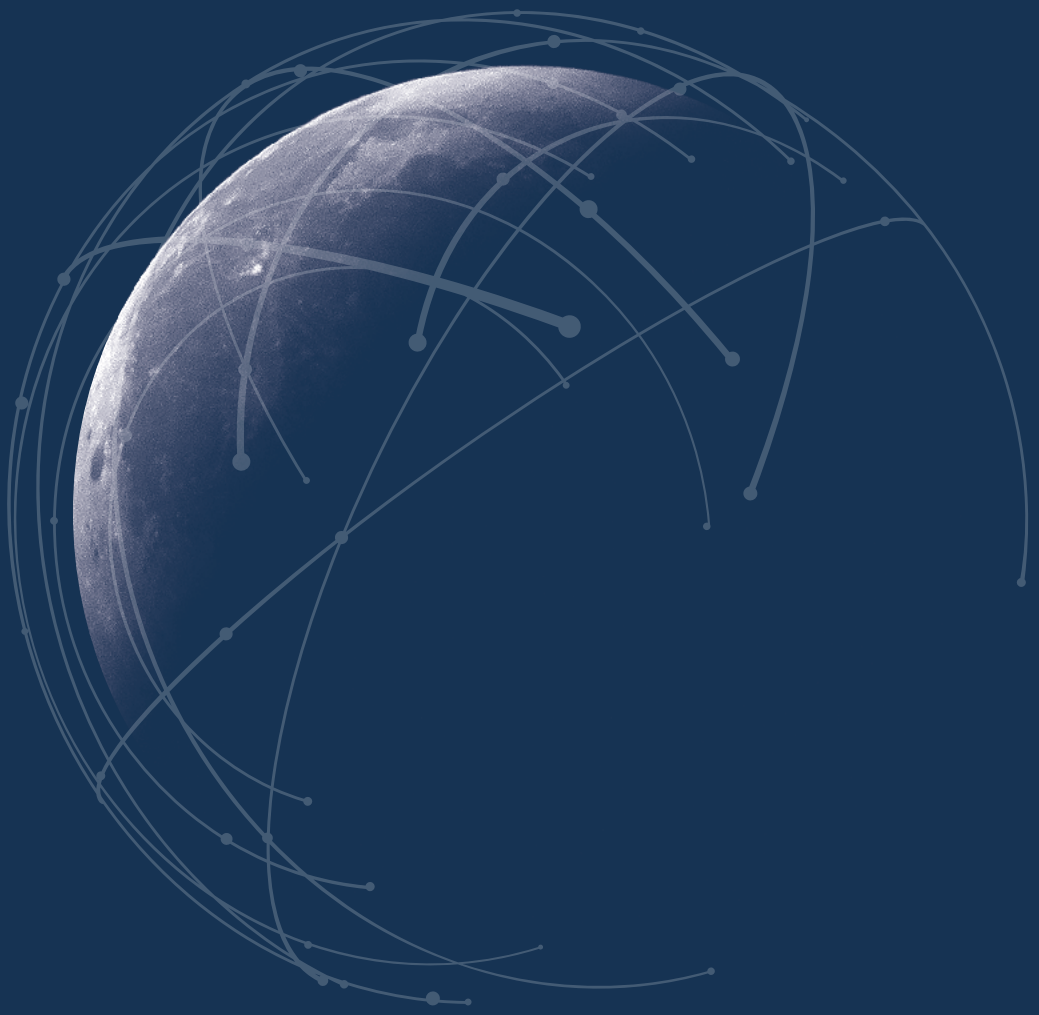


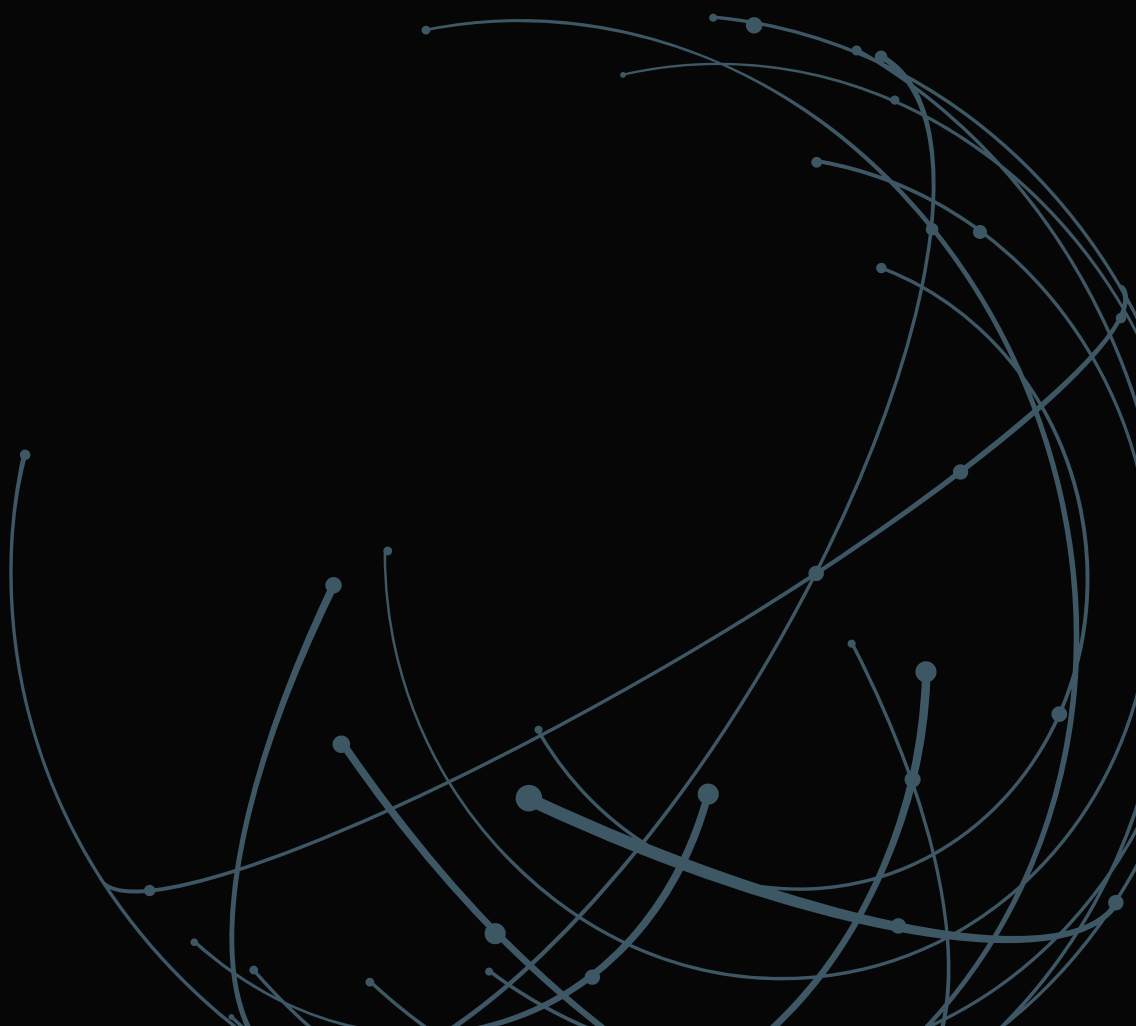
# 9-MONTH INTERIM REPORT 2026

# OHB SE IN FIGURES

**The Group**

| in EUR 000 | Q3/2026 | Q3/2025 | 9M/2026 | 9M/2025 |
|---|---|---|---|---|
| Revenue | 312,459 | 283,892 | 912,599 | 820,849 |
| Total operating performance | 318,516 | 299,998 | 946,459 | 863,528 |
| EBITDA | 31,093 | 33,278 | 67,465 | 74,889 |
| Adjusted EBITDA | 39,288 | 35,001 | 99,679 | 80,943 |
| EBIT | 19,858 | 23,155 | 34,698 | 45,349 |
| Adjusted EBIT | 28,053 | 24,878 | 66,912 | 51,403 |
| EBT | 20,323 | 19,355 | 28,126 | 36,792 |
| Earnings per share (EUR) | 0.69 | 0.64 | 0.96 | 1.20 |
| Total assets at September 30 | 1,878,593 | 1,565,385 | 1,878,593 | 1,565,385 |
| Equity at September 30 | 937,199 | 440,791 | 937,199 | 440,791 |
| Cash flow from operating activities | – 23,580 | – 20,143 | – 218,100 | – 127,678 |
| Order backlog at September 30 | 3,937,167 | 3,117,057 | 3,937,167 | 3,117,057 |
| Employees at September 30 | 4,141 | 3,660 | 4,141 | 3,660 |

| in EUR 000 | 9M/2026 | 6M/2026 | 9M/2025 | 6M/2025 |
|---|---|---|---|---|
| Free Cashflow | – 240,240 | – 210,478 | – 140,875 | – 117,713 |
| Net debt including pension provisions | – 86,452 | – 116,505 | 286,976 | 257,500 |
| Net debt excluding pension provisions | – 156,989 | – 187,379 | 210,345 | 180,595 |
| CapEx | 24,527 | 17,258 | 15,298 | 11,480 |
| Own work capitalized (additions) | 11,631 | 7,820 | 13,791 | 8,778 |



# LETTER TO THE SHAREHOLDERS



## DEAR READERS,

Over the past few months, we have not only achieved significant operational milestones but also laid the groundwork for the future development of the OHB Group.

A major success is the contract for IRIS², Europe's flagship program for secure satellite communications. It covers the development and construction of 18 satellite platforms, with a contract volume of just under EUR 1 billion. IRIS² is Europe's response to the growing need for secure, resilient, and sovereign satellite communications and is intended to strengthen the European Union's strategic independence in this area. With Galileo and Copernicus, OHB is already a key contributor to two of Europe's most important space programs. Through our contribution to IRIS², we are solidifying our position as a reliable partner for Europe's strategic space infrastructure.

In addition, we were able to achieve significant successes in the implementation of ongoing space programs through several successful launches.

With the launch of the MTG-I2 weather satellite, the first constellation of the MTG program is now fully operational in space. MTG ranks among the most sophisticated and innovative meteorological satellite systems ever developed. The completion of the MTG constellation in orbit once again demonstrates OHB's capabilities in the development and implementation of complex satellite systems. Additionally, the ATHENE-1 technology demonstrator based on LuxSpace's Triton-X-Heavy platform for the SeRANIS mission, as well as the third and final group of Eaglet-II satellites developed, built, and tested by OHB Italia for the Italian Earth observation program IRIDE, were successfully launched. The use of two different small satellite platforms for deployment in low Earth orbit (LEO) underscores our high level of technological expertise and our ability to successfully meet a wide range of customer and mission requirements.

In addition, our participation Rocket Factory Augsburg (RFA) has signed a contract with the European Space Agency ESA as part of the European Launcher Challenge, an initiative aimed at strengthening the European launch vehicle ecosystem. The contract marks an important step toward the further industrialization and technological maturity of its RFA ONE launch vehicle. To ensure the company's successful transition into its next phase of development, RFA's Supervisory Board has appointed Alexander Dahm as the new CEO. With his extensive experience in industrialization, ramp-up management, operational excellence, and space systems, he will play a key role in advancing the company's industrial and operational development.

By entering into a strategic partnership with MediaMobil Communication GmbH and acquiring a 25 % stake in the company, we are strengthening the collaboration that has been in place since 2020. Given the growing importance of innovative communication solutions for future space applications, this investment allows us to specifically expand our expertise in the field of satellite communications and further expand our service portfolio across the entire value chain.

The quarter was also of great significance with regard to the capital markets. With our inclusion in the SDAX and TecDAX, we have reached an important milestone. This inclusion in the indices reflects our company's successful development and, at the same time, underscores the growing importance of the European space and defense industries. We aim to further expand our position as one of Europe's leading space and technology companies and benefit from rising investments in these future-oriented markets. The capital increase successfully completed in the summer of 2026 demonstrated that we can effectively utilize the capital markets to finance our growth. Against this backdrop, today we view our stock market listing as a key building block for the further development of the OHB Group.

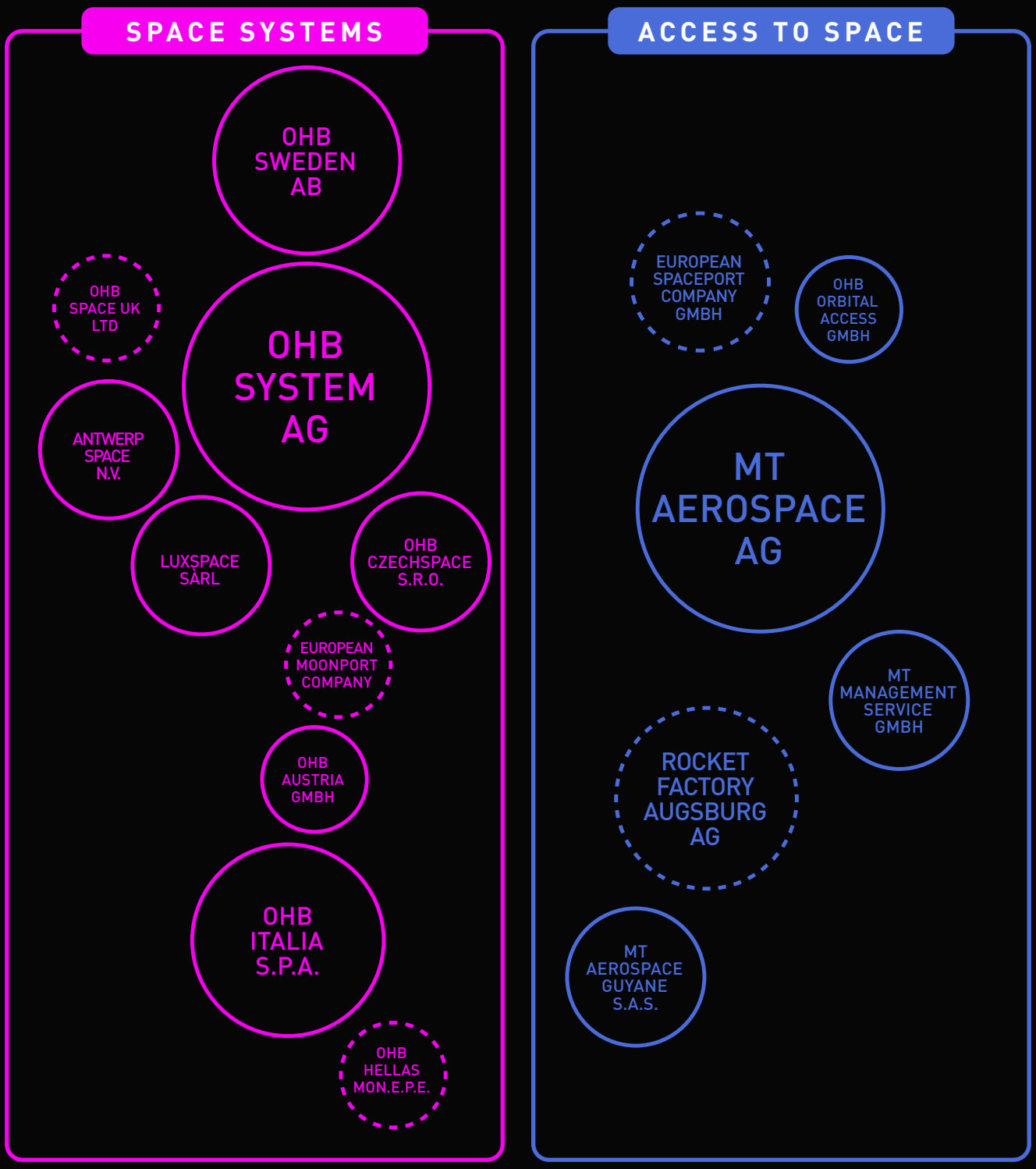
Based on the high order backlog and the positive business performance after nine months, we assume that the financial position and net assets will continue to develop well. Total operating performance is expected to amount to EUR 1,400 million. The adjusted EBITDA margin is expected to reach between 10.5 % and 11.0 %. We thus confirm our guidance for 2026. We believe OHB is well positioned to achieve its strategic mid-term targets of total operating performance of more than EUR 4.0 billion and an adjusted EBITDA margin of around 13 %.

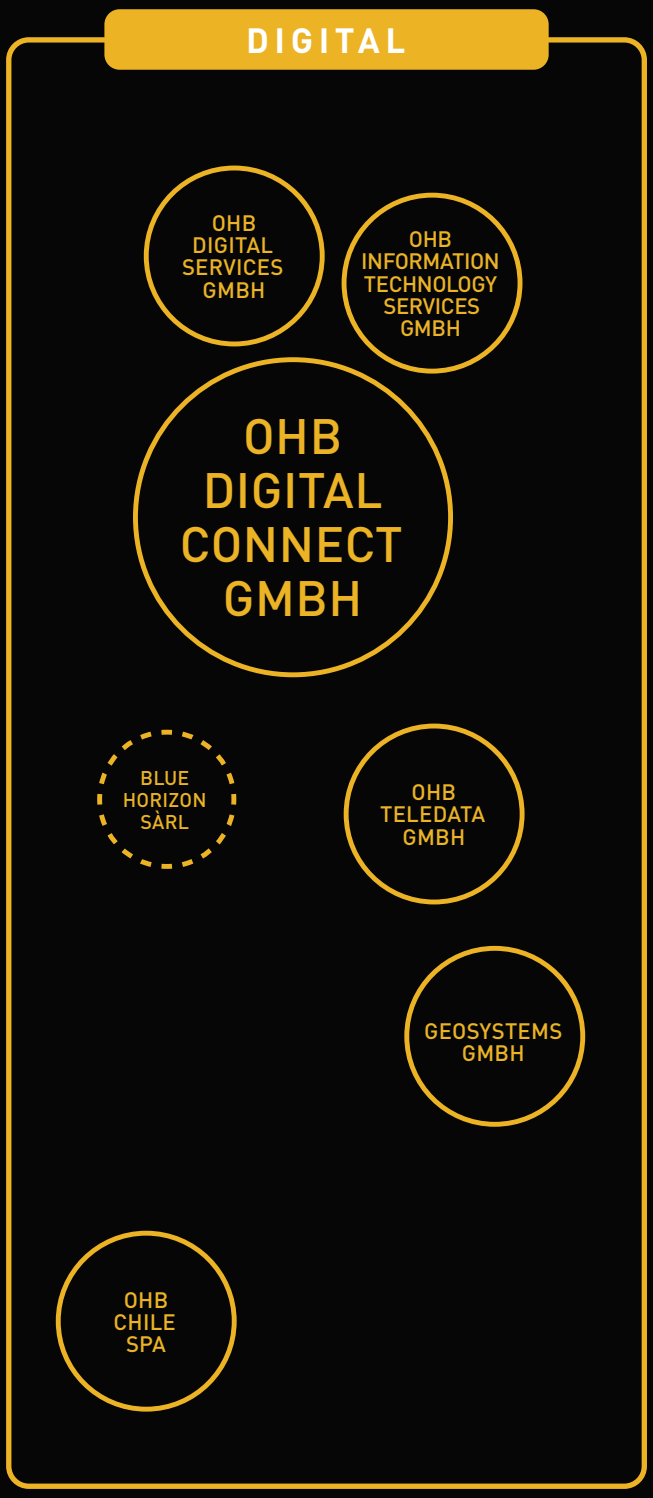
Bremen, November 12, 2026

The Management Board

# OHB SE AT A GLANCE

OHB SE is a European space champion and one of the leading independent players in the industry. With decades of experience and technological leadership in the space industry, as well as long-standing customer relationships, the OHB Group is exceptionally well-positioned to compete internationally in the rapidly growing market for space-based solutions. With its locations in key ESA member states, the company is excellently positioned to address the increasing industrialization of the sector and to participate in numerous European programs and missions. This positioning enables long-term, profitable growth and a strong order backlog.






## SPACE SYSTEMS

In the SPACE SYSTEMS segment, we design, develop and realize complete space systems. Together with you, we conceive and plan the goal of your mission. This means in particular the development and production of near-Earth and geostationary satellites for both civilian and military use in the application fields of environmental and weather observation, reconnaissance, telecommunications and navigation in pursuit of being "greener, safer and more connected". In addition, emphasis is placed on the area of space safety. Payloads and instruments are also key areas of expertise in our portfolio to support you in your endeavors. Within the scope of science and exploration missions, we work on studies and concepts for the exploration of our solar system with a focus on Mars, the Moon and asteroids, bringing together the human characteristics of curiosity and ambition.

## ACCESS TO SPACE

Through our ACCESS TO SPACE segment, we reach the implementation of your mission. The development and manufacture of small launch vehicles by the startup Rocket Factory Augsburg, as well as the supply of key components, tanks, and structures for large launch vehicles, for the European Ariane program and various U.S. launchers, are complemented by launch services. We provide cost-effective and globally available access to space by developing and providing launch site infrastructure on land and at sea for various launch vehicles. In this way, we are making a significant contribution to securing sovereign European access to space.

## DIGITAL

In the DIGITAL segment, we ensure the success of your mission. Our telescopes, ground systems and antennas provide the necessary link between the ground infrastructure and the space segment, which is additionally secured by our expertise in the fields of cybersecurity and encryption. With satellite operations, AI-enabled data processing, and downstream services for Earth observation, we help you to exploit the full potential of your mission.

Equity interest:
100 % respectively

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

= not consolidated

# THE OHB SHARE

## OHB SHARE SHOWS POSITIVE YEAR-TO-DATE PERFORMANCE DESPITE A VOLATILE MARKET PERIOD

While the benchmark indices continued their positive performance over the course of the year in the third quarter, the performance of the OHB share was affected by increased market volatility. Following a strong performance in the first half of the year, the share price fell by approximately 37 % in the third quarter. However, on a year-to-date basis, the OHB share price continues to show a significantly positive performance compared to the beginning of the year, demonstrating relative strength compared to the benchmark indices.

After nine months, the German benchmark index DAX closed at 25,199 points, representing an increase of approximately 3 % since the start of the year. The SDAX gained around 7 % since the beginning of the year. The TecDAX, which comprises the 30 largest German technology stocks, rose by around 10 % over the same period. The sector indices STOXX Europe Aerospace & Defense and Euronext Helios Space recorded an increase of around 4 % and around 16 %, respectively, after nine months.

The value of the OHB share rose by approximately 53 % compared to the end of 2025 (EUR 116.50, Xetra) and reached a price of EUR 178.00 (Xetra) at the end of the third quarter. The average daily trading volume of OHB shares rose to 31,992 shares during the reporting period (Xetra, Frankfurt Stock Exchange, and Tradegate), up from 12,345 in the previous year.

## OHB SE INCLUDED IN THE SDAX AND TECDAX FOR THE FIRST TIME

On August 13, 2026, the OHB share was included in the SDAX on an unscheduled basis. It replaced Klöckner & Co SE in the index. Following the next regular index review, the share was also included in the TecDAX on September 21, 2026.

With this addition to the indices, OHB has reached an important milestone in the capital markets. It reflects the Company's successful development and, at the same time, underscores the growing importance of the European aerospace and defense industry. The Company expects this inclusion to further increase its visibility among national and international investors and to further improve the tradability of the OHB share.

With the capital increase successfully completed in the summer of 2026, OHB demonstrated its ability to successfully access the capital markets to finance future growth. Against this backdrop, the stock market listing is viewed as a key building block for the further development of the OHB Group.

## TREASURY STOCK

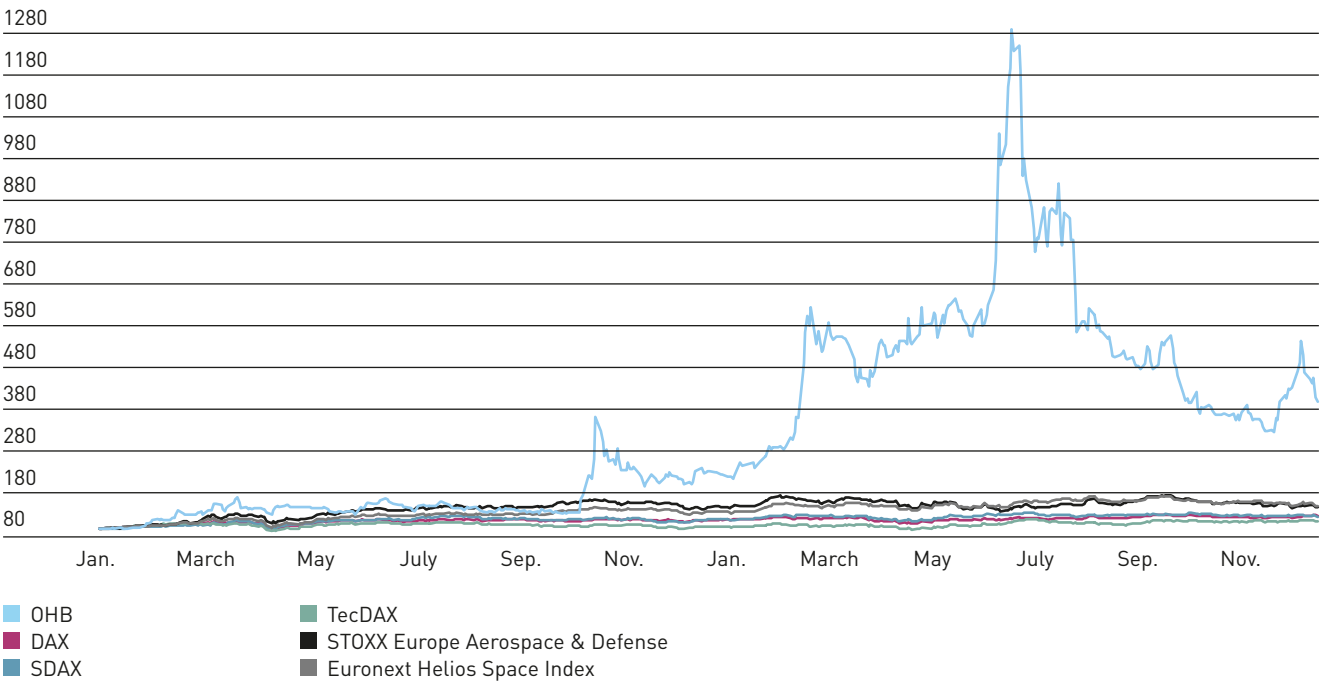
As of September 30, of this year, OHB SE held 61,052 treasury shares, equivalent to 0.3 % of its share capital.




## IR-CONTACT

**Marcel Dietz**
Investor Relations
—
Phone: +49 (0)421 2020 6426
EMail: ir@ohb.de

**Performance of the OHB share in comparison with selected indices**
in the period from January 2, 2025 to November 6, 2026 in %




## Analyst ratings

| Date | Institute | Target price in EUR | Rating |
|---|---|---|---|
| October 16, 2026 | NuWays | 340.00 | Buy |
| September 25, 2026 | Berenberg Bank | 358.00 | Buy |
| September 25, 2026 | Deutsche Bank | 300.00 | Buy |
| August 28, 2026 | Kepler Cheuvreux | 260.00 | Buy |
| August 25, 2026 | ODDO BHF | 290.00 | Buy |
| August 14, 2026 | Goldman Sachs | 250.00 | Neutral |
| August 7, 2026 | J.P.Morgan | 300.00 | Overweight |
| August 5, 2026 | Rothschild & Co Redburn | 360.00 | Buy |
| August 5, 2026 | Jefferies | 280.00 | Buy |

## The share at a glance

| in EUR | 9M/2026 | 9M/2025 |
|---|---|---|
| Closing price, Xetra (Ultimo) | 178.00 | 107.00 |
| High, Xetra | 684.01 | 113.50 |
| Low, Xetra | 118.33 | 45.84 |
| Average daily trading volumes (Xetra, Frankfurt Stock Exchange, Tradegate) | 31,992 | 12,345 |
| Market capitalization (Ultimo, Xetra) | 3,707 million | 2,056 million |
| Number of shares | 20,827,928 | 19,214,905 |

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

| September 30, 2026 | Shares | Changes in Q3 |
|---|---|---|
| – | – | – |



August 27, 2026

# MTG-I2 successfully launched

With the launch of the MTG-I2 weather satellite aboard an Ariane 6 rocket from the European Spaceport in Kourou, French Guiana, the first constellation of the MTG program is now fully deployed in space. This once again demonstrates OHB's role as a reliable partner for sophisticated European satellite constellations.

MTG is one of the most complex and innovative meteorological satellite systems ever developed. Over the next two decades, it will provide high-precision data for weather forecasting, climate monitoring, and the tracking of environmental changes.














September 8, 2026

# German Founders Award

Christa Fuchs, founder of OHB, was honored with a Special Award of the German Founders Award (Deutscher Gründerpreis), recognizing her exceptional lifetime achievements as an entrepreneur. With this distinction, the jury acknowledges her exceptional contribution to building one of Europe's leading space companies and her lasting impact on the German and European space industries.






September 9 and 10, 2026

# International Space Summit

The first International Space Summit brought global leaders, policymakers, industry and research communities together in Paris to discuss the future of space and its growing importance for security, resilience, competitiveness and sustainability.

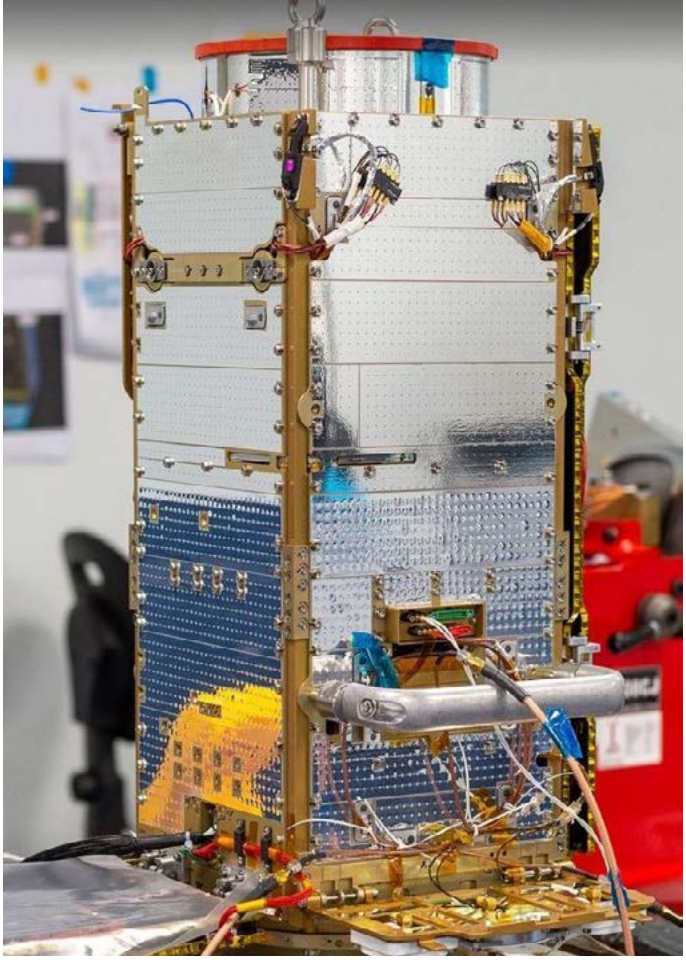
As part of the summit, the European Commission and the participating Member States once again reaffirmed their commitment to the IRIS² program, a constellation for secure satellite communications, to enhance Europe's strategic autonomy.



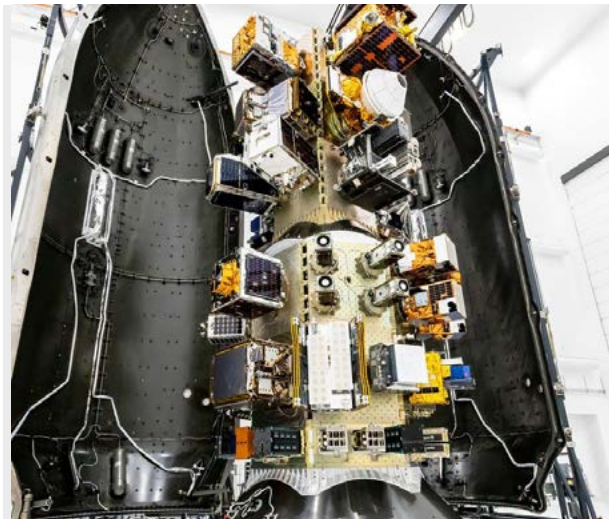










October 1, 2026

# Joint launch of ATHENE-1 and IRIDE Batch 3

The ATHENE-1 technology demonstrator, developed and built by LuxSpace and the University of the German Armed Forces in Munich for the SeRANIS mission, and the third and final group of Eaglet-II satellites, which were developed, built, and tested by OHB Italia for the Italian Earth observation program IRIDE, were launched together at 8:32 p.m. CEST from Vandenberg Space Force Base in California aboard the SpaceX Transporter-18 rideshare mission.

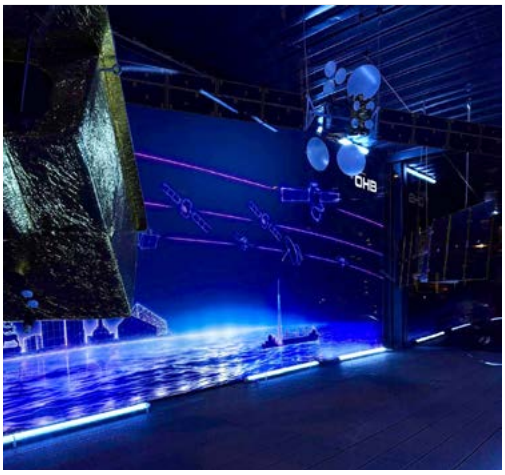




October 2 to 4, 2026

# OHB at the 2026 German Unity Day Community Festival in Bremen

Under the motto "Many strengths – One state," the three-day community festival in Bremen's city center offered a wide-ranging program featuring exhibitions, concerts, readings, debates, and many other events.



OHB had its own exhibition stand and gave visitors a firsthand look at the contributions spaceflight makes to society and the economy. At the same time, it became apparent why Bremen is one of the most important hubs for the space industry in Germany.













October 5 – 9, 2026

# International Astronautical Congress (IAC) in Antalya

For five days, the global space community gathered at the International Astronautical Congress (IAC) in Antalya, Türkiye.

Throughout the week, the OHB team connected with partners, customers, and industry leaders from around the world while contributing to the conference program through a range of presentations and technical talks.





October 19 and 20, 2026

# Invest in Germany Summit

Marco Fuchs, CEO, and Sabine von der Recke, Member of the Management Board of OHB System AG, represented OHB at the first "Invest in Germany Summit" in Berlin.

Organized by the German federal government, the event drew numerous investors to Berlin to learn about and discuss the potential of Germany as a business location.








EY Entrepreneur Of The Year™

*Winner 2026*









November 5, 2026

# EY Entrepreneur Of The Year

Marco Fuchs, CEO of OHB SE, was honored with the EY Entrepreneur Of The Year 2026 award in the Innovation category at a gala ceremony held in Munich's historic Wappenhalle. Presented by Ernst & Young (EY), the internationally recognized award celebrates outstanding entrepreneurs who make a lasting impact on business and society through innovation, responsibility, and visionary leadership.



# BUSINESS PERFORMANCE

The OHB Group's total operating performance increased to EUR 946.5 million in the first nine months of 2026 compared with the same period in 2025 (EUR 863.5 million). EBITDA and EBIT amounted to EUR 67.5 million (previous year: EUR 74.9 million) and EUR 34.7 million (previous year: EUR 45.3 million), respectively. Adjusted for special items, these figures amounted to EUR 99.7 million (previous year: EUR 80.9 million) and EUR 66.9 million (previous year: EUR 51.4 million), respectively.

**OHB to supply 18 satellite platforms for the European IRIS² program**

OHB has signed a contract worth around EUR 1 billion with the European satellite operator SES for the development and construction of 18 satellite platforms for Europe's flagship program for secure satellite communications, IRIS² – Secure Connectivity Program.

The European Commission has commissioned the SpaceRISE consortium to develop and provide the infrastructure required for IRIS², with SES responsible for implementing the medium Earth orbit (MEO) segment of the system. OHB has been a key technology partner of the SpaceRISE consortium since the program's inception and is part of the industrial core team. The 18 satellite platforms now commissioned, which OHB will develop and build for SES, form a central component of the IRIS² MEO infrastructure. In this way, the company is making an important contribution to the development of the overall system.

IRIS² is Europe's response to the growing need for secure, resilient, and sovereign satellite communications. IRIS² will mark another significant step toward European independence. In a digitized and highly connected world, a resilient and autonomous communications infrastructure is indispensable. With IRIS², the EU aims to expand its sovereignty in the field of secure satellite communications. As the third flagship program alongside Galileo and Copernicus, the system is designed to provide highly secure and high-performance communication services for public and private users. At the same time, IRIS² strengthens the resilience of critical infrastructure, improves Europe's crisis response capabilities, and helps to close coverage gaps in rural and remote regions.

With Galileo and Copernicus, OHB has already played a key role in shaping two of Europe's most important satellite programs. By contributing to IRIS², OHB further expands its role in Europe's strategic space infrastructure. The launch of the first satellites is scheduled for 2029 — with the first services expected to become available starting in 2030.






**OHB Italia receives contract for the next generation of PRISMA satellites**

The Italian Space Agency ASI has commissioned OHB Italia to develop the PRISMA Second Generation (PSG) Earth observation mission. PSG will provide high-precision data for applications in the fields of environmental and climate monitoring, resource planning, and disaster management.

As the prime contractor, OHB Italia is responsible for developing the satellite system. The mission builds on the experience gained from the first PRISMA mission, which has been successfully in orbit since 2019, and will enable significantly improved observation capabilities. The contract confirms OHB Italia's strong position in the field of Earth observation and the company's long-standing expertise in hyperspectral missions.

The satellite is scheduled to launch by the end of 2031 and will ensure Italy's next-generation hyperspectral Earth observation capabilities. The contract volume amounts to EUR 82 million.

»By contributing to IRIS², OHB further expands its role in Europe's strategic space infrastructure.«



**ATHENE-1 successfully launched**

The ATHENE-1 technology demonstrator was successfully launched from Vandenberg Space Force Base in California. The small satellite, developed and built by OHB subsidiary LuxSpace in collaboration with the University of the German Armed Forces in Munich, lifted off aboard a SpaceX Falcon 9 launch vehicle as part of the Transporter-18 mission and was successfully placed into low Earth orbit as planned.

ATHENE-1 is the central element of the SeRANIS research project (Seamless Radio Access Networks for Internet of Space), which is led by the University of the German Armed Forces in Munich and funded by the German Armed Forces Center for Digitalization and Technology Research (dtec.bw). The project's goal is to accelerate the transition of new technologies from research to practical application and to demonstrate their benefits for future space capabilities. The focus is on new technologies for satellite-based communication and networking, reconnaissance and sensor systems, navigation, and AI-supported in-orbit data processing.

Developments in recent years have shown how important technological sovereignty and resilient space systems have become. The mission will lay the groundwork for gaining crucial insights for future communications, navigation, and security applications.

Technologically, ATHENE-1 also represents the shift toward software-defined and reconfigurable satellite systems. The technologies tested during the mission are intended to make it possible to adapt functionality and applications to new requirements even after launch. This will allow satellites to respond more flexibly to new standards, operational scenarios, or disruptions.

The satellite, weighing just under 300 kilograms, will demonstrate, among other things, methods for detecting, locating, and countering interference, which are intended to increase the resilience of satellite-based navigation and communication systems. Furthermore, the mission will enable the testing of new approaches to intelligent signal and data processing, as well as future applications for governmental and military users.

The ATHENE-1 mission is based on LuxSpace's modular Triton-X Heavy small satellite platform, combined with a multifunctional experimental payload developed by the University of the German Armed Forces in Munich, which was integrated at OHB's Oberpfaffenhofen facility. OHB Orbital Access was responsible for carrying out the launch campaign.

**Eaglet-II constellation complete**

With the launch of the third and final group of eight satellites, the Eaglet-II constellation of the Italian Earth observation program IRIDE is now complete.

IRIDE is Italy's national Earth observation infrastructure. The program is owned by the Italian Space Agency ASI and is funded under the National Recovery and Resilience Plan, with additional funding from the National Supplementary Plan. Development is being carried out by the European Space Agency ESA with support from ASI. IRIDE combines satellite constellations, ground infrastructure, and digital services to integrate Earth observation data into geoinformation services for institutions, government agencies, research organizations, and the country's economic development.

With this successful launch, the Eaglet-II constellation has reached its planned final configuration of 24 satellites – less than twelve months after the launch of the first satellites in 2025. The Eaglet-II constellation was developed, integrated, and tested by OHB Italia, who also operates it. The mission control center is located at the company's Rome site where, following the satellites' separation, it received their first signals and initiated commissioning.

The Eaglet-II satellites represent a new generation of compact Earth observation platforms. These minisatellites, each with a total mass of approximately 25 kilograms, are equipped with optical sensors for capturing RGB images. In addition, they can receive and relay AIS signals for vessel tracking, thereby contributing to maritime surveillance and safety.

The data provided by the constellation is used, among other things, for environmental monitoring, disaster management, civil protection, the monitoring of critical infrastructure, the protection of land and coastal areas, and the development of commercial applications.



**OHB Sweden signs MoU with Saab**

The importance of space-based capabilities for modern defense and security continues to grow. Against this backdrop, OHB Sweden and Saab have signed a Memorandum of Understanding (MoU) to expand their cooperation.

The agreement establishes a framework for exploring how existing and future satellite systems and platforms can contribute to strengthening European security and defense capabilities. The collaboration focuses on the use of space-based technologies to improve situational awareness, secure communications, connectivity, and resilience across the air, land, sea, cyber, and space domains.

In light of growing geopolitical tensions and increasing dependence on space-based infrastructure, there is a rising need in Europe for secure and resilient capabilities in the areas of communications, Earth observation, navigation, and early warning. Addressing these challenges requires close cooperation between companies in the space and defense industries.

The MoU also underscores the confidence in the OHB Group's long-standing expertise in security and defense-related space programs.



**OHB works on the next generation of lunar exploration**

With OASIS (Outpost for Advanced Scientific Investigation Station), the goal is to create an infrastructure that will provide long-term support for scientific experiments and technology demonstrations on the Moon's surface. The European Space Agency ESA has commissioned OHB System AG to conduct the corresponding feasibility and preliminary design studies.

With OASIS, Europe is exploring an approach comparable to the role of research stations or supply networks on Earth. Future lunar payloads could rely on shared infrastructure and central services, rather than having to redevelop and transport power supplies, communication and data systems for each mission.

The modular and expandable concept is designed to support various scientific instruments, technology demonstrators, and robotic systems in the future, thereby laying the foundation for long-term research and exploration on the lunar surface.

Sharing central infrastructure can significantly reduce the complexity, mass, and costs of future lunar missions, while also allowing scientists and developers to focus more intently on their actual research and technology goals.

»With OASIS, the goal is to create an infrastructure that will provide long-term support for scientific experiments and technology demonstrations on the Moon's surface.«

**OHB and ESA sign contract for S3-NGT**

The European Space Agency ESA once again relies on OHB's proven expertise in developing complex satellite systems to carry out the Sentinel-3 Next Generation Topography (S3-NGT) mission as part of the European Copernicus Earth observation program. The contract volume for the first satellite amounts to EUR 554 million, with an option for a second satellite.

Building on OHB's many years of experience in Earth observation, the planned mission aims to further improve Europe's capabilities for monitoring ocean surfaces, coastal regions, sea ice, and land areas from space, thereby providing important data for climate research and environmental monitoring.

The S3-NGT satellites will operate in a sun-synchronous orbit and will be equipped with state-of-the-art altimeters. Compared to the Sentinel-3 satellites currently in operation, they will provide improved coverage, shorter repeat intervals, and significantly more precise measurements of the sea level. As a result, S3-NGT will deliver valuable new insights into ocean dynamics, changes in ice-covered regions, and the impacts of climate change.

»With S3-NGT, we aim to further strengthen Europe's Earth observation capabilities and provide more precise data for climate and environmental research.«

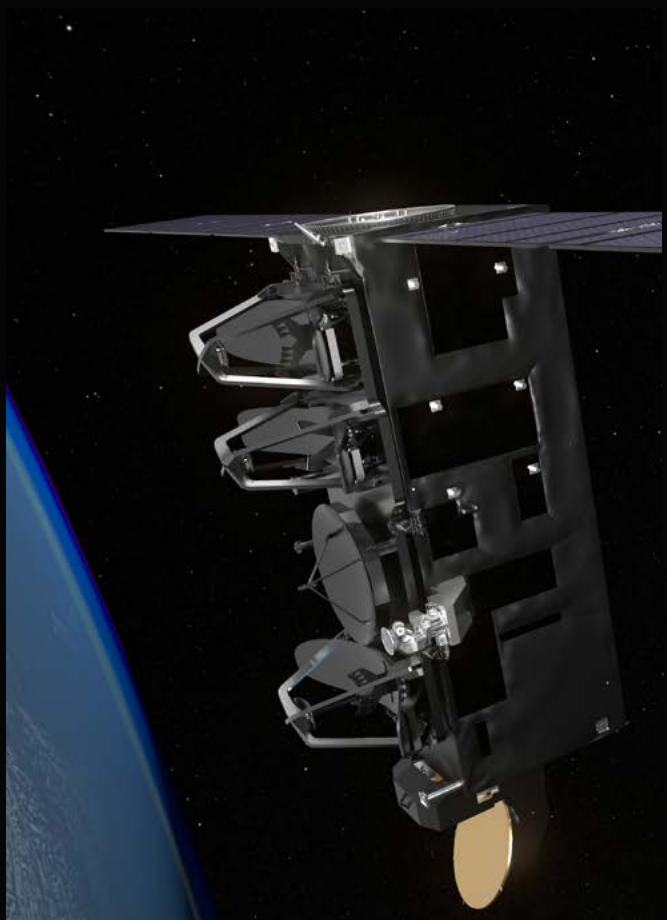
**FORTH and OHB Hellas are joining forces to advance space technology on Crete**

OHB SE and its Greek subsidiary, OHB Hellas, laid the foundation for a long-term strategic partnership at the headquarters of the Foundation for Research and Technology – Hellas (FORTH) in Heraklion, aimed at strengthening innovation, research, and education in the space sector.

The Memorandum of Understanding between FORTH and OHB represents a significant milestone in their joint efforts to strengthen Greece's position within the European space ecosystem.

OHB Hellas is continuing to expand its operations in Greece and is working closely with FORTH and the local innovation ecosystem to establish Crete as a leading hub for space technology in Southeast Europe. Together, the partners aim to develop new capabilities in the development, manufacturing, integration, and testing of state-of-the-art space electronics and systems.

The Memorandum of Understanding builds on the long-standing collaboration between FORTH and OHB Hellas, as well as on the success of the "SPACE-Crete" initiative, which aims to establish a center of excellence for space technologies on Crete that combines cutting-edge research, industry partnerships, and innovative services to lay the groundwork for future space activities in the region.



**Rocket Factory Augsburg signs contract with ESA as part of the European Launcher Challenge**

Rocket Factory Augsburg (RFA) has signed a contract with the European Space Agency ESA as part of the European Launcher Challenge (ELC). This makes the company one of the selected European launch service providers being considered in the program's second round of awards.

The ELC is an ESA initiative aimed at strengthening European launch capabilities. The program's goal is to promote competition in the European launch vehicle market, increase the number of available launch service providers, and secure Europe's independent access to space in the long term. To achieve these goals, the European Launcher Challenge provides companies with access to ESA support for the rollout and further development of new launch services.

The contract that has now been signed is scheduled to run until mid-2029. The focus is on the further development of the RFA ONE Block 2 launch vehicle, the expansion of the necessary ground infrastructure, and the preparation for scalable series production.

For RFA, the contract represents an important milestone on the path toward further industrialization and technological maturity of the launch system. With this, the company aims to lay the groundwork to regularly and cost-effectively launch satellite missions into orbit from European launch sites in the future and to contribute to an independent European space infrastructure.

»The contract between RFA and ESA represents an important milestone on the path toward further industrialization and technological maturity of the launch system.«

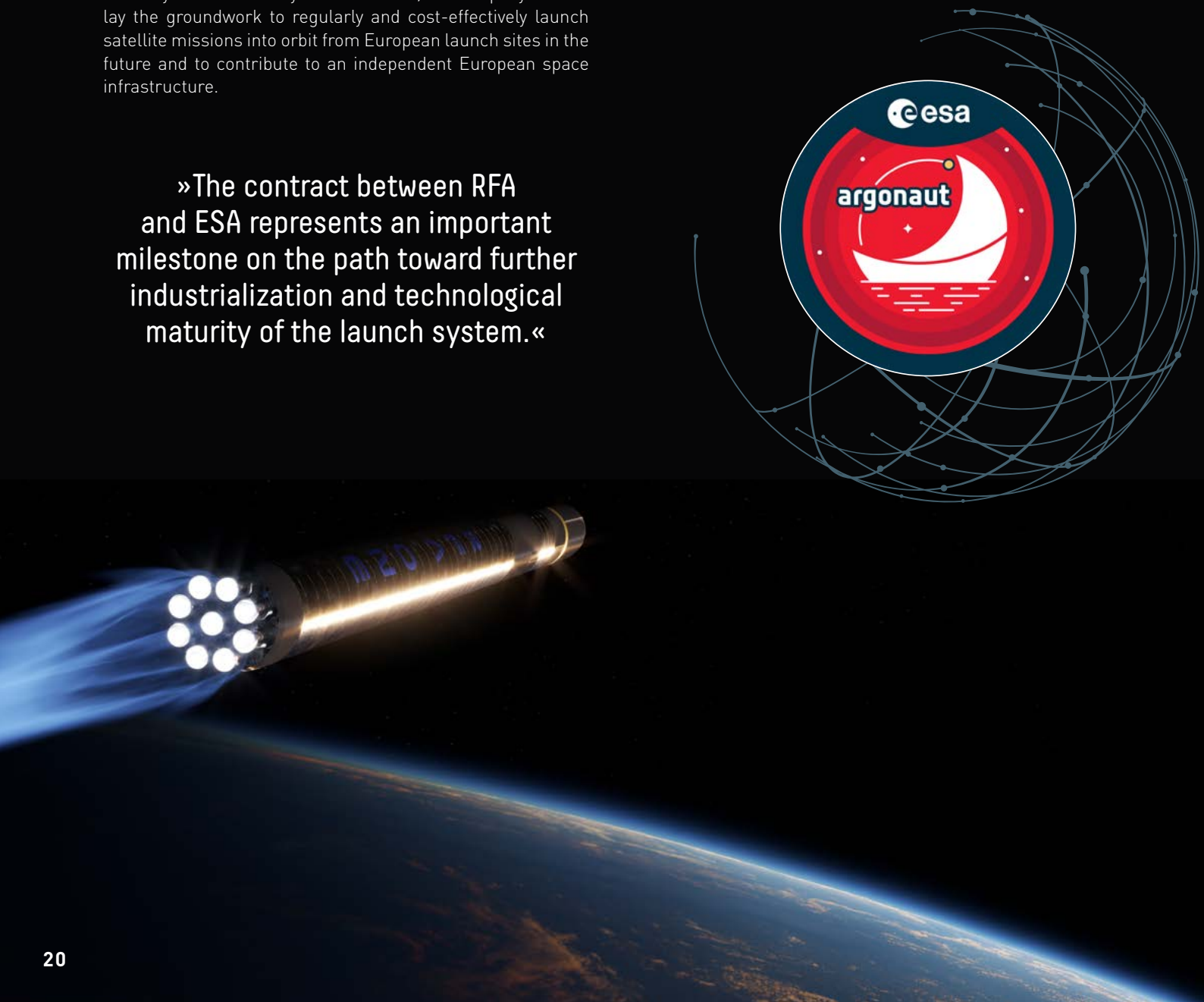
**MT Aerospace supplies titanium tanks for Argonaut**

As part of the Argonaut program, MT Aerospace will develop titanium tanks with integrated gas retention devices (GRDs) for the lunar lander's main propellant tank system. These products embody the highest levels of precision, quality, and reliability – characteristics that are of critical importance in spaceflight. In this way, the company is helping to shape the future of European space exploration.

With Argonaut, the European Space Agency ESA is developing a versatile lunar lander system that will safely transport scientific payloads, supplies, and technical equipment to the lunar surface in the future. Argonaut thus lays the foundation for future European lunar exploration.

In addition, within the framework of the program, OHB is responsible for the Guidance, Navigation, and Control (GNC) and Telemetry, Tracking, and Command (TT&C) subsystems, as well as the Electrical Power Subsystem (EPS).

These systems are of central importance for the lander's navigation, control, communication, and power supply—and thus for a safe and successful lunar landing.



**Wet dress rehearsal for Themis completed**

At the end of July, the "wet dress rehearsal" test for Themis, a demonstrator for reusable launch vehicles, took place at the Esrange Space Center in Sweden. This marks a milestone for reusable space technology in Europe.

The goal of the test was to simulate launch procedures under cryogenic conditions. This included flight preparations for both the demonstrator and the launch pad, as well as deactivation of the system after the flight.

Themis is part of SALTO (reuSable strAtegic space Launcher Technologies & Operations), a project funded by the European Union and coordinated by ArianeGroup.



**RFA receives further support from ESA's "Boost!" program**

As part of the European Space Agency ESA's "Boost!" program, RFA UK (Rocket Factory Ltd) has received a grant of EUR 2.7 million from the UK Space Agency (UKSA) to prepare the ground segment at the SaxaVord Spaceport for the first test flight and to develop additional test capabilities for subsequent flights.

This additional funding builds on the support the UKSA has been providing to Rocket Factory Augsburg since 2023 as part of the "Boost!" program and underscores the continued confidence in the company's capabilities.

The first RFA ONE is already at the SaxaVord Spaceport. Hot-fire tests of the fully integrated launch vehicle are planned there shortly on the launch pad to prepare for the first test flight.





**MT Aerospace becomes part of the VORTEX-S project**

MT Aerospace AG assumes responsibility for the heat shield and thermal protection system of VORTEX-S, a reusable spacecraft designed for both civilian and military missions in orbit.

The unmanned mini-shuttle will be capable of resupplying future private space stations or serving as a standalone, autonomous orbital platform for cargo and maintenance missions in Earth orbit. This will strengthen Europe's independent space capabilities and its expertise in the field of spaceplanes.

Dassault Aviation will carry out the development of VORTEX-S in collaboration with OHB SE, with support from the French government and the European Space Agency ESA.

**Alexander Dahm is RFA's new CEO**

The Supervisory Board of Rocket Factory Augsburg (RFA) has appointed Alexander Dahm as the new Chief Executive Officer (CEO). He succeeds Prof. Dr. Indulis Kalnins and will be responsible for the company's continued development and for leading the RFA ONE launch vehicle to its maiden flight. Dr. Kalnins will remain associated with the company and continue to contribute his expertise.

With more than 30 years of leadership experience in the aerospace and defense industries, including work on the Ariane 5 program and in senior roles at Airbus, Alexander Dahm brings extensive expertise. The aerospace engineer most recently served as Chief Operating Officer of HENSOLDT Sensors and as a member of the Group Executive Committee. In this role, he was responsible for the entire operational value chain, including production, procurement, quality, and logistics.

His professional achievements include establishing and scaling complex industrial and defense programs, developing industrial production capacities, and leading large international organizations with several thousand employees. In addition, he has extensive expertise in the areas of industrialization, ramp-up management, operational excellence, and space systems.

With Dahm's appointment, RFA is strengthening its industrial and operational expertise to successfully implement the company's next phases of growth and development and to support Europe in securing independent access to space.



**Development of a mobile test stand for rocket engines completed**

With the construction and final acceptance of the entire test stand at the OHB Digital Connect site in Mainz, the Eu-BEST (European Bench for Engine and Stage Testing) project was successfully completed.

Given the growing number of European launch vehicle programs and the increasing demand for rocket launches to deploy large satellite constellations, access to high-performance test infrastructure is becoming increasingly important. Development, qualification, and acceptance tests are essential components of launch vehicle development and have a significant impact on costs, schedules, and the market introduction of new systems. Efficient, flexible test benches are therefore a decisive factor for the competitiveness of the European space industry and for ensuring independent European access to space.

Against this backdrop, the Eu-BEST project developed an interoperable, modular, and mobile test bench that can be used at various locations and for different launch vehicle systems.

OHB Digital Connect contributed its extensive expertise in ground segments for launch vehicles and was responsible for the development and implementation of the test stand's mechanical structures. A key feature is the thrust measurement system developed specifically for the project. It not only measures thrust in real time but also determines its exact direction. As a result, the solution significantly exceeds the capabilities of conventional thrust measurement systems used in rocket engine test stands. The precise measurement data enables a faster and more informed evaluation of test results and helps to significantly shorten qualification and acceptance processes.

The successful completion of Eu-BEST has laid the foundation for a new generation of standardized test infrastructures. The project thus helps alleviate bottlenecks in test capacity for European launch vehicles and makes development processes more efficient. At the same time, Eu-BEST strengthens Europe's technological sovereignty and creates important prerequisites for reliably meeting the growing demand for launch services for institutional and commercial missions in the future.

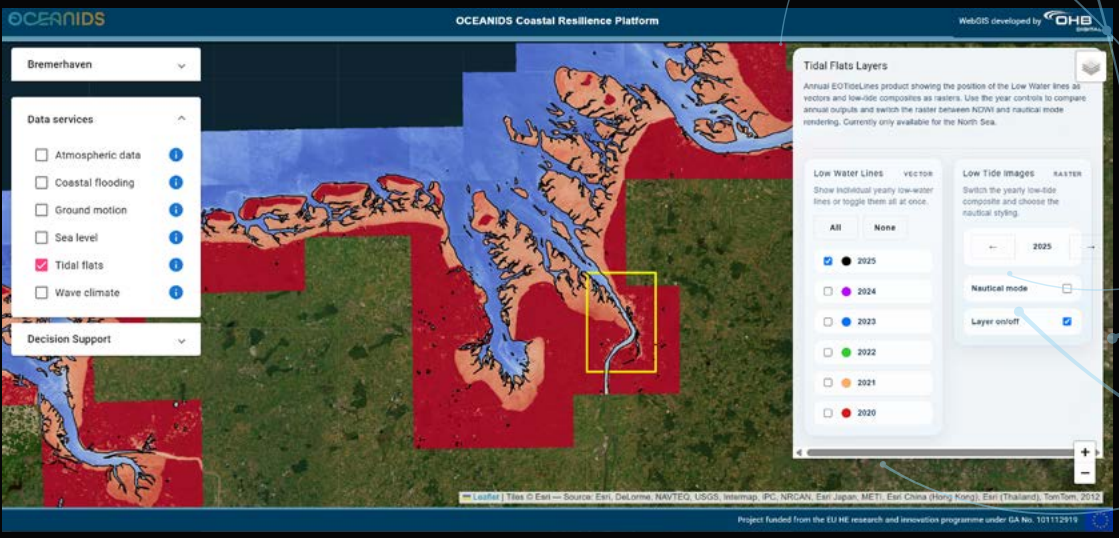
**ESA study on climate tipping points launched**

In the study EO4TIPP, OHB will collaborate with the Alfred Wegener Institute Helmholtz Center for Polar and Marine Research (AWI) and the University of Exeter to investigate how abrupt changes in the Earth system can be detected early.

Commissioned by the European Space Agency ESA, the study will examine, over the next two years, the suitability of existing and future Earth observation systems for the early detection and monitoring of tipping points in the Earth system. The study focuses on four particularly relevant processes: the melting of permafrost, changes in the Amazon rainforest, a possible collapse of the West Antarctic Ice Sheet, and a collapse of the Atlantic Meridional Overturning Circulation. The goal is to identify the relevant observation data, highlight existing gaps in observation, and derive recommendations for future Earth observation missions and monitoring services.

OHB is a leader in Earth observation: Earth observation missions such as the Copernicus CO2M mission, for which OHB develops and builds the satellites as the prime contractor; the German hyperspectral mission EnMAP for observing environmental and climate processes; and the ESA Harmony mission, which will provide new insights into the dynamics of oceans, ice sheets, and land surfaces in the future, demonstrate the close collaboration between science and the space industry. Together, these missions contribute to a better understanding of our planet's dynamics, more precise monitoring of climate change, and the continuous advancement of Europe's expertise in Earth observation.






**OHB successfully completes the OCEANIDS project**

After 32 months of collaboration, the OCEANIDS project, carried out as part of the European Union's "Horizon Europe" program, was recently successfully completed. During this time, the consortium developed a platform for marine spatial planning, risk assessment, and coastal resilience in the context of climate change.

As part of the consortium, OHB Digital Services was responsible for developing customized Earth observation (EO) and climate data services. Through this participation, the company is strengthening its expertise in the maritime sector.

Together, the services provided on the platform help end users to better assess climate-related risks, understand changes in coastal areas, and make more informed adaptation and planning decisions. Potential customers include environmental agencies and local governments responsible for evaluating the environmental impacts of port operations. The platform also intends to appeal to port authorities and shipping companies that must demonstrate their compliance with environmental regulations to the relevant authorities.

»Through our investment in MediaMobil, we are strengthening our capabilities in satellite communications and further expanding our portfolio across the entire value chain.«

**GEOSYSTEMS enters into strategic partnership to develop AI-powered solutions for improved situational awareness**

In the area of security and defense, the need for advanced analytical tools is constantly growing. It is becoming increasingly important to automatically process large volumes of heterogeneous sensor data and derive reliable situational awareness products from it – a capability that is indispensable in dynamic operational environments.

Against this backdrop, GEOSYSTEMS, Safran.AI, and Octave have signed an agreement for a strategic partnership to develop AI-powered solutions for improved situational awareness.

The signing of the agreement was the first step toward the joint development and commercialization of an integrated solution. The envisioned solution will combine the Octave AI framework platform for processing and analyzing sensor data, Safran.AI's AI-based detection and classification algorithms, and GEOSYSTEMS' expertise in data analysis and system integration.

**OHB acquires stake in MediaMobil**

OHB and MediaMobil Communication GmbH have entered into a strategic partnership. As part of this collaboration, OHB will acquire a 25 percent stake in MediaMobil through a capital increase.

The two companies have been working closely together since 2020 on the development of launch solutions from the North Sea. This collaboration has fostered a close and trusting working relationship, which is now further solidified by the investment agreement.

With this investment, OHB is strategically strengthening its own capabilities in the field of satellite communications and further expanding its service portfolio across the entire value chain. The partnership underscores the strategic importance of innovative communication solutions for future applications in space and digitalization.

MediaMobil Communication GmbH is a specialized provider of solutions in the field of mobile communication systems and connectivity, headquartered in Bremen. The company develops and operates innovative technologies that enable reliable communication, particularly in challenging environments such as deserts, disaster areas, or on the high seas.

# BRIEF PROFILE

OHB SE is an internationally operating space and technology group that has its registered office in Bremen, Germany, and operations in key member countries of the European Union (EU) and at the European Space Agency ESA. As an active holding company, OHB SE manages and controls its operating subsidiaries, supporting them in particular in the areas of sales, human resources, procurement, IT infrastructure and digitalization. The Group parent does not engage in any operating business of its own.

OHB SE currently comprises the following three segments: SPACE SYSTEMS, ACCESS TO SPACE and DIGITAL.

The SPACE SYSTEMS segment concentrates on developing and executing complex space projects, in particular the development, production and integration of satellite systems and payloads for navigation, science, telecommunications, Earth and weather observation, communications, security and exploration. Other activities are related to human space flight, including for the International Space Station ISS.

The ACCESS TO SPACE segment primarily focuses on developing and assembling aviation and space products and structures. OHB is a leading supplier for European launcher programs, particularly Ariane, and has extensive expertise in aerospace structures as well as in the development of small launchers and launch infrastructure.

The DIGITAL segment comprises on ground-based space systems, the operation of space-borne systems, digital applications based on satellite data as well as information technology and IT security solutions. OHB is also active in process control technology, including for the monitoring and control of electric power supply to trains and for encryption systems for critical infrastructure security.

With this broadly diversified positioning, OHB SE combines institutional space programs with high-growth commercial markets and addresses key technological and societal topics shaping the future.

# DEVELOPMENTS IN THE FIRST NINE MONTHS OF THE YEAR 2026

## FINANCIAL PERFORMANCE

In the reporting period, the OHB Group's total operating performance rose by EUR 82.9 million or 9.6% on the same period of 2025 (EUR 863.5 million) to EUR 946.5 million.

The OHB Group's revenue increased by EUR 91.8 million from EUR 820.8 million to EUR 912.6 million in the reporting period. Non-consolidated revenue in the SPACE SYSTEMS segment rose to EUR 682.7 million, up from EUR 648.6 million in the previous year. Non-consolidated revenue in the ACCESS TO SPACE segment climbed from EUR 94.1 million in the previous year to EUR 157.8 million. Non-consolidated revenue in the DIGITAL segment decreased from EUR 102.5 million in the previous year to EUR 93.4 million.

There was an increase of 362 in the Group headcount to 4,141 employees compared to December 31, 2025, with personnel costs coming to EUR 293.8 million in the reporting period.

Depreciation and amortization climbed by 11.2% on the previous year from EUR 29.5 million to EUR 32.8 million. Other operating expenses increased by 31.9% from EUR 59.5 million to EUR 78.5 million. The increase is mainly attributable to costs related to the capital increase. In addition, other operating income rose by 29.2% from EUR 10.6 million to EUR 13.7 million. Interest and similar income increased from EUR 2.1 million to EUR 4.8 million compared to the previous-year period, reflecting the interest on convertible bonds and the absorption of losses for non-controlling interests in the partnerships accounted for using the equity method.

The increase in the non-consolidated order backlog to EUR 3,937 million is attributable to the scheduling cycle of the ESA Ministerial Conference, which takes place every three years. The budget decisions made at this conference form the basis for future contract awards, which are usually finalized in the year following the conference.

In the reporting period, the OHB Group posted decreased EBITDA of EUR 67.5 million compared to the same period of 2025 (EUR 74.9 million). EBIT came to EUR 34.7 million (previous year: EUR 45.3 million). Adjusted for special items, these earnings figures reached EUR 99.7 million (previous year: EUR 80.9 million) and EUR 66.9 million (previous year: EUR 51.4 million), respectively.

The Management Board considers the reporting period to be successful.

**SPACE SYSTEMS segment**

Business in the SPACE SYSTEMS segment is chiefly characterized by long-term projects which are generally awarded by public-sector customers. At EUR 703.2 million, non-consolidated total operating performance in the reporting period was up on the previous-year figure of EUR 671.6 million. EBITDA for this segment amounted to EUR 74.6 million and was therefore higher than in the same period of 2025 (EUR 61.0 million). EBIT of EUR 49.7 million was also up on the previous year (EUR 38.2 million). The EBIT margin in relation to non-consolidated total operating performance reached 7.0% after 5.7% in the same period of 2025. The order backlog in this segment amounted to EUR 3,202 million as of September 30, 2026.

**ACCESS TO SPACE segment**

Business in the ACCESS TO SPACE segment is chiefly characterized by long-term projects. At EUR 167.8 million, non-consolidated total operating performance in the reporting period was up on the previous-year figure of EUR 114.3 million. EBITDA for this segment amounted to EUR 17.2 million and was therefore higher than in the same period of 2025 (EUR 12.0 million). EBIT of EUR 11.2 million was also up on the previous year (EUR 6.9 million). The EBIT margin in relation to non-consolidated total operating performance reached 6.7% after 6.0% in the same period of 2025. The order backlog in this segment amounted to EUR 456 million as of September 30, 2026.

**DIGITAL segment**

The DIGITAL segment focuses on services, ground segments and digital products for institutional and commercial markets. At EUR 96.3 million, non-consolidated total operating performance in the reporting period was slightly down on the previous-year figure of EUR 103.0 million. EBITDA for this segment amounted to EUR 6.9 million and was therefore higher than in the same period of 2025 (EUR 4.7 million). EBIT of EUR 5.3 million was also up on the previous year (EUR 3.2 million). The EBIT margin in relation to non-consolidated total operating performance reached 5.5% after 3.0% in the same period of 2025. The order backlog in this segment amounted to EUR 279 million as of September 30, 2026.

## ASSETS, LIABILITIES AND FINANCIAL POSITION

As of the reporting date September 30, 2026, the OHB Group's total assets increased from EUR 1,566.4 million as of December 31, 2025 to EUR 1,878.6 million. Total trade receivables and contract assets came to EUR 992.1 million as of the reporting date and were up on the previous year (EUR 735.6 million). Trade payables were valued at EUR 133.1 million on the reporting date, thus decreasing by EUR 10.1 million on the previous year due to reporting-date effects. Current contract liabilities dropped from EUR 283.6 million in the previous year to EUR 237.4 million due to the progress made on completing projects. Group capital spending on property, plant and equipment and intangible assets (excluding right-of-use assets under IFRS 16) totaled EUR 33.5 million as of the reporting date (previous year: EUR 28.9 million). Of this, the SPACE SYSTEMS segment accounted for EUR 18.2 million (previous year: EUR 25.2 million), the ACCESS TO SPACE segment for EUR 12.5 million (previous year: EUR 2.6 million) and the DIGITAL segment for EUR 2.5 million (previous year: EUR 1.1 million). Inventories increased from EUR 44.5 million to EUR 68.6 million. The changes are attributable to reporting-date effects. Cash and cash equivalents including securities were valued at EUR 232.4 million as of the reporting date, compared with EUR 220.6 million in the previous year. The retirement benefit provisions of EUR 70.5 million as of the reporting date continue to constitute a material item on the liabilities side of the balance sheet.

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

## RESEARCH AND DEVELOPMENT

In the reporting period, OHB spent EUR 16.5 million (previous-year period: EUR 18.9 million) on research and development. The SPACE SYSTEMS segment accounted for EUR 14.2 million (previous year: EUR 16.9 million), the ACCESS TO SPACE segment for EUR 1.6 million (previous year: EUR 1.8 million) and the DIGITAL segment for EUR 0.7 million (previous year: EUR 0.2 million). Part of the research and development activities are being funded in the form of grants (EUR 2.9 million; previous year: EUR 2.0 million) received from various institutions such as the European Union and national government agencies. These grants cover between 25 % and 75 % of the total costs depending on the percentage of completion of the development project. The focus of research and development did not change compared to 2025. For a detailed presentation of research and development activities, please refer to the annual report for 2025.

## EMPLOYEES

The stable growth of the Group's workforce continued in the reporting period. The focus was on the German companies. In total, the Group employed 4,141 people as of the reporting date, 3,284 of whom were based in Germany and 857 in other countries.

## RISK AND OPPORTUNITY REPORT

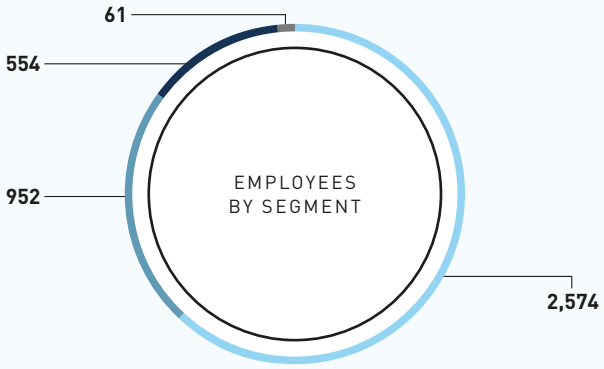
The risk and opportunity report in the annual report for 2025 provides a detailed description of the risk and opportunity management system, individual risks and material opportunities. A new factor is the start of the war of aggression against Iran, which has fueled increased geopolitical uncertainty. However, these developments do not currently lead to any material additional risks for the Company, as its business has no direct dependencies on the affected region and any indirect effects are covered by risk assumptions that are already applied. As such, there were no material changes in the OHB Group's risk and opportunity profile in the reporting period.

## OUTLOOK FOR THE GROUP IN 2026

The Management Board issued the following guidance for fiscal year 2026: Total operating performance is expected to amount to EUR 1,400 million. The adjusted EBITDA margin is expected to reach between 10.5% and 11.0%. Based on the high order backlog and the positive business performance after nine months, the Management Board assumes that the financial position and net assets will continue to develop well and confirms the guidance for the current fiscal year.



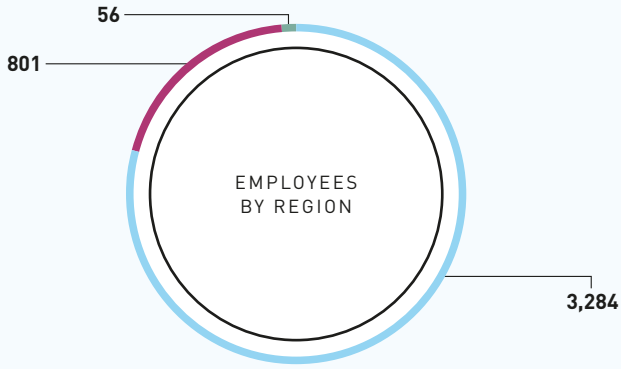
**Number of employees by segment**
as of September 30, 2026




**Total number of employees: 4,141**

- SPACE SYSTEMS
- ACCESS TO SPACE
- DIGITAL
- Holding

**Number of employees by region**
as of September 30, 2026




**Total number of employees: 4,141**

- Germany
- Europe excluding Germany
- Rest of the world

# CONSOLIDATED INCOME STATEMENT

| in EUR 000 | Q3/2026 | Q3/2025 | 9M/2026 | 9M/2025 |
|---|---|---|---|---|
| Revenue | 312,459 | 283,892 | 912,599 | 820,849 |
| Increase/decrease in inventories of finished goods and work in progress | –3,292 | 6,898 | 8,574 | 18,209 |
| Other own work capitalized | 3,811 | 5,060 | 11,631 | 13,910 |
| Other operating income | 5,538 | 4,148 | 13,655 | 10,560 |
| **Total operating performance** | **318,516** | **299,998** | **946,459** | **863,528** |
| Cost of materials | 165,031 | 162,481 | 506,075 | 482,032 |
| Personnel costs | 98,227 | 83,009 | 293,801 | 246,537 |
| Impairment expense/income | 214 | 202 | 615 | 614 |
| Other operating expenses | 23,951 | 21,028 | 78,503 | 59,456 |
| **Earnings before interest, taxes, depreciation and amortization (EBITDA)[1]** | **31,093** | **33,278** | **67,465** | **74,889** |
| *Special items[2]* | *8,195* | *1,723* | *32,214* | *6,054* |
| *Adjusted earnings before interest, taxes, depreciation and amortization (EBITDA)[2]* | *39,288* | *35,001* | *99,679* | *80,943* |
| Depreciation and amortization of intangible assets, right-of-use assets under leases and property, plant and equipment | 11,235 | 10,123 | 32,767 | 29,540 |
| **Earnings before interest and taxes (EBIT)[3]** | **19,858** | **23,155** | **34,698** | **45,349** |
| Interest and similar income | 1,086 | 800 | 4,778 | 2,102 |
| Interest and other finance expenses | 883 | 4,517 | 7,836 | 10,666 |
| Currency translation losses/gains | 262 | –83 | 320 | 70 |
| Share of profit or loss of associates accounted for using the equity method | 0 | 0 | –3,834 | –63 |
| **Net finance income / expenses** | **465** | **–3,800** | **–6,572** | **–8,557** |
| **Earnings before taxes (EBT)[4]** | **20,323** | **19,355** | **28,126** | **36,792** |
| Income taxes | 6,014 | 6,440 | 8,989 | 12,408 |
| **Consolidated net profit for the year** | **14,309** | **12,915** | **19,137** | **24,384** |
| Share of OHB SE shareholders in net profit for the year | 14,243 | 12,173 | 19,001 | 23,035 |
| Non-controlling interests in net profit for the year | 66 | 742 | 136 | 1,349 |
| | | | | |
| Average number of shares (in units) | 20,765,987 | 19,152,920 | 19,737,682 | 19,152,920 |
| Basic earnings per share (EUR) | 0.69 | 0.64 | 0.96 | 1.20 |
| Diluted earnings per share (EUR) | 0.69 | 0.64 | 0.96 | 1.20 |

1 EBITDA = Earnings before interest, taxes, depreciation and amortization
2 See "Calculation of alternative performance measures"; adjusted in the first nine months of 2025
3 EBIT = Earnings before interest and taxes
4 EBT = Earnings before taxes

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

| in EUR 000 | Q3/2026 | Q3/2025 | 9M/2026 | 9M/2025 |
|---|---|---|---|---|
| **Consolidated net profit for the year** | **14,309** | **12,916** | **19,137** | **24,385** |
| Remeasurement of defined benefit pension plans | 0 | 0 | 0 | 0 |
| Remeasurement of defined benefit pension plans of associates | 0 | 0 | 0 | 0 |
| Net gains / losses from the measurement of financial assets through other comprehensive income (equity instruments) | 0 | 0 | 0 | 0 |
| **Items that will not be recycled to profit and loss** | **0** | **0** | **0** | **0** |
| Foreign currency translation differences | – 259 | 39 | – 463 | 140 |
| **Items that may be subsequently recycled to profit and loss** | **– 259** | **39** | **– 463** | **140** |
| | | | | |
| **Other comprehensive income after tax** | **– 259** | **39** | **– 463** | **140** |
| | | | | |
| Total comprehensive income | **14,050** | **12,955** | **18,674** | **24,525** |
| Attributable to: | | | | |
| OHB SE shareholders | 13,984 | 12,213 | 18,538 | 23,176 |
| Non-controlling interests | 66 | 742 | 136 | 1,349 |

# CONSOLIDATED BALANCE SHEET

| in EUR 000 | September 30, 2026 | December 31, 2025 |
|---|---|---|
| **ASSETS** | | |
| Goodwill | 12,260 | 12,260 |
| Other intangible assets | 146,142 | 145,501 |
| Right-of-use assets under leases | 36,558 | 38,369 |
| Property, plant and equipment | 114,931 | 105,039 |
| Shares in associates accounted for using the equity method | 150,432 | 145,408 |
| Other financial assets | 14,063 | 12,905 |
| Other non-current receivables and financial assets | 53,956 | 52,703 |
| Deferred taxes | 3,392 | 6,884 |
| **Non-current assets** | **531,943** | **519,069** |
| Inventories | 68,609 | 44,455 |
| Trade receivables | 73,658 | 81,397 |
| Contract assets | 918,429 | 654,183 |
| Income tax receivables | 12,631 | 11,403 |
| Other financial and non-financial assets | 41,168 | 35,254 |
| Securities | 8 | 8 |
| Cash and cash equivalents | 232,357 | 220,609 |
| **Current assets** | **1,346,860** | **1,047,309** |
| Total assets | **1,878,594** | **1,566,378** |

| in EUR 000 | September 30, 2026 | December 31, 2025 |
|---|---|---|
| **EQUITY AND LIABILITIES** | | |
| Subscribed capital | 20,828 | 19,215 |
| Capital reserves | 586,385 | 89,376 |
| Other reserves | 521 | 521 |
| Equity from unrealized gains / losses | –8,127 | –7,664 |
| Treasury stock | –1,364 | –1,401 |
| Retained earnings | 338,168 | 330,659 |
| **Equity net of non-controlling interests** | **936,411** | **430,706** |
| Non-controlling interests | 789 | 652 |
| **Equity** | **937,199** | **431,358** |
| Non-controlling interests in partnerships | 24,192 | 27,916 |
| Provisions for retirement benefits and similar obligations | 70,537 | 71,198 |
| Other non-current provisions | 1,884 | 1,555 |
| Non-current financial liabilities | 59,257 | 58,592 |
| Non-current lease liabilities | 28,572 | 29,212 |
| Non-current contract liabilities | 84,516 | 68,004 |
| Deferred tax liabilities | 84,167 | 75,029 |
| **Non-current liabilities** | **353,125** | **331,506** |
| Current provisions | 60,265 | 65,106 |
| Current financial liabilities | 16,119 | 221,609 |
| Current lease liabilities | 8,507 | 10,438 |
| Trade payables | 133,099 | 143,180 |
| Current contract liabilities | 237,408 | 283,608 |
| Income tax liabilities | 8,450 | 8,112 |
| Other financial and non-financial liabilities | 124,421 | 71,461 |
| **Current liabilities** | **588,268** | **803,514** |
| | | |
| **Total equity and liabilities** | **1,878,594** | **1,566,378** |

# CONSOLIDATED CASH FLOW STATEMENT

| in EUR 000 | 9M/2026 | 9M/2025 |
|---|---|---|
| Earnings before interest and taxes (EBIT) | 34,698 | 45,350 |
| Income taxes paid | – 6,767 | – 2,627 |
| Other non-cash expenses (+) / income (–) | 23,839 | 0 |
| Depreciation and amortization of intangible assets, right-of-use assets under leases and property, plant and equipment | 32,768 | 29,540 |
| Gains (–) / losses (+) from the disposal of assets | 440 | 481 |
| **Gross cash flow** | **84,978** | **72,744** |
| Increase (–) / decrease (+) in own work capitalized | – 11,631 | – 13,791 |
| Increase (–) / decrease (+) in inventories | – 24,155 | – 28,207 |
| Increase (–) / decrease (+) in receivables and other assets | – 271,725 | – 193,042 |
| Increase (+) / decrease (–) in retirement benefit provisions | – 1,246 | – 1,858 |
| Increase (+) / decrease (–) in liabilities and provisions | 35,368 | 21,418 |
| Increase (+) / decrease (–) in contract liabilities | – 29,689 | 15,058 |
| **Cash inflow / outflow from operating activities** | **– 218,100** | **– 127,678** |
| Payments made for investments in intangible assets, property, plant and equipment and other financial assets | – 24,527 | – 15,298 |
| Payments received from the disposal of assets | 0 | 0 |
| Interest received | 2,387 | 2,101 |
| **Cash inflow / outflow from investing activities** | **– 22,140** | **– 13,197** |
| Dividends paid | – 11,492 | – 11,492 |
| Capital increase | 484,339 | 0 |
| Payment made for the repayment of loans | – 222,920 | – 486 |
| Payment made for the settlement of lease liabilities | – 10,512 | – 8,964 |
| Payments received from new loans | 18,095 | 105,221 |
| Dividends paid to non-controlling interests | 0 | – 76 |
| Interest paid | – 6,390 | – 7,860 |
| **Cash inflow / outflow from financing activities** | **251,120** | **76,343** |
| Changes in cash and cash equivalents | 10,880 | – 64,532 |
| Exchange rate effects on cash and cash equivalents | 868 | – 50 |
| Cash and cash equivalents at the beginning of the period | 220,609 | 118,019 |
| **Cash and cash equivalents at the end of the period** | **232,357** | **53,437** |

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

| in EUR 000 | Subscribed capital | Capital reserves | Other reserves | Equity from unrealized gains / losses | Retained earnings | Treasury stock | Equity net of non-controlling interests | Non-controlling interests | Total equity |
|---|---|---|---|---|---|---|---|---|---|
| **Balance on Jan. 1, 2025** | **19,215** | **89,376** | **521** | **– 11,084** | **300,321** | **– 1,401** | **396,948** | **30,215** | **427,163** |
| Dividends paid | 0 | 0 | 0 | 0 | – 11,492 | 0 | – 11,492 | 0 | – 11,492 |
| Total comprehensive income | 0 | 0 | 0 | 140 | 23,036 | 0 | 23,176 | 1,273 | 24,449 |
| Reclassification | 0 | 0 | 0 | 151 | – 151 | 0 | 0 | 0 | 0 |
| **Balance on Sep. 30, 2025** | **19,215** | **89,376** | **521** | **– 10,793** | **311,714** | **– 1,401** | **408,632** | **31,488** | **440,120** |
| **Balance on Dec. 31, 2025** | **19,215** | **89,376** | **521** | **– 7,664** | **330,659** | **– 1,401** | **430,706** | **652** | **431,358** |
| Dividends paid | 0 | 0 | 0 | 0 | – 11,492 | 0 | – 11,492 | 0 | – 11,492 |
| Total comprehensive income | 0 | 0 | 0 | – 463 | 19,001 | 0 | 18,538 | 136 | 18,674 |
| Share-based payments | 0 | 14,283 | 0 | 0 | 0 | 0 | 14,283 | 0 | 14,283 |
| Capital increase | 1,613 | 482,726 | 0 | 0 | 0 | 37 | 484,376 | 0 | 484,376 |
| **Balance on Sep. 30, 2026** | **20,828** | **586,385** | **521** | **– 8,127** | **338,168** | **– 1,364** | **936,411** | **788** | **937,199** |

## GENERAL INFORMATION

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

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

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

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

## ACCOUNTING PRINCIPLES AND METHODS

The interim consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS / IAS) applicable in the EU and in the light of the interpretations of the International Financial Reporting Interpretations Committee (IFRIC / SIC), observing the requirements of IAS 34 for condensed interim reports.

The interim consolidated financial statements have been prepared on the basis of the going-concern assumption and the historical cost principle with the exception of derivative financial instruments used for hedging purposes and equity instruments, which are measured at fair value.

Compared to the financial statements as of December 31, 2025, no changes to the accounting policies or calculation and consolidation methods were made for the quarterly financial statements for the period ended September 30, 2026. For a detailed overview of the accounting policies applied, please refer to the annual report for the previous year.

The OHB Group has non-current receivables from / loans to an associate settlement of which is neither planned nor likely in the foreseeable future. In the first nine months of 2026, the assessment of the associate's current economic situation and the probability of default did not lead to any significant changes compared to the previous year.

### Consolidated group

OHB SE's interim consolidated financial statements include in fully consolidated form OHB SE, 14 German and eight foreign subsidiaries as well as two German associates accounted for using the equity method.

In addition, shares were held in another 32 companies that are of minor significance for the Group's assets, liabilities, financial position and financial performance due to the principle of materiality pursuant to the IFRS / IAS framework. Please see the annual report as of December 31, 2025 for further information.

### Assumptions and estimates

The assumptions and estimates used in the preparation of the interim financial statements as of September 30, 2026 are the same as those used in the published consolidated financial statements as of December 31, 2025.

**Calculation of alternative performance measures**
EBITDA is not defined in the relevant accounting framework and can therefore be used as an alternative performance measure. Please refer to the consolidated financial statements 2025 for information on its derivation.

| in EUR 000 | 9M/2026 | 9M/2025 |
|---|---|---|
| **EBITDA** | **67,465** | **74,889** |
| + Transformation costs | 4,517 | 2,716 |
| + Impairment losses and reversals (intangible assets and property, plant and equipment) | 608 | 608 |
| + Transaction costs | 26,751 | 0 |
| + Other | 338 | 2,730 |
| **Adjusted EBITDA** | **99,679** | **80,943** |

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

**Transformation costs**
Transformation costs include consultant fees of EUR 1,639 thousand (previous year: EUR 834 thousand) and personnel costs of EUR 2,878 thousand (previous year: EUR 1,882 thousand). For a detailed explanation of the definition, please refer to the relevant section in the notes to the financial statements in the annual report for 2025.

**Impairment losses and reversals**
The associate Aerotech Peissenberg GmbH & Co KG (ATP) was in a restructuring process as of December 31, 2023 and continues to assume that it will be able to continue as a going concern. Given the company's financial situation, the OHB Group determined that some of the loan receivables from ATP and its subsidiaries were impaired and recognized an impairment loss on a portion of the outstanding loan receivables. Interest income resulting from impaired loans is adjusted in the companies of the OHB Group under the item "Impairment expense" in the comparative year 2025. In the first nine months of 2026, expenses of EUR 608 thousand (previous year: EUR 608 thousand) were recorded.

**Transaction costs**
The transaction costs include transactions at Group level. In the nine months of 2026, consulting fees amounting to EUR 12,501 thousand (previous year: EUR 0 thousand) as well ass personnel costs amounting to EUR 14,250 thousand were recorded. For a detailed presentation of transaction costs in the first nine months of 2026, please refer to the annual report for 2025.

**Others**
For the first nine months of 2026, this item includes in personnel costs related to the planning and establishment of a joint venture (EUR 250 thousand) as well as consulting expenses (EUR 88 thousand). In the previous year, this item consisted primarily of consulting expenses (EUR 750 thousand) and personnel costs (EUR 1,980 thousand) resulting from an existing legal dispute.

Allowing for these extraordinary events occurring in the first nine months of 2026 and the first nine months of 2025, the OHB Group's adjusted EBITDA amounts to EUR 99.7 million (previous year: EUR 80.9 million).

| | 9M/2026 | | | 9M/2025 | | |
|---|---|---|---|---|---|---|
| in EUR 000 | As reported | Adjustments | Adjusted | As reported | Adjustments | Adjusted |
| Total operating performance | 946,459 | 0 | 946,459 | 863,528 | 0 | 863,528 |
| Cost of materials | 506,075 | 0 | 506,075 | 482,032 | 0 | 482,032 |
| Personnel costs | 293,801 | – 17,378 | 277,137 | 246,537 | – 3,862 | 243,855 |
| Impairment | 615 | – 608 | 7 | 614 | – 608 | 6 |
| Other operating expenses | 78,503 | – 14,228 | 63,561 | 59,455 | – 1,584 | 56,691 |
| **EBITDA** | **67,465** | **32,214** | **99,679** | **74,890** | **6,054** | **80,944** |
| Depreciation and amortization | 32,767 | 0 | 32,767 | 29,539 | 0 | 29,539 |
| **EBIT** | **34,698** | **32,214** | **66,912** | **45,351** | **6,054** | **51,405** |
| Net finance income / expenses | -6,572 | 0 | – 6,572 | – 8,557 | 0 | – 8,557 |
| **EBT** | **28,126** | **32,214** | **60,340** | **36,794** | **6,054** | **42,848** |

**Segment report**

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

- SPACE SYSTEMS
- ACCESS TO SPACE
- DIGITAL

For a detailed description of the segments, please refer to the annual report 2025.

## Revenue by product group

| in EUR 000 | 9M/2026 | 9M/2025 |
|---|---|---|
| **SPACE SYSTEMS** | | |
| Reconnaissance and space security | 112,154 | 124,055 |
| Environmental and weather satellites | 157,639 | 192,666 |
| Telecommunications and navigation satellites | 129,439 | 125,677 |
| Science and exploration (and other) | 282,559 | 204,299 |
| **ACCESS TO SPACE** | | |
| Launcher components | 143,142 | 80,510 |
| Tanks and structures, special manufacturing processes and hydrogen technologies (and miscellaneous) | 6,826 | 20,031 |
| **DIGITAL** | | |
| Railroad infrastructure, cybersecurity and encryption | 7,384 | 5,613 |
| Telescopes, satellite operations and ground systems | 62,588 | 55,363 |
| Satellite data analysis, applications and professional services (and other services) | 10,867 | 12,635 |
| **Total** | **912,598** | **820,849** |

## Segment report

| | SPACE SYSTEMS | | ACCESS TO SPACE | | DIGITAL | |
|---|---|---|---|---|---|---|
| in EUR 000 | 9M/2026 | 9M/2025 | 9M/2026 | 9M/2025 | 9M/2026 | 9M/2025 |
| Revenue | 682,670 | 648,643 | 157,766 | 94,095 | 93,408 | 102,516 |
| Total operating performance | 703,151 | 671,631 | 167,835 | 114,268 | 96,286 | 102,963 |
| Cost of materials and services purchased | 399,225 | 403,653 | 82,115 | 54,437 | 39,823 | 42,300 |
| **EBITDA** | **74,578** | **60,967** | **17,165** | **12,018** | **6,882** | **4,673** |
| Depreciation and amortization | 24,898 | 22,750 | 5,987 | 5,167 | 1,614 | 1,515 |
| **EBIT** | **49,680** | **38,217** | **11,178** | **6,851** | **5,268** | **3,158** |
| Non-current assets | 220,807 | 223,914 | 231,006 | 228,893 | 13,356 | 9,467 |
| Current assets | 943,094 | 843,822 | 192,062 | 147,160 | 95,717 | 103,738 |
| **Total assets** | **1,163,901** | **1,067,736** | **423,068** | **376,053** | **109,073** | **113,205** |
| Equity | 263,825 | 228,460 | 113,186 | 114,927 | 29,225 | 28,466 |
| Liabilities | 900,076 | 839,276 | 309,882 | 261,126 | 79,848 | 84,739 |
| **Total equity and liabilities** | **1,163,901** | **1,067,736** | **423,068** | **376,053** | **109,073** | **113,205** |

### Revenue by recognition

| in EUR 000 | 9M/2026 | 9M/2025 |
|---|---|---|
| Point in time | 60,839 | 30,214 |
| Over time | 851,759 | 790,635 |
| **Total** | **912,598** | **820,849** |

### Revenue by geographic region

| in EUR 000 | 9M/2026 | 9M/2025 |
|---|---|---|
| Germany | 279,257 | 262,687 |
| Rest of Europe | 575,535 | 506,781 |
| Rest of the world | 57,806 | 51,381 |
| **Total** | **912,598** | **820,849** |

| | Reconciliation | | | | Total | |
|---|---|---|---|---|---|---|
| | Holding company | | Consolidation | | | |
| | 9M/2026 | 9M/2025 | 9M/2026 | 9M/2025 | 9M/2026 | 9M/2025 |
| | 0 | 0 | – 21,245 | – 24,405 | 912,599 | 820,849 |
| | 21,699 | 18,995 | – 42,512 | – 44,329 | 946,459 | 863,528 |
| | 112 | 26 | – 15,200 | – 18,384 | 506,075 | 482,032 |
| | **– 31,160** | **– 2,769** | **0** | **0** | **67,465** | **74,889** |
| | 268 | 108 | 0 | 0 | 32,767 | 29,540 |
| | **– 31,428** | **– 2,877** | **0** | **0** | **34,698** | **45,349** |
| | 170,512 | 129,842 | – 103,738 | – 80,275 | 531,943 | 511,841 |
| | 472,010 | 160,549 | – 356,232 | – 202,431 | 1,346,651 | 1,052,838 |
| | **642,522** | **290,391** | **– 459,970** | **– 282,706** | **1,878,594** | **1,564,679** |
| | 601,849 | 119,623 | – 70,886 | – 51,355 | 937,199 | 440,121 |
| | 40,673 | 170,768 | – 389,084 | – 231,351 | 941,395 | 1,124,558 |
| | **642,522** | **290,391** | **– 459,970** | **– 282,706** | **1,878,594** | **1,564,679** |

## AUDITOR'S REVIEW

The interim report was neither audited in accordance with Section 317 HGB nor reviewed by an auditor.

## RESPONSIBILITY STATEMENT

To the best of our knowledge, and in accordance with the applicable financial reporting framework, interim consolidated financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company, and the management report includes a fair review of the development and performance of the business and the position of the Company and the Group, together with a description of the principal opportunities and risks associated with the expected development of the Company and the Group.

Bremen, November 12, 2026

The Management Board

# FINANCIAL CALENDAR

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

| Event | Date |
|---|---|
| 9M 2026 results / Earnings call | November 12, 2026 |
| Deutsche Bank Global Space and Defense Tech Summit, New York City | November 17 – 18, 2026 |
| Deutsches Eigenkapitalforum, Frankfurt am Main | November 23 – 25, 2026 |
| Goldman Sachs Industrials & Autos Week, London | November 30 – December 1, 2026 |
| Berenberg European Conference, London | December 1, 2026 |
| ICF BANK AG Small-/ MidCap Conference, Düsseldorf | December 1, 2026 |
| Commerzbank & ODDO BHF German Investment Seminar, New York City | January 11 – 13, 2027 |
| UniCredit & Kepler Cheuvreux German Corporate Conference, Frankfurt am Main | January 19, 2027 |
| Financial Guidance 2027 | January 28, 2027 |
| FY 2026 results / Earnings call | March 23, 2027 |
| Q1 2027 results / Earnings call | May 13, 2027 |
| Annual General Meeting | June 9, 2027 |
| H1 2027 results / Earnings call | August 19, 2027 |
| 9M 2027 results / Earnings call | November 18, 2027 |

# SOCIAL MEDIA

**OHB SE**

**ohb_se**

**ohb_se**

**ohb_se**

# IMPRINT


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