Amount on Jan. 1, 2024	1,826	2,025	18,424	89,139	111,414
Currency translation differences	0	0	-7	0	-7
Additions	0	3	2,944	10,745	13,692
Disposals	0	0	337	22,492	22,829
Reclassifications ¹	0	-604	21	583	0
Amount on Dec. 31, 2024 / Jan. 1, 2025	1,826	1,424	21,045	77,975	102,270
Currency translation differences	0	0	36	0	36
Additions	0	2	2,391	12,539	14,932
Disposals	0	8	5	11,933	11,946
Reclassifications ¹	0	-1,317	1,162	3	-152
Amount on Dec. 31, 2025	1,826	101	24,629	78,584	105,140
Net carrying amount on Dec. 31, 2025	12,260	23	11,153	134,325	157,760
Net carrying amount on Dec. 31, 2024	12,260	23	12,230	128,766	153,279

¹ Due to revised information

Goodwill was tested for impairment at the level of the cash generating units as designated in the above table. It underwent impairment testing as of December 31, 2025. In addition, stable business performance was assumed during the forecast period with due allowance made for expected inflation effects on earnings and expenses. The recoverable amount was calculated on the basis of the value in use, which in turn was determined by using a discounted cash flow method. This was based on the forecasts covering a period of five years approved by management for the companies concerned. A growth rate of 1.00% (previous year: 1.00%) based on historical data and including a risk discount was assumed for the period after the forecast horizon. A pre-tax weighted average cost of capital (WACC) of 13.77% (previous year: 13.43%) was applied to domestic goodwill. With respect to goodwill outside Germany, pre-tax WACC of 14.80% (previous year: 15.22%) was assumed for Italy and 12.22% (previous year: 11.93%) for Austria. An increase of 1 percentage point in the WACC and for possible changes in the other assumptions would not result in any further impairments.

The largest item within intangible assets is capitalized expense for the development of a range of geostationary communications satellites (carrying amount: EUR 43,576 thousand, previous year: EUR 49,244 thousand).

(13) Right-of-use assets under leases

The Group's leases are predominantly for office and production facilities and mostly have an initial fixed duration of between five and 15 years, although they may also include options to extend or terminate the leases. Extension and termination options are reviewed at least annually as part of the planning process for

those contracts which are to be terminated or extended in the following year. Most of the existing options to extend leases can only be exercised unilaterally by the Group. Most of the options to extend the leases have currently not been included in the determination of the duration of the respective lease. As a rule, there are no residual value guarantees or variable lease payments. The rental properties were partially equipped with infrastructure for the use of climate-friendly vehicles.

If contracts include a lease and a non-lease component, these are duly separated. A significant portion of the leases for office buildings has been entered into with related parties. However, these are subject to arms-length terms. More information can be found in Section XI. "Management Board and Supervisory Board".

Leases of operating and business equipment are mostly for vehicles and office equipment with fixed terms of between three and five years and include options to extend or terminate the lease. As a rule, new vehicle leases are entered into for hybrid or electrical vehicles.

Short-term leases of EUR 8 thousand (previous year: EUR 4 thousand) and leases for low-value assets of EUR 358 thousand (previous year: EUR 369 thousand) were included in other operating expenses in 2025. More information on the interest expenses for leases can be found in Note 7.

Total lease payments equaled EUR 12,921 thousand in 2025 (previous year: EUR 12,967 thousand).

As of December 31, 2025, possible cash outflows of EUR 1.5 million (previous year: EUR 0.8 million) (undiscounted) are not included in lease liabilities as it is not reasonably certain that the leases will be extended (not terminated).

Changes in right-of-use assets – historical cost

in EUR 000	Operating and business equipment	Technical equipment and machinery	Land and buildings	Total
Amount on Jan. 1, 2024	13,604	473	77,896	91,973
Currency translation differences	0	0	-83	-83
Additions	1,406	1,129	4,933	7,468
Disposals	170	0	585	755
Reclassifications ¹	-8,612	7,685	927	0
Amount on Dec. 31, 2024 / Jan. 1, 2025	6,228	9,287	83,088	98,603
Currency translation differences	0	0	453	453
Additions	1,727	0	14,382	16,109
Disposals	707	0	3,883	4,590
Reclassifications ¹	0	0	0	0
Amount on Dec. 31, 2025	7,248	9,287	94,040	110,575

¹ Due to revised information

Changes in right-of-use assets – cumulative depreciation

in EUR 000	Operating and business equipment	Technical equipment and machinery	Land and buildings	Total
Amount on Jan. 1, 2024	8,393	147	44,255	52,795
Currency translation differences	0	0	-26	-26
Additions	1,109	1,024	9,344	11,477
Disposals	159	0	306	465
Reclassifications ¹	-5,646	5,715	-69	0
Amount on Dec. 31, 2024 / Jan. 1, 2025	3,697	6,886	53,198	63,781
Currency translation differences	0	0	99	99
Additions	1,268	793	9,402	11,463
Disposals	543	0	2,594	3,137
Reclassifications ¹	0	0	0	0
Amount on Dec. 31, 2025	4,422	7,679	60,105	72,206
Net carrying amount on Dec. 31, 2025	2,826	1,608	33,935	38,369
Net carrying amount on Dec. 31, 2024	2,531	2,401	29,890	34,822

¹ Due to revised information



(14) Property, plant and equipment

Changes in property, plant and equipment – historical cost

in EUR 000	Operating and business equipment	Technical equipment and machinery	Land and buildings	Total
Amount on Jan. 1, 2024	84,486	82,105	63,788	230,379
Currency translation differences	-84	-5	0	-89
Additions	11,073	1,073	97	12,243
Disposals	553	1,142	15	1,710
Reclassifications ¹	-13,291	10,811	962	-1,518
Amount on Dec. 31, 2024 / Jan. 1, 2025	81,631	92,842	64,832	239,305
Currency translation differences	448	-3	0	445
Additions	17,948	1,350	158	19,456
Disposals	2,730	648	4	3,382
Reclassifications ¹	0	35	151	186
Amount on Dec. 31, 2025	97,297	93,576	65,137	256,010

¹ Due to revised information

Changes in property, plant and equipment – cumulative depreciation

in EUR 000	Operating and business equipment	Technical equipment and machinery	Land and buildings	Total
Amount on Jan. 1, 2024	50,351	40,608	33,914	124,873
Currency translation differences	-29	-5	0	-34
Additions	7,536	4,997	1,362	13,895
Disposals	142	160	14	316
Reclassifications ¹	-7,933	7,758	175	0
Amount on Dec. 31, 2024 / Jan. 1, 2025	49,783	53,198	35,437	138,418
Currency translation differences	146	-3	0	143
Additions	9,223	4,614	1,287	15,124
Disposals	1,861	1,001	4	2,866
Reclassifications ¹	0	0	152	152
Amount on Dec. 31, 2025	57,291	56,808	36,872	150,971
Net carrying amount on Dec. 31, 2025	40,006	36,768	28,265	105,039
Net carrying amount on Dec. 31, 2024	31,848	39,644	29,395	100,887

¹ Due to revised information

Additions in the year under review relate primarily to production machinery for technical equipment. These primarily entail technical / electronic laboratory equipment, hardware, other and business equipment and minor-value assets. There are unrestricted ownership rights to the remaining assets classified as property, plant and equipment with the exception of land charges which currently have no value.

(15) Shares in associates

This item comprises the share in the equity of the two associates Aerotech Peissenberg GmbH & Co. KG, Peissenberg (ATP) and Rocket Factory Augsburg AG, Augsburg (RFA), which are recognized at amortized cost. The latter was deconsolidated in 2023 following the transfer of control under a voting rights agreement, after which it was accounted for using the equity method for the first time. The initial fair value measurement resulted in a prorata enterprise value of EUR 118.6 million, which is mainly attributable to the work carried out at RFA on the development of a launcher for transporting small payloads that can be utilized in the future. The other changes in the carrying amount of the investment in the following years are mainly due to the acquisition of further shares from third parties and the earnings recognized using the equity method of accounting in the year under review, amounting to EUR 5.8 million. This results in a carrying amount for the investment of EUR 145.4 million.

In 2025, RFA recorded total revenues of EUR 46,508 thousand (previous year: EUR 41,717 thousand), EBIT of EUR 13,361 thousand (previous year: EUR 5,475 thousand) and EBITDA of EUR 15,150 thousand (previous year: EUR 6,938 thousand). It had non-current assets of EUR 114,778 thousand (previous year: EUR 84,427 thousand) and current assets of EUR 10,043 thousand (previous year: EUR 18,500 thousand) as of December 31, 2025. Non-current and current liabilities stood at EUR 85,775 thousand (previous year: EUR 77,435 thousand).

The Group's share in the comprehensive income posted by the associate Rocket Factory Augsburg AG came to EUR 9,774 thousand in the year under review (previous year: EUR 3,307 thousand). Other comprehensive income amounts to EUR 0 thousand (previous year: EUR 0 thousand).

The majority shareholder exercises a controlling influence on this entity's business model. As of the reporting date, ATP is in the process of restructuring and assumes that its going-concern status will remain intact. In 2025, ATP recorded total revenues of EUR 126.0 million (previous year: EUR 105.9 million), EBIT of EUR 8.8 million (previous year: EUR 5.5 million) and EBITDA of EUR 11.4 million (previous year: EUR 3.9 million). As of December 31, 2025, ATP had non-current assets of EUR 15.8 million (previous year: EUR 12.9 million) and current assets of EUR 61.7 million (previous year: EUR 41.5 million). Non-current and current liabilities amounted to EUR 147.5 million (previous year: EUR 145.0 million).

ATP reported net profit of EUR 1.6 million for 2025 (previous year: EUR -12.9 million) and other comprehensive income of EUR 0 million (previous year: EUR 0 million). OHB's share in ATP's earnings stands at EUR 0.8 million in 2025 (previous year: EUR -6.4 million) and its share in other comprehensive income at EUR 0 million (previous year: EUR 0 million). In 2024, MT Aerospace Holding GmbH & Co. KG granted ATP a loan of EUR 17.2 million. In view of the company's positive going-concern forecast and the price increases imposed on customers, the OHB Group considers this receivable to be recoverable.

(16) Other financial assets

In 2025, an impairment loss of EUR 8,267 thousand was recognized on an investment due to its write-off. The write-off was initially recognized in other comprehensive income and subsequently reclassified to net income. Additions in 2025 primarily relate to investments in the equity interests in MT Holding RFA Verwaltungs GmbH (EUR 25 thousand), MT Holding Verwaltungs GmbH (EUR 20 thousand), OHB Space UK LTD (EUR 100 thousand), Luna Europa – European Moonport Company GmbH (EUR 28 thousand), OHB Vogtland GmbH (EUR 28 thousand), The European Spaceport Company GmbH (EUR 28 thousand) and the fund shares in Orbital Ventures S.C.A. (EUR 1,253 thousand).

(17) Inventories

Inventories increased over the previous year to EUR 44,455 thousand (previous year: EUR 34,640 thousand).

in EUR 000	Dec. 31, 2025	Dec. 31, 2024
Raw materials, supplies and consumables	24,623	19,988
Work in progress	12,059	8,522
Finished goods	412	1,445
Prepayments	7,360	4,685
Total	44,455	34,640

Prepayments made were allocated to inventories due to their close relationship.

Impairments of inventories were valued at EUR 2,601 thousand at the end of the year (previous year: EUR 2,104 thousand). Impairments of EUR 1,068 thousand (previous year: EUR 54 thousand) were reported in the income statement in this connection.

(18) Trade receivables

Receivables were predominantly denominated in euros as of the reporting date. The maximum default risk equals the carrying amount of the receivables reported on the face of the balance sheet.

in EUR 000	Dec. 31, 2025	Dec. 31, 2024
Trade receivables	81,454	72,747
less impairments	-57	-30
	81,397	72,717



(19) Financial and non-financial other assets (current and non-current)

in EUR 000	Dec. 31, 2025		Dec. 31, 2024	
	Current	Non-current	Current	Non-current
Non-financial assets				
VAT refund claims	3,050	0	2,498	0
Deferrals	16,521	0	11,957	0
Other	12,449	8,631	7,373	6,981
Financial assets				
Loans to associates ¹	0	42,179	0	42,175
Loans to investees	125	0	43	0
Other financial assets ¹	3,109	0	6,858	132
Security deposits ¹	0	1,893	0	1,861
Total	35,254	52,703	28,729	51,149

¹ See Note 33 on impairments

The maximum default risk equals the carrying amount of the financial assets reported on the face of the balance sheet. Other financial assets increased due to further loans to non-Group borrowers.

(20) Securities

As of the reporting date, the securities portfolio was valued at EUR 8 thousand (previous year: EUR 10 thousand). As in the previous year, the securities are measured at fair value through profit and loss. The maximum default risk equals the carrying amount reported on the face of the balance sheet.

(21) Cash and cash equivalents

Cash and cash equivalents were valued at EUR 220,609 thousand on the reporting date (previous year: EUR 118,019 thousand) and primarily comprise cash in hand and cash at banks. The cash at banks is due within three months and is exposed to only a minimal risk of any change in value. Cash and cash equivalents are the same as the cash and cash equivalents included in the cash flow statement.

(22) Subscribed capital

The Company's share capital amounts to EUR 19,214,905.00 and is divided into 19,214,905 no-par-value bearer shares. Each individual share represents a notional share of the share capital

amounting to EUR 1.00. Of the total of 19,214,905 shares, OHB SE held treasury stock comprising 61,985 shares (previous year: 61,985 shares), meaning that 19,152,920 shares (previous year: 19,152,920) have been issued and are fully paid up (see Note 26). Of these shares, 1,092,279 shares (previous year: 1,092,279 shares) are free float. There is one vote for each share held.

Authorized capital

The Management Board is authorized in accordance with the resolution passed at the annual general meeting held on June 12, 2025 to increase the Company's share capital by up to a total of EUR 9,607,452.00 on a cash or non-cash basis by issuing new shares once or several times, subject to the Supervisory Board's approval, on or before the end of the day on June 11, 2030 (Authorized Capital 2025).

In addition, the Company's Management Board was authorized – subject to the Supervisory Board's approval – to exclude the shareholders' subscription rights:

- (1) for fractional amounts;
- (2) in the case of cash equity issues, provided that the issue price of the new shares is not significantly less than the stock market price of the Company's shares already listed at the time of the final determination of the issue amount, which is to be done as soon as possible after the placement of the shares, and provided that the calculated share in the share capital attributable to the shares issued subject to the exclusion of subscription rights in accordance with Section 186 (3) Sentence 4 of the German Stock Corporation Act does not exceed a total of 10% of the share capital, either at the time at which this authorization takes effect or at the time at which it is exercised;
- (3) in the case of non-cash equity issues, when shares are issued as consideration for the acquisition of all or part of other companies or entities or other assets and such acquisition is in the interests of the Company;
- (4) in the case of cash equity issues, when shares are offered and transferred as employee shares to the employees of the Company or other entities related to it in accordance with the definition in Sections 15 et seq. of the German Stock Corporation Act, provided that a holding period of at least two years from the contractually agreed allocation date is stipulated; or
- (5) in the case of cash equity issues, when shares are to be issued to members of the Management Board of the Company or to members of the management of companies related to the Company within the meaning of Sections 15 et seq. of the German Stock Corporation Act in fulfillment of present or future contractual remuneration agreements, provided that a holding period of at least two years from the date of issue is stipulated for the shares issued in this way.

The Management Board is additionally authorized subject to the Supervisory Board's approval to determine the extent and nature of the option rights and the other conditions of issue.

Authorization to acquire and sell treasury stock

At the annual general meeting on June 12, 2025, the following resolution was passed:

- a) The Company is authorized to buy back a total of up to 10% of its own share capital in the amount existing as of the date on which the resolution was passed – or if lower – as of the date on which the authorization is exercised. The authorization may be exercised by the Company in full or in part, once or repeatedly, for a single or different purposes and may also be exercised by related companies as defined in Sections 15 et seq. of the German Stock Corporation Act for their own or for third-party account. The authorization may be exercised by the Company in full or in part, once or repeatedly, for a single or different purposes and may also be exercised by related companies as defined in Sections 15 et seq. of the German Stock Corporation Act for their own or for third-party account. At no time may the shares acquired by the Company together with other treasury stock already acquired or still held by it or attributable to it in accordance with Sections 71d, 71e of the German Stock Corporation Act exceed 10% of its share capital. Shares acquired by OH B SE or an affiliated company within the meaning of Sections 15 et seq. of the German Stock Corporation Act must be aggregated for the purpose of determining whether the cap has been achieved. The authorization expires on June 11, 2030.
- b) The acquisition of shares must comply with the equal treatment principle (Section 53a of the Stock Corporation Act) and is executed at the Management Board's discretion either via the stock market (1) or in a public offering addressed to all shareholders (2). In the latter case, the provisions of the Securities Acquisition and Transfer Act must be observed where applicable.
- (1) If the Company buys back its own shares via the stock market, the purchase price paid per share (net of transaction costs) may not be any more than 10% above or 20% below the average closing price of the stock in XETRA trading (or an equivalent replacement system) on the Frankfurt stock exchange on the last three trading days prior to acquisition of the shares.
- (2) If the company buys back its own shares in a public offering addressed to all shareholders, the purchase price paid per share (net of transaction costs) may not be any more than 10% above or below the average closing price of the stock in XETRA trading (or an equivalent replacement system) on the Frankfurt stock exchange on the fifth, fourth and third trading days prior to the publication of the offer. If such a public offering is oversubscribed, the shares must be bought back on a quota system. Provision may be made for the preferred acceptance of a lower volume of up to 100 shares offered per shareholder and rounding in accordance with commercial provisions.
- c) The Management Board is authorized to utilize the treasury stock acquired through the exercise of the authorization mentioned above or any earlier authorization for all purposes permitted by law, including but not limited to the following:

- (1) Subject to the approval of the Supervisory Board, it may be used for the following purposes: Offered or transferred to third parties for the purpose of acquiring companies, parts of companies or equity interests including but not limited to additions to existing equity interests,
- (2) It may be offered for purchase and transferred to employees of the Company or to companies affiliated with the Company within the meaning of Sections 15 et seq. of the German Stock Corporation Act, provided that a holding period of at least two years from the contractually agreed allocation date is stipulated for such shares.
- (3) It may be used to issue shares to members of the Management Board of the Company or to members of the management of companies related to the Company within the meaning of Sections 15 et seq. of the German Stock Corporation Act in fulfillment of present or future contractual remuneration agreements, provided that a holding period of at least two years from the date of issue is stipulated for the shares issued in this way.
- Subject to the approval of the Supervisory Board, the Management Board may also redeem the treasury stock without any need for a resolution of the shareholders approving such redemption or related activities.
- d) The Management Board is authorized – subject to the approval of the Supervisory Board and without any obligation for a further resolution to be passed by the shareholders – to sell the treasury stock acquired in accordance with the above authorization or in any other manner
- (1) either publicly or in the form of an offer to the shareholders provided that the sale is for cash and the price offered is not materially less than the price at which equivalent stock issued by the company is trading on the stock market on the date of the sale. For the purposes of the above rule, the stock market price is defined as the arithmetic mean of the price fixed for the company's stock in the closing auctions in XETRA trading (or an equivalent replacement system) on the Frankfurt/Main stock exchange on the last five trading days before the date of the sale.
- (2) to sell to entities related to the Company in accordance with the definition in Sections 15 et seq. of the German Stock Corporation Act at the current stock market price. The sole purpose of such sale is to award shares to members of management or employees of the affiliated companies as defined in Sections 15 et seq. of the German Stock Corporation Act in fulfillment of present or future contractual remuneration agreements provided that a holding period of at least two years from the contractually agreed date of the award is stipulated for the shares awarded in this way.



This authorization is limited to a total of 10% of the company's share capital. The maximum of 10% is reduced by the prorated share in the share capital accounted for by shares which are issued during the term of this authorization as part of an equity issue in which pre-emptive shareholder rights are excluded in accordance with Section 186 (3) Sentence 4 of the German Stock Corporation Act. The volume covered by the authorization is also reduced by an amount equaling the prorated share in the share capital accounted for by conversion and / or option rights under bonds issued on or after the date on which this authorization takes effect in connection with which pre-emptive shareholder rights are excluded in accordance with Section 186 (3) Sentence 4 of the German Stock Corporation Act.

- e) The aforementioned authorizations may be utilized once or repeatedly, in part or in full, individually or jointly.
- f) The shareholders' pre-emptive subscription rights with respect to the Company's treasury stock are excluded in cases in which it is used in accordance with the authorizations described in c) (1)–(3) and d) above.

(23) Share premium

The share premium is mainly the result of capital increases in previous years.

(24) Retained earnings

Retained earnings include the negative goodwill arising from the consolidation of newly acquired companies up until 2002.

(25) Equity from unrealized gains / losses

This equity item mainly relates to a reserve for actuarial gains and losses from the measurement of retirement benefit obligations, which will not be recycled to the income statement at a later date. The reserves (with and without recycling to profit or loss) for associates include the associates' prorata cumulative other comprehensive income.

Changes in equity not recognized in profit and loss

in EUR 000	Currency translation differences	Financial assets at FVOCI	Cash flow hedges	Actuarial gains / losses	From associates			Total
					Currency translation differences	Cash flow hedges	Actuarial gains / losses	
Jan. 1, 2024	-13	-1,880	0	-8,764	0	0	-19	-10,676
Other changes	-286	0	0	0	0	0	0	-286
Present value adjustments	0	0	0	0	0	0	0	0
Adjustment of actuarial assumptions	0	0	0	236	0	0	0	236
Deferred taxes	0	-31	0	-145	0	0	0	-176
Non-controlling interests	0	0	0	-182	0	0	0	-182
Dec. 31, 2024	-299	-1,911	0	-8,855	0	0	-19	-11,084
Other amendments	240	0	0	0	0	0	0	240
Present value adjustments	0	-8,683	0	0	0	0	0	-8,683
Adjustment of actuarial assumptions	0	0	0	4,132	0	0	0	4,132
Deferred taxes	0	0	0	-688	0	0	0	-688
Reclassifications	151	8,268	0	0	0	0	0	8,419
Dec. 31, 2025	92	-2,326	0	-5,411	0	0	-19	-7,664

(26) Treasury stock

As of December 31, 2025, OHB SE's treasury stock comprised a total of 61,985 shares (previous year: 61,985), equivalent to 0.32 % (previous year: 0.32 %) of its issued capital.

	2025	2024
Number of shares outstanding		
Balance on Jan. 1	19,152,920	19,152,232
Transfer of treasury stock	0	688
Balance on Dec. 31	19,152,920	19,152,920

(27) Consolidated net profit

Consolidated net profit comprises the net profit for the period attributable to the shareholders of the Group parent company of EUR 49,950 thousand (previous year: EUR – 196 thousand) and the cumulative retained earnings from previous periods of EUR 280,709 thousand (previous year: EUR 300,517 thousand).

(28) Provisions for retirement benefits and similar obligations

The OHB Group has made arrangements for retirement benefits for entitled employees in all three operating segments. The amount of the future benefits is generally based on the length of service, amount of remuneration and position held within the company. The retirement age stipulated in the contracts is 65 years. The direct and indirect obligations encompass those under existing pensions and entitlement to future pensions and post-retirement benefits. Reinsurance has been taken out to cover retirement benefit obligations. Not all of these reinsurance policies satisfy the conditions for classification as plan assets. The latter are reported within other non-current assets. The pension liability insurance policies which satisfy the conditions for classification as plan assets are netted with the retirement benefit obligations. In addition, there are plan assets of EUR 7,438 thousand (previous year: EUR 7,467 thousand) to cover the lifetime working accounts in the form of bank balances which are netted against the quasi-pension obligations. There were no extraordinary expenses or income as a result of the termination of any plans or on account of the curtailment or transfer of benefits in the year under review. The calculation of post-retirement benefit obligations takes account of market interest rates as well as trends in wages and salaries, pensions and fluctuations on the basis of the following actuarial assumptions:

- Discount rate: 4.10 % (previous year: 3.50 %)
- Wage / salary trend: 2.75 % (previous year: 2.75 %)
- Pension trend: 2.00 % (previous year: 2.00 %)

In some cases, differing assumptions were made for small volumes in foreign subsidiaries. These parameters are also applied in the following year to the calculation of the cost of the

entitlement acquired. The total cost of defined benefit pension commitments breaks down as follows:

in EUR 000	2025	2024
Current service cost	2,087	1,301
Interest expense	2,963	3,040
Expected rate of return (-) Plan assets	-377	-369
Total	4,673	3,972

The present values of the defined benefit obligations changed as follows:

in EUR 000	2025	2024
Present value of the defined benefit obligations on Jan. 1	87,758	89,842
Present value of the entitlement acquired in the year	2,086	1,301
Interest expenditure on entitlement already acquired	2,963	3,040
Payments from provisions	-6,456	-6,329
Actuarial gains (-) / losses (+)	-4,321	-96
Present value of the defined benefit obligations on Dec. 31	82,030	87,758

The plan assets break down as follows

in EUR 000	2025	2024
Value of plan assets on Jan. 1	11,019	12,870
Payments received	1,154	1,501
Payments made	-1,701	-3,861
Expected income	377	369
Actuarial gains (+) / losses (-)	-17	140
Value of plan assets on Dec. 31	10,832	11,019

The remeasurements are based on changes to financial assumptions (EUR – 4,262 thousand (previous year: EUR – 1,376 thousand)), changes in historical data (EUR 97 thousand (previous year: EUR 1,279 thousand)) and the remeasurement of income from plan assets (EUR – 17 thousand (previous year: EUR 140 thousand)).

A significant part of the plan assets (EUR 2,407 thousand, previous year: EUR 2,705 thousand) consists of savings plans



with insurance companies that are classified by the Belgian Financial Services and Markets Authority (FSMA) as Class 21 and Class 23 insurance policies.

Actual income from plan assets came to EUR 361 thousand (previous year: EUR 509 thousand). The present value is reconciled with the defined benefit (defined benefit liability (+) / defined benefit asset (-)) as follows:

in EUR 000	Dec. 31, 2025	Dec. 31, 2024
Actual present value of the defined benefit obligation	82,031	87,758
Fair value of plan assets	-10,833	-11,019
Retirement benefit obligations recorded on the balance sheet	71,198	76,739

As in the previous year, the asset commitment recognized consists solely of the defined benefit liability:

in EUR 000	Dec. 31, 2025	Dec. 31, 2024
Defined benefit asset	0	0
Defined benefit liability	71,198	76,739

Contributions of EUR 1,081 thousand (previous year: EUR 1,356 thousand) are expected to be paid in 2026. The following net cash outflows are expected in the following periods:

Year(s)	in EUR 000
2026	6,528
2027	5,775
2028	6,738
2029	6,074
2030	6,268
2031 – 2035	29,965

The present value of the defined benefit obligations of EUR 124 thousand (previous year: EUR 134 thousand) was calculated in accordance with the entry age normal method. The fractional values are computed using actuarial principles on the basis of the 2018 G biometric tables compiled by Prof. Dr. Klaus Heubeck and an interest rate of 2.06%. With respect to these provisions, it is assumed that the application of the projected unit credit method provided for in IAS 19 does not result in any major differences in this item. If the discount rate were 0.25% lower, the present value of the retirement benefit obligations would increase by EUR 1,898 thousand. If the discount rate were 0.25% higher, the present value of the retirement benefit obligations would decrease by EUR 1,813 thousand. If the rate by which retirement benefits rise were 0.25% higher, the present value of the retirement benefit obligations would increase by EUR 1,597 thousand. If the rate by which retirement benefits rise were 0.25% lower, the present value of the retirement benefit obligations would decrease by EUR 1,545 thousand.

(29) Other provisions (current and non-current)

Non-current personnel provisions primarily comprise provisions for phased retirement commitments in the ACCESS TO SPACE segment. The phased retirement agreements expire in 2029. Plan assets in the form of funds (EUR 2,016 thousand, previous year: EUR 2,014 thousand) were netted with the provisions for phased retirement obligations (EUR 1,036 thousand, previous year: EUR 1,035 thousand), resulting in a netted figure of EUR 980 thousand (previous year: EUR 979 thousand). Other personnel-related provisions primarily relate to obligations towards employees of EUR 36,659 thousand (previous year: EUR 32,754 thousand) under recurring wage and salary obligations. An outflow in the current personnel-related provisions is expected in the first quarter of 2026.

in EUR 000	Jan. 1, 2025	Utilized	Reversals	Additions	Foreign-currency translation	Dec. 31, 2025	Of which non-current
Potential losses and risks	38,652	28,933	0	2,368	28	12,115	0
Remaining work on fully invoiced projects	650	531	119	551	0	551	0
Other provisions	4,808	6,364	370	19,241	21	17,336	62
Personnel-related provisions	35,776	29,765	1,626	32,193	81	36,659	1,493
Total	79,886	65,593	2,115	54,353	130	66,661	1,555

(30) Non-current financial liabilities

This primarily entails OHB SE's non-current liabilities to banks under a borrower's note loan placed in October 2022 subject to both fixed and variable interest rates. The borrower's note loan includes a covenant relating to the ratio of operating profit to net debt, which was complied with in the year under review. In addition, OHB Italia S.p.A has bank borrowings of EUR 2,141 thousand (previous year: EUR 1,916 thousand). These liabilities are due for settlement in more than twelve months after the reporting date.

(31) Current financial liabilities

This item comprises current liabilities towards banks held by OHB SE (EUR 100,000 thousand, previous year: EUR 60,000 thousand), OHB System AG (EUR 120,018 thousand, previous year: EUR 40,101 thousand), OHB Sweden AB (EUR 1,036 thousand, previous year: EUR 1,302 thousand), MT Aerospace Guyane S.A.S (EUR 2 thousand, previous year: EUR 0), OHB Digital Connect GmbH (EUR 1 thousand, previous year: EUR 0 thousand) and MT Aerospace Holding GmbH & Co. KG (EUR 552 thousand, previous year: EUR 51 thousand).

The syndicated loan agreement signed in 2025, of which EUR 220,020 thousand (previous year: EUR 86,404 thousand) had been drawn down as of the reporting date, is subject to a covenant that was complied with during the year under review. The covenant relates to the ratio of operating earnings to net liabilities (see also Section IX. Financial Risk Management).

(32) Current financial and non-financial other liabilities

The other non-financial liabilities primarily comprise outstanding invoices of EUR 41,012 thousand (previous year: EUR 34,678 thousand).

in EUR 000	Dec. 31, 2025	Dec. 31, 2024
Non-financial liabilities		
Value added tax	392	16,320
Social security and payroll tax liabilities	7,070	8,907
Other	63,878	56,442
Financial liabilities		
Derivatives with no hedge relationships	0	313
Other financial liabilities	121	5,114
Total	71,461	87,096

(33) Additional disclosures on financial instruments and hedging relationships

The financial instruments were allocated to the following categories:

in EUR 000	Dec. 31, 2025		Dec. 31, 2024	
	Current	Non-current	Current	Non-current
Amortized cost (AmC)				
Other financial assets	3,235	44,072	6,901	44,168
Cash and cash equivalents	220,609	0	118,019	0
Trade receivables	81,397	0	72,717	0
	305,216	44,072	197,637	44,168
Measured at fair value through other comprehensive income (FVOCI)				
Other equity instruments	0	12,905	0	20,104
	0	12,905	0	20,104
Measured at fair value through profit and loss (FVPL)				
	8	0	10	0
	8	0	10	0
	305,224	56,980	197,647	64,272
Measured at fair value through profit and loss (FVPL)				
Derivative financial instruments (payable)	0	0	313	0
	0	0	313	0
Amortized cost (AmC)				
Trade payables	143,180	0	127,404	0
Financial liabilities	221,609	58,592	102,139	56,916
Lease liabilities	10,438	29,212	10,084	26,272
Other financial liabilities	121	0	5,114	0
	375,348	87,804	244,741	83,188
	375,348	87,804	245,054	83,188



It is assumed that the carrying amount of other financial assets, trade receivables and cash and cash equivalents equals their fair value due to their short settlement periods.

Non-current financial assets consist primarily of subscribed convertible bonds amounting to EUR 24,237 thousand (previous year: EUR 24,237 thousand). The fair value is substantially above the carrying amount. With respect to the loan of EUR 17,177 thousand to an associate, it can be assumed that the carrying amount roughly matches the fair value. With respect to the non-interest-bearing deposits of EUR 1,897 thousand (previous year: EUR 1,861 thousand), it can likewise be assumed that the carrying amount approximates the fair value.

There is no active market for determining the fair value of the fund shares in Orbital Ventures S.C.A. (EUR 6,107 thousand), the investments in Berlin Space Technologies GmbH (EUR 1,250 thousand), MT Dezentrale Energiesysteme GmbH (EUR 1,022 thousand) and other minor investments. As in the previous year, they were recognized at historical cost unless there was any evidence of impairment as it was not possible to reliably calculate a fair value.

The securities measured at fair value through profit and loss were recognized at their fair value, meaning that their carrying amount equals their fair value. The fair value was derived from the listed stock exchange price on the reporting date.

The carrying amount of current financial liabilities measured at amortized cost as well as financial liabilities and trade payables equals their fair value due to their short-term nature.

Non-current financial liabilities measured at amortized cost (FLAC) have a carrying amount of EUR 58,592 thousand (previous year: EUR 56,916 thousand), which is close to their fair value. It would currently be possible to raise a loan on the same terms.

It is not necessary to calculate the fair value of lease liabilities.

Net earnings do not include any interest income or interest expense. These are described in the section on net finance income / expense. Impairment losses on FVOCI are a component of net gains / losses.

Net gains / losses by measurement category

in EUR 000			Other income and expense items	
			2025	2024
Financial assets	FVPL	Measured at fair value through profit and loss	0	0
	AmC	Measured at amortized cost	0	0
	FVOCI	Measured at fair value through other comprehensive income	8,683	0

The OHB Group has two types of financial assets to which the expected credit loss model is applied: trade receivables and contract assets.

Cash and cash equivalents are generally also subject to the measurement requirements of IFRS 9 but are not included due to the expected insignificant effects.

OHB applies the simplified IFRS 9 approach for determining expected credit losses, which entails recognizing a loss allowance for all trade receivables and contract assets depending on their remaining term.

in EUR 000	Not yet due for settlement	Past due by less than 1 year	Past due by more than 1 year	Impaired	Total
Dec. 31, 2025					
Expected loss rate	0.05 %	0.10 %	0.10 %		
Carrying amount of trade receivables	59,709	9,864	11,881	0	81,454
Impairments	35	10	12	0	57
					81,397
Expected loss rate	0.08 %				
Carrying amount of contract assets	654,746				654,746
Impairments	563				563
					654,183
Dec. 31, 2024					
Expected loss rate	0.01 %	0.11 %	0.10 %		
Carrying amount of trade receivables	46,396	5,703	20,648	0	72,747
Impairments	4	6	20	0	30
					72,717
Expected loss rate	0.09 %				
Carrying amount of contract assets	633,036				633,036
Impairments	540				540
					632,496

in EUR 000	Contract assets	Trade receivables
Jan. 1, 2024	514	106
Added	26	0
Reversed	0	-76
Dec. 31, 2024	540	30
Added	23	27
Reversed	0	0
Dec. 31, 2025	563	57

All other current debt instruments measured at amortized cost are also considered to exhibit a low credit risk because the risk of non-fulfilment is low, and it is assumed that the debtors will be able to meet their contractual payment obligations. No loss allowance has been recognized for twelve-month credit losses (level 1).

With respect to non-current financial assets, no security deposits are overdue. These are predominantly based on the terms and conditions of the loan agreements and the entire amount of EUR 2,020 thousand (previous year: EUR 1,993 thousand, including security deposits of EUR 1,897 thousand, previous year: EUR 1,860 thousand) has been allocated to level 1 of the

credit risk model. As there was no significant increase in the credit risk, no loss allowances were recognized.

The loans to an associate amounting to EUR 49,543 thousand (before impairment) as of December 31, 2023 were allocated to level 3 (2022: level 2) of the credit risk model and written off in full as of December 31, 2023, meaning that a figure of EUR 0 thousand was shown in the balance sheet as of December 31, 2023. The loans issued to the associate in 2024 with a carrying amount of EUR 17,177 thousand as of December 31, 2024 were allocated to level 1 of the credit risk model. A reversal is recognized as soon as the cumulative losses of the associate are offset.



The receivables under convertible bonds of an associate amounting to EUR 24,237 thousand (previous year: EUR 24,237 thousand) included in non-current financial assets are allocated to Level 1. However, the credit risk is considered to be small.

Measurement hierarchy for financial assets at fair value through profit and loss

Level 1: Financial instruments traded in active markets, the listed prices of which are applied for measurement purposes.

Level 2: Financial instruments are measured using methods with parameters which are derived directly or indirectly from observable market data.

Level 3: Financial instruments are measured using methods with parameters which are not based solely on observable market data.

in EUR 000	Dec. 31, 2025		
	Level 1	Level 2	Level 3
Financial assets			
Financial assets at fair value through other comprehensive income (FVOCI)			
Equity instruments	0	0	12,905
Financial assets at fair value through profit and loss (FVPL)			
Securities	8	0	0
Financial assets at fair value through other comprehensive income			
Hedging derivatives – foreign currency forwards	0	0	0
Total	8	0	12,905
Financial liabilities			
Derivatives with no hedge relationships (FVPL)	0	0	0
Total	0	0	0

in EUR 000	Dec. 31, 2024		
	Level 1	Level 2	Level 3
Financial assets			
Financial assets at fair value through other comprehensive income (FVOCI)			
Equity instruments	0	0	20,104
Financial assets at fair value through profit and loss (FVPL)			
Securities	10	0	0
Financial assets at fair value through other comprehensive income			
Hedging derivatives – foreign currency forwards	0	0	0
Total	10	0	20,104
Financial liabilities			
Derivatives with no hedge relationships (FVPL)	0	313	0
Total	0	313	0

The fair value of the securities is derived from their listed market price. There were no transfers between the individual hierarchical levels in the year under review.

Derivatives and hedging relationships

The OHB Group engages in buying and selling operations in foreign currencies, which expose it to a currency translation risk with a direct impact on profit and loss. The Group Policy prohibits the use of derivatives for speculative purposes.

(34) Cash flow statement**Reconciliation of financial liabilities**

in EUR 000	Non-current financial liabilities	Current financial liabilities	Lease liabilities	Total liabilities from financing activities
Jan. 1, 2025	56,916	102,139	36,356	195,411
Interest	2,543	11,097	929	14,569
Cash flows				
Payments received from new loans	1,676	136,589	0	138,265
Repayments (including interest)	-2,543	-28,216	-12,555	-43,314
Not recognized in the cash flow statement	0	0	14,920	14,920
Dec. 31, 2025	58,592	221,609	39,650	319,851
Jan. 1, 2024	71,694	216,649	40,856	329,199
Interest	3,764	12,702	1,032	17,498
Cash flows				
Payments received from new loans	222	51,200	0	51,422
Repayments (including interest)	-3,764	-193,412	-12,594	-209,770
Not recognized in the cash flow statement	-15,000	15,000	7,062	7,062
Dec. 31, 2024	56,916	102,139	36,356	195,411



IX. FINANCIAL RISK MANAGEMENT

Liquidity risks

Prudent liquidity risk management means maintaining sufficient cash and cash equivalents as well as having an appropriate amount of committed credit facilities available to meet due obligations. Management uses rolling forecasts to monitor the Group's liquidity reserves (consisting of unused credit facilities as well as cash and cash equivalents) on the basis of expected cash flows. This is generally done locally at the level of the Group's operating companies in accordance with the Group's policies.

Under the syndicated loan (Note 31), an open credit facility of EUR 129,900 thousand (previous year: EUR 213,516 thousand) was available at the end of the year. The agreement runs until July 2030. There are currently no indications of any liquidity shortfalls. In October 2022, the Company also successfully placed a promissory

note loan of EUR 70 million on the market, of which EUR 15 million was repaid as planned in the year under review.

The syndicated loan provides for a covenant that relates to the financial metric "net leverage" for the respective reporting period and is derived from the Company's IFRS consolidated financial statements and the accounting on which they are based.

This agreement offers a high degree of financial security and predictability. The syndicated loan agreement includes standard market security mechanisms such as the potential for dividend payments or a covenant. The covenant sets the average net debt in relation to adjusted EBITDA, calculated on a rolling basis over the past four quarters. If the covenant is not met, this would trigger an extraordinary termination right for the syndicate banks.

Analysis of settlement periods of financial liabilities including interest

in EUR 000	Dec. 31, 2025					Dec. 31, 2024				
	In less than one year	In one to two years	In three to five years	In more than five years	Total	In less than one year	In one to two years	In three to five years	In more than five years	Total
Non-current financial liabilities ¹	0	50,000	8,592	0	58,592	0	50,000	6,916	0	56,916
Expected interest payments	2,721	2,955	234	0	5,910	3,479	5,442	469	0	9,390
Current financial liabilities	221,609	0	0	0	221,609	102,139	0	0	0	102,139
Non-current lease liabilities	0	5,637	15,434	10,186	31,257	0	13,401	9,998	4,712	28,111
Current lease liabilities	10,438	0	0	0	10,438	10,084	0	0	0	10,084
Trade payables	143,180	0	0	0	143,180	127,404	0	0	0	127,404
Current other financial liabilities	121	0	0	0	121	5,427	0	0	0	5,427
Total	378,068	58,592	24,260	10,186	471,106	248,532	68,843	17,383	4,712	339,470

¹ Including borrowing costs

Credit risks

Credit risks are generally considered to be small. However, general risks of default may always occur as a result of specific economic conditions. Receivables comprise a large proportion of amounts owed by public-sector customers free of any credit risk, while there is no risk clustering with respect to the other amounts owed. For this reason, the Group as a whole does not take out any credit insurance for receivables. The loss rates applied for the simplified loss allowance model are therefore based on historical loss rates to only an insignificant extent. The inclusion of current and forward-looking information is based on the Group's estimates with regard to its exposure to credit risk within its customer structure, in particular with regard to public-sector customers.

Currency risk

The Group operates predominantly within the Eurozone and is therefore exposed to low foreign currency risks from its operating activities. Sales in foreign currencies (USD) are conducted to a limited extent. As of the reporting date, foreign-currency receivables mainly comprised receivables denominated in USD equaling EUR 1,279 thousand (previous year: EUR 4,285 thousand). Purchases in a foreign currency (USD, GPD) are of a negligible amount. The USD / EUR exchange rate influences income and expenses in aviation business. All orders and receivables have been fully hedged by means of currency forwards without a hedge being designated in accordance with IFRS.

Interest rate risks

Generally speaking, investments with low interest rates are preferred so as to avert interest risks and are subject to normal market fluctuation. Short-term loans are raised to cover requirements of current assets arising from project payment cycles. For this purpose, funds under a loan facility agreement with a market-based floating interest rate component depend on the observance of covenants are used. A 1% change in the interest rate on such drawings would result in additional expense of around EUR 2,211 thousand (previous year: EUR 871 thousand). The non-current financial liabilities under the borrower's note loan of EUR 55 million are subject to a variable interest rate equaling EUR 33 million and a fixed interest rate equaling EUR 22 million. The interest rate risk for the variable portion is linked to EURIBOR. An increase in the reference interest rate by 1 percentage point would result in an increase in interest expense of around EUR 0.3 million (previous year: EUR 0.5 million).

Capital risk management

One of the OHB Group's main financial targets is to achieve sustained growth in its enterprise value and to ensure its solvency at all times in the interests of protecting its going-concern status as well as to achieve an optimum capital structure. In this connection, the creation of adequate liquidity reserves, while preserving the Company's ability to pay out a dividend, is of crucial importance. These goals are achieved by means of an integrated controlling system in connection with which management receives various data on individual items of the balance sheet as part of a monthly analysis. This provides information on trends in the company's equity and also serves as a basis for necessary business decisions. As of December 31, 2025, the equity ratio fell to 27.5% (previous year: 30.5%). The equity ratio was calculated relative to the Group's total assets. The company is seeking an equity ratio of over 25%. The overall strategy pursued by the Group was unchanged over 2024.

X. ADDITIONAL INFORMATION**Segment report**

IFRS 8 stipulates that operating segments are to be defined on the basis of internal segment reporting which is regularly reviewed by the Company's chief operating decision maker with respect to the allocation of resources to these segments and the assessment of their profitability. The main management indicators used within the OHB Group are total revenues, EBIT and EBITDA. Information reported to the Management Board as the chief operating decision maker for the purposes of allocating resources to the company's segments as well as the assessment of their profitability mostly covers the types of goods and services which are produced or provided. The Group comprises the following reportable (operating) segments as defined in IFRS 8:

- SPACE SYSTEMS
- ACCESS TO SPACE
- DIGITAL

The SPACE SYSTEMS operating segment chiefly develops and executes space projects. The ACCESS TO SPACE segment is primarily responsible for assembling aviation and space products as well as other industrial activities. The DIGITAL segment includes the operation of satellites, downstream applications, launch services as well as mechatronic systems



for antennas and telescopes. The products and services of the reportable segments are described in detail in "VI. Notes to the consolidated financial statements". Segment income, expenses and earnings also entail business relations between the business units. These transfers were netted in full. The measurement principles applied in segment reporting are identical to those applied in the preparation of the consolidated financial statements. The holding company is shown separately as most of the equity interests are held on this level. OHB SE exercises the function of an active holding company. Sales break down by product group as follows:

Sales by product group

in EUR 000	2025	2024
SPACE SYSTEMS	952,259	790,701
Reconnaissance and space security	131,181	160,448
Environmental and weather satellites	313,960	256,247
Telecommunications and navigation satellites	242,594	148,682
Science and exploration (and other)	264,524	225,324
ACCESS TO SPACE	162,991	143,064
Launch vehicle components	139,799	116,879
Tanks and structures, special manufacturing processes and hydrogen technologies (and miscellaneous)	23,192	26,185
DIGITAL	100,255	67,725
Railroad infrastructure, cybersecurity and encryption	10,326	11,559
Telescopes, satellite operations and ground systems	74,881	42,749
Satellite data analysis, applications and professional services (and other services)	15,048	13,417
Total	1,215,505	1,001,490

Sales by geographic region

in EUR 000	2025	2024
Germany	401,508	308,345
Rest of Europe	746,141	642,946
Rest of the world	67,856	50,199
Total	1,215,505	1,001,490

Three clients of the OHB Group account for sales of EUR 511,143 thousand (in two operating segments), EUR 165,305 thousand (in the SPACE SYSTEMS segment) as well as EUR 52,070 thousand (in the ACCESS TO SPACE segment), each equivalent to more than 10% of the total sales of the respective segment.

Total non-current assets (excluding financial instruments and deferred tax assets) amount to EUR 286,252 thousand (previous year: EUR 289,863 thousand) in Germany and EUR 67,620 thousand (previous year: EUR 50,274 thousand) abroad. This includes non-current assets of EUR 36,030 thousand (previous year: EUR 36,066 thousand) attributable to the subsidiary in Italy. Post-employment benefits stand at EUR 70,195 thousand (previous year: EUR 75,670 thousand) in Germany and EUR 1,003 thousand (previous year: EUR 1,069 thousand) in other countries.

Non-current assets from recognized right-of-use assets under IFRS 16, which are included in the above figures, were valued at EUR 38,369 thousand as of December 31, 2025 (previous year: EUR 34,822 thousand) (Germany: EUR 15,467 thousand (previous year: EUR 22,252 thousand); other countries: EUR 22,902 thousand (previous year: EUR 12,570 thousand)).

Segment report

in EUR 000	SPACE SYSTEMS		ACCESS TO SPACE		DIGITAL	
	2025	2024	2025	2024	2025	2024
Sales	954,142	792,314	154,840	135,229	144,645	119,160
of which internal sales	1,855	1,612	1,808	2,532	34,459	41,069
Total revenues	983,364	825,548	162,631	136,841	146,112	121,753
Cost of materials and purchased benefits	634,019	482,519	81,260	62,126	62,407	44,548
EBITDA	97,736	46,595	16,360	14,801	8,871	6,264
Depreciation and amortization	31,571	28,047	7,366	8,213	2,403	2,652
EBIT	66,165	18,548	8,994	6,588	6,468	3,612
Non-current assets	225,238	210,440	227,569	232,400	9,513	10,260
Current assets	809,658	736,257	132,302	121,318	105,061	113,050
Total assets	1,034,896	946,697	359,871	353,718	114,574	123,310
Equity	231,463	208,011	160,159	111,247	28,749	26,067
Liabilities	803,433	738,686	253,712	242,471	85,825	97,243
Total assets	1,034,896	946,697	359,871	353,718	114,574	123,310
Investments (net of financial assets, excluding IFRS 16)	31,681	30,271	4,557	1,319	1,867	1,380

Other financial obligations and contingent liabilities

As of the reporting date, there were guarantee obligations of EUR 49,624 thousand (previous year: EUR 39,907 thousand), which were primarily used to secure prepayments under development contracts. The participating companies have assumed joint and several liability for obligations under the credit facility.

Employees

The average head count stood at 3,589 in the year under review (previous year: 3,389). There was an average of 2,226 employees in the SPACE SYSTEMS segment (previous year: 2,057), 651 in the ACCESS TO SPACE segment (previous year: 649), 663 in the DIGITAL segment (previous year: 646) and 49 employees (previous year: 37) in the holding company.



Reconciliation				Total	
Holding company		Consolidation			
2025	2024	2025	2024	2025	2024
0	0	-38,122	-45,213	1,215,505	1,001,490
0	0	-38,122	-45,213	0	0
25,169	20,633	-69,675	-74,593	1,247,601	1,030,182
46	106	-30,556	-35,471	747,176	553,828
-8,132	-14,475	0	0	114,835	53,185
180	152	0	0	41,520	39,064
-8,312	-14,627	0	0	73,315	14,121
160,013	130,747	-103,264	-81,161	519,069	502,686
150,770	168,826	-150,482	-242,917	1,047,309	896,534
310,783	299,573	-253,746	-324,078	1,566,378	1,399,220
138,591	134,193	-73,604	-52,355	431,358	427,163
172,192	165,380	-180,142	-271,723	1,135,020	972,057
310,783	299,573	-253,746	-324,078	1,566,378	1,399,220
750	43	0	0	38,855	33,013

XI. MANAGEMENT BOARD AND SUPERVISORY BOARD

The company's Management Board comprises:

- **Mr. Marco Fuchs**, Lilienthal; Chief Executive Officer
- **Mr. Kurt Melching**, Bremen; Strategic projects
- **Dr. Markus Moeller**, Bremen; Corporate and business development
- **Ms. Daniela Schmidt**, Bremen; Sustainability, legal and corporate security
- **Dr. Tim Tecklenburg**, Bremen; Finance, controlling and accounting

The company's Supervisory Board comprises:

- **Mr. Robert Wethmar**, Hamburg; Partner of the law firm Taylor Wessing Partnerschaftsgesellschaft mbB, Düsseldorf; Chairman of the Supervisory Board
- **Mr. Ingo Kramer**, Bremerhaven; Businessman; Deputy Chairman of the Supervisory Board
- **Dr. Hans Königsmann**, San Pedro, United States; Graduate aerospace engineer
- **Ms. Claire Wellby**, London, England; Director at Kohlberg Kravis Roberts & Co. Partners LLP, London, United Kingdom in KKR's European private equity team and Managing Director (Gérant) of Orchid Lux HoldCo S.à r.l., Luxembourg, and other affiliated companies
- **Mr. Raimund Wulf**, Cologne; Graduate banking administrator

Offices held by members of the Company's Management Board and Supervisory Board in other supervisory boards and management bodies in 2025:

• **Mr. Marco Fuchs**

Group mandates:

- Antwerp Space N.V., Antwerp, Belgium; Chairman of the Board of Directors
- LuxSpace Sàrl, Betzdorf, Luxembourg, Chairman of the board of directors
- MT Aerospace AG, Augsburg; Chairman of the Supervisory Board
- OHB Italia S.p.A., Milan, Italy; Chairman of the Board of Directors
- HB Sweden AB, Kista, Sweden; Chairman of the Board of Directors
- OHB System AG, Bremen; Member of the Supervisory Board
- ORBCOMM Germany Satellitenkommunikation AG, Bremen; Chairman of the Supervisory Board
- Rocket Factory Augsburg AG, Augsburg, Germany, member of the Supervisory Board

Non-group mandates:

- Hensoldt AG, Taufkirchen; Member of the Supervisory Board
- Skyloom Global Corp., Broomfield, United States; Member of the Board of Directors
- ZARM Technik AG, Bremen; Chairman of the Supervisory Board

• **Ms. Daniela Schmidt**

- ORBCOMM Deutschland Satellitenkommunikation AG, Bremen; Member of the Supervisory Board (Group mandate)

• **Mr. Ingo Kramer**

- Lenze SE, Aenzen; Member of the Supervisory Board
- PSVaG Pensions-Sicherungs-Verein Mutual pension fund, Cologne; Chairman of the Supervisory Board

• **Dr. Hans Königsmann**

- AstroForge Inc., Huntington Beach, United States; Member of the Board of Directors
- Stoke Space Technologies Inc., Kent (Washington), United States; member of the Board of Directors



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

on Dec. 31, 2025	Shares	Changes 2024 / 2025
Daniela Schmidt, Member of the Management Board	600	0

Under a voting trust agreement between the Fuchs Family Foundation, VOLPAIA Beteiligungs-GmbH, and Martello Value GmbH & Co. KG, Mr. Marco Fuchs and Ms. Romana Fuchs Mayrhofer directly control 63.38% of the shares in OHB SE. Furthermore, Ms. Romana Fuchs Mayrhofer indirectly holds an additional 1.97% of the shares through Martello Value GmbH & Co. KG, meaning that a total of 65.35% is attributable to the Fuchs family. The number of shares attributable to the Fuchs family remains unchanged from the previous year.

KKR Management LLP, Wilmington (USA), controls Orchid Lux HoldCo S.à.r.l., Luxembourg, through various majority stakes; Orchid Lux HoldCo S.à.r.l., in turn, holds 5,503,295 (28.64%) of the shares in OHB SE.

Pursuant to the Shareholder Agreement between the Fuchs family and Orchid Lux HoldCo S.à.r.l., a combined 92.02% of OHB shares are attributable to them. In addition, Martello Value GmbH & Co. KG, a company owned by the Fuchs family, holds a further 1.97% of OHB shares outside the voting rights pool.

Remuneration

Management Board

The remuneration paid to the members of the Management Board comprises fixed components that are not tied to performance and variable short-term components that are tied to performance. Share-based remuneration components or remuneration components with a long-term incentive have been granted to Daniela Schmidt and Dr. Markus Möller. In the event of the death of a Management Board member, his or her surviving dependents are entitled to receive continued payment of that member's fixed remuneration for a further period of up to six months. Expenses for Management Board remuneration, including all fringe benefits such as contributions to health insurance and pension plans, taking into account the addition to the provisions for variable remuneration components, amounted to EUR 2,945 thousand (previous year: EUR 4,007 thousand) and are entirely current in nature; of this amount, EUR 1,279 thousand (previous year: EUR 2,329 thousand) are variable remuneration components, and EUR 1,665 thousand (previous year: EUR 1,678 thousand) are fixed remuneration components, including fringe benefits such as contributions to health and pension insurance. This does not include any share-based payments (previous year: EUR 0 thousand).

Christa Fuchs received surviving-dependents benefits of EUR 22 thousand from OHB System AG for the Management Board member Prof. Manfred Fuchs, who passed away in 2014. The total remuneration of former members of the Management Board amounts to EUR 21 thousand.

Supervisory Board

The total remuneration paid to members of the Supervisory Board for 2025 came to EUR 243 thousand (previous year: EUR 207 thousand). Of this, the Chairman of the Supervisory Board received EUR 88 thousand (previous year: EUR 85 thousand) and the other members of the Supervisory Board a total of EUR 155 thousand (previous year: EUR 122 thousand). Variable remuneration components were dispensed with. Under a contract with the law firm Taylor Wessing, of which Robert Wethmar is a partner, fees of a total of EUR 620 thousand (previous year: EUR 149 thousand) were paid in consideration of advisory services provided for the benefit of Group companies.

Share-based payments

In the year under review, no shares were withdrawn from treasury stock (previous year: 0 shares).

Advances and loans granted to members of the Supervisory Board and the Management Board

As of December 31, 2025, there are no advances or loans outstanding to members of the Management Board.

Disclosure and exemption from the duty to disclose the financial statements of the Group companies

The consolidated financial statements have been submitted to Unternehmensregister for publication.

At the annual general meeting of April 14, 2025, the shareholders of OHB System AG passed a resolution to make full use of the exemption provisions under Section 264 (3) of the German Commercial Code.

As the sole shareholder of ORBCOMM Deutschland Satellitenkommunikation AG, OHB System AG, passed a resolution on November 12, 2025 to make full use of the exemption provisions under Section 264 (3) of the German Commercial Code.

Related parties disclosures

Related parties as defined in IAS 24 comprise Christa Fuchs, Romana Fuchs Mayrhofer, Daniela Schmidt, Marco R. Fuchs, Dr. Tim Tecklenburg, Kurt Melching, Klaus Hofmann, Dr. Markus Moeller, Ingo Kramer, Dr. Hans Königsmann, Raimund Wulf and Robert Wethmar. The following companies are classified as related parties:

- OHB Grundstücksgesellschaft Achterstraße GmbH & Co. KG, Bremen
- OHB Grundstücksgesellschaft Kitzbühler Straße GmbH & Co. KG, Bremen
- OHB Grundstücksgesellschaft Universitätsallee GmbH & Co. KG, Bremen
- OHB Grundstücksgesellschaft Karl-Ferdinand-Braun-Straße GmbH & Co. KG, Bremen
- OHB Grundstücksgesellschaft Lise-Meitner-Straße mbH & Co. KG, Bremen
- VOLPAIA Beteiligungs-GmbH, Bremen
- Immobiliare Gallarate S.r.l., Milan, Italy
- KT Grundstücksverwaltungs GmbH & Co. KG, Munich
- Schloß Annaberg GmbH, Latsch, Italy
- Aerotech Peissenberg GmbH & Co. KG, Peissenberg
- ZARM Technik AG, Bremen
- Gut Landruhe GmbH & Co. KG, Bremen
- Fuchs – Family Foundation, Weßling
- Martello Value GmbH & Co. KG, Gräfelting
- Orchid Lux HoldCo S.à r.l., Luxembourg
- KKR Management LLP, Wilmington, United States

Business transactions with related parties are conducted on arm's length terms. In the year under review, sales and other income of EUR 0 thousand (previous year: EUR 159 thousand) arose from transactions with related parties, while expenses for services purchased (mainly rentals) at subsidiaries came to around EUR 9,037 thousand (previous year: EUR 8,902 thousand).

Real estate leases are in force with other related companies, for which right-of-use assets with respect to land and buildings and lease liabilities have been recognized as a result of the application of IFRS 16. As of December 31, 2025, lease liabilities were valued at EUR 17,434 thousand (previous year: EUR 25,117 thousand).

Under these leases, the Group made payments of principal of EUR 6,027 thousand (previous year: EUR 6,142 thousand) and payments of interest of EUR 488 thousand (previous year: EUR 511 thousand).

Under a contract with the law firm Taylor Wessing, of which Robert Wethmar is a partner, fees of a total of EUR 620 thousand (previous year: EUR 120 thousand) were paid in consideration of advisory services provided for the benefit of Group companies. Liabilities outstanding as of December 31, 2025 are valued at EUR 64 thousand (previous year: EUR 21 thousand).

There were pension obligations towards related parties of EUR 124 thousand (previous year: EUR 134 thousand) as of the reporting date. No contributions were made to the plan. Surviving-dependant benefits of EUR 22 thousand (previous year: EUR 22 thousand) were paid.

No services were exchanged with the minority investor KKR in the year under review.

Sales of EUR 2,726 thousand (previous year: EUR 2,911 thousand) were generated with associates in the year under review. The resultant receivables outstanding as of the reporting date stood at EUR 2,896 thousand (previous year: EUR 2,680 thousand). Prepayments of EUR 13,978 thousand (previous year: EUR 11,498 thousand) were made for construction contracts. There were outstanding liabilities of EUR 643 thousand (previous year: EUR 507 thousand), and services worth EUR 173 thousand (previous year: EUR 461 thousand) were procured.

There are non-current loans to associates with a carrying amount of EUR 70,607 thousand (previous year: EUR 68,032 thousand) subject to a subordination agreement with banks. These have been impaired by EUR 50,905 thousand (previous year: EUR 50,095 thousand). As the Group does not expect any short-term repayment, the total amount has been classified as non-current. The outstanding loan amount is payable in a single amount upon termination. No collateral has been provided for the loans. As of the reporting date, there were non-current financial receivables of EUR 24,237 thousand (previous year: EUR 24,237 thousand) from another associate in the form of convertible bonds subject to an interest rate of 5%.

Declaration of conformity with the Corporate Governance Code pursuant to Article 161 of the Joint Stock Companies Act

The Management Board and the Supervisory Board have published the declaration required pursuant to Section 161 of the German Stock Corporation Act confirming that save for a few small exceptions the Group already conforms to the German Corporate Governance Code and will continue to do so in the future. The declaration of conformity is available on the Internet at: <https://www.ohb.de/en/corporate-governance/declaration-of-conformity>

XII. SUPPLEMENTARY INFORMATION

Allocation of earnings

OHB SE exercises the function of an active holding company. Its main assets comprise investments which were carried at a value of EUR 93,528 thousand on the reporting date. OHB SE's equity stood at EUR 100,789 thousand on December 31, 2025. The company's single-entity financial statements carry cash and cash equivalents of EUR 17,663 thousand. The net profit for 2025 of EUR 16,198 thousand particularly comprises income from profit transfer agreements of EUR 26,742 thousand. The parent-company financial statements prepared for OHB SE pursuant to German GAAP (HGB) for the year ending December 31, 2025 carry net profit for the year of EUR 16,706 thousand. The Management Board recommends that the annual general meeting use OHB SE's unappropriated surplus for a distribution of EUR 0.60 per dividend-entitled share (currently 19,152,920 shares), with the balance to be carried forward.



The dividend distributed for 2024 amounted to EUR 0.60 per dividend-entitled share (19,152,920 shares) or a total of EUR 11,491,752.00. In addition, an amount of EUR 508,248.00 was carried forward. The unappropriated surplus stood at EUR 12,000,000.00 in 2024.

Fees and Services of the External Auditor

In the year under review, the OHB Group paid the following fees to PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Bremen, the external auditors of its financial statements:

- Audit of the consolidated and annual financial statements: EUR 763 thousand (previous year: EUR 718 thousand)
- Other assurance services: EUR 180 thousand (previous year: EUR 104 thousand)
- Other services: EUR 0 thousand (previous year: EUR 169 thousand)
- Tax consulting services: EUR 0 thousand (previous year: EUR 0 thousand)

The other attestation services entail a limited review, confirmations of financial metrics as well as a limited review of the non-financial report.

Events after the reporting period

During the period between the reporting date and the preparation of the annual report for 2025, a put option for the acquisition of a partial limited partnership interest in MT Holding RFA GmbH & Co. KG was exercised on OHB SE. The agreement resulted in an obligation to purchase a stake representing 3.324% of the share capital at a purchase price of EUR 3.0 million.

The consolidated financial statements were approved by the Management Board for publication following the Supervisory Board's meeting of March 18, 2026.

The Management Board
Bremen, March 17, 2026

Marco Fuchs

Dr. Tim Tecklenburg

Daniela Schmidt

Dr. Markus Moeller

Kurt Melching

RESPONSIBILITY STATEMENT

To the best of our knowledge, and in accordance with the applicable reporting principles for financial reporting, the annual financial statements and the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the company, and the combined management report includes a fair review of the development and performance of the business and the position of the company and the Group, together with a description of the principal opportunities and risks associated with the expected development of the company and the Group.

Bremen, March 17, 2026

The Management Board

INDEPENDENT AUDITOR'S REPORT

To OH B SE, Bremen

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS AND OF THE GROUP MANAGEMENT REPORT

Audit Opinions

We have audited the consolidated financial statements of OH B SE, Bremen, and its subsidiaries (the Group), which comprise the consolidated balance sheet as at 31 December 2025, and the consolidated statement of comprehensive income, consolidated income statement, consolidated statement of changes in equity and consolidated cash flow statement for the financial year from 1 January to 31 December 2025 and notes to the consolidated financial statements, including material accounting policy information. In addition, we have audited the group management report of OH B SE, which is combined with the Company's management report, for the financial year from 1 January to 31 December 2025. In accordance with the German legal requirements, we have not audited the content of section "IV. [B] INTERNAL CONTROL SYSTEM", subsection "I. General internal control system" of the group management report.

In our opinion, on the basis of the knowledge obtained in the audit,

- the accompanying consolidated financial statements comply, in all material respects, with the IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) (the IFRS Accounting Standards) as adopted by the EU and the additional requirements of German commercial law pursuant to § [Article] 315e Abs. [paragraph] 1 HGB [Handelsgesetzbuch: German Commercial Code] and, in compliance with these requirements, give a true and fair view of the assets, liabilities, and financial position of the Group as at 31 December 2025, and of its financial performance for the financial year from 1 January to 31 December 2025 and
- the accompanying group management report as a whole provides an appropriate view of the Group's position. In all material respects, this group management report is consistent with the consolidated financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. Our audit opinion on the group management report does not cover the content of section "IV. [B] INTERNAL CONTROL SYSTEM", subsection "I. General internal control system" of the group management report.

Pursuant to § 322 Abs. 3 Satz [sentence] 1 HGB, we declare that our audit has not led to any reservations relating to the legal compliance of the consolidated financial statements and of the group management report.

Basis for the Audit Opinions

We conducted our audit of the consolidated financial statements and of the group management report in accordance with § 317 HGB and the EU Audit Regulation (No. 537/2014, referred to subsequently as "EU Audit Regulation") in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Our responsibilities under those requirements and principles are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and of the Group Management Report" section of our auditor's report. We are independent of the group entities in accordance with the requirements of European law and German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. In addition, in accordance with Article 10 (2) point (f) of the EU Audit Regulation, we declare that we have not provided non-audit services prohibited under Article 5 (1) of the EU Audit Regulation. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions on the consolidated financial statements and on the group management report.

Key Audit Matters in the Audit of the Consolidated Financial Statements

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year from 1 January to 31 December 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our audit opinion thereon; we do not provide a separate audit opinion on these matters.

In our view, the matter of most significance in our audit was as follows:

(1) Recognition of revenue from construction contracts

Our presentation of this key audit matter has been structured as follows:

- (1) Matter and issue
- (2) Audit approach and findings
- (3) Reference to further information

Hereinafter we present the key audit matter:

(1) Recognition of revenue from construction contracts

- (1) The revenue reported in OH B SE's consolidated financial statements as of the balance sheet date of 31 December 2025, in the amount of € 1,132 million is attributable to

customer-related manufacture of satellites and other development contracts that are recognized in accordance with IFRS 15 for the period. Revenue is recognized in accordance with the stage of completion at the balance sheet date, with the stage of completion estimated based on the ratio of the manufacturing costs incurred to date to the total planned manufacturing costs. The underlying estimates and the allocation of the costs incurred for the order backlog to the revenue recognized in the consolidated financial statements are based on the estimates and assumptions of the legal representatives of the company. Against this background, the following cost estimates and the allocation of the costs incurred for the order backlog to the revenues reported in the consolidated financial statements are based on the estimates and assumptions of the legal representatives of the parent company. Against this background and due to the underlying discretionary powers and estimates of the legal representatives as well as the complexity of accounting for manufacturing and development contracts, this matter was of particular importance in our audit.

[2] In our audit, taking into account the fact that, due to the complexity and the estimates and assumptions to be made, there is an increased risk of misstatements in the financial statements, we assessed the processes and controls established by the Group for recognizing revenue from customer-specific manufacturing of satellites and other development contracts, taking into account the stage of completion. In doing so, we also reviewed customer contracts, verified the identification of separate performance obligations, and assessed whether these services are to be recognized over a specific period or at a specific point in time. In addition, we assessed the determination of both the planned costs and the actual costs incurred. Furthermore, we verified the continuity and consistency of the procedures used to determine the costs incurred. In addition, we ensured, through appropriate instructions to the sub-area auditors, that sufficient, appropriate, and consistent audit procedures were performed throughout the Group to adequately address the inherent audit risk in this audit area. In doing so, we were able to satisfy ourselves that the estimates and assumptions made by the legal representatives regarding the recognition and measurement of revenue using the percentage of completion method are sufficiently documented and justified to ensure the proper recognition of revenue in accordance with IFRS 15.

[3] The company's disclosures on revenue from customer-related manufacturing of satellites and other development contracts are included in section 1 "Revenue" of the notes to the consolidated financial statements.

Other Information

The executive directors are responsible for the other information. The other information comprises section "IV. [B] INTERNAL CONTROL SYSTEM", subsection "I. General internal control system" as an unaudited part of the group management report.

The other information comprises further

- the statement on corporate governance pursuant to § 289f HGB and § 315d HGB
- the separate non-financial report to comply with §§ 289b to 289e HGB and §§ 315b to 315c HGB
- all remaining parts of the annual report – excluding cross-references to external information – with the exception of the audited consolidated financial statements, the audited group management report and our auditor's report

Our audit opinions on the consolidated financial statements and on the group management report do not cover the other information, and consequently we do not express an audit opinion or any other form of assurance conclusion thereon.

In connection with our audit, our responsibility is to read the other information mentioned above and, in so doing, to consider whether the other information

- is materially inconsistent with the consolidated financial statements, with the group management report disclosures audited in terms of content or with our knowledge obtained in the audit, or
- otherwise appears to be materially misstated.

Responsibilities of the Executive Directors and the Supervisory Board for the Consolidated Financial Statements and the Group Management Report

The executive directors are responsible for the preparation of the consolidated financial statements that comply, in all material respects, with IFRS Accounting Standards as adopted by the EU and the additional requirements of German commercial law pursuant to § 315e Abs. 1 HGB, and that the consolidated financial statements, in compliance with these requirements, give a true and fair view of the assets, liabilities, financial position and financial performance of the Group. In addition, the executive directors are responsible for such internal control as they have determined necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud (i.e., fraudulent financial reporting and misappropriation of assets) or error.

In preparing the consolidated financial statements, the executive directors are responsible for assessing the Group's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting unless there is an intention to liquidate the Group or to cease operations, or there is no realistic alternative but to do so.

Furthermore, the executive directors are responsible for the preparation of the group management report that, as a whole, provides an appropriate view of the Group's position and is, in all material respects, consistent with the consolidated financial statements, complies with German legal requirements, and appropriately presents the opportunities and risks of future development. In addition, the executive directors are responsible for such arrangements and measures (systems) as they have considered necessary to enable the preparation of a group management report that is in accordance with the applicable German legal requirements, and to be able to provide sufficient appropriate evidence for the assertions in the group management report.

The supervisory board is responsible for overseeing the Group's financial reporting process for the preparation of the consolidated financial statements and of the group management report.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and of the Group Management Report

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the group management report as a whole provides an appropriate view of the Group's position and, in all material respects, is consistent with the consolidated financial statements and the knowledge obtained in the audit, complies with the German legal requirements and appropriately presents the opportunities and risks of future development, as well as to issue an auditor's report that includes our audit opinions on the consolidated financial statements and on the group management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with § 317 HGB and the EU Audit Regulation and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements and this group management report.

We exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements and of the group management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal control relevant to the audit of the consolidated financial statements and of arrangements and measures (systems) relevant to the audit of the group management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of the internal control and these arrangements and measures (systems), respectively.
- Evaluate the appropriateness of accounting policies used by the executive directors and the reasonableness of estimates made by the executive directors and related disclosures.
- Conclude on the appropriateness of the executive directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the consolidated financial statements and in the group management report or, if such disclosures are inadequate, to modify our respective audit opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to be able to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements present the underlying transactions and events in a manner that the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Group in compliance with IFRS



Accounting Standards as adopted by the EU and the additional requirements of German commercial law pursuant to § 315e Abs. 1 HGB.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming audit opinions on the consolidated financial statements and on the group management report. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinions.
- Evaluate the consistency of the group management report with the consolidated financial statements, its conformity with German law, and the view of the Group's position it provides.
- Perform audit procedures on the prospective information presented by the executive directors in the group management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by the executive directors as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate audit opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with the relevant independence requirements, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

OTHER LEGAL AND REGULATORY REQUIREMENTS

Report on the Assurance on the Electronic Rendering of the Consolidated Financial Statements and the Group Management Report Prepared for Publication Purposes in Accordance with § 317 Abs. 3a HGB

Assurance Opinion

We have performed assurance work in accordance with § 317 Abs. 3a HGB to obtain reasonable assurance as to whether the rendering of the consolidated financial statements and the group management report (hereinafter the "ESEF documents") contained in the electronic file „OHB_SE_KA+LB_ESEF-2025-12-31-1-de.xbri“ and prepared for publication purposes complies in all material respects with the requirements of § 328 Abs. 1 HGB for the electronic reporting format ("ESEF format"). In accordance with German legal requirements, this assurance work extends only to the conversion of the information contained in the consolidated financial statements and the group management report into the ESEF format and therefore relates neither to the information contained within these renderings nor to any other information contained in the electronic file identified above.

In our opinion, the rendering of the consolidated financial statements and the group management report contained in the electronic file identified above and prepared for publication purposes complies in all material respects with the requirements of § 328 Abs. 1 HGB for the electronic reporting format. Beyond this assurance opinion and our audit opinion on the accompanying consolidated financial statements and the accompanying group management report for the financial year from 1 January to 31 December 2025 contained in the "Report on the Audit of the Consolidated Financial Statements and on the Group Management Report" above, we do not express any assurance opinion on the information contained within these renderings or on the other information contained in the electronic file identified above.

Basis for the Assurance Opinion

We conducted our assurance work on the rendering of the consolidated financial statements and the group management report contained in the electronic file identified above in accordance with § 317 Abs. 3a HGB and the IDW Assurance Standard: Assurance Work on the Electronic Rendering of Financial Statements and Management Reports, Prepared for Publication Purposes in Accordance with § 317 Abs. 3a HGB (IDW AsS 410 (06.2022)) and the International Standard on Assurance Engagements 3000 (Revised). Our responsibility in accordance therewith is further described in the "Group Auditor's Responsibilities for the Assurance Work on the ESEF Documents" section. Our audit firm applies the IDW Standard on Quality Management: Requirements for Quality Management in the Audit Firm (IDW QMS 1 (09.2022)).

Responsibilities of the Executive Directors and the Supervisory Board for the ESEF Documents

The executive directors of the Company are responsible for the preparation of the ESEF documents including the electronic rendering of the consolidated financial statements and the group management report in accordance with § 328 Abs. 1 Satz 4 Nr. [number] 1 HGB and for the tagging of the consolidated financial statements in accordance with § 328 Abs. 1 Satz 4 Nr. 2 HGB.

In addition, the executive directors of the Company are responsible for such internal control as they have considered necessary to enable the preparation of ESEF documents that are free from material non-compliance with the requirements of § 328 Abs. 1 HGB for the electronic reporting format, whether due to fraud or error.

The supervisory board is responsible for overseeing the process for preparing the ESEF documents as part of the financial reporting process.

Group Auditor's Responsibilities for the Assurance Work on the ESEF Documents

Our objective is to obtain reasonable assurance about whether the ESEF documents are free from material non-compliance with the requirements of § 328 Abs. 1 HGB, whether due to fraud or error. We exercise professional judgment and maintain professional skepticism throughout the assurance work. We also:

- Identify and assess the risks of material non-compliance with the requirements of § 328 Abs. 1 HGB, whether due to fraud or error, design and perform assurance procedures responsive to those risks, and obtain assurance evidence that is sufficient and appropriate to provide a basis for our assurance opinion.
- Obtain an understanding of internal control relevant to the assurance work on the ESEF documents in order to design assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing an assurance opinion on the effectiveness of these controls.
- Evaluate the technical validity of the ESEF documents, i.e., whether the electronic file containing the ESEF documents meets the requirements of the Delegated Regulation (EU) 2019/815 in the version in force at the date of the consolidated financial statements on the technical specification for this electronic file.
- Evaluate whether the ESEF documents provide an XHTML rendering with content equivalent to the audited consolidated financial statements and to the audited group management report.
- Evaluate whether the tagging of the ESEF documents with Inline XBRL technology (iXBRL) in accordance with the requirements of Articles 4 and 6 of the Delegated Regulation (EU) 2019/815, in the version in force at the date of the consolidated financial statements, enables an appropriate and complete machine-readable XBRL copy of the XHTML rendering.

Further Information pursuant to Article 10 of the EU Audit Regulation

We were elected as group auditor by the annual general meeting on 12 June 2025. We were engaged by the supervisory board on 18 July 2025. We have been the group auditor of the OH B SE, Bremen, without interruption since the financial year 2016.

We declare that the audit opinions expressed in this auditor's report are consistent with the additional report to the audit committee pursuant to Article 11 of the EU Audit Regulation (long-form audit report).

REFERENCE TO AN OTHER MATTER – USE OF THE AUDITOR'S REPORT

Our auditor's report must always be read together with the audited consolidated financial statements and the audited group management report as well as the assured ESEF documents. The consolidated financial statements and the group management report converted to the ESEF format – including the versions to be filed in the company register – are merely electronic renderings of the audited consolidated financial statements and the audited group management report and do not take their place. In particular, the "Report on the Assurance on the Electronic Rendering of the Consolidated Financial Statements and the Group Management Report Prepared for Publication Purposes in Accordance with § 317 Abs. 3a HGB" and our assurance opinion contained therein are to be used solely together with the assured ESEF documents made available in electronic form.

GERMAN PUBLIC AUDITOR RESPONSIBLE FOR THE ENGAGEMENT

The German Public Auditor responsible for the engagement is Martin Schröder.

Bremen, 18 March 2026

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

Martin Schröder
Wirtschaftsprüfer
(German Public Auditor)

ppa. Vera Große
Wirtschaftsprüferin
(German Public Auditor)

SERVICE

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GLOSSARY

Additive Manufacturing

Industrial manufacturing process in which three-dimensional workpieces are created by applying materials in layers.

Adjusted EBITDA

EBITDA adjusted for non-recurring items.

AmC

Amortized costs

Ariane

Series of European launch vehicles developed on behalf of the European Space Agency (ESA). Ariane 5 was used until 2023 and was succeeded by the newly developed Ariane 6 in 2024.

CFK

Carbon fiber-reinforced composites characterized by low weight and high rigidity.

Copernicus

An Earth observation program jointly established by the European Commission and the European Space Agency (ESA) in 1998 to provide an effective infrastructure for Earth observation and geoinformation services.

Covenant

Undertaking that a borrower makes to the lending bank.

Critical Design Review

Final planning review before the start of the implementation phase.

Cybersecurity

Protection of networks or computer systems from the risk of hardware and software theft or damage including the data processed and from interruption or misuse of the services and functions offered.

Digital Twins

Representation of a real-world object in the digital world. They consist of models and can contain simulations, algorithms and services that describe or influence the properties or behavior of the object represented.

DLR

Deutsches Zentrum für Luft- und Raumfahrt e. V. [German Aerospace Center]

EBIT

Earnings before interest and taxes

EBITDA

Earnings before interest, taxes, depreciation and amortization

EBT

Earnings before taxes

EC

European Commission

EDRS

European Data Relay Satellite System; system for implementing a data network in space using optical satellite communications.

EDRS-C

Dedicated satellite for the European Data Relay Satellite System.

EnMAP

Environmental Mapping and Analysis Program; satellite for Earth observation in the hyperspectral range. The hyperspectral Earth observation satellite EnMAP was developed and built by OHB System AG on behalf of the German Space Agency at DLR with funding from the German Federal Ministry for Economic Affairs and Climate Action. The German Research Centre for Geosciences in Potsdam is responsible for scientific management. DLR in Oberpfaffenhofen built and operates the ground segment.

ESA

European Space Agency

EU

European Union

EUMETSAT

European Organization for the Exploitation of Meteorological Satellites; intergovernmental organization with currently 30 European member states and headquarters in Darmstadt. It operates the Meteosat and MetOp weather satellites.

FLAC

Financial liabilities measured at amortized cost

FLPP

Future Launcher Preparatory Programme; ESA program for the further development of European launch vehicle systems.

FVOCI

Fair value through other comprehensive Income

FVPL

Fair value through profit or loss

Galileo

European global satellite-based navigation system.

Gateway

The ISS partners' next space station, which is to be built in a lunar orbit step by step. It is to serve as a starting point for astronomical missions to the Moon and for the exploration of our solar system beyond.

GEO

Geostationary orbit; satellites are located in a circular orbit at an altitude of 35,786 kilometers above the equator and follow the Earth's rotation.

**GEOCOM**

Fully electrically powered satellite based on the SmallGEO platform. Formerly known as Electra.

Guiana Space Center

Spaceport in Kourou, French Guiana, operated by the French space agency CNES for the launch of European launchers.

Heinrich Hertz

Satellite mission based on the SmallGEO platform to investigate new communication technologies in space. The "Heinrich Hertz" project is being carried out by the German Space Agency at DLR on behalf of the German Federal Ministry for Economic Affairs and Energy and with the participation of the German Federal Ministry of Defence on the basis of a resolution passed by the German Bundestag.

HGB

Handelsgesetzbuch [German Commercial Code]

IAS

International Accounting Standards

IFRS

International Financial Reporting Standards

InnoSat

50-250 kg microsatellite platform developed by OHB Sweden AB.

Internet of Things

Networking of physical objects with the assistance of sensors, software and other technologies via the Internet.

IRIS²

Telecommunications constellation to be realized by the European Commission, ESA and private partners. Over the course of this decade, it is to enable secure communications, the networking of critical infrastructures and commercial broadband services throughout Europe and Africa.

ISS

International Space Station; a joint project of various space flight nations for the exploration of the Earth and space and the promotion of international understanding. The ISS has been permanently inhabited since November 2, 2000.

LEO

Low-Earth orbit; circular orbits around the Earth at an altitude of up to 2,000 kilometers.

LEOCOM

Telecommunications platform for satellite missions in medium and low Earth orbits suitable for high-power constellations (especially IRIS²).

MEO

Medium-Earth orbit; circular orbits around the Earth at an altitude between 2,000 and 35,786 kilometers.

NASA

National Aeronautics and Space Administration; US space agency

Payload

A payload is the mass which is transported on the satellite and is necessary for the completion of the actual mission objective.

Protoflight Model

Flight model on which a partial or complete protoflight qualification test campaign is performed before flight.

SATCOMBw

Satellite communication program of the German armed forces.

Sentinel

Name of the satellites in the Copernicus program initiated by ESA and the European Commission.

Shipsets

Designation for a full set of components required for the construction of a complete product.

SmallGEO

Versatile geostationary satellite platform developed by OHB System AG that can be tailored to various mission objectives such as telecommunications, Earth observation and technology testing.

SmartMEO

Flexibly adaptable and series-production capable platform for use in medium and low Earth orbit, based on the satellites of the Galileo constellation.

Soyuz launcher

Russian vehicle that was launched from Kourou, French Guiana, as an adapted European version from 2011 until February 2023.

Triton-X

Modular microsatellite platform in the 50-250 kg class from LuxSpace Sàrl for missions in low Earth orbits.

Vega

European four-stage launcher for small satellites, developed on behalf of the European Space Agency (ESA) since 1998 and successfully launched for the first time in 2012. It is the smallest European launch vehicle and carries payloads of 1.5 or 2.5 tons in the Vega-C variant into low Earth orbits.

FINANCIAL CALENDAR 2026

(Events will be held online, unless otherwise stated)

Event	Date
FY 2025 results / Earnings call	March 19, 2026
Kepler Cheuvreux Aerospace & Defence Conference	March 31, 2026
Metzler Small Cap Days	April 14, 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

TRADE FAIR DATES 2026

Event	Date	Place	More information
GEOSYSTEMS Inspiration Day	April 21 – April 22, 2026	Puchheim, Germany	geosystems.de/inspiration-day-2026/programm
4S Symposium	May 4 – May 8, 2026	Sardinia, Italy	atpi.eventsair.com/4s-symposium-2026/
AFCEA Fachausstellung	May 12 – May 13, 2026	Bonn, Germany	afcea.de/home.html
SmallSat Europe Conference	May 26 – May 28, 2026	Amsterdam, Netherlands	smallsateurope.com/
ILA	June 10 – June 16, 2026	Berlin, Germany	ila-berlin.de/en
Farnborough International Space Show	July 20 – July 24, 2026	Farnborough, United Kingdom	farnboroughairshow.com/
SmallSat Conference	August 24 – August 26, 2026	Salt Lake City, Utah, United States	smallsat.org/
InnoTrans	September 22 – September 25, 2026	Berlin, Germany	innotrans.de/en
75th International Astronautical Congress	October 5 – October 9, 2026	Antalya, Turkey	iac2026.org/
Space Tech Expo Europe	November 17 – November 19, 2026	Bremen, Germany	spacetecheurope.com/



Provider

OHB SE

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Responsible

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