

A satellite with two large solar panel arrays is shown in space, orbiting Earth. The Earth's blue and white horizon is visible on the left side of the frame. The background is a dark, star-filled space.

# CAPITAL MARKETS UPDATE

May 2026

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A large satellite with multiple solar panel arrays is shown in orbit above the Earth's surface. The satellite is white with blue solar panels. The Earth's blue and white clouds are visible in the background.

# 1 KEY INVESTMENT HIGHLIGHTS



**Marco R. Fuchs**  
*Chief Executive Officer*

# A EUROPEAN SPACE CHAMPION

EUROPE'S LEADING PURE-PLAY SPACE PRIME WITH OWNER-MANAGED LONG-TERM PERSPECTIVE



## Scale & Visibility

### Scale

€1.2<sub>bn</sub>

2025A Total Operating Performance<sup>(i)</sup>

### Growth Visibility

€3.4<sub>bn</sub>

Q1 2026A Order Backlog<sup>(a)</sup>

### Demand Momentum

~€20<sub>bn</sub>

Pipeline<sup>(b)</sup>

## Profitable Growth

### Strong Growth

21%

2024A-2025A Total Operating Performance growth

### Profitability

€126<sub>m</sub>

2025A Adj. EBITDA<sup>(c)</sup>

### Highly Cash Generative

81%

2025A FCF Conversion<sup>(d)</sup>



## End-to-End

Integrated solutions provider across entire space value chain



## Space Heritage

30+ years of track record as a space prime



## Technology Leadership

ESA recognized large system integrator / "L-class" science mission contractor status



*Total Operating Performance is defined as the sum of revenue, changes in inventories of finished goods and work in progress, other own work capitalized and other operating income*

(a) Order backlog is defined as the portion of the contract price for a contracted project for which revenue has not yet been recognized

(b) Pipeline defined as the sum of active sales opportunities where the estimated total probability of winning equals or exceeds 50%

(c) Represents EBITDA adjusted for transformation costs, project disruptions, impairment losses and reversals (intangibles and property, plant, and equipment), transaction costs and other non-recurring items

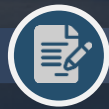
(d) Free Cash Flow conversion is defined as (Adjusted EBITDA - CapEx) / Adjusted EBITDA. CapEx refers to payments made for investments in intangible assets, property, plant and equipment and other financial assets

# WITH A STRONG GERMAN HERITAGE

CONTINUOUS GROWTH SUPPORTED BY LONG-TERM STRATEGIC HORIZON



**1981** *Christa Fuchs ownership*



**2001** *IPO led by Marco Fuchs*



**2023** *Partnership with KKR*



OHB then...



OHB today...



**20%+**

Total Operating Performance  
CAGR (2001-2025)<sup>(a)</sup>

(a) Based on historical data extracted from the Company's financial statements, which may not be directly comparable over time due to, among other things, changes in accounting policies, reporting perimeter or classification of items

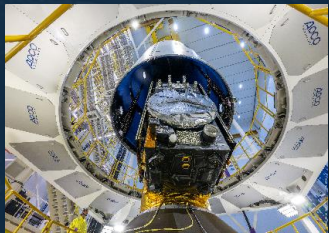
# OHB TODAY: A SCALED SPACE COMPANY



## Space Systems

Satellite and spacecraft development, integration and mission delivery across all domains, orbits and applications

### Key Programs



Galileo



MTG



SAR-Lupe



LISA



## Access To Space

Germany's leading industrial partner to Ariane, provider of Spaceport services, supplier to US launchers, and developer of launch services

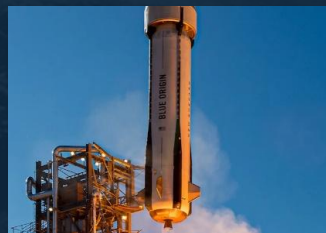
### Key Programs



Ariane 6



European Offshore Spaceport



Key US Launch Providers



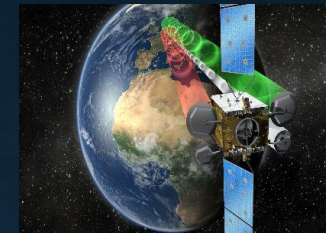
RFA Launch Service



## Digital

Ground systems and satellite operations, with AI-enabled data processing, cybersecurity, and downstream Earth observation services

### Key Programs



Heinrich Hertz



Data Analytics



SATCOMBw3



Satellite Operations

Source: Company Management

(a) Percentages shown are calculated based on the sum of the three segments Space Systems, Access to Space, and Digital, excluding Holding and Consolidation. Total Operating Performance is defined as the sum of revenue, changes in inventories of finished goods and work in progress, other own work capitalized and other operating income

% of 2025A Total Operating Performance<sup>(a)</sup>

# A EUROPEAN SPACE CHAMPION IN THE RAPIDLY GROWING SPACE ECONOMY



- 1 A European Space Champion** Europe's leading pure-play space prime with strong German heritage
- 2 Structural Market Tailwinds** Exposure to large end-markets with structural long-term growth tailwinds
- 3 Clear Right-to-Win** Multi-decade track record, outstanding technology leadership and deep customer embeddedness
- 4 Scaled Operations** Large European footprint and proven ability to industrialize in line with rapidly growing demand
- 5 Attractive Financial Profile** Profitable growth with record order backlog and strong order pipeline supporting long-term visibility

**1 of 3**  
*Large system integrators in Europe for Space Systems*

**>€100bn / €1.5t**  
*European space & defense demand / total space economy ('35E)*

**30+**  
*Years of space prime heritage*

**>65,000m<sup>2</sup>**  
*Manufacturing area*

**21% / €3.4bn**  
*2025A Total Operating Performance growth / Q1 2026A Order backlog*

Note: European Space demand data figure is comprised of (i) ESA MC 2025 commitments of €22.3bn, for the periods 2026-2028, (ii) EU MFF 2028-2034 Space & Defense budget of €131bn, and (iii) Germany's 2026-2030 Military Space Funding of €35bn. Global Space TAM data estimated for 2035 and derived from World Economic Forum, "Space: The 1.8 Trillion Opportunity for Global Economic Growth", April 2024, in knowledge partnership with McKinsey & Company. Total Operating Performance is defined as the sum of revenue, changes in inventories of finished goods and work in progress, other own work capitalized and other operating income.

# LEVERAGING FULL VALUE CHAIN WITH HIGH END-TO-END INTEGRATION



## Satellites

*Satellite and spacecraft design, payload/component production and systems integration*



## Launch Access

*Launcher structures, launcher tanks and launch infrastructure*



## Operations

*Ground infrastructure, satellite operations and antennas*



## Downstream Analytics

*Data services, AI-based geospatial analytics and cybersecurity*



Ability to integrate industry leading technologies and partners



Greater mission assurance / execution control

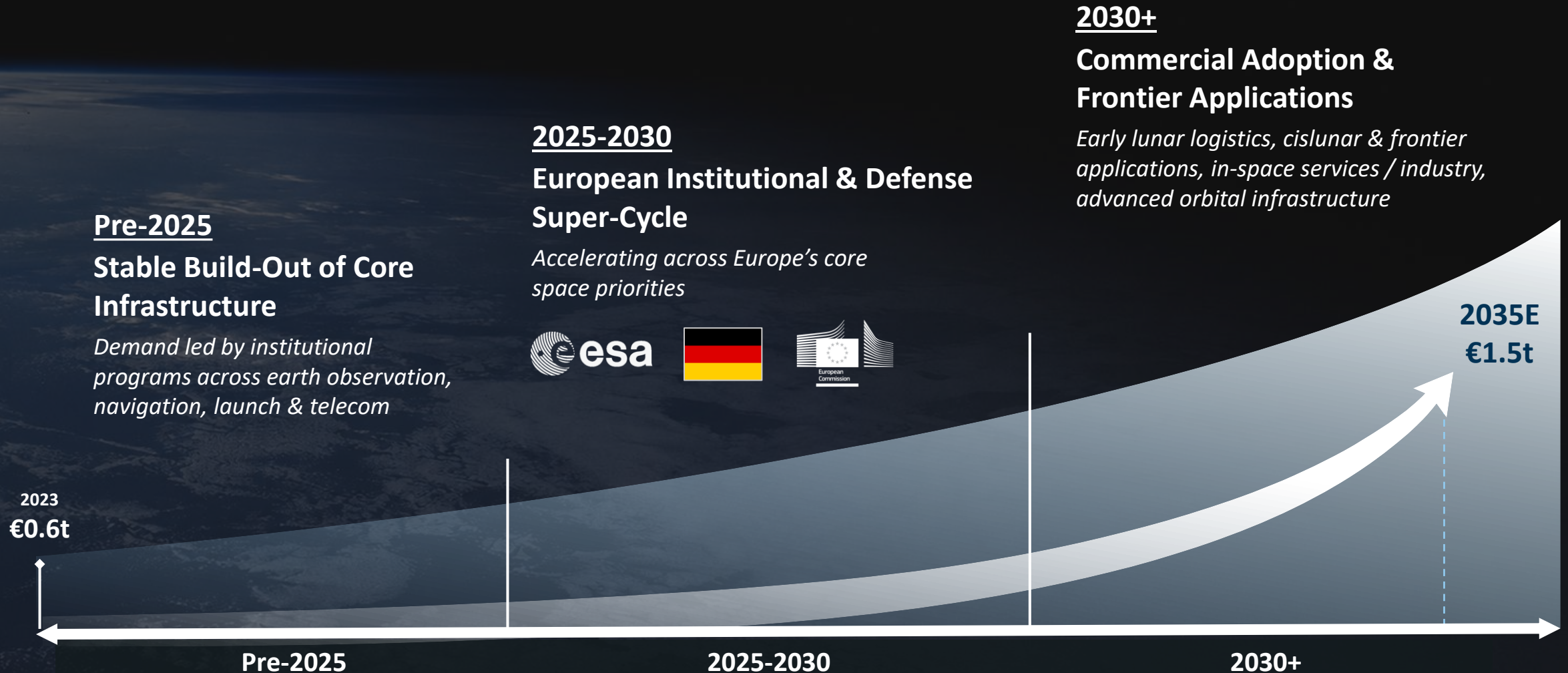


Cross- and up-sell opportunities across the chain



Stickier customer ties and deeper sovereign relevance in dual-use missions

# SPACE IS EXPECTED TO ENTER A LONG-CYCLE EXPANSION



# GERMAN FOOTPRINT AND INSTITUTIONAL TRACK RECORD SUPPORT RELEVANCE IN SOVEREIGNTY-LED PROCUREMENT



## Key Purchasing Criteria



### Quest for Sovereignty

HQ / strategic decisions in Germany



Only independent German space prime with mgmt. board / decision rights in Germany

Tech ownership remains in Germany



Germany as home nation customer

### Solution Readiness

Long-term delivery track-record



25 years serving the Bundeswehr continuously

Innovative integrator of best-of-breed technology



Ability to select technology best matching customer needs

Full value chain coverage (incl. launch)



Full value chain coverage including launch capabilities in-house (RFA currently in testing)

### Customer Intimacy

Recognition as "German" brand



Clear image as a national champion

Longstanding, trusted relationships

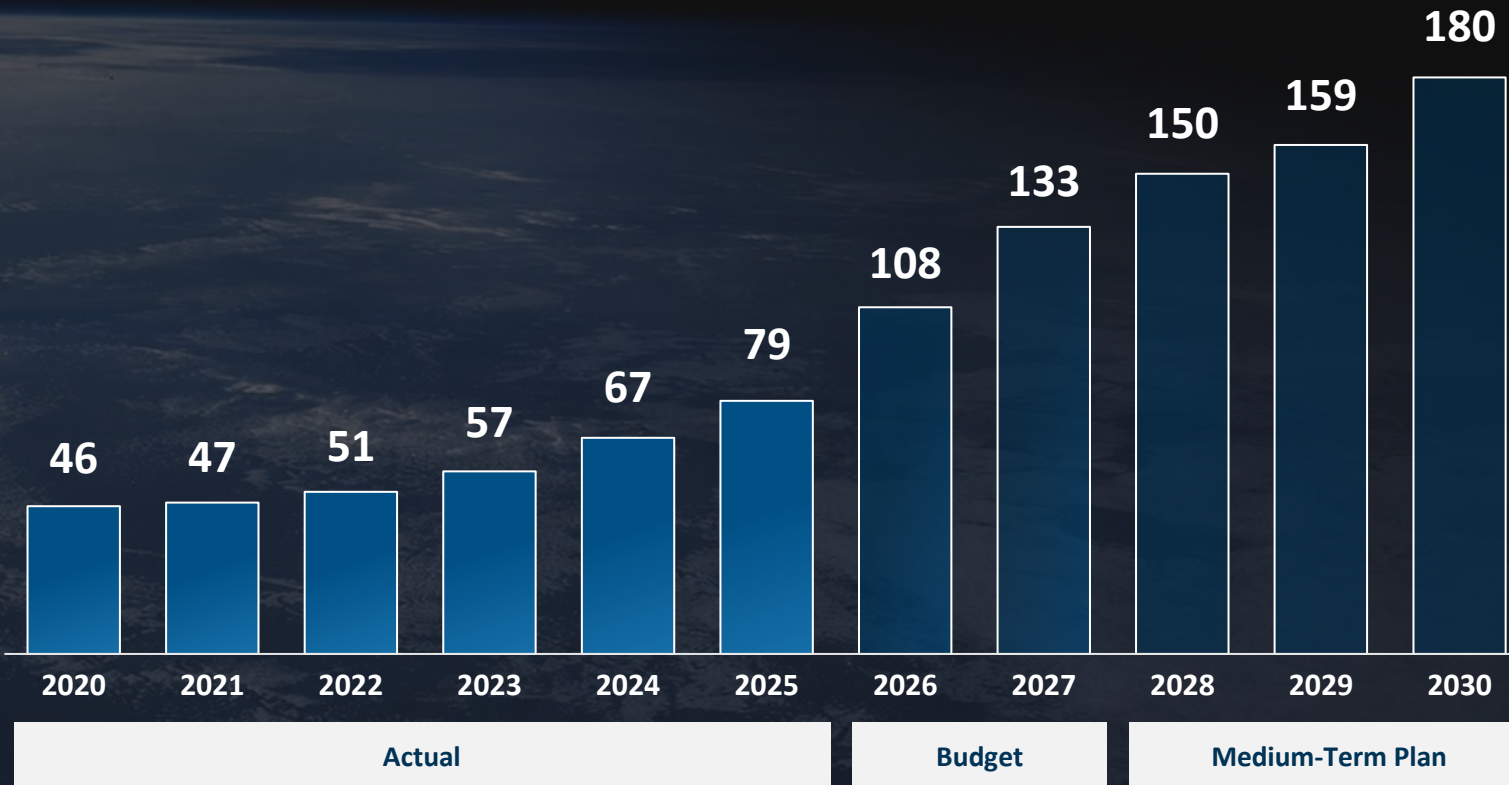


First German MoD projects won in 2001

# LATEST GERMAN DEFENSE PLANNING IS TARGETING AROUND €180BN BY 2030



## Financial Planning Guidance for German Defense Spending (€bn)<sup>(a)</sup>



**Supported by Germany's constitutional amendment in 2025 to facilitate a long-term, increased defense spending**

Source: German Federal Ministry of Defense (BMVg), "Bundesregierung stellt erste Weltraumsicherheitsstrategie vor," 19 Nov 2025; cabinet document "Eckwerte Bundeshaushalt 2027 und Finanzplan bis 2030"  
 (a) Kabinettsbeschluss planned for 6 July 2026, years 2023-2027 include the "Sondervermögen Bundeswehr" with years 2023-2025 reflecting actual spend and 2026-2027 reflecting planned amounts

# OHB'S RIGHT-TO-WIN: TRUSTED ON MISSION-CRITICAL PROGRAMS BY EUROPE'S KEY INSTITUTIONAL CUSTOMERS



High-value, high-complexity programs in critical use cases are typically entrusted to proven partners...

...OHb's deep institutional relationships span decades, supporting repeat project wins

**Galileo**  
**€1.3bn<sup>(a)</sup>**  
 Europe's navigation backbone

**EUMETSAT**  
**MTG**  
**€1.3bn<sup>(a)</sup>**  
 Europe's next-generation meteorological infrastructure

**BUNDESWEHR**  
**SARah**  
**€816m<sup>(a)</sup>**  
 Sovereign reconnaissance system

**esa**  
**LISA**  
**€839m<sup>(a)</sup>**  
 First ever L-class science mission for OHb

**16 years**  
 since 2010  
 Repeat European infrastructure missions  
 Galileo, Copernicus

**16 years**  
 since 2010  
 Repeat weather and climate monitoring missions  
 MTG, EPS Sterna

**25 years**  
 since 2001  
 Repeat sovereign ISR mandates  
 SAR-Lupe, SARah

**19 years**  
 since 2007  
 Repeat ESA prime roles  
 SmallGEO, PLATO, Hera, LISA

(a) Some volumes shown represent the contract volumes before CCNs (Contract Change Notice)

# A BROAD EUROPEAN FOOTPRINT WITH CAPACITY EXPANDING TO SUPPORT THE NEXT PHASE OF GROWTH



## 18 Locations / 11 Countries

Across key European space hubs



## Bremen Expanded (2020)

+700m<sup>2</sup> cleanroom, +1,350m<sup>2</sup> labs, and 1,400m<sup>2</sup> ISO 8 cleanroom / PLATO Hall



## OHB's New Bristol Subsidiary (2025)

Introduced to UK's key Space markets



## OHB Sweden's New Kista Site (2025)

>2x manufacturing & cleanroom area



## OHB Germany's Newly Acquired Electronics Components Manufacturing Plant (2025)

Supporting industrialized satellite production



## OHB's New Torino Site (2026)

Capacity for 25-50 satellites per year once fully in operation



## ~4,000 Headcount

Including ~3,500 engineers & technicians

*Additional sites located in Chile & French Guiana*



Bremen, Headquarters



Bristol, Spacecraft AIT facility



Torino, AIT facility



Kista, Cleanroom facility



Augsburg, Launcher infrastructure



Schoeneck, Electronics components



Oberpfaffenhofen, Optics & Science

*Recently scaled production footprint*

# LEADERSHIP TEAM WITH DEEP PROGRAM EXECUTION EXPERIENCE



## Best-in-Class and Committed Management Team...



**Marco R. Fuchs**  
Chief Executive Officer



**Dr. Tim Tecklenburg**  
Chief Financial Officer



**Dr. Markus Moeller**  
Chief Sales Officer



**Daniela Schmidt**  
Chief Legal Officer



**Chiara Pedersoli**  
Head of SPACE SYSTEMS  
Germany



**Ulrich Scheib**  
Head of ACCESS TO SPACE



**Dr. Arne Gausepohl**  
Head of DIGITAL



**Dr. Kristina Wagner**  
Chief Technology Officer



**Sabine von der Recke**  
Chief Public Affairs Officer



**Oliver Salisch**  
Head of SPACE SYSTEMS  
International / M&A



**Dr. Juliane Göke**  
Chief Human Resources Officer

# Years of experience

## ...With Proven and Repeated Execution



*Family-run leadership support continuity, alignment and a long-term strategic horizon*



*Founding family's long-term vision is complemented by management with aerospace, defense and industrial expertise*



*Management structure is designed to support agile decision making and flexibility in execution*

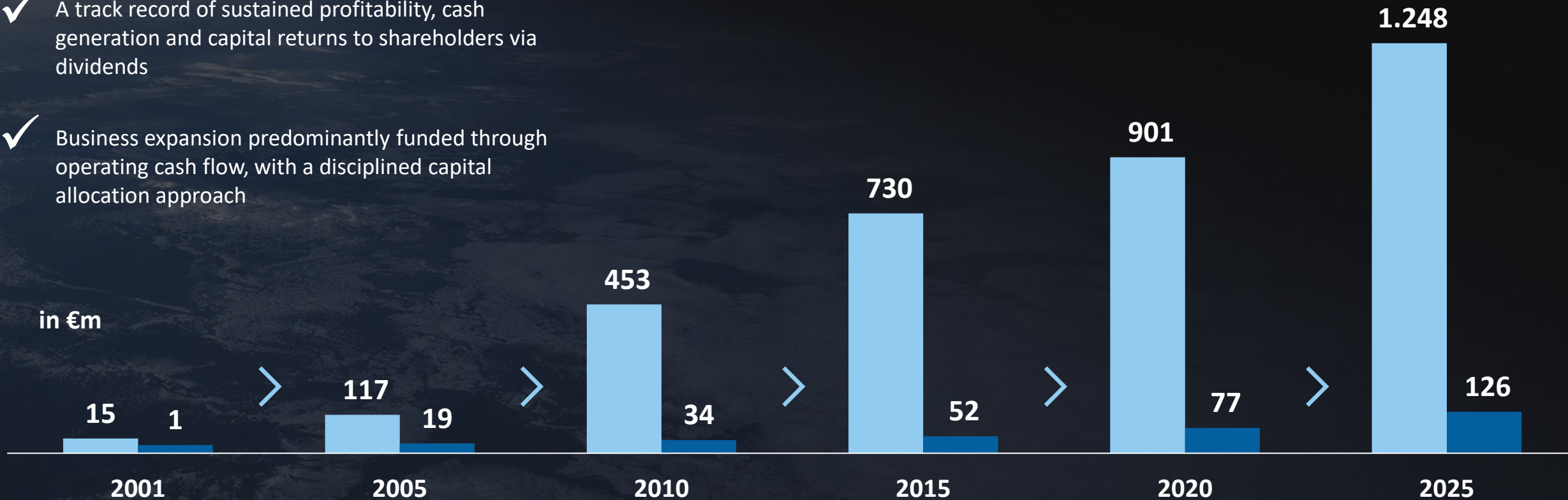


*Track record in scaling industrial platforms through growth*

# GROWTH STORY WITH RESILIENT CASH GENERATION



- ✓ Long-term growth with limited sensitivity to broader macro cycles
- ✓ A track record of sustained profitability, cash generation and capital returns to shareholders via dividends
- ✓ Business expansion predominantly funded through operating cash flow, with a disciplined capital allocation approach



Note: Based on historical data extracted from the Company's financial statements, which may not be directly comparable over time due to, among other things, changes in accounting policies, reporting perimeter or classification of items

(a) Total Operating Performance is defined as the sum of revenue, changes in inventories of finished goods and work in progress, other own work capitalized and other operating income

(b) Represents EBITDA adjusted for transformation costs, project disruptions, impairment losses and reversals (intangibles and PP&E), transaction costs and other non-recurring items

■ Total Operating Performance<sup>(a)</sup> ■ Adj. EBITDA<sup>(b)</sup>

# 2 MARKET OVERVIEW



**Dr. Markus Moeller**  
*Chief Sales Officer*

# SPACE ECONOMY IS BECOMING A SCALABLE AND INVESTABLE MARKET



## Objects Launched to Space



## Space Infrastructure Is Now Reliable Enough to Scale

Dependable launch, satellite, ground infrastructure and data is making space more reliable, repeatable and scalable



## Use Cases Are Expanding

The market is shifting toward applications and services that address critical needs across connectivity, climate, security and industrial productivity



## OH B Is Positioned for the Next Phase

OH B has established capabilities to be successful in this next era of growth

# SPACE INFRASTRUCTURE IS SERVING OUR CRITICAL NEEDS



## Established Domains

### Navigation



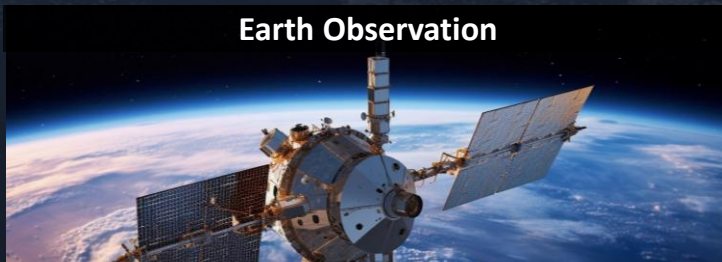
GPS, precise timing and location services for critical infrastructure

### Satellite Communications



TV, broadband, emergency connectivity and IoT

### Earth Observation



Optical and SAR data for agriculture, insurance, reconnaissance and mapping

## Emerging Domains

### Direct-to-Device Connectivity



Satellite-enabled mobile, broadband, and IoT connectivity

### Defense & Security



Secure communications, ISR, PNT, and early warning systems

### Weather & Climate Monitoring



Forecasting, disaster response and climate risk assessment

## Frontier Growth Domains

### Lunar Economy



Lunar logistics, comms, robotics, and surface infrastructure

### Compute Capacity



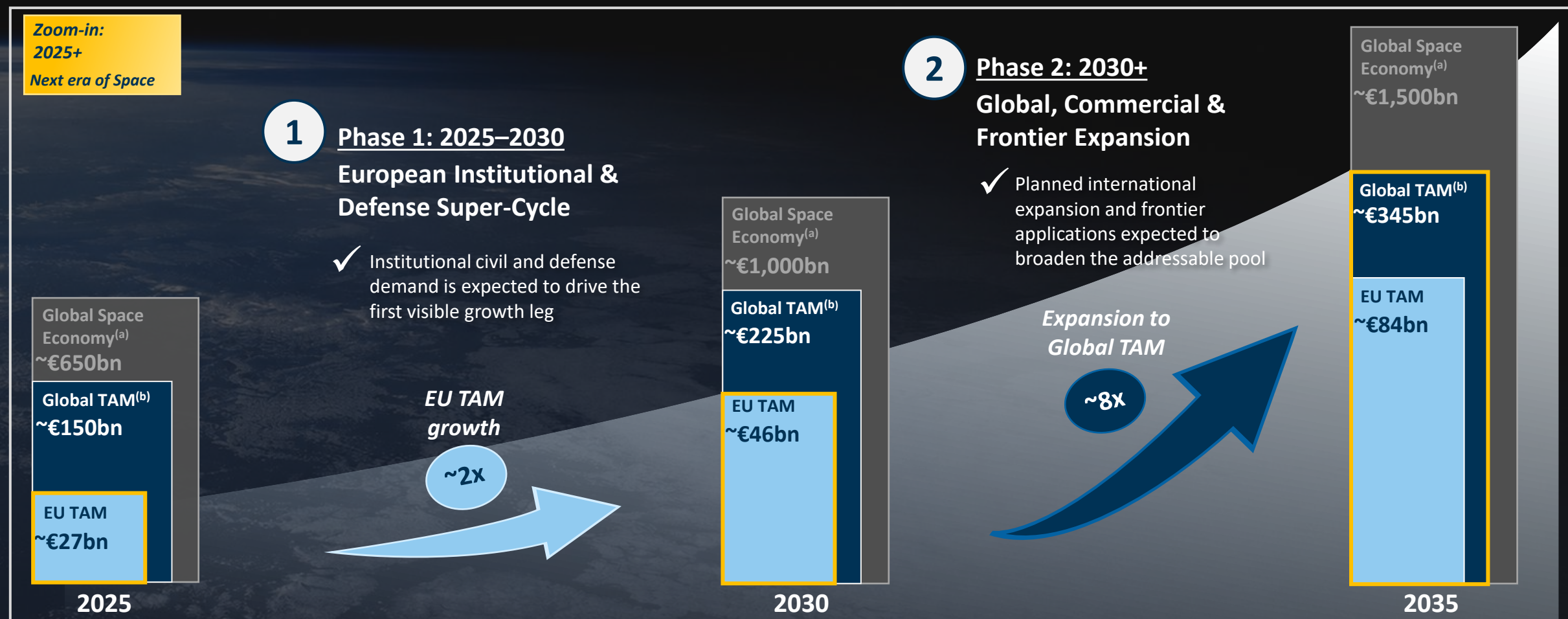
Edge processing and orbital data centers

### In-orbit Infrastructure



Space stations, in-orbit servicing, space-based manufacturing

# OUR MARKET OUTLOOK IN TWO PHASES: THE SOVEREIGN RAMP-UP FOLLOWED BY GLOBAL EXPANSION



Source: WEF & McKinsey, Space: The \$1.8 Trillion Opportunity for Global Economic Growth (2024); OHB analysis based on market reports, public announcements, WEF & McKinsey (2024)

(a) Global Space Economy TAM includes all economic activity enabled by the Space sector, including second-order services enabled by Space

(b) TAM is defined as Total Addressable Market linked directly to in-space assets (i.e., includes satellites, launch services, downstream services but excludes satellite TV / satellite telephony, etc.)



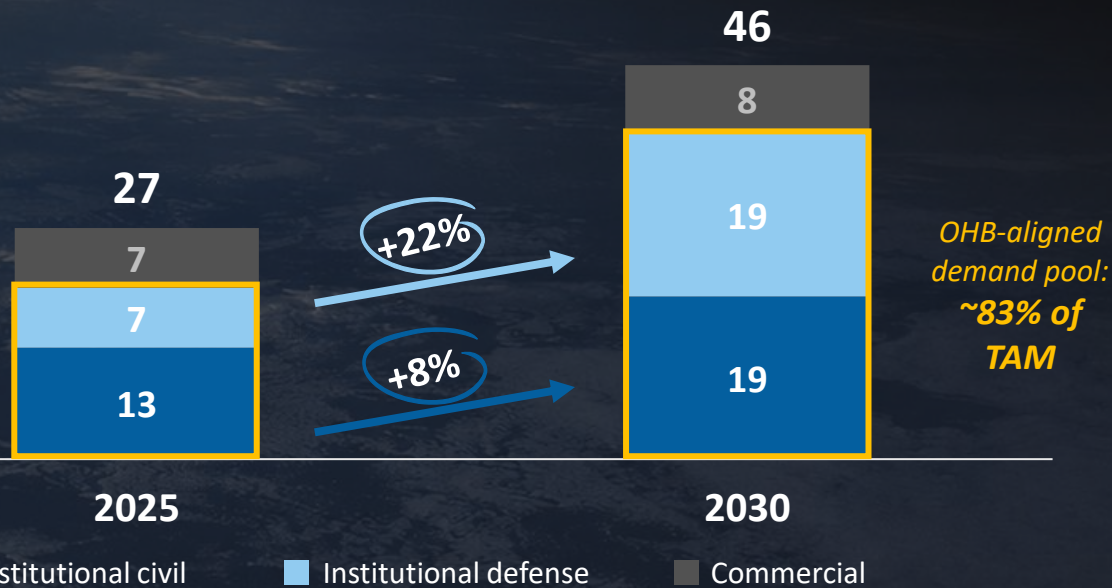
Represents markets expected to be addressable by OHB at each Phase



# OH B'S CURRENT FOOTPRINT IS ALIGNED TO EUROPE'S DEMAND POOLS WITH THE FASTEST GROWTH EXPECTATIONS

## European Addressable Space Market, 2025-2030E

in €bn , growth rates per year



## OH B Exposure Concentrated in Funded Demand Pools

Core exposure today

Institutional Civil	ESA / EU / national agencies EO, navigation, science, exploration
Institutional Defense	Bundeswehr / national defense customers Secure comms, early-missile warning, resilience
Commercial	Select exposure Launcher components, downstream data / services

This acceleration is backed by announced ESA, EU, and national funding commitments ★

# ESA, EU AND NATIONAL BUDGETS ARE EXPANDING EUROPE'S INSTITUTIONAL SPACE FUNDING BACKDROP



€22bn

ESA 2026-2028

MC25 Budget

**32% budget  
increase** vs. MC22



€131bn

EU MFF 2028-2034

Defense & Space

**>4x increase** from  
2021-2027 budget



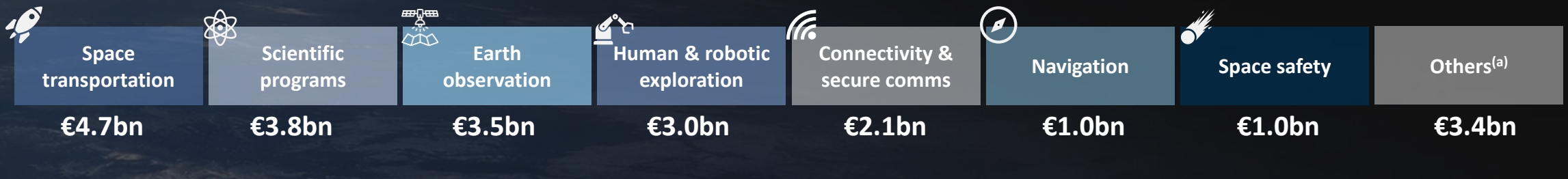
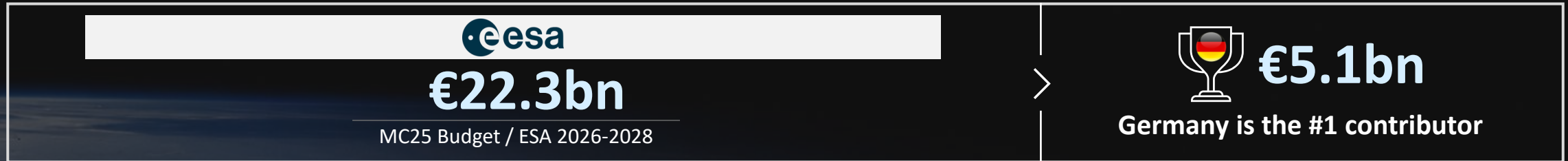
€35bn

Germany 2026-2030

Military Space Funding

**Strategic shift** in Germany's  
approach to Space as a  
**sovereign technology** and  
security priority

# ESA FUNDING IS CONCENTRATED IN OHB-ALIGNED DOMAINS



## Visible pipeline

Ariane 6 and InSpace logistics

LISA Integration UK, LISA GRS

Earth Explorer 11, Copernicus NextGen

Argonaut, ISRU, Moon surface tech

Digital payload development

OpStar, Leo-PNT

Clearspace-1, Ramses, Aurora-D

Various other

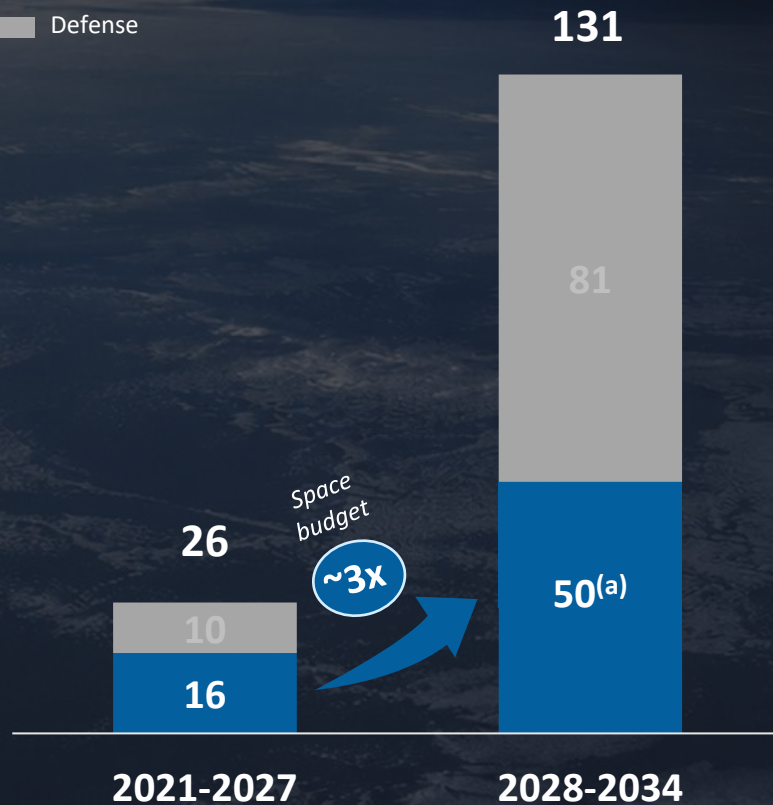
Programs with prior OHB participation

# EU FUNDING PROPOSALS POINT TO A BROADER STEP-CHANGE IN EUROPEAN SPACE AND DEFENSE SPENDING

## Announced Budget Increase by Domain

in €bn

Space  
Defense



## 2021-2027 Priorities

### GALILEO / EGNOS

EU's global and regional satellite navigation systems

*OHb as prime contractor for first-generation satellites*

### COPERNICUS

EU's Earth observation program

*OHb as prime contractor for CO2M satellites*

### IRIS<sup>2</sup>

New multi-orbit connectivity infrastructure

*OHb is a core team partner for SpaceRISE consortium*

## 2028-2034 Trends



Strategic shift in focus



Bigger envelope, broader scope



Security-relevant segments likely to grow



Dual-use companies best positioned



From capability to deployability

Source: European Commission, BDLI, OHb analysis based on market reports, public announcements

(a) It is estimated that €25bn of the overall €50bn can be dual-use and also be considered as defense spend

# GERMAN FOOTPRINT AND INSTITUTIONAL TRACK RECORD SUPPORT RELEVANCE IN SOVEREIGNTY-LED PROCUREMENT



## €35bn

potential allocation  
by 2030



Secure communications backbone



Navigation, timing and mission support



Reconnaissance / technical surveillance



Orbital awareness / monitoring



Resilience and cyber hardening



Sovereign / on-demand launch access



## Key Purchasing Criteria



### Quest for Sovereignty

HQ / strategic decisions  
in Germany



Tech ownership remains  
in Germany



### Solution Readiness

Long-term delivery  
track-record



Innovative integrator of  
best-of-breed technology



Full value chain  
coverage (incl. launch)



### Customer Intimacy

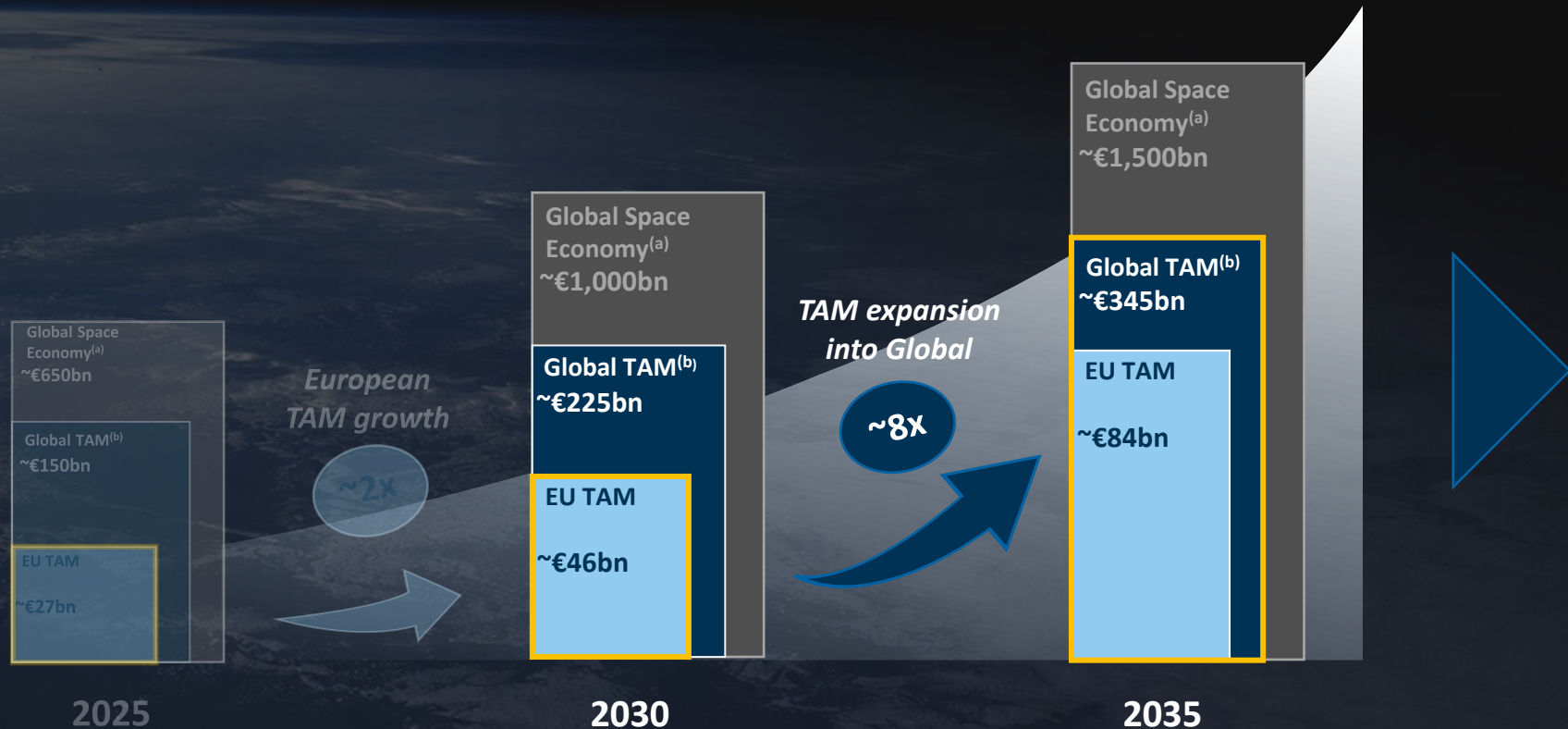
Recognition as  
"German" brand



Longstanding, trusted  
relationships



# BEYOND 2030, LONG-TERM OPPORTUNITIES AND FRONTIER APPLICATIONS EXPECTED TO BROADEN THE OPPORTUNITY MIX



## OHB's Strategic Growth Pillars

- International expansion
- Launch / in-space infrastructure ★
- Lunar ★
- LEO economy ★

Source: WEF & McKinsey, Space: The \$1.8 Trillion Opportunity for Global Economic Growth (2024); OHB analysis based on market reports, public announcements, WEF & McKinsey (2024)

(a) Global Space Economy TAM includes all economic activity enabled by the Space sector, including second-order services enabled by Space

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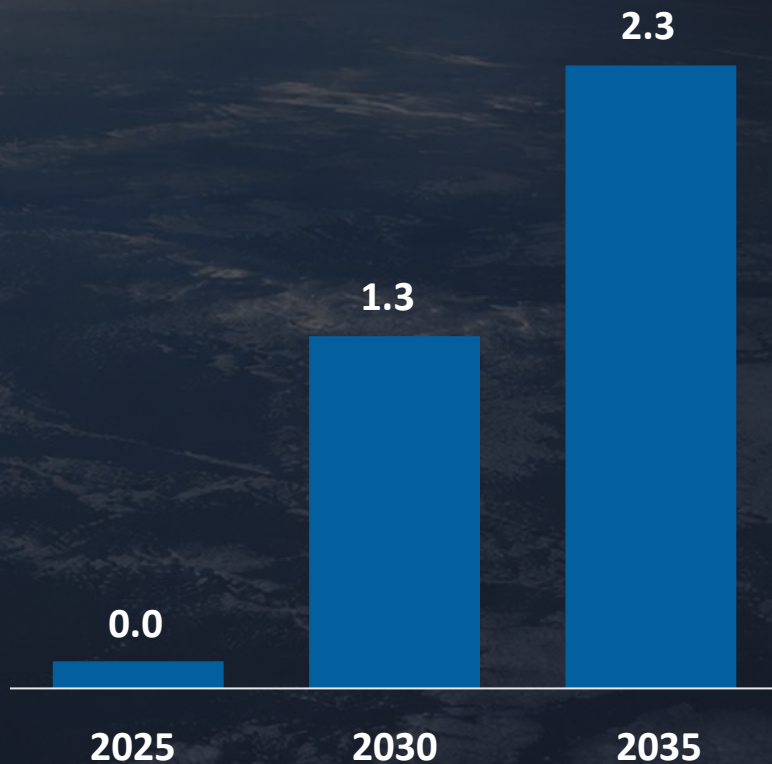
Represents markets expected to be addressable by OHB at each Phase

★ *Deep-dive next*

# RFA POSITIONS OHB TO CAPTURE EUROPE'S GROWING NEED FOR SOVEREIGN, RESPONSIVE LAUNCH SEGMENT

## European Sovereign Launch Demand Expectations, <1,500Kg<sup>(a)</sup>

in €bn



- ✓ Constellations creating recurring launch demand
- ✓ Small launchers are well suited to constellation segment for point-to-point injection
- ✓ RFA gives OHB a direct route into sovereign launch demand
- ✓ Supports Germany's need for sovereign responsive space capabilities

Source: OHB analysis based on market reports, public announcements, expert interviews, WEF & McKinsey (2024)

(a) Implied market size adapted for budget boost through additional defense spending; does not include commercial demand. Market size figures represent average estimate for each time period (€1.2-1.4bn for 2030E and €2.2 and 2.4bn for 2035E)

# LUNAR AND CISLUNAR APPLICATIONS ARE FORMING A NEW FRONTIER GROWTH MARKET

**€25bn**

Lunar economy  
by 2035<sup>(a)</sup>

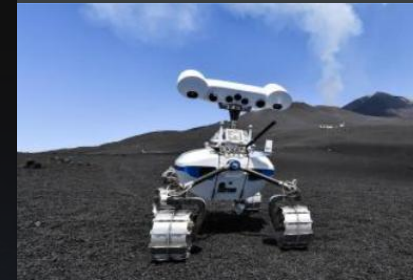
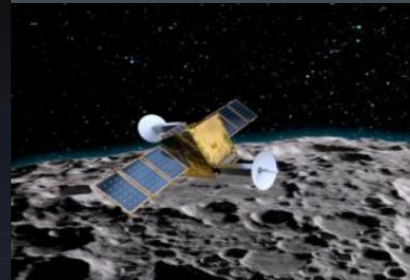
Communications

Transportation

Robotics

Infrastructure

Science



Function

Connectivity Layer

Mobility Layer

Operational Layer

Foundational Layer

Scientific Layer

Right-to-play  
for OH B

Heritage in  
telecommunications and  
navigation satellites

Lunar lander work, Argonaut  
subsystem awards, and  
launch-site infrastructure

Select right-to-play in  
integrating robotic functions  
into broader missions and  
infrastructure

Planned ownership of direct  
lunar infrastructure  
via Moonport

Exploration heritage and  
material sales in science  
and explorations

Source: OH B analysis based on market reports, public announcements, WEF & McKinsey (2024)

(a) Broader Lunar economy includes Lunar infrastructure, transportation, communications, robotics, science and remote sensing, and crew & cargo missions

# LEO IS EXPECTED TO BECOME THE OPERATING LAYER OF THE NEXT ERA OF SPACE



## Space Safety

Inspection, monitoring and debris removal to protect strategic orbital infrastructure



**OH B angle:** Relevant spacecraft, mission integration and operations capabilities for space safety missions

## Life Extension

Servicing and refueling capabilities to extend mission life and improve orbital asset economics



**OH B angle:** Relevant platform and mission-integration capabilities for future servicing missions

## Commercial LEO Infrastructure

Commercial Space stations, orbital transfer vehicles and in-space infrastructure



**OH B angle:** Partnerships around next-generation Space stations and reusable orbital systems

A background image showing a rocket launch. A rocket is ascending vertically, leaving a large plume of white and yellow smoke. To the left, a tall, lattice-structured launch tower is visible. The sky is a clear, deep blue.

# 3 BUSINESS OVERVIEW

# 3.1 SPACE SYSTEMS



**Chiara Pedersoli**  
*Head of SPACE SYSTEMS Germany*



**Oliver Salisch**  
*Head of SPACE SYSTEMS International  
/ M&A*

# SPACE SYSTEMS AT A GLANCE



## Key Facts

**€2,508m / 27%**

Order backlog 2025A /  
YoY growth 2025A

**€983m / 19%**

Total Operating Performance  
2025A / YoY growth 2025A

**€98m / 10%**

EBITDA 2025A / margin

**€66m / 7%**

EBIT 2025A / margin

**12**

Satellites launched in 2025

**7,000m<sup>2</sup>**

Clean room area

## Key Highlights

- ✓ **Leading European independent powerhouse** for complex missions
- ✓ **45 years of heritage** built on track record of successful missions
- ✓ **Continuous innovation** expanding mission breadth
- ✓ **Delivering growth** across the cycle through **dual-use technology**

## Select Customers



# END-TO-END CAPABILITIES FROM MISSION DESIGN TO SUBSYSTEMS



## End-to-End Missions

One of three European large system integrators for satellites

**19 years in continuous operations**



## Satellites

A premier European prime contractor for sovereign constellations

**12 satellites launched in 2025**



## Subsystems and Equipment

Specialized developer for payload and electronic components

**8 key areas<sup>(a)</sup>**



(a) Consisting of Data processing, Payloads (optical, navigation, radar), Electronics, Harness, Crypto systems, Telescope and mechanisms for optical systems, Propulsion, TT&C (Telemetry, Tracking, and Command)

# STRONG SPACE SYSTEMS OFFERING THROUGH SPECIALIZATION AT INTERNATIONAL SITES



OH B Italy

★ *End-to-end mission prime*



OH B Space UK



Antwerp Space



OH B Sweden

★ *End-to-end mission prime*



OH B Austria



OH B Czechspace



Luxspace

★ *End-to-end mission prime*



OH B Hellas

ESA

Budget  
2026-28

€3.5bn

€1.7bn

€1.1bn

€0.3bn

€0.3bn

€0.2bn

€0.1bn

€0.1bn

Defense  
Budget  
2026-28

€1.5bn

€3.1bn

€0.2bn

€0.2bn

<€0.1bn

<€0.1bn

€0.6bn

€1.0bn

Outlook<sup>(a)</sup>

++

+++

++

+++

++

+++

+

+++

Offering

- Platforms
- Payloads
- Equipment
- Telescopes

- Assembly, integration & test
- Software & AI

- Comms subsystems
- Payloads

- Platforms
- Propulsion systems

- Global navigation satellite system services

- Structures
- Payloads

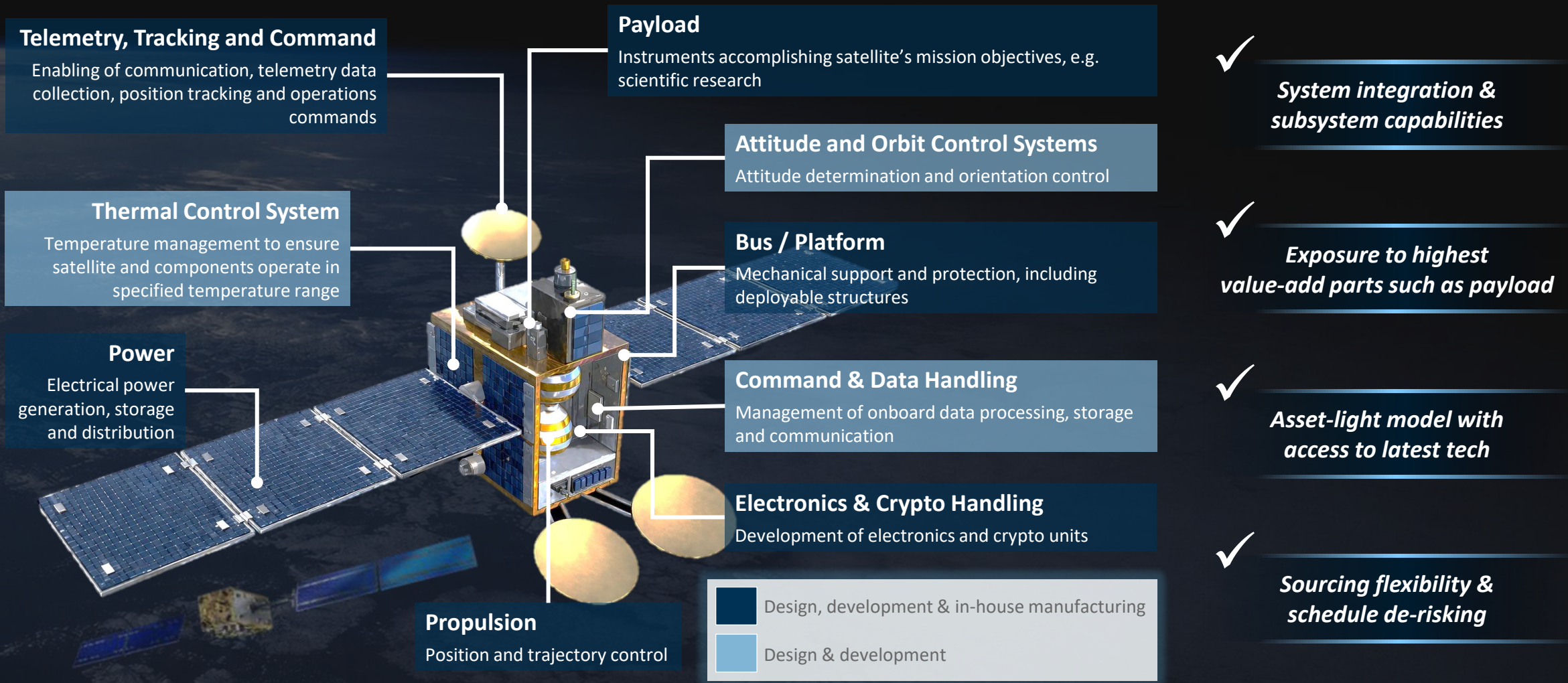
- Platforms
- Board computers
- Data services

- On-board computing
- Data processing

Source: ESA MC25, Company Management Estimates, ESA Member States commit to largest contributions at Ministerial Conference, EU MFF 2028-2034 Space & Defense

(a) Company management estimate of respective entity's growth outlook

# OHB'S CAPABILITIES COVER THE MAJORITY OF A SATELLITE'S VALUE



# OHB'S MISSIONS COVER A WIDE RANGE OF APPLICATIONS ACROSS MARKETS



## Environmental & Weather Satellites

33%<sup>(a)</sup>

### Earth Observation



- EnMap
- Copernicus
- Harmony
- Prisma
- EIS
- GARAI A+B
- NAOS
- IRIDE/Eaglet

### Weather Observation



- Arctic Weather
- EPS-Sterna
- MTG-S1

## Science & Exploration<sup>(b)</sup>

28%<sup>(a)</sup>



- Lisa
- Argonaut
- ISS
- PLATO
- ExoMars
- EnVision

## Telecommunications & Navigation Satellites

25%<sup>(a)</sup>

### Telecommunications



- SmallGEO
- H2Sat
- SATCOMBw3
- Seranis
- EDRS-C

### Navigation



- Galileo
- Opstar
- LEO-PNT
- Genesis

## Reconnaissance & Space Security

14%<sup>(a)</sup>



- Hera
- Comet Interceptor
- RAMSES
- ClearSpace-1
- Flyeye
- Aurora-D
- SAR-Lupe
- SARah

## Key Programs

Institutional Civil



Institutional Defense



*n/a*

*n/a*



Commercial



*n/a*



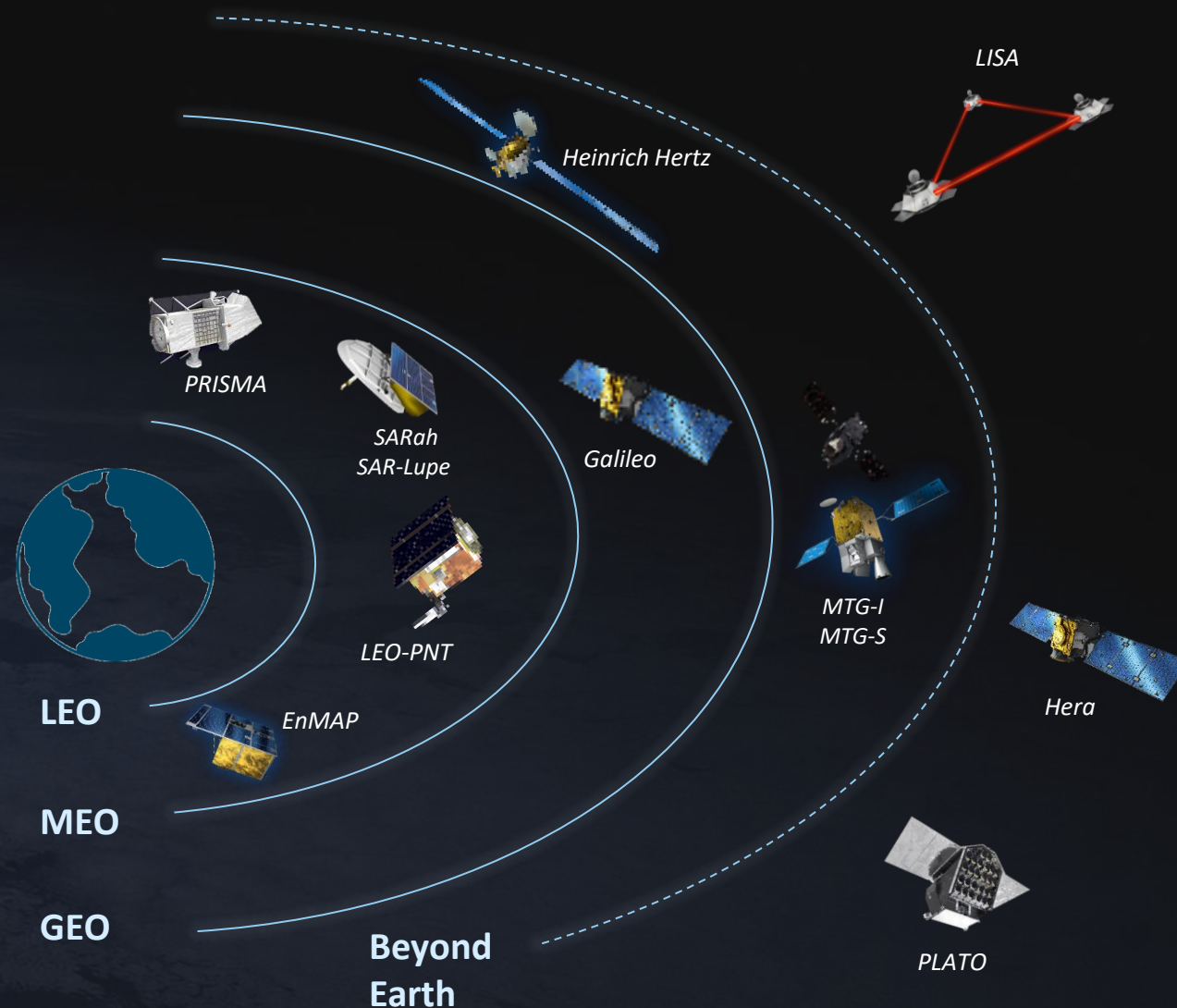
(a) As % of Space Systems Segment Revenue 2025A  
(b) And other

# OHB'S PRESENCE SPANS ACROSS ALL ORBITS AND BEYOND



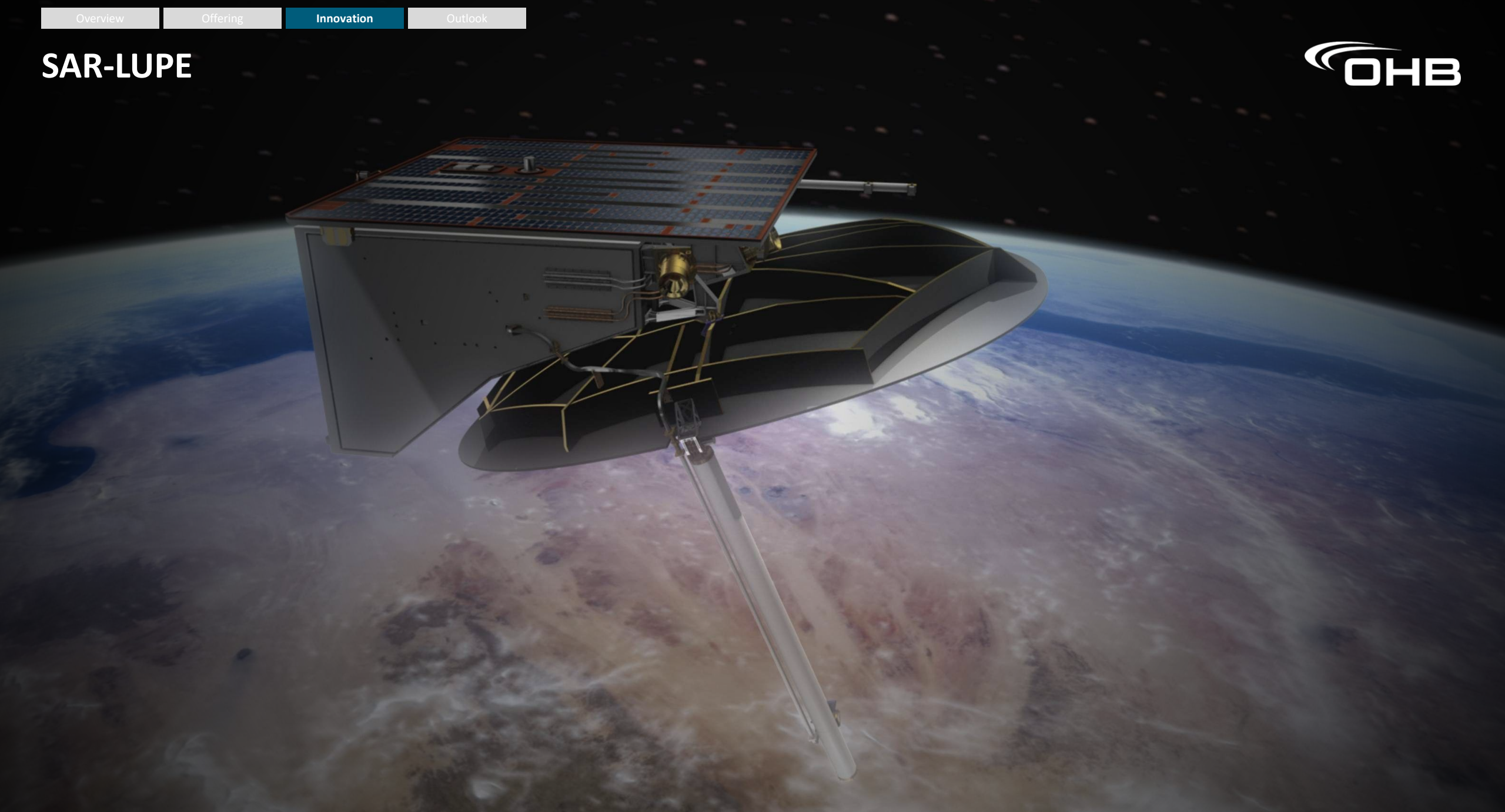
## Main Applications

Orbit	Altitude	Observe & Discover	Connect	Navigate & Position	Protect
LEO	~200-2,000km	✓	✓	✓	✓
MEO	~2,000-32,000km			✓	
GEO	Up to ~36,000km	✓	✓		✓
Beyond Earth	>36,000km	✓			✓

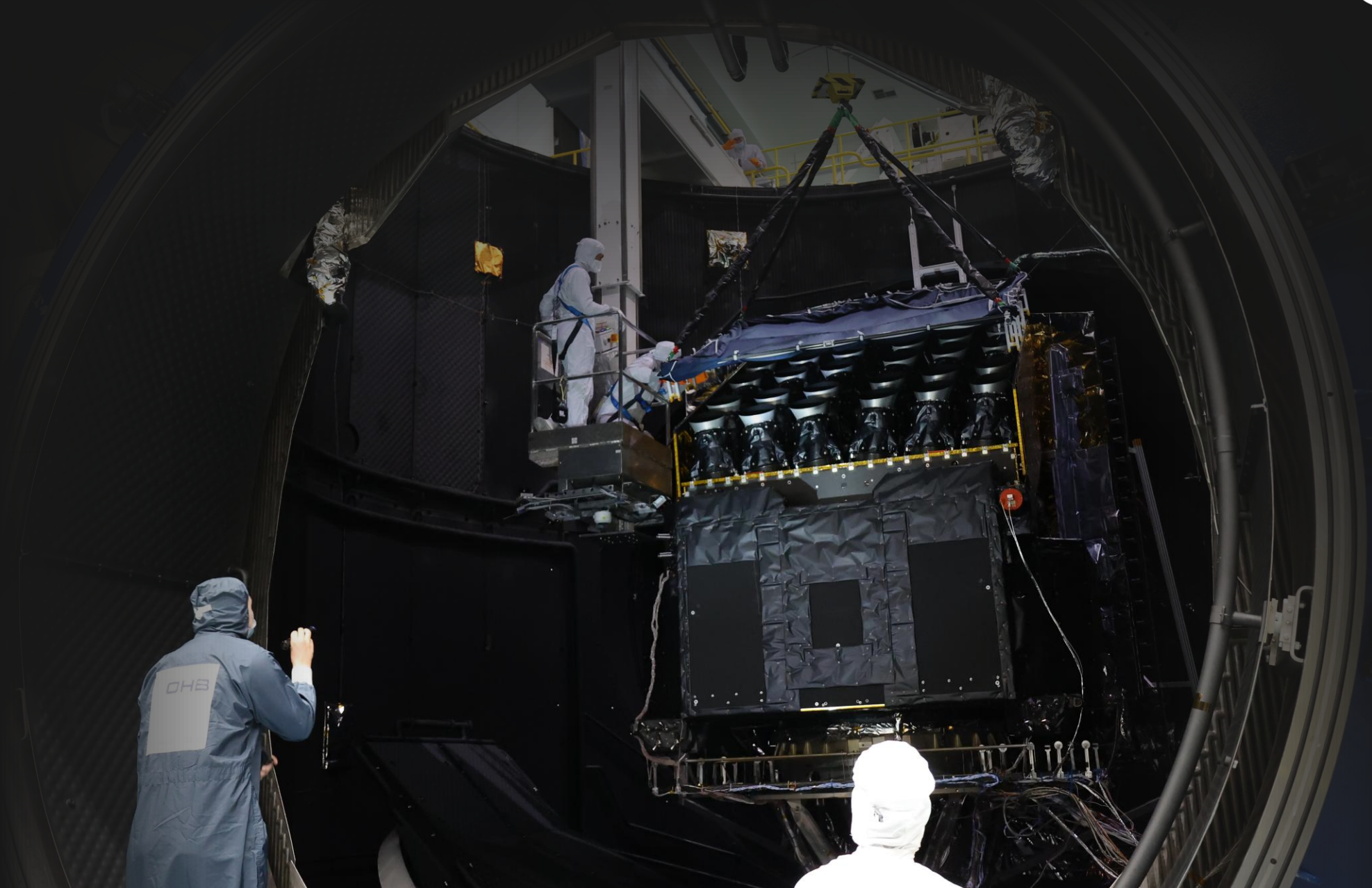




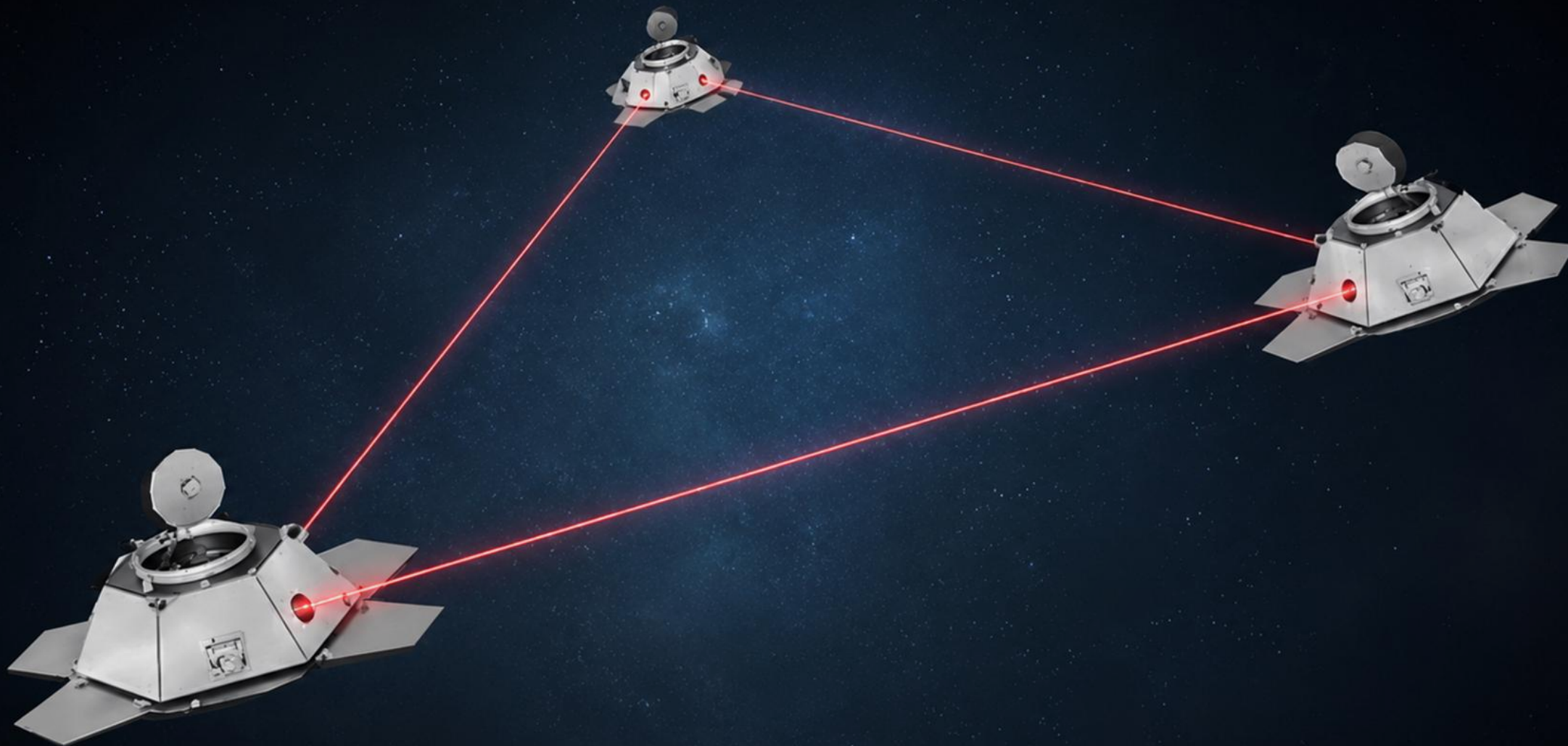
# SAR-LUPE



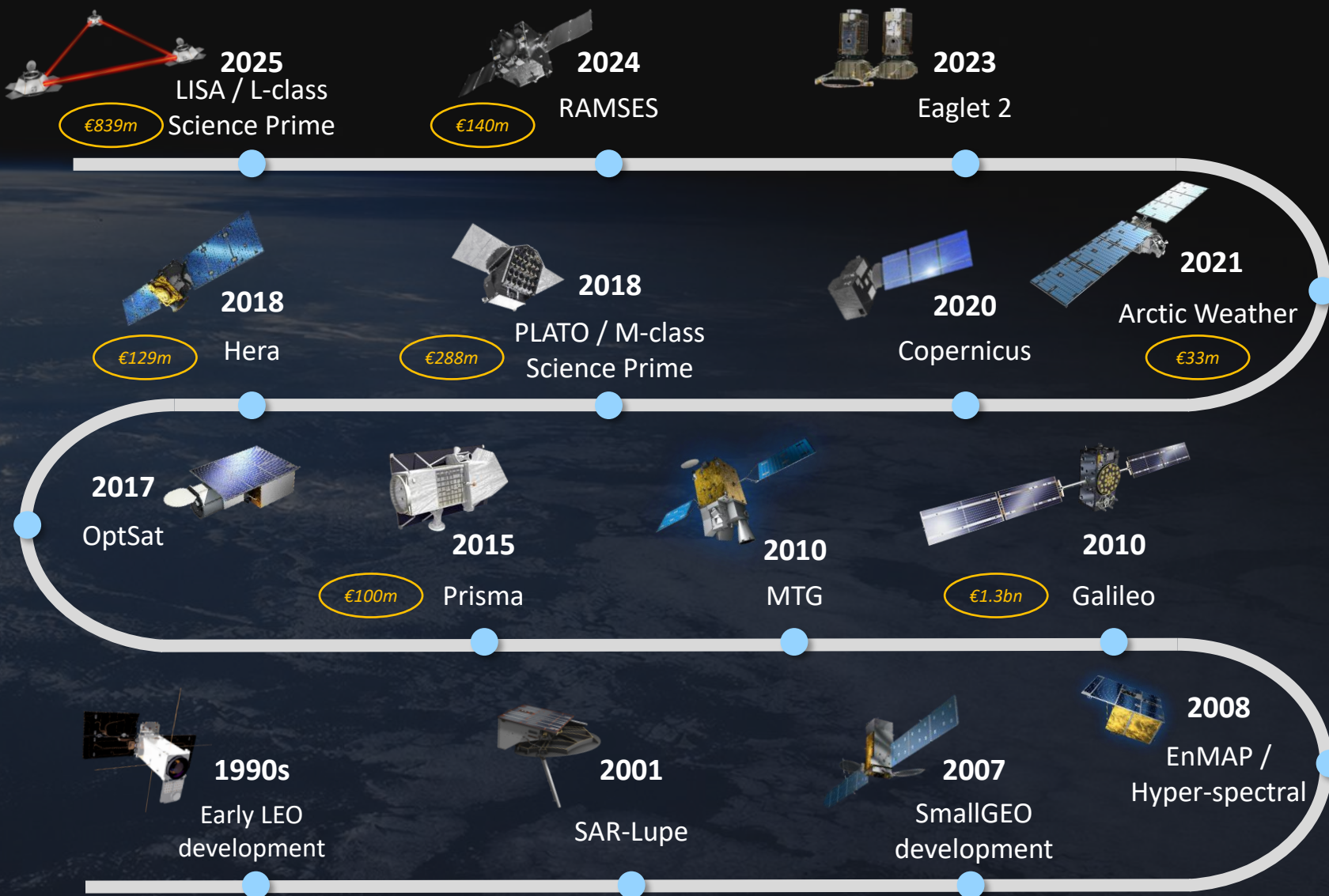
# PLATO



# LISA



# CONTINUOUS INNOVATION HAS EXPANDED OHB'S MISSION BREADTH



## Positioned for Next Growth Phase

*Relevance across future critical domains: Science, Exploration, Infrastructure*



## Continuous Capability Expansion

*From core satellite platforms into high-relevance mission domains*



## Demonstrated Ability to Increase Complexity

*Repeated entry into progressively complex program areas*

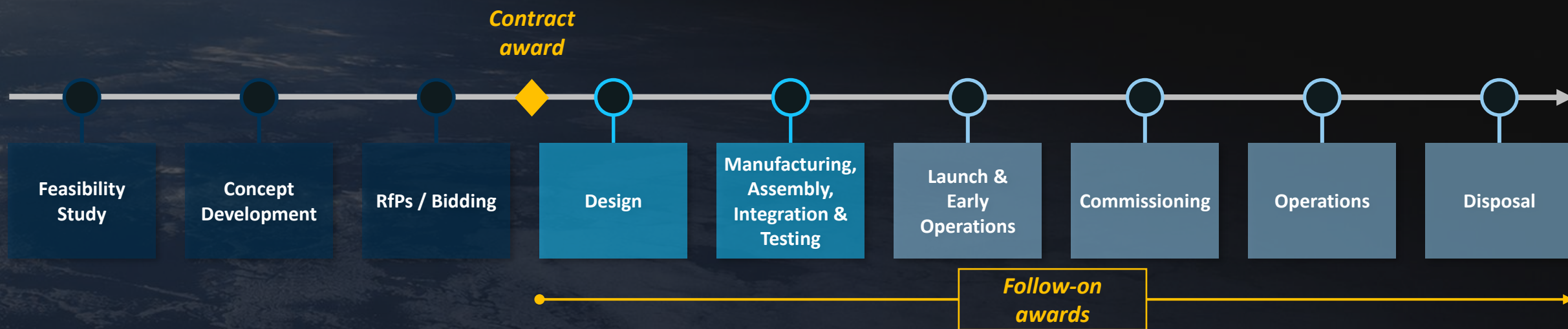
○ Contract volume<sup>(a)</sup>

(a) Some volumes shown represent the contract volumes before CCNs (Contract Change Notice)

# DECADES OF VERY SUCCESSFUL PROJECT EXECUTION WITH STRONG HERITAGE



2 - 15 years



*Long-standing mission success*



*Proven track record of quality control and schedule adherence*



*Right to win through high entry barriers in satellite systems*



*Full satellite application coverage with international flexibility*

# DEEP DIVE: GALILEO



Prime Contractor



Customer

Role

OHB Entity

Europe's Own GPS Alternative

Providing the world's most precise positioning, navigation & timing data

€1.3bn Aggregated Contract Volume

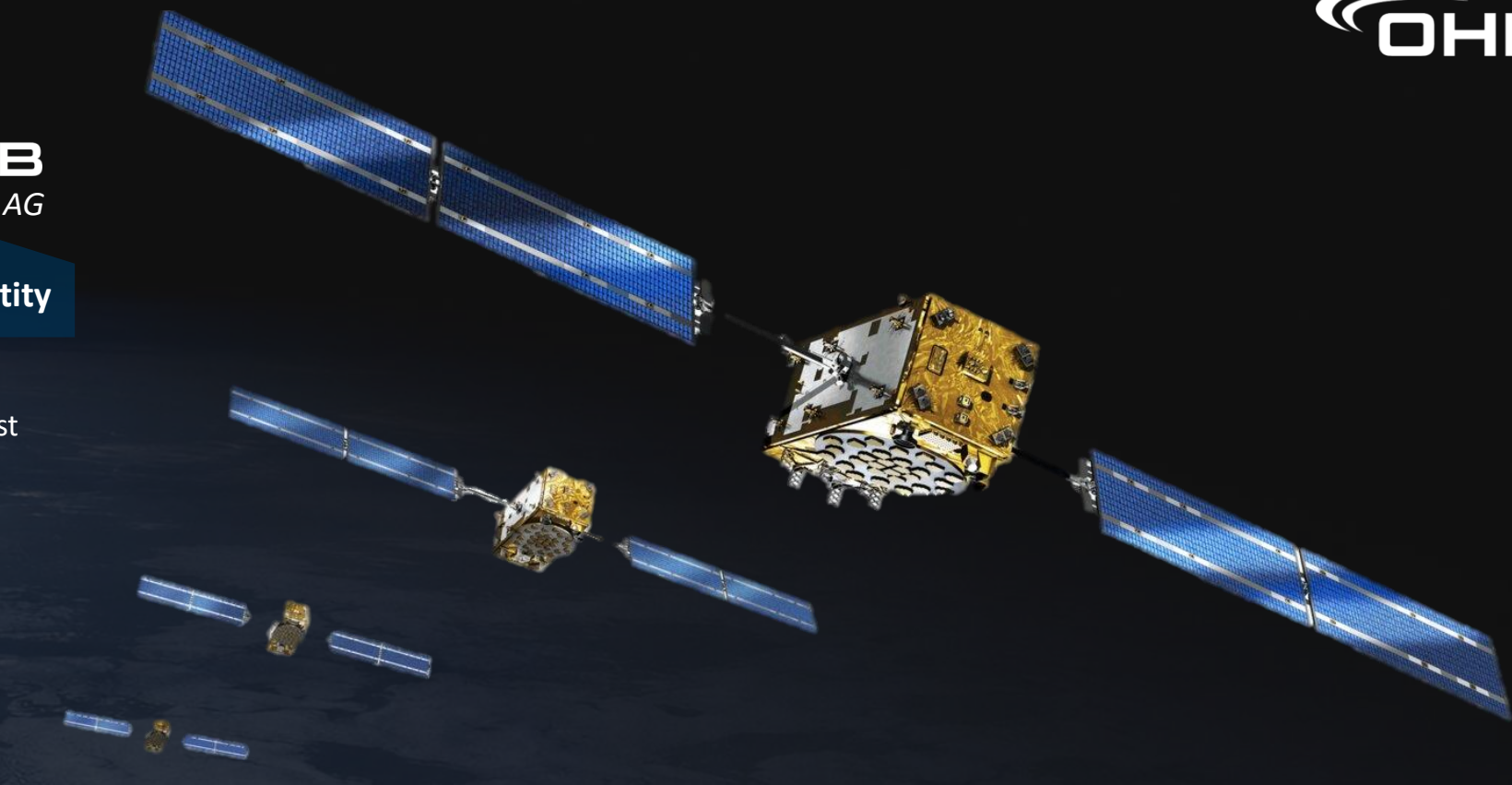
34 satellites across 3 batches since 2010

12+ Years

Mission life per satellite

Automotive-Inspired Serial Production

7 parallel production islands enable a cadence of 2 satellites every 3 months



Contract for 14 satellites awarded (Batch 1)

Contract for 8 further satellites (Batch 2)

First launch of "full operational capability" spacecraft

Contract for 12 further satellites awarded (Batch 3)

34 out of 34 satellites launched

2010

2012

2014

2017

2026

# OHB IS READY FOR NEXT GENERATION SATELLITES AND FURTHER END-TO-END APPLICATIONS




## Next Generation Satellites

*Software-defined satellites with regenerative payloads*



## Digital Payload

» *Digital payloads enabling end-to-end applications*



## Advanced Avionics for Space

» *Next-gen space avionics to support new satellite architectures*



## AI for Space

» *AI-driven FDIR<sup>(a)</sup> and mission operations*

(a) Fault Detection, Isolation, Recovery

# STRONG PIPELINE OF ATTRACTIVE UPCOMING OPPORTUNITIES



## Sentinel



### Earth Observation Satellites

*Backbone for EU Copernicus environmental monitoring system*

## Prisma2



### Hyperspectral Earth Observation

*Italian-led system for environmental monitoring and analysis*

## IRIS<sup>2</sup>



### Secure Satellite Communication

*EU sovereign multi-orbit connectivity infrastructure system*

## SATCOMBw4



### Germany's Sovereignty Project

*~€8-10bn contract volume by 2029*

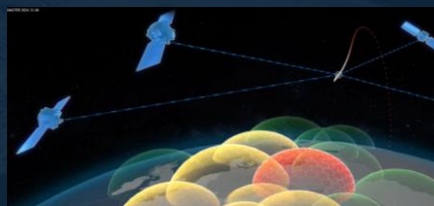
## SBMD1



### Space-Based Missile Defense System

*Germany's architecture for missile threat detection and response*

## ODIN'S EYE



### Space-Based Missile Warning System

*European early warning initiative led by Germany and France*

## LEO-PNT



### Navigation Demonstration Satellites

*Enhancing Galileo constellation with cross-segment revenue opportunities*

## OpSTAR



### Resilient & Autonomous Navigation

*In-orbit demonstrator for optical time synchronization and ranging*

## 3.2 ACCESS TO SPACE



**Ulrich Scheib**  
*Head of ACCESS TO SPACE*



**Dr. Stefan Brieschenk**  
*Chief Operating Officer of RFA*

# CRITICAL CONTRIBUTOR TO EUROPE'S SOVEREIGN ACCESS TO SPACE



✓ Sovereign Access to Space has become a strategic priority for Europe and US<sup>(a)</sup>

✓ Unique set of Access to Space capabilities increases relevance for the European space & launch ecosystem

✓ OH B is well positioned to play an active role in the future development of European Access to Space



### Launch Service

European Spaceport Company   MT AEROSPACE GUYANE   OH B ORBITAL   RFA Rocket Factory

### Launch Vehicle

MT AEROSPACE <sup>(b)</sup> An OH B Company   RFA Rocket Factory

### Launch Site / Operations

European Spaceport Company   MT AEROSPACE An OH B Company   OH B ORBITAL   RFA Rocket Factory

(a) Source: EU Space Strategy for Security and Defense

(b) MT Aerospace provides parts and subsystems for launch vehicles

(c) OH B has an approximately 65% equity interest in RFA but does not control it and consolidates it at equity

RFA Rocket Factory ~65% owned by OH B<sup>(c)</sup>

## 3.2.1 MT AEROSPACE (MT-A)



**Ulrich Scheib**  
*Head of ACCESS TO SPACE*

# ACCESS TO SPACE: MT AEROSPACE AT A GLANCE



## Key Facts<sup>(a)</sup>

**€362m / 48%**

Order backlog 2025A /  
YoY growth 2025A

**€163m / 19%**

Total Operating Performance  
2025A / YoY growth 2025A

**€16m / 10%**

EBITDA 2025A / margin

**€9m / 6%**

EBIT 2025A / margin

**41,500m<sup>2</sup>**

Total shopfloor space<sup>(b)</sup>

**3**

Sites

**2**

Countries

## Key Highlights

- ✓ Strategic positioning in **European launch autonomy**
- ✓ Sustainable positioning in **US launcher market achieved**
- ✓ **Growing defense business** with European primes
- ✓ Scaling via **industrialization strategy**
- ✓ Attractive cash profile via **product focus and industrialization**

## Select Customers



(a) Financials refer to Access to Space segment (RFA consolidated at equity)

(b) Including approximately 11,500m<sup>2</sup> of external rented locations

# OHB'S MT-A OFFERS A WIDE RANGE OF SOLUTIONS



## Space

~85%<sup>(a)</sup>

## Defense

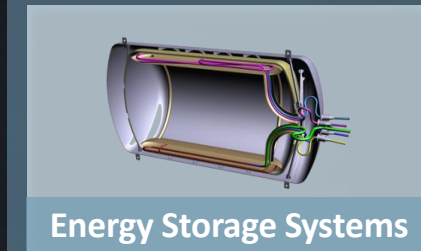
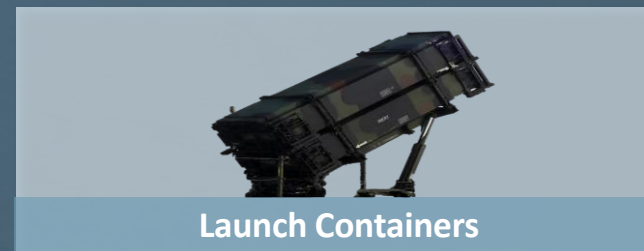
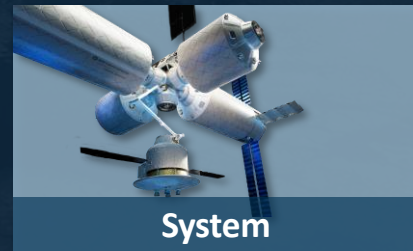
~15%<sup>(a)</sup>

### Launcher

### Spacecraft

### Missiles

### Air / Sea



(a) % of Access to Space Segment Revenue 2025A

# CONTINUOUS INNOVATION HAS EXPANDED OHB'S COVERAGE



**Extension of Ariane share in core launcher market**



**Major expansion in commercial space and defense**



**Future-ready position for next generation**

# SHORT-TERM GROWTH VIA INDUSTRIAL SCALING AND EXECUTION OF EXISTING PROGRAMS AND CONTRACTS



## Space

## Defense

### European Launcher (Ariane 6)



#### Highlight

- >10% workshare since 2014

#### Ramp-up target

- Industrialization ramp-up:  
Up to 10 launches per year

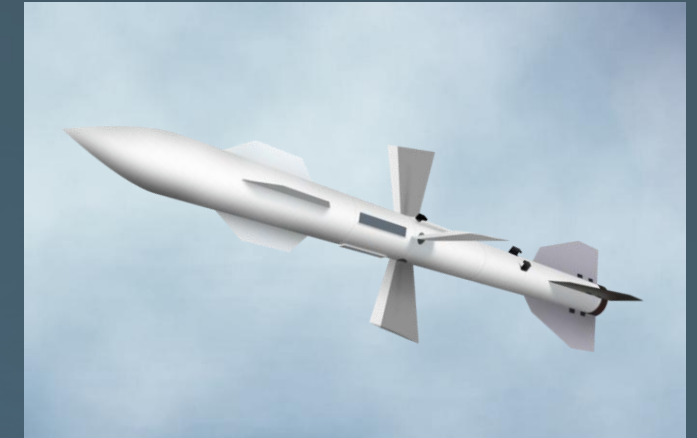
### US Launcher (e.g., Artemis, SLS)



- Industrial partner for SLS launches, future Artemis Moon mission and two commercial launch vehicles

- Production ramp-up:  
Up to 100 launches per year

### Missiles



- Supplier to national and European landmark programs with industrial scaling focus

- Production ramp-up:  
Up to >1,000 units per year

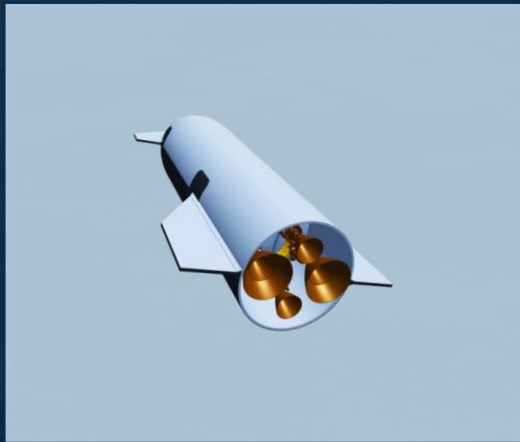
# MID-TERM GROWTH VIA NEXT GENERATION PROGRAMS AND EXTENSION OF CAPABILITIES



## Space

## Defense

### Next-Gen European Large Launcher



- Development of next-gen European launcher
- Heavy-lift design emphasizes reusability, leveraging RFA ONE development

### European Spaceport Company



- Maritime & land launch options, incl. offshore spaceport & expanded Kourou capacity

### In-Space Operations



- Pilot in-space refueling & propellant depot for institutional missions

### Hypersonic Missiles and Next-Gen Air Defense



- Program partner for key initiatives to expand sovereign capability in Air Defense and Hypersonic



## 3.2.2 RFA

**Dr. Stefan Brieschenk**

*Chief Operating Officer of RFA*

# ROCKET FACTORY AUGSBURG AT A GLANCE



## Key Facts

**2018**  
Founded

**65%**  
Owned by OHB<sup>(a)</sup>

**€190m+**  
Potential funding by ESA's  
European Launcher Challenge

**350+**  
Headcount<sup>(b)</sup>

**4** Sites      **4** Countries

## Key Highlights

- ✓ Disruptive and cost-effective **end-to-end launch services**
- ✓ Leveraging **OHB industrialization track record** and existing **industries outside the aerospace sector**
- ✓ European supply chain for **European launcher sovereignty**
- ✓ Key technology fully in-house: **Staged-combustion Helix engine**
- ✓ **Own launch pad** at SaxaVord Spaceport

## Select Customers



Federal Ministry  
of Defence



(a) Consolidated at equity  
(b) As of May 2026, includes interns

# RFA ONE LAUNCH VEHICLE AND STAGED-COMBUSTION HELIX ENGINE

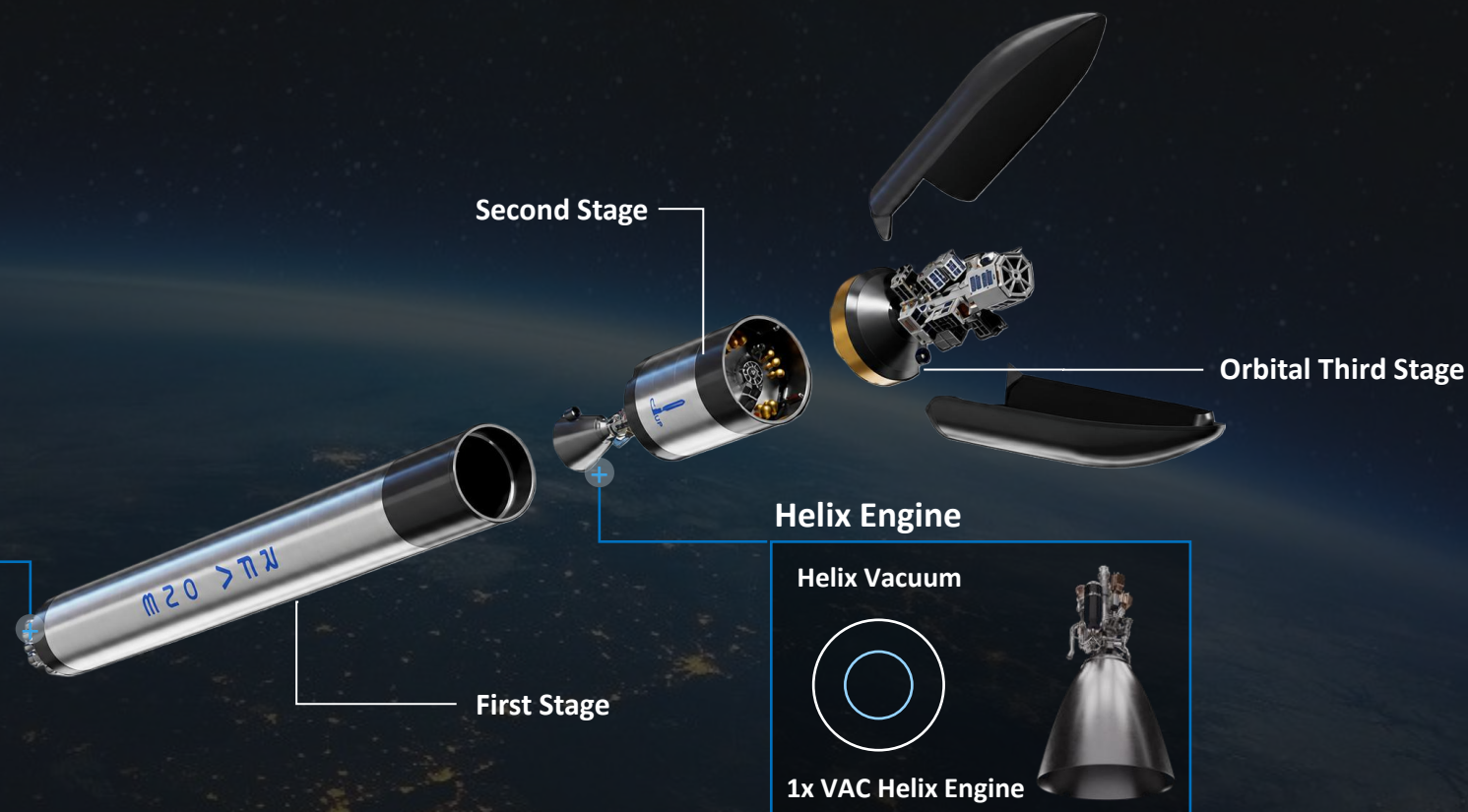


## Helix Engine

### Helix Sea-Level (SL)



9x SL Helix Engines



- ✓ **1 of 3** commercial players with an in-house **staged-combustion engine**
- ✓ **~1.5 ton** maximum payload<sup>(a)</sup>
- ✓ **70 ton** lift-off mass

- ✓ **Reusable launch** service model
- ✓ **>30% higher** payload<sup>(b)</sup>
- ✓ **5% higher** fuel efficiency<sup>(b)</sup>

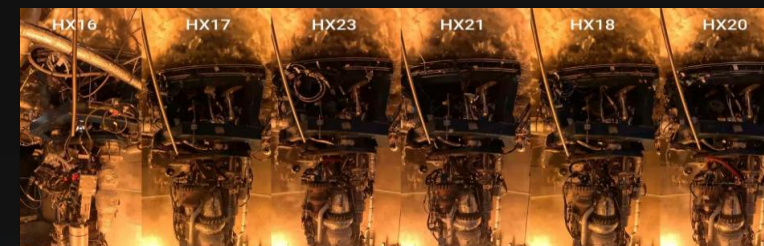
(a) Based on RFA ONE Block 2  
 (b) Compared to traditional open-cycle engines

# RFA ONE IS BACKED BY INDUSTRIAL DEPTH AND VISIBLE LAUNCH-READINESS PROGRESS



RFA ONE launch vehicle in the SaxaVord integration hall – S1/S2 integrated, April 2026

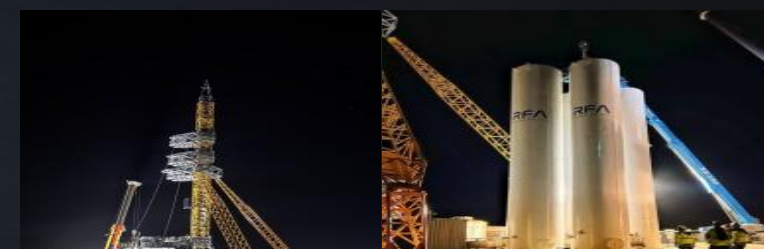
- ✓ Tangible industrial capability, combining precision manufacturing with scalable production capacity
- ✓ Recent milestones demonstrate clear execution progress from development into integrated launch hardware and site readiness
- ✓ MT Aerospace is the catalyst that will allow RFA to scale rapidly



RFA Helix engine tests in Kiruna, 2025 – April 2026






New RFA facility established in 2021 with >500m<sup>2</sup> of manufacturing space



Launch tower final integration, January 2026 – March 2026


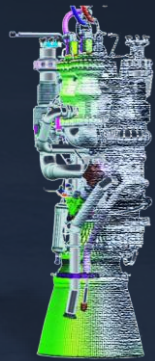

# RFA TWO IS EXPECTED TO SCALE RFA ONE TECHNOLOGY TO A HEAVY-LIFT LAUNCH VEHICLE



Vehicle	RFA ONE Block 1	RFA ONE Block 2	RFA TWO
Expected Timeline	<p><b>2026</b> 1<sup>st</sup> launch attempt</p>  <p>36m</p>	<p><b>2028</b></p>  <p>45m</p>	<p><b>Beyond mid-term</b></p>  <p>100m</p>
Reusability	Expendable	Stage-1 reusable: Return to launch site	Fully reusable
Engines	10-ton-thrust Helix 1	20-ton-thrust Helix 2	100-ton-thrust Helix X
Payload (LEO)	0.5 ton	1 ton (reusable) 1.5 ton (expendable)	15 ton (fully reusable) 25 ton (S1 reusable) 35 ton (expendable)

# CONTINUED DEVELOPMENT OF HELIX STAGED-COMBUSTION ENGINE



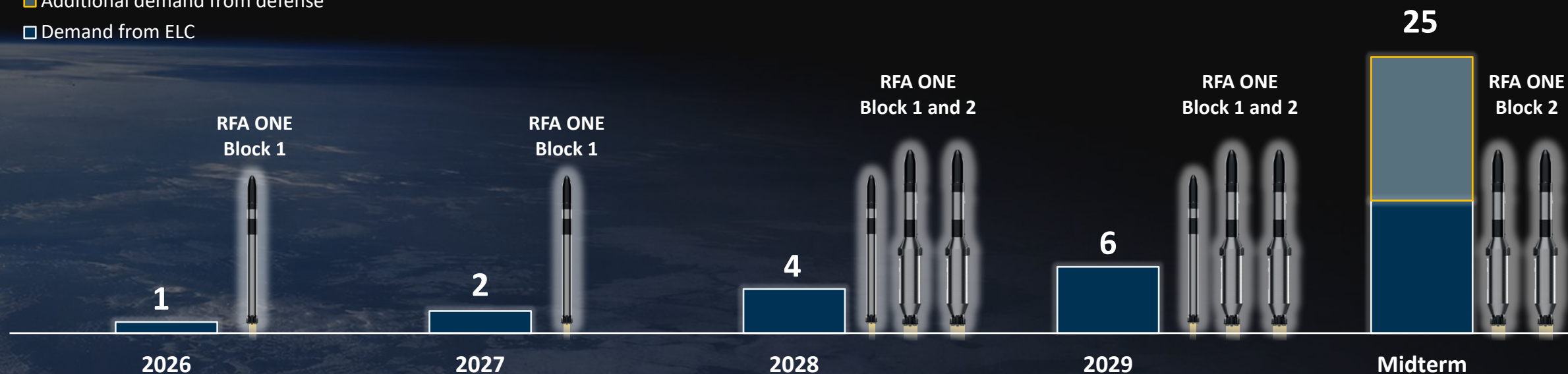
Engine	Helix 1	Helix 2	Helix X
Expected Timeline	2026	2028	Beyond mid-term
			
Thrust	10 ton	x2 ➤ 20 ton	x5 ➤ 100 ton
Mass	200kg	x1.1 ➤ 210kg	x4.5 ➤ 900kg
Development Status	<ul style="list-style-type: none"> <li>▪ Successfully qualified and in operation</li> </ul>	<ul style="list-style-type: none"> <li>▪ Developed under ELC</li> <li>▪ First power pack tests successfully completed</li> </ul>	<ul style="list-style-type: none"> <li>▪ In concept phase</li> <li>▪ Early design in 2026</li> </ul>

# RFA'S CLEAR ROADMAP FOR RAPID SCALING

Planned number of launch attempts per year

■ Additional demand from defense

■ Demand from ELC



## Test Flight Period

- ✓ Test flight attempts of RFA ONE Block 1 & payload up to 500 kg
- ✓ Commercial flights of RFA ONE Block 2 & payload up to 1,500 kg

## Serial Access to Space

- ✓ RFA One Block 2 for German MoD constellations
- ✓ Scale capacity toward ~25 launches per year



RFA is held at equity by OH B and therefore not included in OH B's guidance for total operating performance and EBITDA and considered further potential

## 3.3 DIGITAL



**Dr. Arne Gausepohl**

*Head of DIGITAL*

# DIGITAL AT A GLANCE



## Key Facts

**€324m / 90%**

Order backlog 2025A /  
YoY growth 2025A

**€146m / 20%**

Total Operating Performance  
2025A / YoY growth 2025A

**€9m / 6%**

EBITDA 2025A / margin

**€6m / 4%**

EBIT 2025A / margin

**681**

Headcount<sup>(b)</sup>

**~50%**

Revenue 2025A from  
Institutional Defense

## Key Highlights

- ✓ Positioning in **fastest growing space economy segment**<sup>(a)</sup>
- ✓ Building **relevance across entire value chain** based on OH B's space know-how and customer access
- ✓ **Cross-sell potential** across mission lifecycle
- ✓ **Diversification into adjacent markets** with different revenue models
- ✓ **Significant upside** from operational leverage and favorable mix effect

## Select Customers

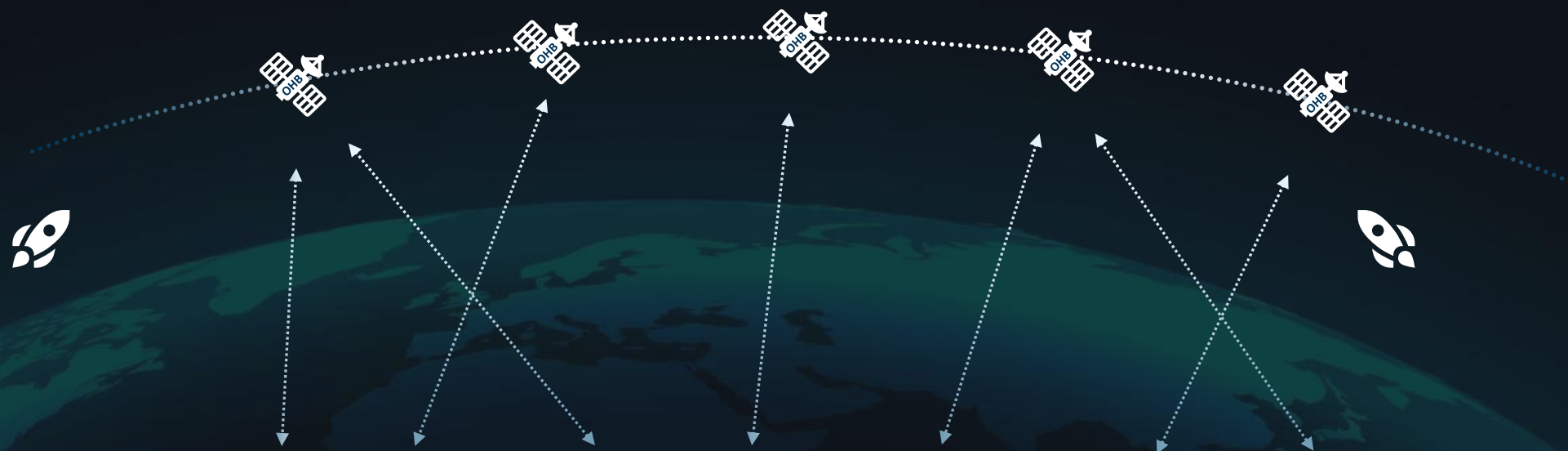


(a) Based on 2030-2035 CAGR projections for OH B's European SAM  
(b) As of 2025A

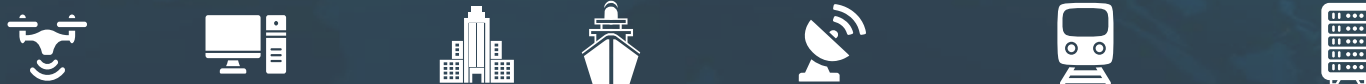
# CONTINUED EXPANSION ALONG THE VALUE CHAIN INTO GROUND SOLUTIONS AND SERVICES COMPLEMENT OHB'S PORTFOLIO

Space Systems

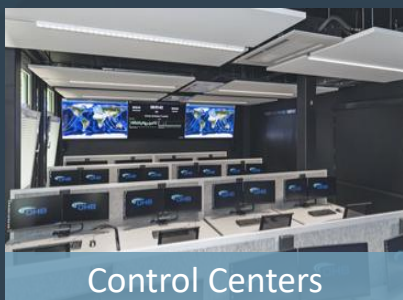
Access to Space



Digital



Antennas



Control Centers



Data Centers



Cyber Security



Applications

# LEVERAGING GROWTH MARKETS WITHIN OUR THREE SEGMENTS



## Ground Solutions

75%<sup>(a)</sup>

## Geospatial Analytics

15%<sup>(a)</sup>

## Cyber Security

10%<sup>(a)</sup>



Ground Segments



Data Management



IT Security



Satellite Operations



Data Acquisition



Operational Technology Security



Telescopes & Antennas



AI & Data Analytics



Secure Communication



Inst. Civil



Inst. Defense



Inst. Civil



Inst. Defense



Commercial



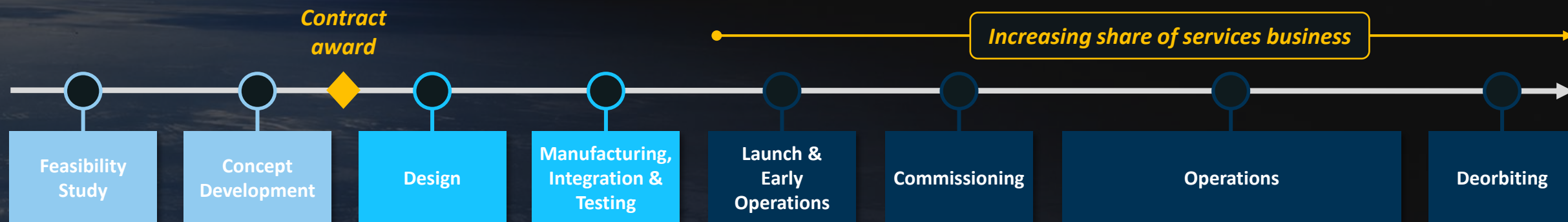
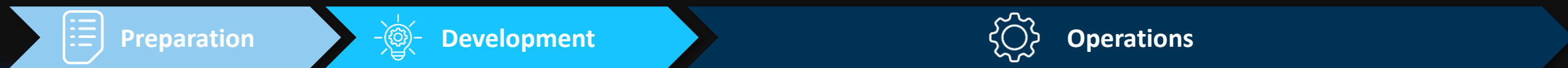
Inst. Civil



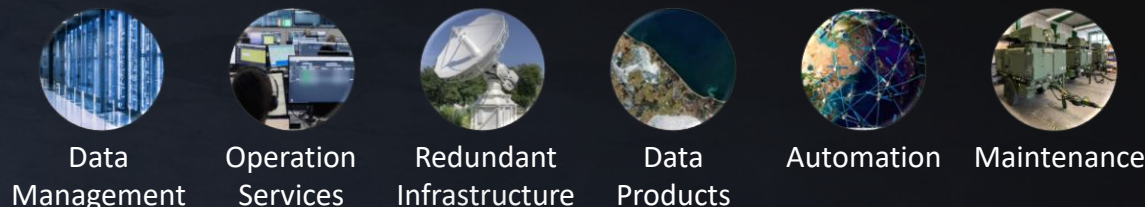
Commercial

<sup>(a)</sup> % of Digital Segment Revenue 2025A net of consolidation effects. Ground Solutions includes telescopes, satellite operations and ground systems; Geospatial Analytics includes satellite data analysis, applications and professional services (and other); Cyber Security includes cyber security, encryption and railway infrastructure

# BENEFITING FROM DEEP CUSTOMER EMBEDDEDNESS WITH OPERATIONS AND ATTRACTIVE CROSS-SELL POTENTIAL



*Potential for margin-attractive cross-sell business*



*Operations phase establishes longer, stickier customer relationships*



*Opportunity to proactively generate demand for additional system capabilities*



*Right to win through high complexity in running operations*



*Attractive margin profile of services and cross-sell business*

# THE DEFENSE SUPER-CYCLE OPPORTUNITY



## Sovereign Connect to Space

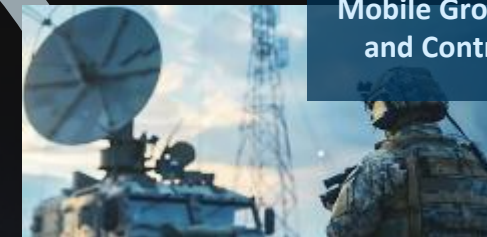
- New space capabilities require major ground infrastructure investment
- Mobile, resilient systems enable tactical constellation use
- OH B builds & operates solutions from unclassified to secret and is well-positioned to benefit from rising defense demand

## Pillars of Combat-Ready Ground Solutions

Highly Automated &  
Decentralized Constellation  
Management



Mobile Ground Stations  
and Control Centers



Robust and Flexible  
Antenna Solutions



Edge Processing &  
AI-based Data Chain  
Directly to the Battlefield



Interoperability for  
Efficient  
System-of-Systems



# THE DATA OPPORTUNITY



## Megatrends:



## Phase 1: Institutional and Defense

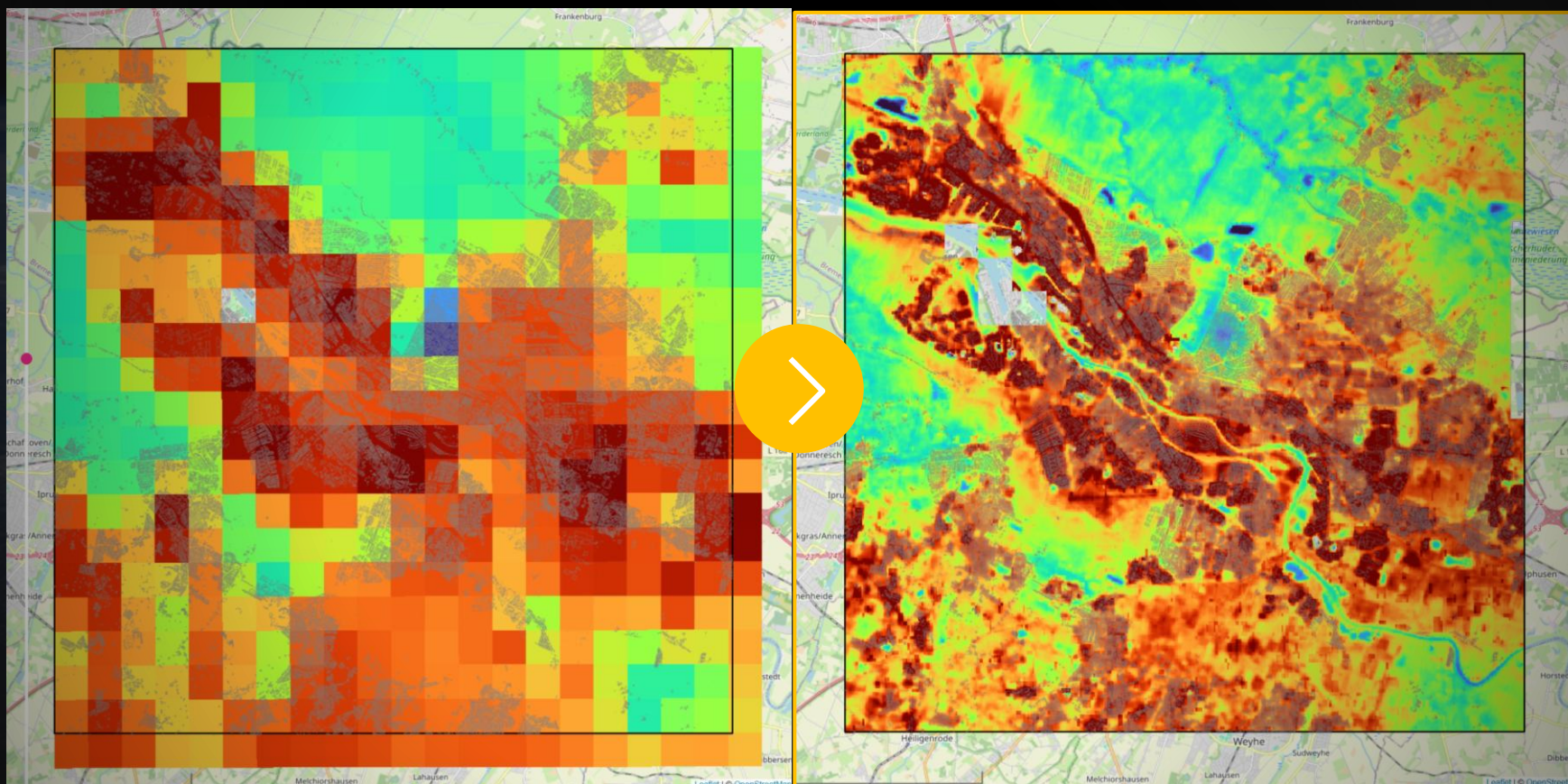
- **2.7x** growth of geospatial analytics market 2025-2030, driven by ESA, EC, national defense
- **22%** analyzed EO data growth accelerating vs. 18% raw data growth (2025-2030)

## Phase 2: Commercial Uptake

- Commercial demand follows dual-use infrastructure and operations
- Designed to enable scale beyond program-driven procurement
- Downstream becomes sustained growth engine

# THE AI OPPORTUNITY

## AI Superresolution



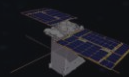
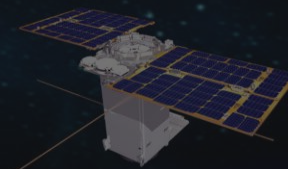
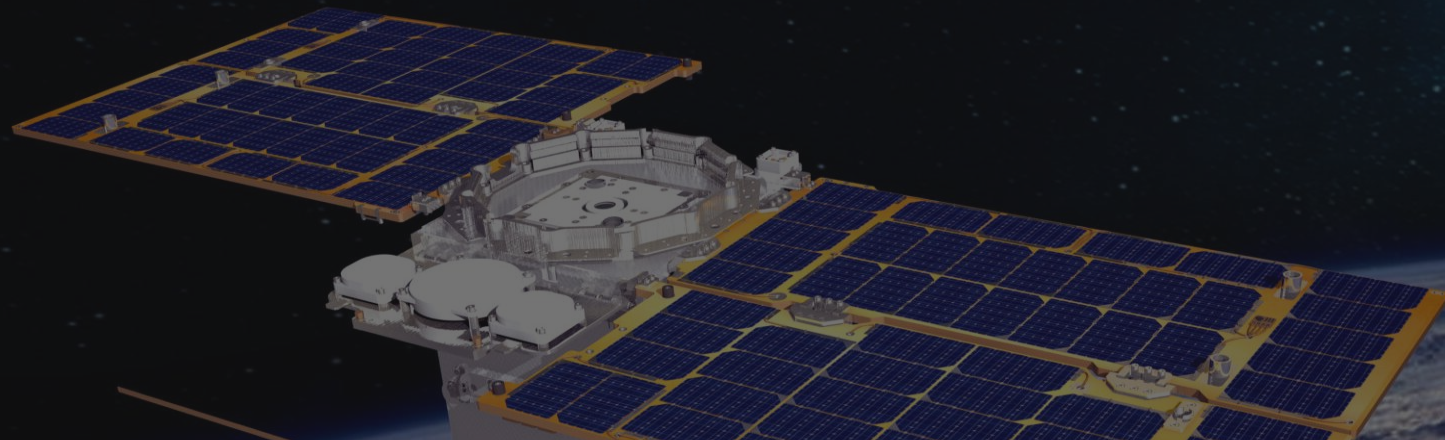
Efficient cloud-based data analytics and visualization



Automated workflows with agentic AI and chat-based user interfaces



Advanced super-resolution algorithms for getting more analytics from less image



# 4 STRATEGY

**Marco R. Fuchs**  
*Chief Executive Officer*

# OHB STRATEGY: DELIVER LONG-TERM SUSTAINABLE GROWTH



## Win



- ESA pipeline
- EU pipeline
- German defense opportunity

## Execute



- Industrialization
- International expansion
- Partnerships












## Expand



- RFA
- Lunar exploration
- LEO economy

# OHB HAS A CLEAR RIGHT TO WIN ACROSS THE INCREASING ESA AND EU BUDGETS



	 <b>€22bn</b> MC25 Budget / ESA 2026-2028							 <b>€131bn</b> EU MFF 2028-2034 Space & Defense <sup>(a)</sup>		
Domains	 <b>Earth Observation</b>	 <b>Navigation</b>	 <b>Human &amp; Robotic Exploration</b>	 <b>Space Transportation</b>	 <b>Space Safety</b>	 <b>Science</b>	 <b>Connectivity, Secure Comms &amp; Other<sup>(b)</sup></b>	 <b>Space</b>	 <b>Defense Research &amp; Innovation</b>	 <b>Defense Industry &amp; Security</b>
Budget	€3.5bn	€1.0bn	€3.0bn	€4.7bn	€1.0bn	€3.8bn	€5.5bn	€50.0bn	€13.0bn	€53.0bn
Key Programs for OHB	Copernicus	OpSTAR, Celeste	Argonaut	Ariane and European Launcher Challenge	Asteroid deflection in-space servicing	Measuring gravitational waves	Digital payload development	Copernicus and Galileo Gen 2, IRIS <sup>2</sup> Future Gen, EuroQCI/QKD	ISOS, EU SST/NEO/SWE	Odin's Eye, Twister, Hydef, Hydis
OHB Right to Win	Sentinel satellites	Galileo Gen 1	Argonaut GNC	MT-A >10% Ariane 6 and RFA	Ramses, Clearspace-1, HERA	LISA	Fidora, Integrated processes unit	IRIS <sup>2</sup> MEO, SAGA, Galileo Gen 1, OpSTAR, Celeste	FlyEye, Ramses, Clearspace-1	Lead Odin's Eye Consortium

Source: Company Management Estimates, ESA Member States commit to largest contributions at Ministerial Conference, European Parliament rapporteur (MEP) draft position on the European Competitiveness Fund (ECF)

(a) Includes EU defense funding, EU Space Program and Horizon Europe (space and defense), €16bn reserved for top-up across all domains in addition to domains shown on this page

(b) Other includes basic activities, technology, prodex and commercialization

# STRONG DEFENSE HERITAGE POSITIONS OHB IDEALLY FOR UPCOMING OPPORTUNITIES IN GERMANY



## €35bn

### German Military Opportunity

Key  
Opportunities  
for OHB

#### SATCOMBw4

##### Germany's Sovereignty Project for Independent Communications

Bundeswehr satellite network aiming to reduce dependence on US systems

#### Space-Based Early Warning

##### Germany's Space-Based Early Warning

Significant contribution to the ground solutions and operations of the satellites

OHB Right  
to Win

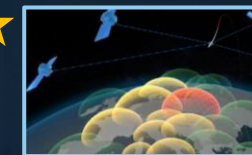
#### Mil. Satellite Communications

SATCOMBw3 SPARROW,  
Heinrich Hertz



#### Missile Defense ★

ODIN'S EYE



★ *Deep-dive next*

# OHB OFFERS MULTI-DOMAIN MISSILE DEFENSE SOLUTIONS INCLUDING SPACE- AND GROUND-BASED SYSTEMS



## OHB solutions

- ✓ Missile defense systems against ballistic, hypersonic and anti-satellite threats
- ✓ Capabilities include timely warning, technical intelligence, continuous tracking and proliferation control
- ✓ Strengthening Germany's and Europe's NATO contribution and strategic autonomy

*Missile defense at OHB includes both ground-based components and the space segment: ODIN'S EYE leadership, interceptor component supply, initiatives such as JEWEL, and future GEO/LEO architectures will enhance the future opportunities for further strengthening Germany's and Europe's sovereign early warning and missile defense capabilities*

## OHB's Areas of Expertise in Early Warning and Missile Defense

## External



Satellites  
and  
Constellations

OHB builds the  
space segment



Transport Layer  
and Ground  
Stations  
Network

OHB delivers  
connectivity



Control  
and User  
Segment

OHB builds  
user tools



Space System  
Command and  
Control

OHB runs mission  
operations



Interoperability  
Backbone

OHB integrates  
external interfaces  
and standards



Ground-Based  
Interceptors

OHB builds  
components



Space  
Situational  
Awareness

OHB builds  
SSA systems

National Defense  
Command & Control

NATO Battle  
Management

Shared Threat  
Intelligence

# SIGNIFICANT INVESTMENTS IN EXISTING EUROPEAN PRODUCTION FACILITIES AND NEW HIGH-OUTPUT FACILITY FOR CONSTELLATION PROGRAMS IN GERMANY



## Existing Production Facilities

## New High-Output Facility



Sweden

2025  
completion



- Clean room facility with labs, x-ray inspection, pressure test bunker
- Capacity for 20 satellites per year<sup>(a)</sup> and adding more

★ Opened Sept 2025  
Major expansion underway

**710m<sup>2</sup>** clean room  
**10-50<sup>(a)</sup>** # propulsion systems/year



Germany

2025  
acquisition



- In-house electronics manufacturing hub
- Capacity for up to 250k PCBs per month

★ Opened Jan 2026

**3,900m<sup>2</sup>** production area  
**24-36 months** to space-grade readiness<sup>(c)</sup>



Italy

2027  
completion



- New AIT<sup>(b)</sup> facility for small and medium satellite constellations
- Capacity for 25-50<sup>(b)</sup> satellites per year

★ Ground-breaking ceremony Mar 2026

**800m<sup>2</sup>** clean room  
**~2.5x<sup>(a)</sup>** previous capacity



UK

2027  
completion



- State-of-the-art spacecraft AIT<sup>(b)</sup> facility for large and smaller satellite constellations

★ Move in May 2026

**1,112m<sup>2</sup>** clean room  
**3,595m<sup>2</sup>** hall



Germany

2027  
completion



- Scalable, high-output facility for dual-use constellation production
- AI-enabled production optimization

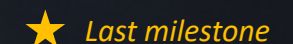
★ Investment decision May 2026

**Up to 3 Satellites per week<sup>(a)</sup>**

(a) Depending on size and complexity

(b) Assembly, Integration and Test

(c) Space-grade readiness refers to ramping processes, documentation, testing, and quality assurance toward ECSS-aligned manufacturing standards for space hardware



# EXPANDING EUROPEAN PRESENCE IN TOP-GROWTH MARKETS AND SELECT OVERSEAS INITIATIVES



## Expansion in Europe

■ Current presence

■ Planned future presence

⊗ 2026-2028 ESA budget in €bn



## Growth Overseas

### North America

Scaling with major space companies

- Major satellite manufacturer: Avionics suite
- Major launcher and constellation company: Reusable stage 1 high-precision metal transformation
- New market entrant: Structure elements for 5.5-ton geo-synchronous transport vehicle
- BOEING**: Structural elements for SLS

### Other geographies

Select government-to-government engagements

# OHB'S TRACK RECORD OF SUCCESSFULLY ATTRACTING AND RETAINING HIGHLY QUALIFIED TALENT SETS THE FOUNDATION FOR FUTURE GROWTH



OHB is successfully expanding its engineering base...

## 172

Engineers hired  
in 2025

## +13%

Increase in  
engineers YoY

...training and retaining a young talent base...

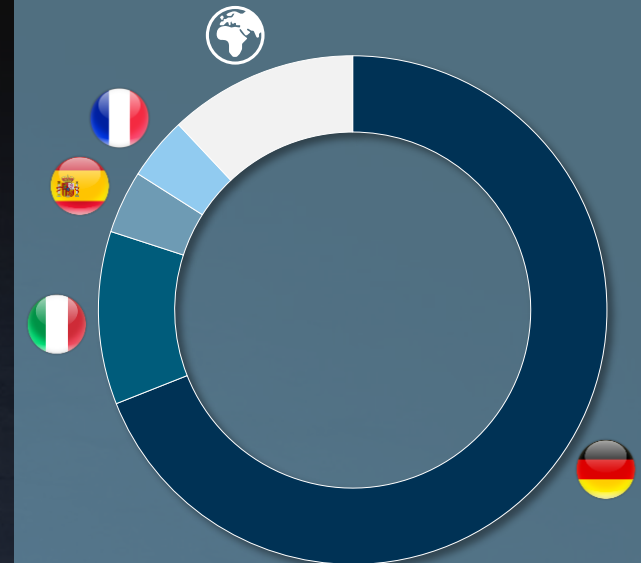
## 149

Students and apprentices  
joined OHB in 2025<sup>(a)</sup>

## 34

Average age of  
FTE hired in  
2025

...and attracting highly qualified personnel from the broader European talent pool



Representing ~50 different  
nationalities<sup>(a)</sup>

<sup>(a)</sup> Data includes OHB System AG, OHB Information Technology GmbH, OHB Digital Connect GmbH, OHB SE, and OHB Teledata GmbH as per 2025A

# VALUE ACCRETIVE M&A STRATEGY TO ACCELERATE GROWTH



**Geographical  
Expansion**

**Digital Platform  
Strengthening**

**Technology  
Expansion**

**Securing  
Supply Chain**

# NEW PARTNERSHIPS TO ACCELERATE GROWTH

★ Apr 2025

## Post-ISS decommissioning



**AXIOM**  
SPACE

- Next-gen private space station post-ISS decommissioning
- OHb focuses on payload services and hardware integration

★ Jan 2026

## SATCOMBw4

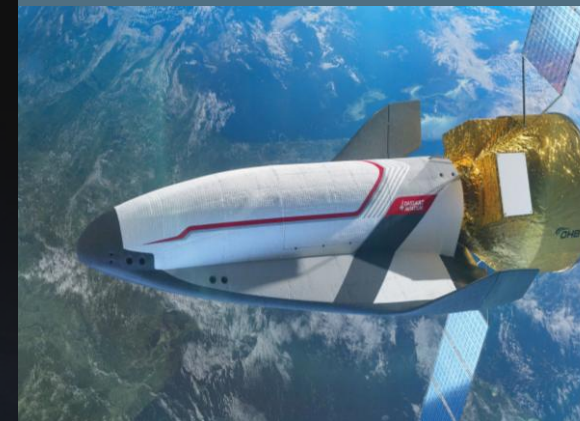


**RHEINMETALL**

- Telecoms satellite constellation for Bundeswehr
- OHb provides satellite manufacturing expertise
- Rheinmetall integrates into existing armed forces infrastructure

★ May 2026

## VORTEX



**DASSAULT**  
AVIATION

- Partnership proposes VORTEX multipurpose spaceplane to ESA
- Dassault Aviation as VORTEX prime architect and global integrator of the spaceplane
- OHb as architect and integrator of the service module

★ *Announcement date*

# THE RFA OPPORTUNITY FOR OHB



**€190m+**

Potential funding by ESA's  
European Launcher Challenge

+

**~€100m**

Additional funding

## Industrialize RFA ONE

- Inaugural launch attempt planned in 2026
- Serial production planned from 2028 onwards
- Mid-term ambition of up to 25 launches per year
- Development of first-stage reusability allows for weekly, potentially daily launch long-term

In the space industry, 1<sup>st</sup> launch attempts carry significant technical risk (typically, less than 30% of first launches of new vehicles are successful)<sup>(a)</sup>

## Start Development of RFA TWO

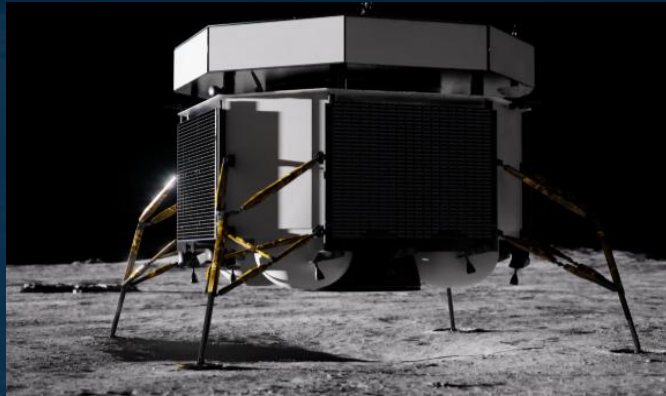
- Scale RFA ONE technology to heavy-lift launch vehicle: Low NRCs and efficient timelines
- Leverage OHB industrial production environment of Ariane 6 for large structures
- Launch vehicle design based on re-usability

(a) Company management estimate

# THE LUNAR ECONOMY OPPORTUNITY FOR OHB



## Argonaut: European Lander



### Europe's End-to-End Lunar Transport Capability

#### Independent European lunar access:

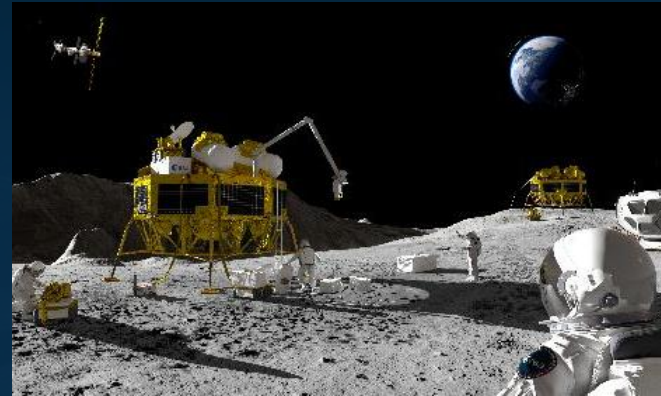
- Moon landings
- Payload return

European  
Priority

Key  
Programs  
for OHB

- Heritage positioning with Argonaut Guidance, Navigation and Control

## Robotic Lunar Missions



### Leveraging Germany's Robotics Industrial Base

#### Near-term:

- Robotics exploration

- Currently working on two robotic lunar missions

## Lunar Infrastructure



### Building the Infrastructure for Europe's Lunar Presence

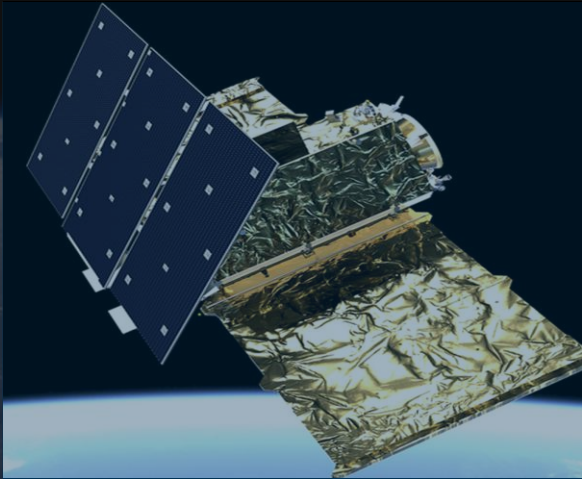
#### Early 2030s:

- Hardened European landing site
- 1<sup>st</sup> step towards the European Moonport

- Communication, navigation, landing site construction and ISRU<sup>(a)</sup> for water and building materials

(a) In-Situ Resource Utilization; using resources found on the Moon rather than transporting them from Earth

# THE LEO ECONOMY OPPORTUNITY FOR OHB



## Companion Satellites

Two concrete missions:  
Schild und Schwert  
("Shield and Sword")  
Fly and Grab



## Refueling Opportunity

Pilot in-space refueling &  
propellant depot as strategic  
capability and growth area for  
institutional missions



## Next-Gen Space Stations

Partnership with Axiom for  
private space stations after ISS  
decommissioning



## Vortex

Partnership with Dassault  
Aviation to develop a reusable  
orbital spaceplane for  
multipurpose space mission

# OHB IS UNIQUELY POSITIONED TO CAPTURE GLOBAL SPACE DEMAND THROUGH A BLEND OF AGILITY, SCALE AND TECHNOLOGICAL RELEVANCE



- ✓ Unique positioning at intersection of heritage and execution agility
- ✓ Successful track record of continued technology disruption
- ✓ Technology-agnostic integrator combining best-of-breed technologies
- ✓ Strategic positioning for European launch autonomy
- ✓ Focused capital allocation to accelerate next phase of growth



# 5 GOVERNANCE & ESG

**Daniela Schmidt**  
*Chief Legal Officer*

# MANAGEMENT BOARD AND EXECUTIVE COMMITTEE STRUCTURE



STRONG AND DIVERSE EXECUTIVE COMMITTEE WITH COMPLEMENTARY SKILLS AND SIGNIFICANT INDUSTRY EXPERIENCE

Experienced and committed management team...

...with proven and repeated execution

Executive Committee  
Management Board



30+

**Marco R. Fuchs**  
Chief Executive Officer



20+

**Dr. Tim Tecklenburg**  
Chief Financial Officer



30+

**Dr. Markus Moeller**  
Chief Sales Officer



15+

**Daniela Schmidt**  
Chief Legal Officer

Executive Committee  
Group Senior Executives



25+

**Chiara Pedersoli**  
Head of SPACE SYSTEMS  
Germany



25+

**Ulrich Scheib**  
Head of  
ACCESS TO SPACE



15+

**Dr. Arne Gausepohl**  
Head of  
DIGITAL



20+

**Dr. Kristina Wagner**  
Chief Technology  
Officer



15+

**Sabine von der Recke**  
Chief Public  
Affairs Officer



20+

**Oliver Salisch**  
Head of SPACE SYSTEMS  
International / M&A



15+

**Dr. Juliane Göke**  
Chief Human  
Resources Officer

# Years of experience



Family-anchored ownership, led by founding-family CEO and majority shareholder, ensures continuity and long-term strategic focus



Professional management team with deep aerospace, industrial and capital markets expertise



Governance structure enables agile decision-making and efficient scaling, with decisions vested in the Management Board



Strong track record in building and expanding industrial platforms

# MANAGEMENT BOARD COMPENSATION SYSTEM

DESIGNED TO PROMOTE FULL ALIGNMENT WITH SHAREHOLDER INTERESTS



## Remuneration packages

## Long-term incentives planned from 2027 subject to approvals



(a) Average of last three years remuneration reports (2023A-2025A)

(b) Decision corridor for determination by Supervisory Board

(c) Variable remuneration may be awarded, in whole or in part, as OH B SE shares or share-based instruments (e.g., stock options, performance shares, or similar arrangements)

(d) Non-exhaustive list

(e) Subject to Remuneration Committee discussions and respective governance approvals

# SUPERVISORY BOARD STRUCTURE

EXPERIENCED SUPERVISORY BOARD ENSURING STRATEGIC OVERSIGHT



Proposed for election to Supervisory Board; subject to AGM approval (8 June 2026)<sup>(d)</sup>

Board Members

Experience

Independent



**Robert Wethmar**  
Chairman of the Supervisory Board



Independent



**Ingo Kramer**  
Deputy Chairman of the Supervisory Board



Independent



**Dr. Hans Königsmann**  
Member of the Supervisory Board



Fuchs Family Representative<sup>(b)</sup>



**Raimund Wulf**  
Member of the Supervisory Board



KKR Representative<sup>(c)</sup>



**Dr. Theodor Weimer**  
Future Member of the Supervisory Board



Excellent Space Industry Expertise



Deep Financial Markets Acumen



Long-Standing Familiarity with OH B<sup>(a)</sup>



Supervisory Board Majority Independent



International Profile



Other current roles    Audit Committee    Personnel Committee    ESG Committee    Technology Committee

(a) Average Supervisory Board tenure of >7 years, excl. KKR representative  
 (b) Fuchs family 65.4% of shares (as of 2025)  
 (c) KKR (Orchid Lux HoldCo S.à r.l.) 28.6% of shares (as of 2025)  
 (d) Dr. Theodor Weimer to replace Claire Wellby as KKR representative on the Supervisory Board, subject to AGM approval on 8 June 2026

# SHAPING A SUSTAINABLE SPACE ENVIRONMENT

IN A FUTURE IN WHICH SPACE IS BECOMING AN INCREASINGLY IMPORTANT SHARED RESOURCE, WE WANT TO CONTRIBUTE TO ITS RESPONSIBLE USE

## Clear ESG focus



**Head of Sustainability**  
Marieke Patyna



**OH B Sustainability Report**  
based on ESRS

## Achievements until 2025

**E**

### Group-wide Decarbonization Strategy to support climate protection

- Scope 1-3 GHG<sup>(a)</sup> accounting according to GHG Protocol
- Decarbonization levers identified

**S**

### Group-wide People Strategy to support long-term workforce sustainability

- Integrated People Strategy rolled out across the Group
- Structured workforce levers in place

**G**

### Comprehensive ESG governance framework

- Clear ESG accountability at Board level
- Implemented solutions to combat space debris and strengthen protection against orbital threats



## Ambitions & targets

### Deliver measurable Scope 1 & 2 emission<sup>(a)</sup> reductions

- 35% reduction of Scope 1 & 2 emissions<sup>(a)</sup> by 2030<sup>(b)</sup>
- 63% reduction of Scope 1 & 2 emissions<sup>(a)</sup> by 2035<sup>(b)</sup>

### Group-wide People Strategy underpinned by continuous learning framework

- Develop and retain future-ready workforce
- Embed continuous learning and skills development

### Embedded across Management and Supervisory Board governance and risk management

- Continued enhancement of Board-level ESG oversight
- Integrate space security & resilience into group-wide risk management

## Understanding of Sustainability:

*As a European space and technology group and a business with family-anchored ownership, we view sustainability as a key to future readiness and a shared mission*

(a) Scope 1–3 GHG emissions comprise direct emissions from own operations (Scope 1), indirect emissions from purchased energy (Scope 2), and other indirect emissions across the upstream and downstream value chain (Scope 3), calculated in accordance with the GHG Protocol vs. 2025 baseline  
(b) vs. 2025 baseline

# 6 FINANCIALS



**Dr. Tim Tecklenburg**  
*Chief Financial Officer*

# OHB OFFERS A STRONG FINANCIAL FOUNDATION WITH POTENTIAL FOR ATTRACTIVE SHAREHOLDER RETURNS



<b>Performance visibility</b>	<ul style="list-style-type: none"> <li>Record order backlog and long-term government / institutional contracts</li> <li>Significant long-term total operating performance growth at ~20% CAGR since IPO<sup>(a)</sup></li> <li>High pipeline visibility based on strong customer relationships</li> </ul>	<b>€3.4bn</b>	Order backlog Q1 2026A
<b>Growth track record</b>	<ul style="list-style-type: none"> <li>Significant order intake growth driven by further increasing demand</li> <li>Strong growth across space and defense end markets</li> </ul>	<b>&gt;50%</b>	Order intake CAGR 2023-2025A
<b>Embedded margin upside</b>	<ul style="list-style-type: none"> <li>Margin upside supported by increased emphasis on defense</li> <li>Further improvement through industrialization and knowledge sharing</li> <li>Significant potential future scale benefits from operating leverage</li> </ul>	<b>~200bps</b>	Adj. EBITDA margin expansion 2023-2025A
<b>Capex-light</b>	<ul style="list-style-type: none"> <li>Well-invested asset base with modest maintenance requirements</li> <li>Customers partially supporting funding of OHB's growth capex</li> </ul>	<b>~1.9%</b>	Avg. capex % total operating performance 2023 <sup>(b)</sup> -2025A
<b>Capital allocation</b>	<ul style="list-style-type: none"> <li>Disciplined capital allocation framework driving shareholder returns</li> <li>Near-term organic growth focus to expand capacities</li> </ul>	<b>0.8x</b>	Net leverage ratio <sup>(c)</sup> 2025A

Financials as of 2025A unless stated differently

(a) Based on historical data extracted from the Company's financial statements, which may not be directly comparable over time due to, among other things, changes in accounting policies, reporting perimeter or classification of items

(b) 2023A total operating performance adjusted for the impact of deconsolidation and revaluation effects of RFA amounting to €114m, for further details please refer to p.57 of the 2024 Annual Report

(c) Net leverage ratio defined as Net Financial Debt (incl. lease liabilities) / Adj. EBITDA

# OHB FINANCIAL SNAPSHOT AT A GLANCE



## Summary Financials

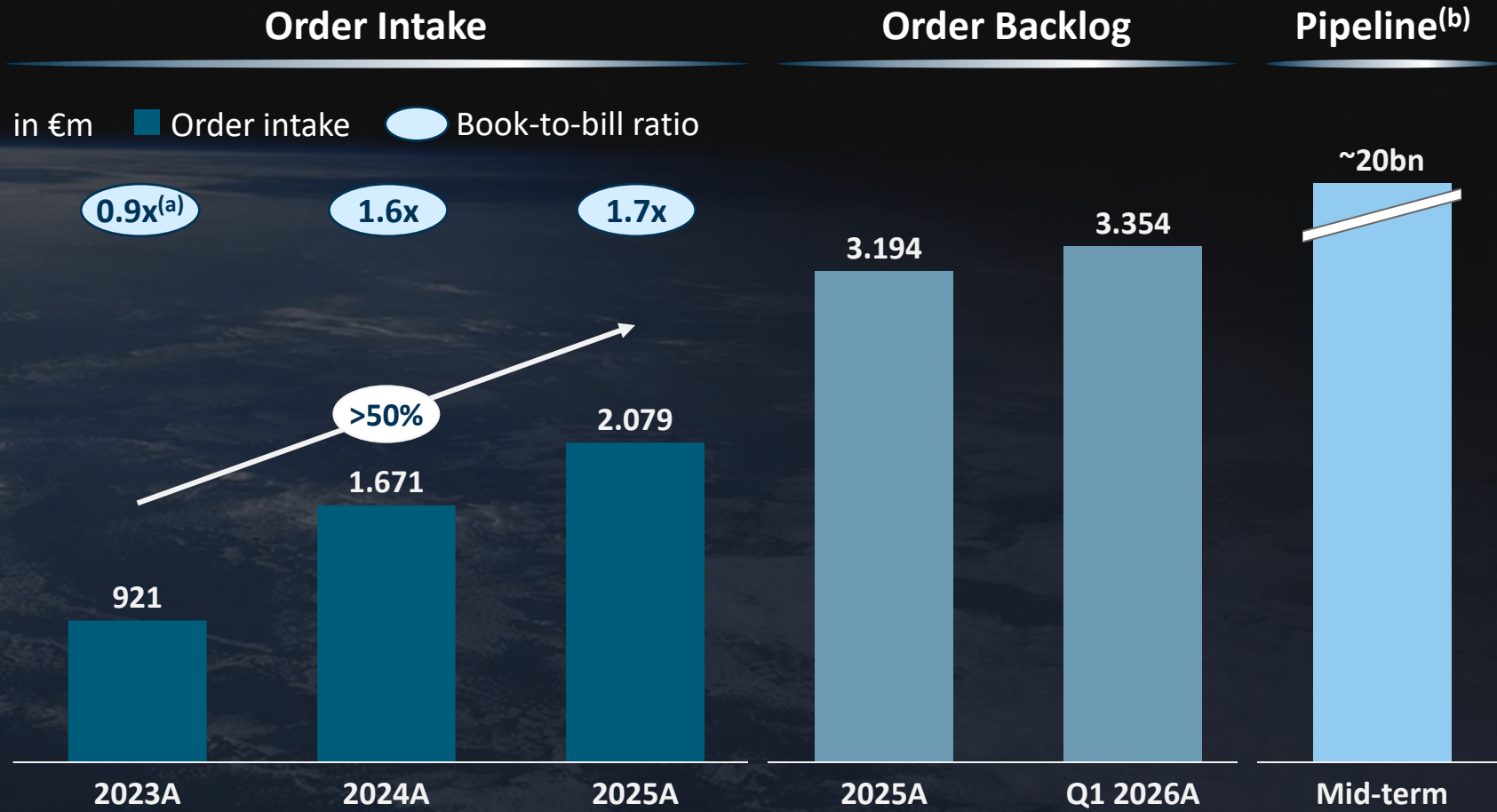
(€m, unless otherwise indicated)	2023A	2024A	2025A
Order backlog	1,749	2,382	3,194
Order intake	921	1,671	2,079
Book-to-bill	0.9x <sup>(a)</sup>	1.6x	1.7x
Total operating performance	1,069 <sup>(a)</sup>	1,030	1,248
Adj. EBITDA	87	111	126
Adj. EBIT	50	72	84
Adj. Free Cash Flow	(83)	133	56

## Commentary

- **Record high backlog** providing high visibility on future performance
- **Continuously growing order intake** at a 1.7x book-to-bill ratio
- **Strong 2025A total operating performance** driven by successful project execution, growing fully organically
- **Continuously strong profitability growth**

(a) 2023A total operating performance adjusted for the impact of deconsolidation and revaluation effects of RFA amounting to €114m

# STRONG ORDER INTAKE MOMENTUM: EVEN BEFORE ENTERING THE NEW SUPER-CYCLE



- ### Commentary
- **Strong institutional demand** across ESA and EU driving order intake growth – already before the ongoing super-cycle
  - **Consistently high book-to-bill ratio** supporting long-term growth
  - Step-change from 2023A to 2025A: **Major contract wins plus increasing program sizes**
  - Pipeline consists of multi-year contracts with **total operating performance recorded as milestones** are reached

**INFLECTION POINT FOR OH B’S ORDER INTAKE: MARKET AND CUSTOMER DEMAND ARE CONSISTENTLY HIGH, DRIVING LONG-TERM VISIBILITY AND BACKLOG**

(a) 2023A total operating performance adjusted for the impact of deconsolidation and revaluation effects of RFA amounting to €114m, for further details please refer to p.57 of the 2024 Annual Report  
 (b) Sum of active sales opportunities where the estimated total probability of winning equals or exceeds 50%

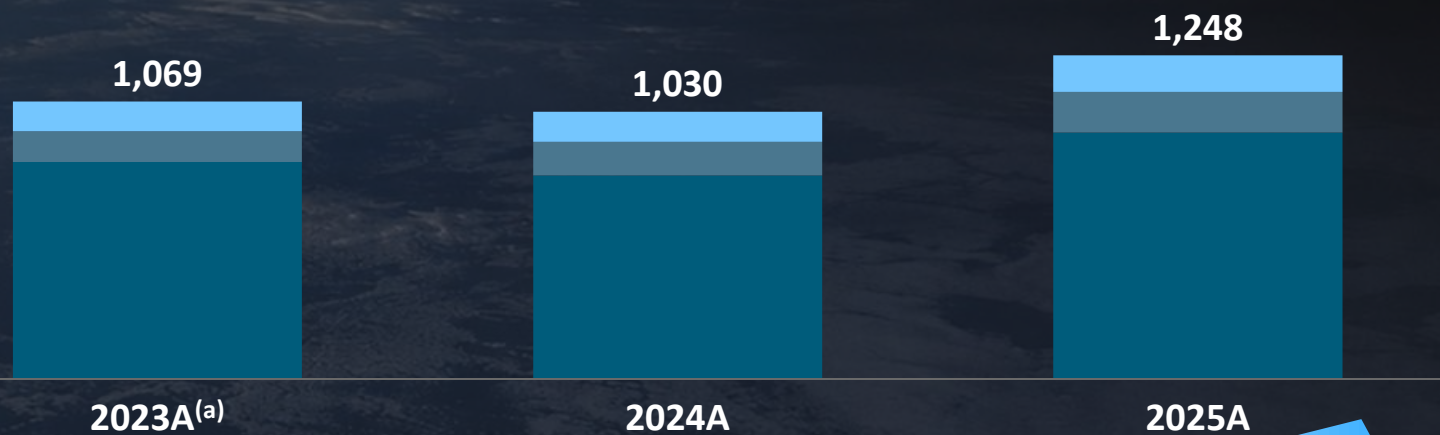
# LONG-TERM TOTAL OPERATING PERFORMANCE: BACKLOG CONVERSION DRIVES ACCELERATING PERFORMANCE MOMENTUM



## Total Operating Performance

in €m

Space Systems Access to Space Digital



~20% CAGR since IPO in 2001<sup>(b)</sup>

## Commentary

- Organic growth across all segments in 2025A
- Increasing European defense budgets gradually turn into performance
- High visibility on total operating performance from strong backlog
- 2024A temporary decrease driven by delayed subcontractor deliveries
- Demonstrated long-term commitment by founder family: ~20% CAGR since our IPO in 2001<sup>(b)</sup>

TOTAL OPERATING PERFORMANCE GROWTH ACROSS ALL THREE SEGMENTS, ABSOLUTE GROWTH DRIVEN BY SPACE SYSTEMS

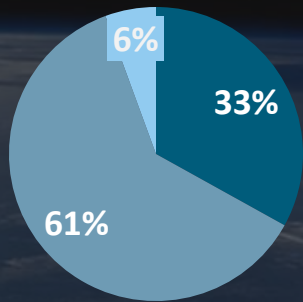
CAGRs shown on 2023-2025A basis. Presented segments excl. Holding and consolidation effects

(a) 2023A total operating performance adjusted for the impact of deconsolidation and revaluation effects of RFA amounting to €114m

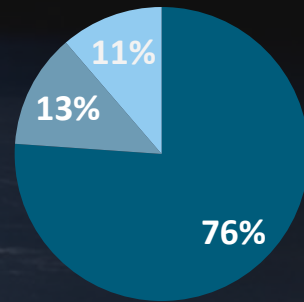
(b) Based on historical data extracted from OHb's financial statements, which may not be directly comparable over time due to, among other things, changes in accounting policies, reporting perimeter or classification of items

# TOPLINE SPLIT: WELL-POSITIONED FOR GLOBAL GROWTH IN SPACE & DEFENSE ALIKE

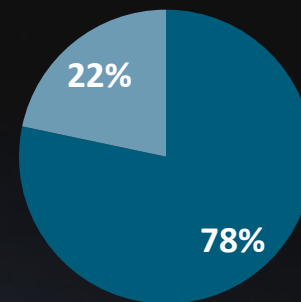
Revenue by Region



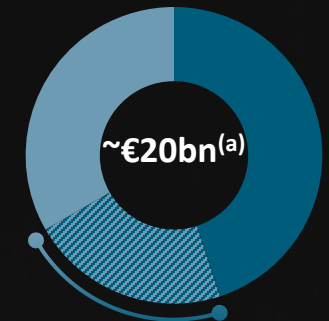
Total Operating Performance by Segment



Total Operating Performance by End market



Pipeline by End market



- Germany
- Rest of Europe
- Rest of World

- Space Systems
- Access to Space
- Digital

- Institutional
- Defense

- Institutional
- Defense

- Strong domestic market position in Germany and Europe
- ESA programs and pan-European space initiatives driving European performance

- Space Systems as a key driver of historic growth
- Relatively small share of nascent Digital segment with significant growth potential

- Long-term relationships with key customers across different projects
- High customer stickiness in space segment with strong upside in defense

- Growing exposure to high-profitability defense missions, including dual-use products
- Well-positioned to capture upside from ongoing defense super-cycle

GERMAN HEADQUARTERED – EUROPEAN CHAMPION – FULLY CAPITALIZING ON EUROPEAN SPACE AND DEFENSE TRENDS, CHANGING THE FUTURE BUSINESS MIX

Excludes Holding and Other; Revenue and total operating performance figures based on FY2025; Pipeline by end market is a mid-term figure and not based on FY2025  
 (a) Pipeline calculated based on the sum of the three segments Space Systems, Access to Space, and Digital, excluding Holding and Consolidation

# SEGMENT FINANCIALS: HIGH END-TO-END INTEGRATION DRIVES RESILIENCE OF GROUP FINANCIAL PROFILE WITH SIGNIFICANT UPSIDES IN ALL SEGMENTS



## Space Systems

in €m

<b>2,508</b> Order backlog	<b>27%</b> 24-25A Order backlog growth
<b>1,577</b> Order intake	<b>20%</b> 24-25A Order intake growth
<b>983</b> Total operating performance	<b>19%</b> 24-25A Tot. op. perf. growth
<b>98</b> Reported EBITDA	<b>10%</b> Reported EBITDA margin <sup>(a)</sup>
<b>66</b> Reported EBIT	<b>7%</b> Reported EBIT margin <sup>(b)</sup>

- **Project based business** based on long-term and highly visible project pipeline
- **Increased industrialization** driving growth, with **uplift for Digital segment**

## Access to Space

in €m

<b>362</b> Order backlog	<b>48%</b> 24-25A Order backlog growth
<b>282</b> Order intake	<b>24%</b> 24-25A Order intake growth
<b>163</b> Total operating performance	<b>19%</b> 24-25A Tot. op. perf. growth
<b>16</b> Reported EBITDA	<b>10%</b> Reported EBITDA margin <sup>(a)</sup>
<b>9</b> Reported EBIT	<b>6%</b> Reported EBIT margin <sup>(b)</sup>

- **Product based business** as regular and visible performance stream
- **Fixed-cost base as a strong margin lever** as launch cadence increases

## Digital

in €m

<b>324</b> Order backlog	<b>90%</b> 24-25A Order backlog growth
<b>220</b> Order intake	<b>69%</b> 24-25A Order intake growth
<b>146</b> Total operating performance	<b>20%</b> 24-25A Tot. op. perf. growth
<b>9</b> Reported EBITDA	<b>6%</b> Reported EBITDA margin <sup>(a)</sup>
<b>6</b> Reported EBIT	<b>4%</b> Reported EBIT margin <sup>(b)</sup>

- **Service based business** with recurring and highly profitable financial profile
- **Significant future uplift potential** from recurring nature of satellite operations

**DIFFERENT SEGMENT PROFILES PROVIDING STRONG DIVERSIFICATION AND RESILIENCE ACROSS OHb'S MARKETS**

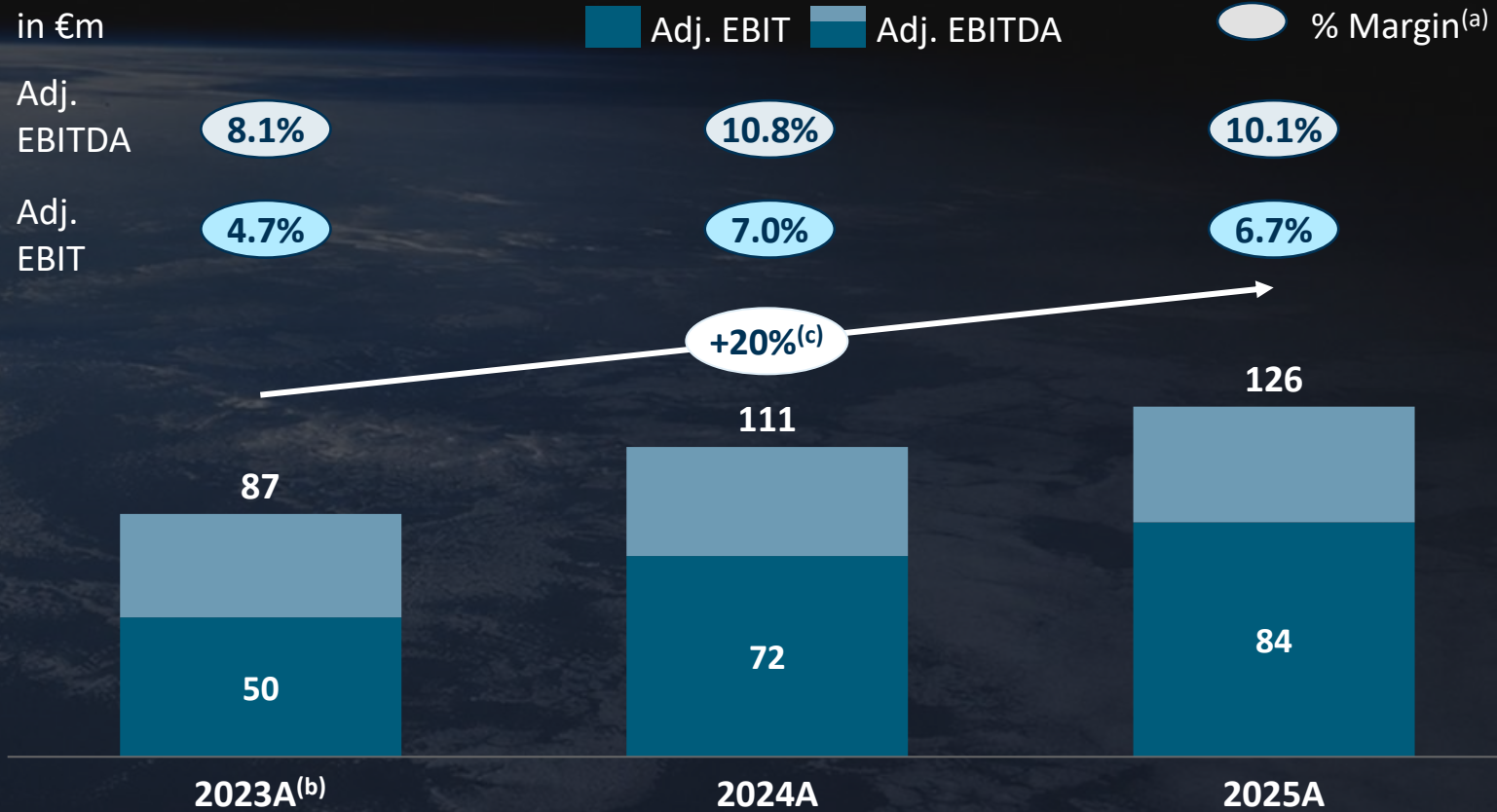
Financials refer to 2025A, unless stated otherwise; Excludes total operating performance, EBITDA and EBIT attributable to Holding and consolidation effects

(a) Reported EBITDA / Total operating performance

(b) Reported EBIT / Total operating performance

# HIGH PROFITABILITY IN SPACE: STRONG TRACK RECORD OF MARGIN EXPANSION

## Adj. EBITDA and Adj. EBIT



## Commentary

- **Adj. EBITDA ~20% CAGR with a ~200 bps margin expansion from 2023A until 2025A**
- **Transition to high-value system integration** and proprietary satellite platforms **driving margin expansion**
- **Momentum in Space Systems as catalyst for profitability** across all segments, especially Digital
- **Successful transformation program** decreasing operating expenses

**LONG-TERM ABSOLUTE ADJ. EBITDA / ADJ. EBIT INCREASE AND MARGIN EXPANSION DRIVEN BY SUCCESSFUL GROWTH AND HIGH OPERATING LEVERAGE**

Note: CAGRs shown on 2023-2025A basis  
 (a) Calculated as adj. EBIT(DA) / total operating performance

(b) 2023A total operating performance adjusted for the impact of deconsolidation and revaluation effects of RFA amounting to €114m  
 (c) 2023-2025A CAGR of adj. EBITDA

# CASH FLOW: STRONG ADJUSTED FREE CASH FLOW GENERATION



## Adjusted Free Cash Flow

€m	2023A	2024A	2025A
Rep. EBITDA	162	53	115
Taxes	(5)	(3)	(5)
Other non-cash expenses (+) / income (-)	(70)	38	0
Gains (-) / losses (+) from the disposal of assets	1	1	0
<b>Gross Cash Flow</b>	<b>88</b>	<b>89</b>	<b>110</b>
Capex	(24)	(15)	(24)
Change in own work capitalized	(14)	(20)	(18)
Lease payments	(12)	(13)	(13)
<b>Adjusted Free Cash Flow pre-TWC<sup>(a)</sup></b>	<b>38</b>	<b>41</b>	<b>55</b>
Change in inventories	(6)	(3)	(10)
Change in trade receivables	(23)	30	(9)
Change in net contract assets / liabilities	(89)	65	(2)
Change in trade payables	13	14	16
Change in provision for outstanding invoices	(16)	(13)	6
Change in trade working capital <sup>(b)</sup>	(120)	92	1
<b>Adjusted Free Cash Flow<sup>(a)</sup></b>	<b>(83)</b>	<b>133</b>	<b>56</b>

## Commentary

- **Cumulative Adjusted Free Cash Flow of €107m** from 2023-2025A
- **Adjusted Free Cash Flow pre-TWC reflects strong organic growth**
- **Significant relevance of select trade working capital** items, esp. trade receivables and net contract assets / liabilities
- Key trade working capital items driven by **payment profile of institutional vs. defense** customers
- **No significant historic variances in capital investments** impacting free cash flow<sup>(b)</sup>

**SIGNIFICANT CUMULATIVE ADJUSTED FREE CASH FLOW GENERATION PROVIDING STRONG FUNDING ABILITY FOR FUTURE GROWTH**

(a) Non-GAAP metric aligned with management perspective on cash flow

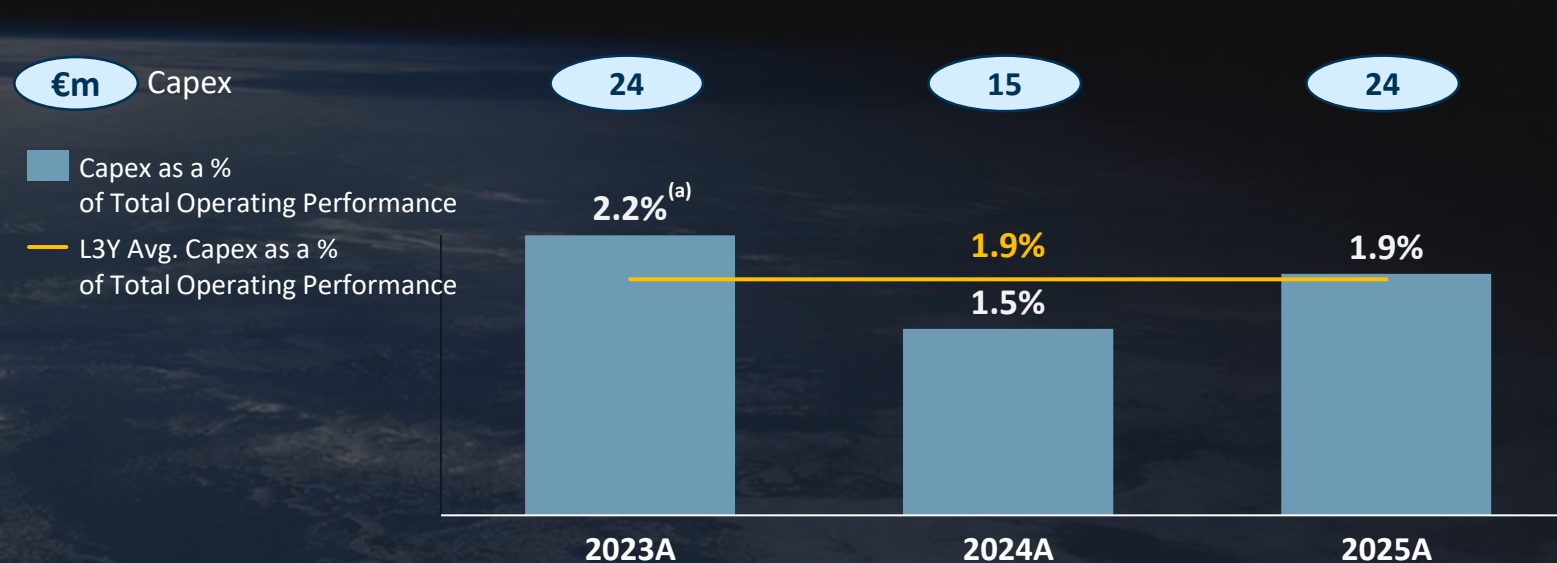
(b) Refers to the sum of changes of the balance sheet line items of i) inventories, ii) trade receivables, iii) contract assets, iv) current and non-current contract liabilities, v) trade payables, and vi) provisions for outstanding invoices (as included in other financial and non-financial liabilities)

(c) In 2024, provisions related to the SARah project were recognized but partially utilized in 2025

# CAPEX: OHB BENEFITS FROM A CAPEX-LIGHT PROFILE



## Capital Expenditure



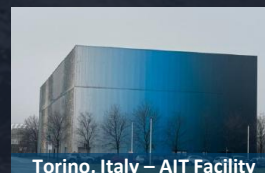
## Commentary

- L3Y average capex of ~1.9% of total operating performance to sustainably finance growth
- 2025A capex includes predominantly investments in **improvements and replacements**
- **Customers partially supporting funding** of OHB's growth capex by directly and indirectly bearing the costs

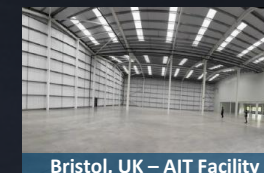
### EXAMPLES



- **€7m investment** to establish a **new cleanroom facility**
- Includes a renovated office, labs, x-ray inspection, pressure test bunker



- **~€8m investment** to establish a **new AIT facility**
- Capacity for large and smaller satellite constellations



- **~€8m investment** to establish a **new spacecraft AIT facility**
- Capacity for large and smaller satellite constellations

**FULLY INVESTED PLATFORM AND CAPEX-LIGHT BUSINESS MODEL WITH GROWTH CAPEX PARTIALLY FUNDED BY CUSTOMERS**

(a) 2023A total operating performance adjusted for the impact of deconsolidation and revaluation effects of RFA amounting to €114m

## Net Indebtedness and Net Leverage

€m	2025A
Financial liabilities <sup>(a)</sup>	280
Cash and cash equivalents	(221)
<b>Reported net indebtedness<sup>(b)</sup></b>	<b>60</b>
Lease liabilities	40
<b>Net Financial Debt</b>	<b>99</b>
Adj. EBITDA	126
<b>Net leverage ratio</b>	<b>0.8x</b>
Provisions from retirement benefits and similar obligations <sup>(c)</sup>	71

0,8x

## Commentary

- **Moderate and well-controlled leverage profile, reflecting disciplined financial management**
- Financial flexibility supports participation in **large-scale institutional tenders** requiring **strong balance sheet capacity**
- Intra-year swings in cash due to contract and invoicing structure are common and can lead to large intra-year differences in leverage
- **Ample liquidity to support ongoing program execution and working capital requirements**
- Balance sheet strengthened through **improved cash conversion and focus on operational discipline**

### STRONG CASH GENERATION AND DISCIPLINED CAPITAL STRUCTURE DRIVING LOW LEVERAGE

(a) Financial liabilities includes ~€70m in Schuldscheine and remainder attributable to RCF drawings

(b) Reported net indebtedness denotes Net debt excl. pensions as defined in the Q1 2026 report

(c) Calculated based on present value of the defined benefit obligation less value of plan assets as of the respective balance sheet date

## Summary Financials

in €m

Q1 2025A

Q1 2026A

Total operating performance

242

+15%  
YoY

279

Adj. EBITDA

20

+37%  
YoY

27

Adj. EBIT

10

+63%  
YoY

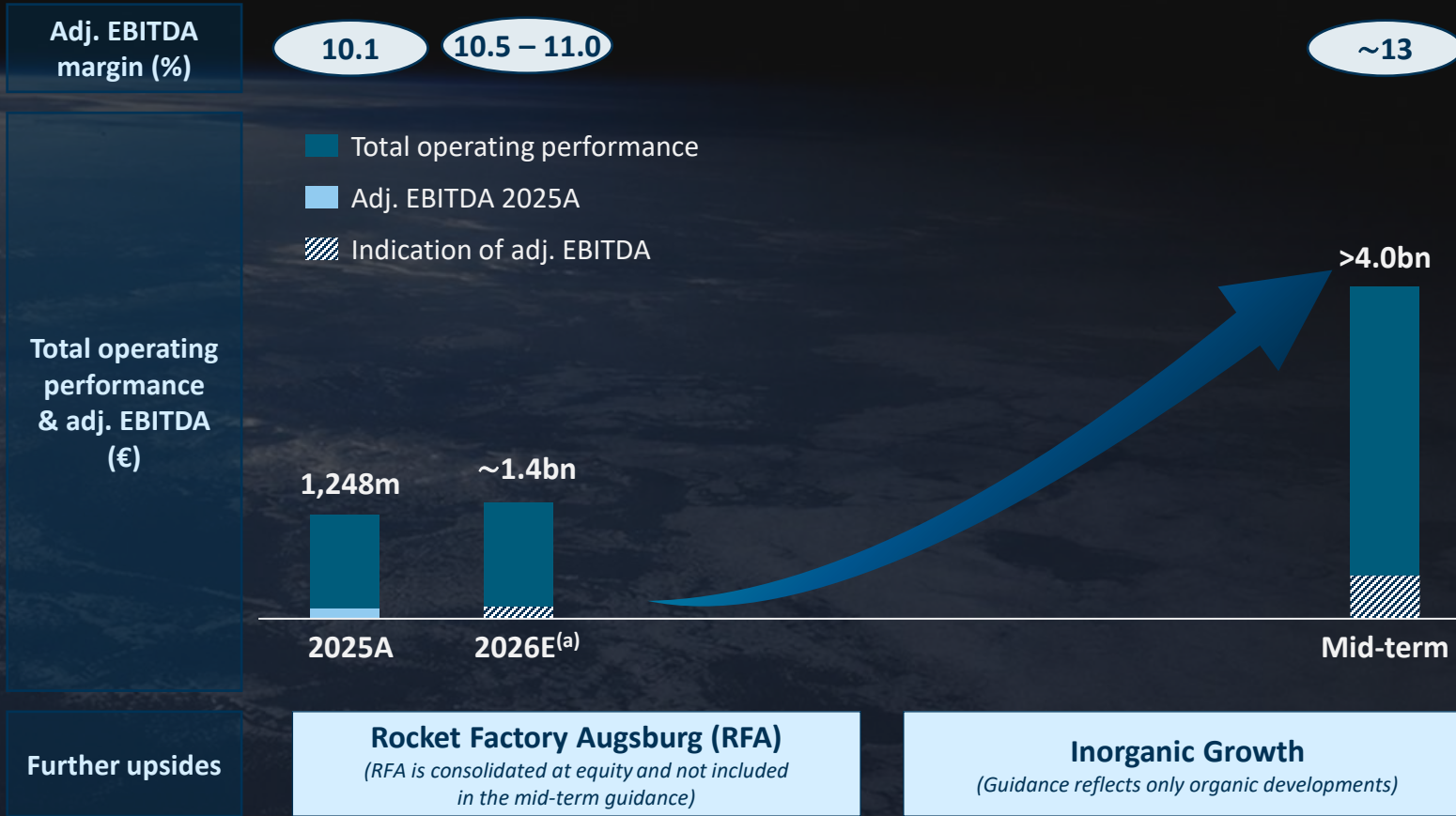
17

## Commentary

- Across the board, 2026 was off to a good start with **total operating performance up 15% to €279m** compared to Q1 2025A
- **Continuous profitability ramp-up** on both adj. EBITDA and EBIT level
- **Two large contract wins for Space Systems** through OH B Sweden and OH B Italia

# FINANCIAL OUTLOOK: GROWTH AMBITIONS WITH POTENTIAL FURTHER UPSIDE NOT YET REFLECTED IN GUIDANCE

## 2026E and Strategic Mid-Term Targets



- **Record order backlog** and strong order intake drive **mid-term growth** in total operating performance to **>€4.0bn**
- OH B continues **organic, self-funded growth** across all segments
- Incremental **acceleration of growth** therefore **not reflected** in mid-term guidance
- **RFA**, majority-owned by OH B, boosts **exposure to launchers** and access to space<sup>(b)</sup>
- Outlook reflects **risk-weighted approach to all projects** in pipeline, also including **Project Unicorn** – if **awarded**, expected to provide very **strong support to achieve or exceed strategic midterm targets**

**STRONG GROWTH EXPECTED, SIGNIFICANTLY INCREASING TOTAL OPERATING PERFORMANCE AND PROFITABILITY**

Supersedes previous guidance for 2026-2028

(a) 2026E adj. EBITDA currently does not reflect potential costs to acquire major contracts of which the accounting treatment and timing are unclear

(b) RFA is majority-owned by OH B (65.1%), and consolidated at equity

## High Performance Visibility Supported by Long-term Institutional Programs



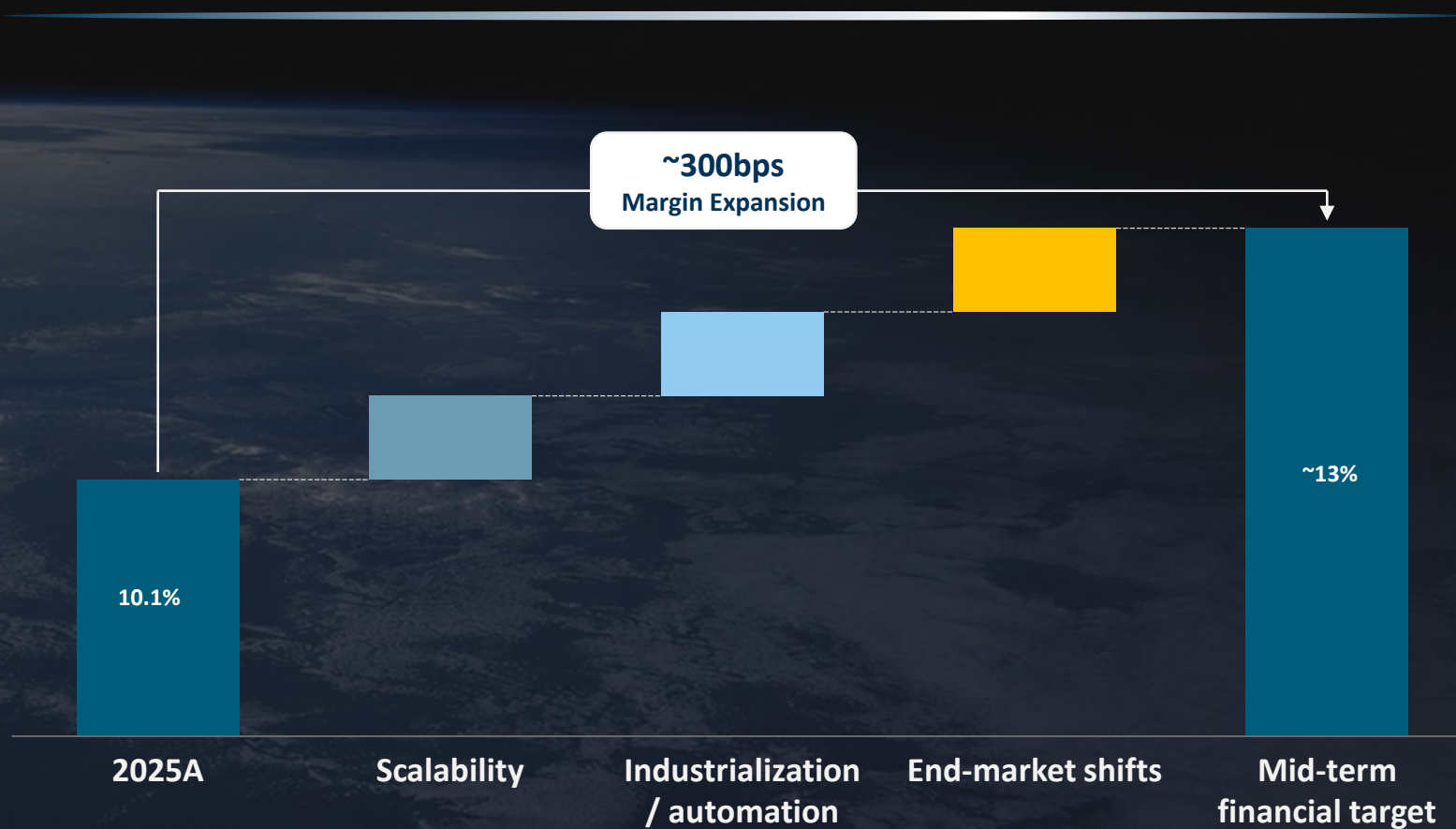
- **Top operating performance from order backlog covers ~80% of annual total operating performance**, providing high visibility and predictability, with **long-term total operating performance visibility over full lifecycle**
- Remaining (~20%) expected performance supported by **recurring annual order intake** from institutional customers (ESA, EU, defense)
- **€20bn pipeline** on top of **€3.4bn order backlog<sup>(a)</sup>** provides further visibility and robustness

**LARGE-SCALE PROGRAMS WITH MULTI-YEAR DURATION UNDERPIN PREDICTABLE AND VISIBLE PERFORMANCE STREAMS**

(a) As of Q1 2026A

# HIGHLY VISIBLE PROFITABILITY DRIVERS

## Adj. EBITDA Margin



## Commentary

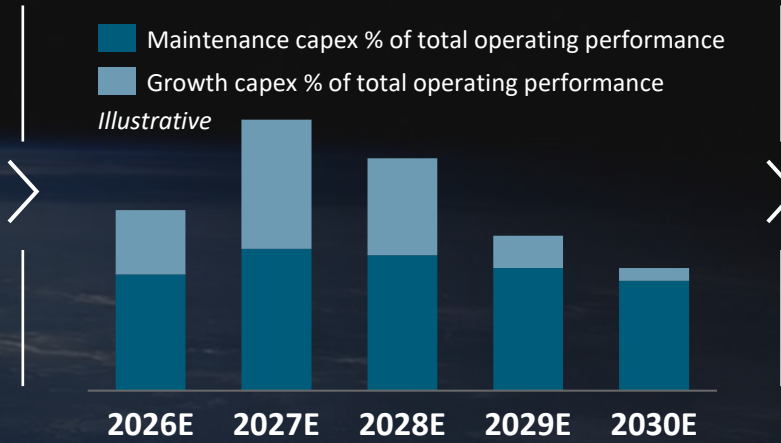
- **Scale benefits** from significantly increased volume in the near-term at only marginally increased overhead
- **Further industrialization and automation** improving operational leverage through increased share of standardized products
- Increasing emphasis on **defense at higher margins**
- Potential for further **upside through MT Aerospace growth via RFA**

WELL POSITIONED TO CAPTURE ACCELERATING SPACE AND DEFENSE DEMAND WITH CLEAR MARGIN EXPANSION LEVERS

# CONTINUOUSLY IMPROVING CASH CONVERSION TARGETED

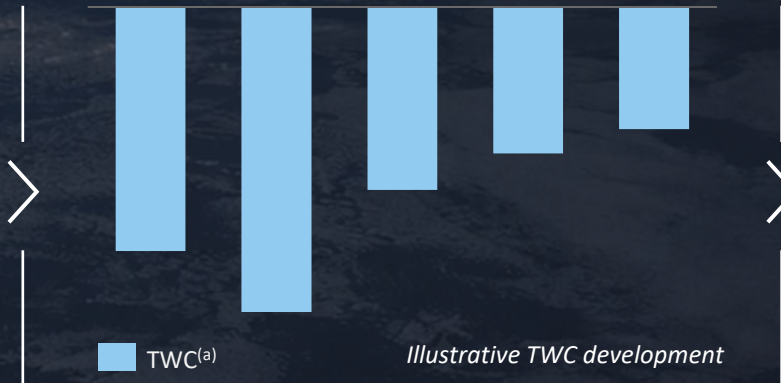


## CAPEX SPENDING



- **Maintenance capex** planned to approximately **move proportionally with total operating performance**
- **Growth capex** related to capacity expansion to temporarily increase over historic levels, diminishing over the medium term
- **Capex-light** with strong ability to **pass on project related costs to the customer**

## TWC LEVELS ON BALANCE SHEET



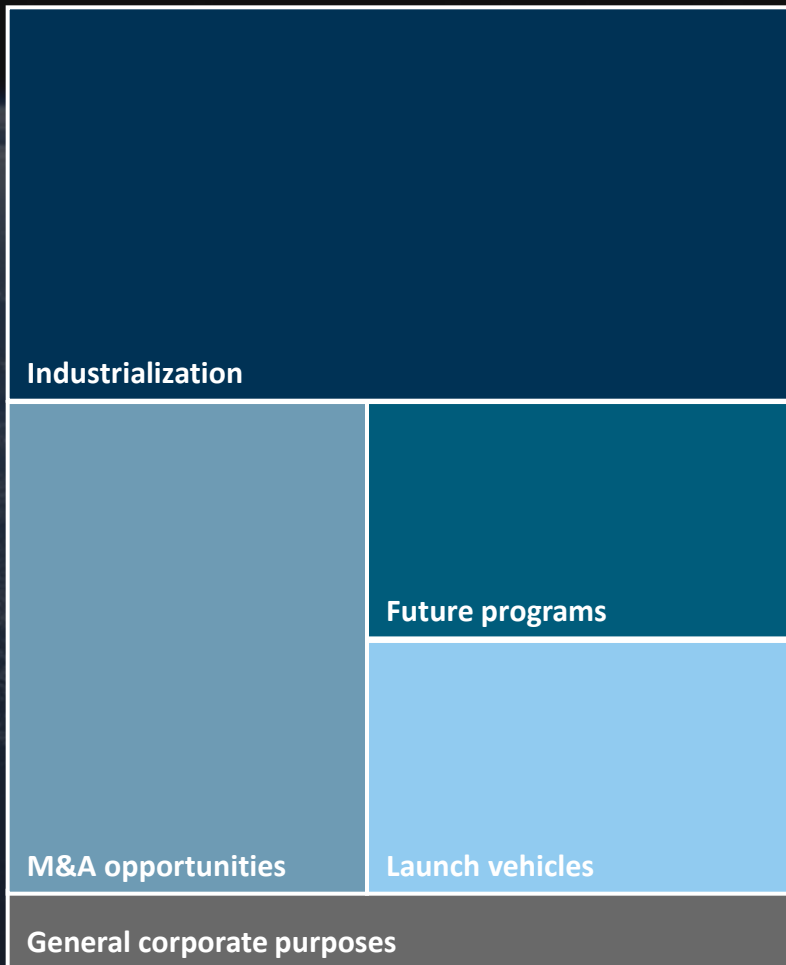
- **Defense contracts structured with down-payments**, providing positive TWC shift vs. institutional contracts
- **Access to Space growth further driving shift towards down-payments** vs. OH B covering costs upfront

**CONTINUOUSLY LIGHT CAPEX SPEND COMBINED WITH IMPROVING TWC PROFILE EXPECTED TO DRIVE INCREASING CASH CONVERSION**

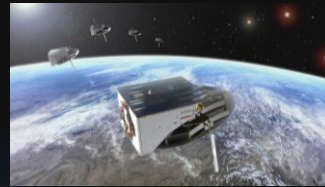
(a) TWC illustratively shown as negative

# CAPITAL REQUIREMENTS – OUR KEY INVESTMENT AREAS

## Indicative Investment Area Split



## Investment Area Description



**Industrialization**

- Significant investments in production facilities to enable strong growth via continued industrialization



**Future programs**

- Various tangible projects, incl. Lunar Exploration, LEO Economy, Vortex, and Frontier Applications



**M&A opportunities**

- Strong market consolidation driving shifts in supply chain dynamics across Europe with visible M&A opportunities



**Launch vehicles**

- Co-funding for RFA as one out of five companies selected for the ELC – with the goal of becoming a European leader in micro launches

**Σ ~€500 – 600m**

## Organic Growth

- **Organic investment** to support execution of record order backlog
- Further significant upside potential to current execution plan assuming **additional capital**

## M&A Opportunities

- **Selective M&A and partnerships** to enhance technological capabilities and value chain positioning
- Strict strategic fit and returns criteria

## Shareholder Returns

- Continuously **consistent dividend policy**
- **Further return of capital to shareholders to be continuously assessed** subject to market and other conditions

Disciplined and conservative management of balance sheet planned in line with prior years retaining strategic flexibility

# OHB'S INVESTMENT HIGHLIGHTS DRIVE A HIGHLY ATTRACTIVE FINANCIAL PROFILE



- 1 European space champion**  
**€3.4bn**  
*Q1 2026A Order backlog*  
Record-level order backlog driving high visibility on future performance
- 2 Structural market tailwinds**  
**>€4bn**  
*Total Operating Performance target mid term*  
Strong market trends supporting both institutional and defense space-spending  
Defense performance growth at higher-margin and diversifying performance streams
- 3 Clear right-to-win**  
**~13%**  
*Adj. EBITDA margin target mid term*  
Access to highly attractive and profitable key projects in the industry  
Growing Digital share with high order backlog and intake
- 4 Scaled operations**  
**€1.2bn**  
*Total operating performance*  
Growing profitability and margin expansion through operating leverage  
Continued capex-light business model

**5 ATTRACTIVE FINANCIAL PROFILE HAS GENERATED LONG-TERM SHAREHOLDER RETURN FOR DECADES**

Financials as of 2025A, unless otherwise indicated

# 7 Q&A

The background of the slide is a photograph of satellite components, likely antennas, being worked on in a cleanroom. The components are wrapped in gold and silver thermal insulation. Two workers in white lab coats and hairnets are visible, one in the foreground and one in the background. The scene is brightly lit, and the overall atmosphere is technical and precise.

# 8 APPENDIX

# DEEP DIVE: EPS-STERNA



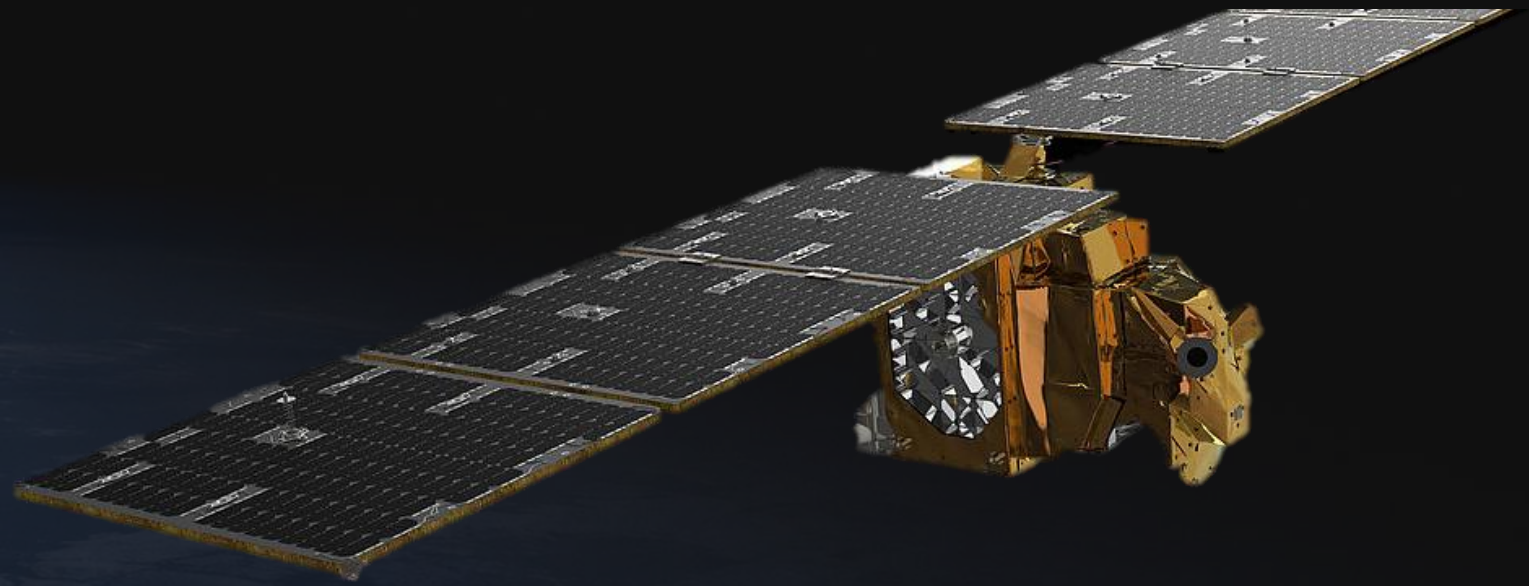
Prime Contractor



Customer

Role

OH B Entity



Precision Weather Intelligence

Delivering critical data also from latitudes geostationary systems cannot cover

Proven New Space Execution

AWS prototype: 3 years from contract to orbit, on time, on budget

Sweden's Largest Satellite Contract

€248m contract for 20 satellites

13 Years

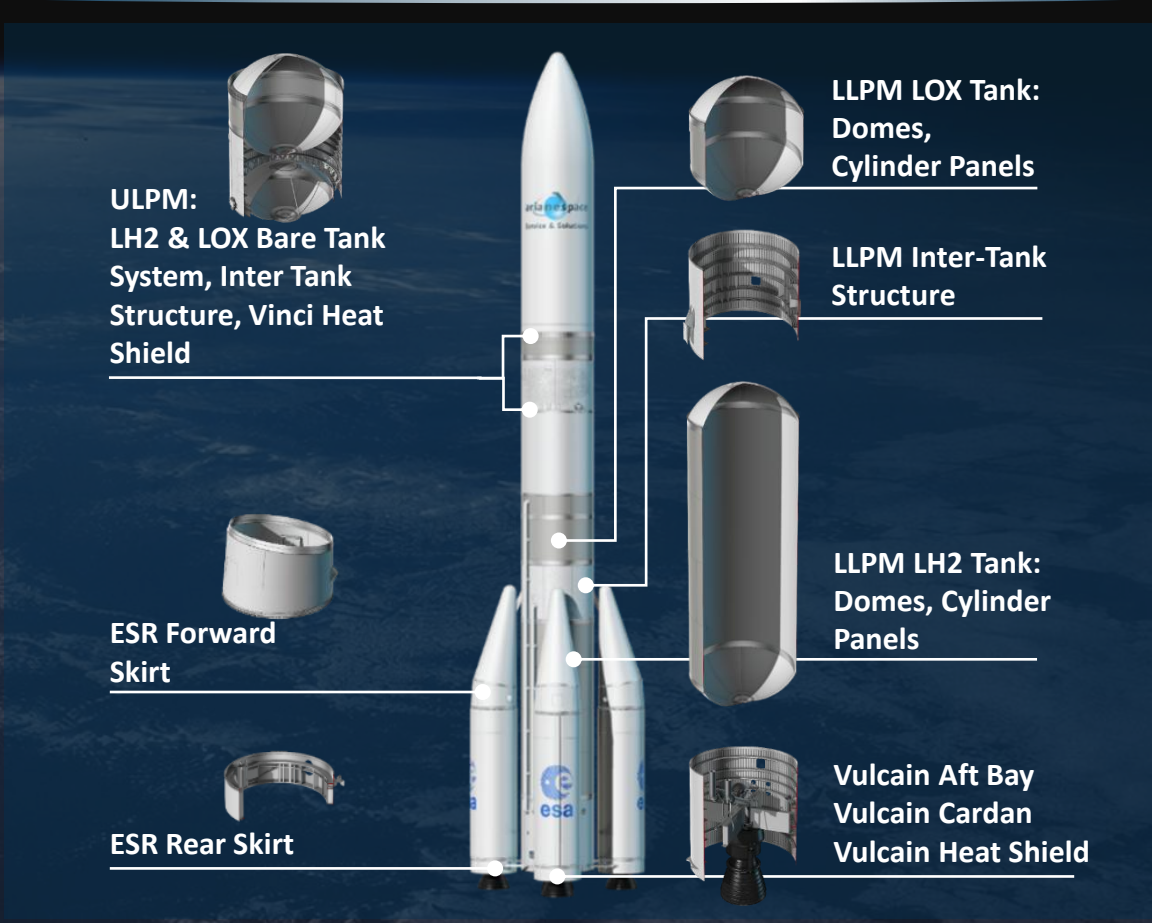
Operational lifetime



# OHB IS A CRITICAL CONTRIBUTOR TO EUROPE'S INDEPENDENT ACCESS TO LAUNCH



## Ariane 6



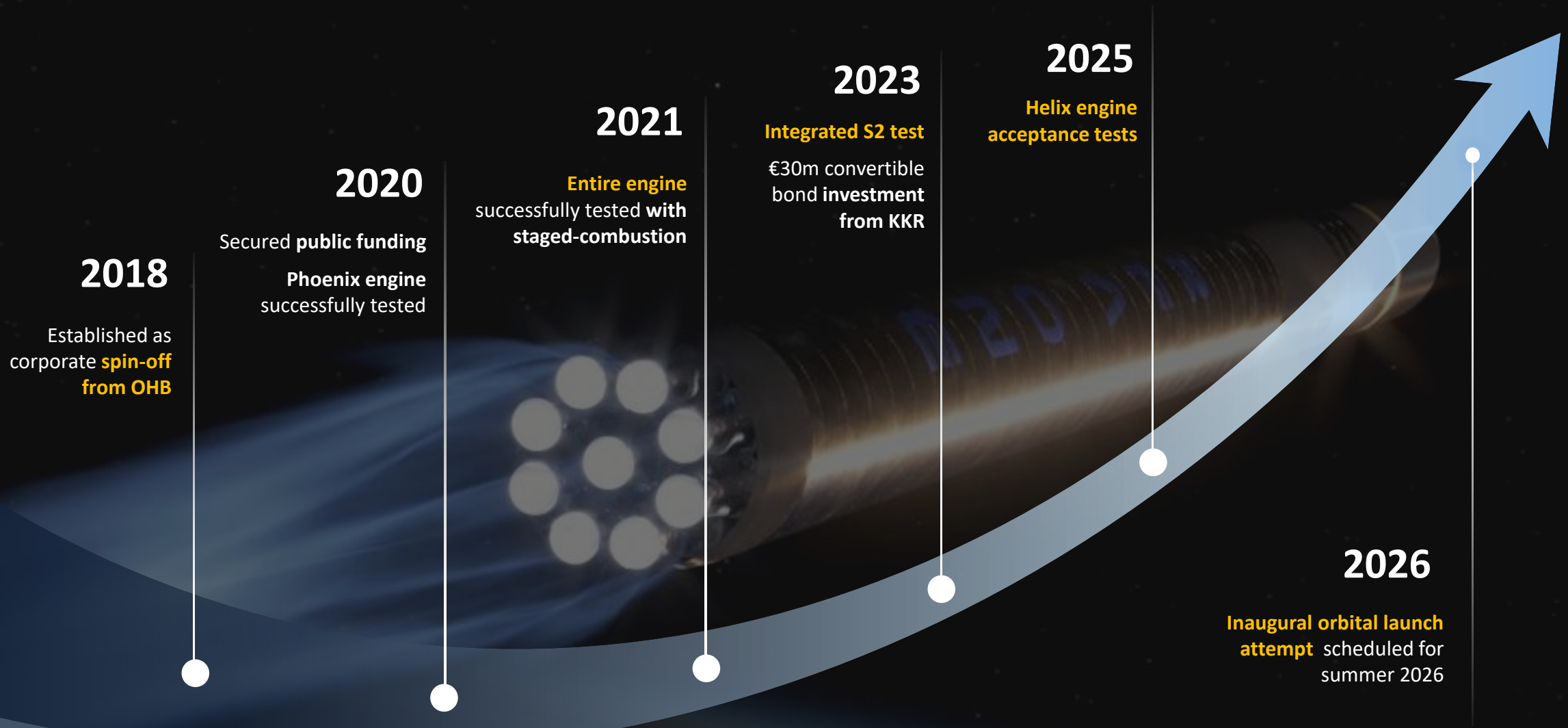
>10% workshare and design definition authority

## Industrialization

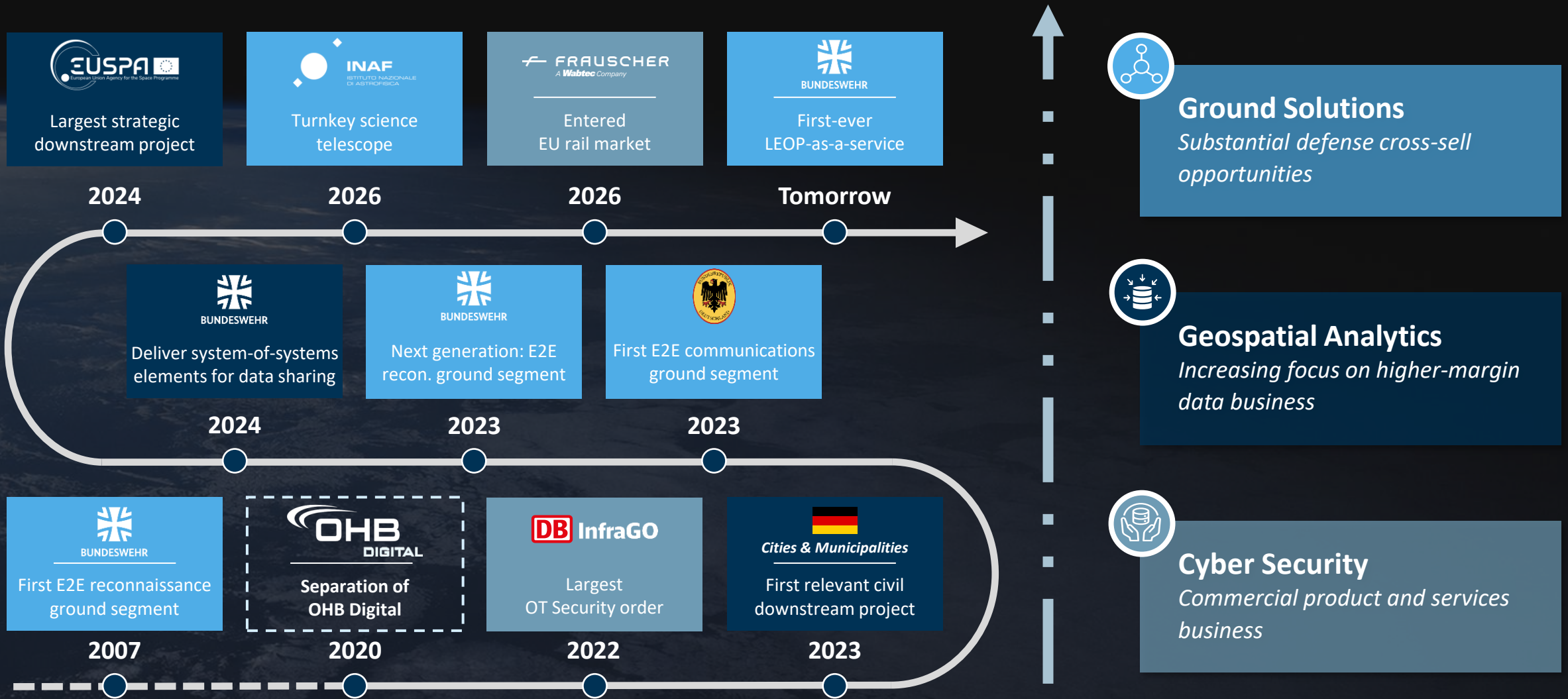


Ready to scale

# RFA HISTORY OF INNOVATION ENABLED BY DECADES OF SPACE ENGINEERING KNOW-HOW FROM OHB



# ACCELERATION OF THE BUSINESS AND STRONG TRACK RECORD AFTER SEPARATION OF OHB DIGITAL



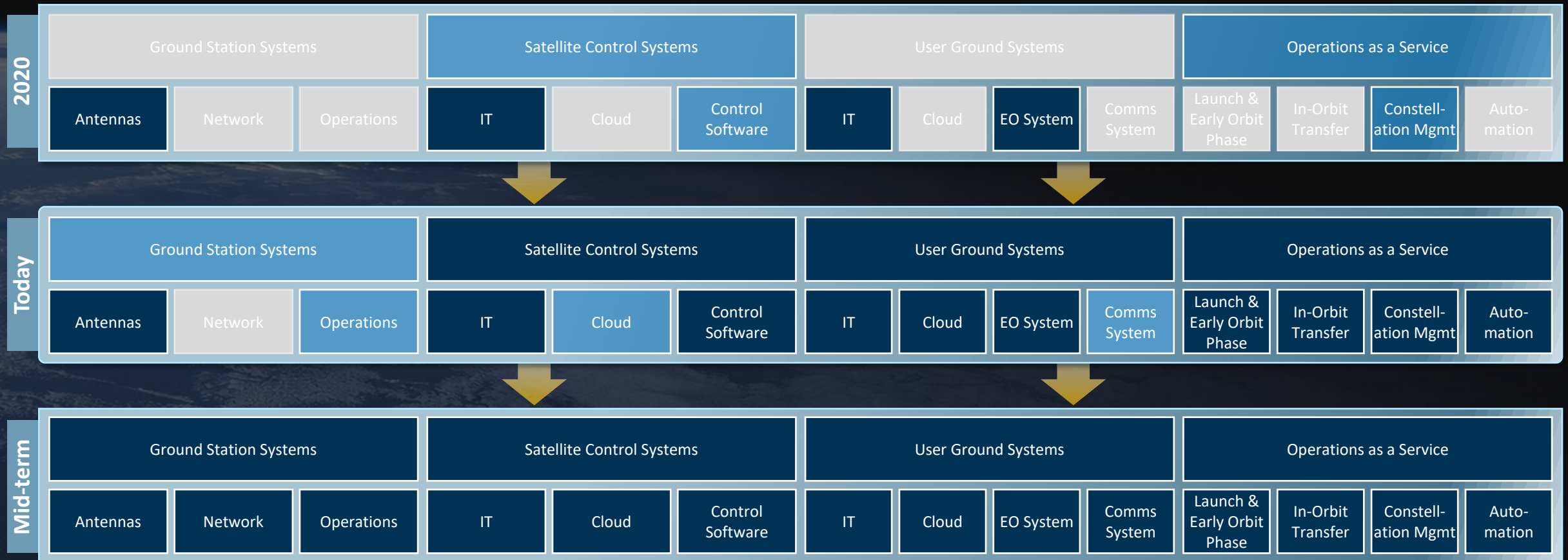
Note: Years refer to first intermediate or complete project/product delivery

# SYSTEMATIC EVOLUTION OF OUR CAPABILITIES PORTFOLIO TO BECOME AN END-TO-END GROUND SEGMENT CHAMPION IN DIGITAL



## Overall System Network

Prime capability
  Emerging capability



Higher win rate



Better strategic positioning



Increased quality and efficiency

## Near-Term Transformative Opportunities

## Mid-Term Strategic Initiatives

### SATCOMBw4



- Germany's secure military satellite system
- Bidding for the end-to-end satellite control system incl. operations and services

### IRIS<sup>2</sup> Secure Connectivity



- EU sovereign multi-orbit connectivity infrastructure system
- Bidding with strong European partners for the ground segment integration

### SBMD1



- Germany's space-based missile defense system
- Significant contribution to the ground solutions and operations of the satellites

### Data Management



- Secure data management and processing chain solutions for dual-use application in a system-of-systems environment

### Data Resell & Analytics



- Growing demand for downstream analytics
- One-stop-shop for data and geospatial analytics for defense and civil institutions

# NEW HIGH-OUTPUT FACILITY FOR CONSTELLATION PROGRAMS FOR DUAL-USE TECHNOLOGY IN GERMANY



## Smart Factory for Space

- ✓ Scalable production and high-tech lean manufacturing
- ✓ Advanced automation to accelerate series production
- ✓ Modular layout and tacted production flow
- ✓ Innovation and advanced industrialization: Digital Factory Twin, Advanced Planning and interconnected production infrastructure

## AI-enabled production optimization

- ✓ Production planning: Forward engineering assistance to set up frictionless production flow
- ✓ Production enhancement: Real-time production data analysis to optimize throughput times, quality and productivity

Up to 3 satellites per week



## Engineering Use Cases

- 1 Industrial foundation model for Space Engineering:**
  - Cooperation between OHB and Siemens
  - Build and train specialized AI models for engineering and production
- 2 AI-assisted requirements engineering**
  - Automatically derive engineering requirements
  - Verify complex requirements settings
- 3 Auto generation of engineering documents**
  - Derive specifications from data sets
  - Assist in preparing technical proposals
- 4 AI-driven production engineering**
  - Factors planning and simulation in industrial metaverse
  - Optimize production process with machine learning



## Implementation Status

- ✓ Partnership with Siemens established
  - ✓ Use cases identified
  - ✓ First use case in development
- ✓ Toolchain established
  - ✓ Local LLM in preparation
  - ✓ Expected to go live in summer
- ✓ First test cases successfully concluded
  - ✓ Roll-out in preparation
  - ✓ Expected to go live in coming weeks
- ✓ Already in use at MT Aerospace
  - ✓ Roll-out to other production sites ongoing

# GLOSSARY



Item	Definition
<b>AIT</b>	Assembly, Integration, and Test
<b>AWS</b>	Arctic Weather Satellite
<b>CCN</b>	Contract Change Notice
<b>CO2M</b>	Copernicus Anthropogenic Carbon Dioxide Monitoring
<b>E2E</b>	End-to-End
<b>ELC</b>	European Launcher Challenge
<b>EO</b>	Earth Observation
<b>ESA</b>	European Space Agency
<b>ESRS</b>	European Sustainability Reporting Standards
<b>EU</b>	European Union
<b>FDIR</b>	Fault Detection, Isolation, Recovery
<b>GEO</b>	Geostationary Orbit
<b>GHG</b>	Greenhouse Gas
<b>GNC</b>	Guidance, Navigation, and Control
<b>GNSS</b>	Global Navigation Satellite System
<b>IoT</b>	Internet of Things
<b>IRIS<sup>2</sup></b>	Infrastructure for Resilience, Interconnectivity and Security
<b>ISR</b>	Intelligence, Surveillance, and Reconnaissance
<b>ISRU</b>	In-Situ Resource Utilization
<b>ISS</b>	International Space Station
<b>LEO</b>	Low Earth Orbit

Item	Definition
<b>LH2</b>	Liquid Hydrogen
<b>LLM</b>	Large Language Model
<b>LOX</b>	Liquid Oxygen
<b>MC</b>	Ministerial Council (ESA)
<b>MEO</b>	Medium Earth Orbit
<b>MFF</b>	Multiannual Financial Framework (EU budget)
<b>MoD</b>	Ministry of Defense
<b>MT-A</b>	MT Aerospace
<b>OT</b>	Operational Technology
<b>PNT</b>	Position, Navigation, and Timing
<b>QKD</b>	Quantum Key Distribution
<b>RFA</b>	Rocket Factory Augsburg
<b>SAR</b>	Synthetic Aperture Radar
<b>SATCOM</b>	Satellite Telecommunications
<b>SBMD</b>	Space-Based Missile Defense
<b>SL</b>	Sea-Level (engine variant)
<b>SLS</b>	Space Launch System
<b>SSA</b>	Space Situational Awareness
<b>TAM</b>	Total Addressable Market
<b>TT&amp;C</b>	Telemetry, Tracking, and Command

# GLOSSARY (CONT'D)



Item	Definition
<b>Order backlog</b>	Total value of contracted but not yet executed orders as of the reporting date
<b>Order intake</b>	Total value of new contracts signed/awarded during a reporting period
<b>Total operating performance</b>	Revenue + Increase / decrease in inventories of finished goods and work in progress + Other own work capitalized + Other operating income
<b>Revenue</b>	Income recognized from contracts with customers in accordance with IFRS 15. Revenue is recognized either over time or at a point in time
<b>Book-to-bill</b>	Order intake / Total operating performance
<b>Pipeline</b>	Sum of active sales opportunities where the estimated total probability of winning equals or exceeds 50%
<b>Adj. EBITDA</b>	EBITDA (earnings before interest, taxes, depreciation, and amortization) adjusted for special items. Adjustments include transformation costs, project disruptions, impairment losses and reversals, transaction costs, and other non-recurring items
<b>Adj. EBITDA margin</b>	Adj. EBITDA / Total operating performance
<b>Adj. personnel costs</b>	Wages, salaries, social security charges and expenditure on old age pensions and support adjusted for personnel costs related to transformation costs
<b>Adj. impairment</b>	Impairment expense (non-cash charges reflecting the write-down of assets where carrying amount exceeds recoverable amount) excluding non-recurring, counterparty-specific items (e.g., relating to restructuring process)
<b>Adj. other operating expenses</b>	Other operating expenses adjusted for the special / non-recurring items as for adjusted EBITDA (transformation costs, project interference, transaction costs, other)
<b>Adj. EBIT</b>	EBIT (earnings before interest and taxes) adjusted for the same special items as adjusted EBITDA (transformation costs, project disruptions, impairment losses and reversals, transaction costs, and other non-recurring items)
<b>Adj. EBIT margin</b>	Adj. EBIT / Total operating performance
<b>Adj. EBT</b>	EBT (earnings before taxes) adjusted for the same special items as adjusted EBITDA (transformation costs, project disruptions, impairment losses and reversals, transaction costs, and other non-recurring items)
<b>Change in trade working capital</b>	The sum of changes of the balance sheet line items of i) inventories, ii) trade receivables, iii) contract assets, iv) current and non-current contract liabilities, v) trade payables, and vi) provisions for outstanding invoices (as included in other financial and non-financial liabilities)
<b>Capex</b>	Payments made for investments in intangible assets, property, plant and equipment and other financial assets
<b>Adj. free cash flow pre-TWC</b>	Gross cash flow – Capex – Change in own work capitalized – Lease payments
<b>Adj. free cash flow</b>	Adj. cash flow pre-TWC – Change in trade working capital
<b>Net Financial Debt</b>	Current and non-current financial liabilities – cash and cash equivalents + current and non-current lease liabilities
<b>Net leverage ratio</b>	Net Financial Debt / Adj. EBITDA

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