2024

Annual Report

OHB SE AT A GLANCE

OHB SE is a European space and technology Group and one of the major independent forces in this industry. With its more than 40 years of experience in the development and implementation of innovative space systems and projects as well as its range of specific aerospace and telematics products, the OHB Group has positioned itself excellently and is well positioned to compete internationally. The Company has locations in key ESA member countries. These locations allow it to participate in numerous European programs and missions.

SPACE SYSTEMS

GREENER, MORE SECURE AND MORE CONNECTED

- Environmental and weather satellites
- Reconnaissance satellites
- Space safety missions
- Telecommunications and navigation satellites

CURIOUS AND ASPIRING

- Science and exploration missions

AEROSPACE

ACCESS TO SPACE

- Microlauncher
- Launcher components, tanks and structures

RESOURCE-EFFICIENT FLYING

- Aero engine components

OHB System AG
Bremen & Oberpfaffenhofen, Germany
100 %

OHB Italia S.p.A.
Milan, Italy
100 %

OHB Sweden AB
Stockholm, Sweden
100 %

Antwerp Space N.V.
Antwerp, Belgium
100 %

LuxSpace Sàrl
Betzdorf, Luxembourg
100 %

OHB Czechspace s.r.o.
Brno, Czechia
100 %

OHB Hellas mon.E.P.E.
Athens, Greece
100 %

OHB Austria GmbH
Graz, Austria
100 %

MT Aerospace AG
Augsburg, Germany
70 %

Rocket Factory Augsburg AG
Augsburg, Germany
64.6 %

Aerotech Peissenberg GmbH & Co. KG
Peissenberg, Germany
34.3 %

Aerotech Czech s.r.o.
Klatovy, Czechia
34.3 %

ATC Space s.r.o.
Klatovy, Czechia
34.3 %

DIGITAL

ESTABLISHING SECURE CONNECTIONS

Telescopes, ground systems and satellite operations

Cybersecurity, encryption and railroad infrastructure

UTILIZE FULL POTENTIAL

Data analytics, applications and professional services

OHB Digital Connect GmbH
Bremen, Mainz & Gelsdorf, Germany
100 %

OHB Digital Services GmbH
Bremen, Germany
74.9 %

OHB Teledata GmbH
Bremen & Oberpfaffenhofen, Germany
100 %

GEOSYSTEMS GmbH
Oberpfaffenhofen, Germany
100 %

OHB Information Technology Services GmbH
Bremen & Oberpfaffenhofen, Germany
100 %

MT Aerospace Guyane S.A.S.
Kourou, French Guiana
70 %

OHB Chile SpA
Viña del Mar, Chile
100 %

Blue Horizon Sàrl
Betzdorf, Luxembourg
100 %

OHB Orbital Access GmbH
Bremen, Germany
100 %

SPACE SYSTEMS

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

AEROSPACE

With the AEROSPACE segment, we reach the implementation of your mission. We enable access to space by developing and manufacturing small launch vehicles and supplying essential components, tanks and structures for large launch vehicles, mainly for the European Ariane program. We support resource-efficient flying with modern system components for the aeronautics industry, in particular engine components from our participation Aerotech Peissenberg.

DIGITAL

In the DIGITAL segment, we ensure the success of your mission. Our telescopes, ground systems and antennas provide the necessary link between the ground infrastructure and the space segment, which is additionally secured by our expertise in the fields of cybersecurity and encryption. With satellite data analysis, additional applications and professional services, we help you to exploit the full potential of your mission.

= consolidated

OHB SE IN FIGURES

The Group

in EUR 000	2024	2023	2022	2021	2020
Sales	1,001,490	1,047,796	944,520	905,001	880,319
Total revenues	1,030,182	1,182,845	1,001,276	916,547	901,431
EBITDA	53,185	162,119	99,282	83,618	77,024
Adjusted EBITDA	111,109	87,061	99,282	83,618	77,024
EBIT	14,121	125,022	63,196	47,021	41,634
EBT	– 820	104,144	49,979	41,594	29,817
Share of OHB SE shareholders in net profit for the year	– 196	71,287	32,242	27,498	20,869
Earnings per share (EUR)*	– 0.01	4.11	1.97	1.58	1.20
Total assets	1,399,220	1,340,078	1,081,925	960,847	912,078
Equity	427,163	438,022	290,377	252,621	223,326
Cash flow from operating activities	159,766	– 61,801	9,122	– 17,346	44,121
Equity investments	34,768	37,865	32,399	38,899	35,394
thereof capital spending	699	4,281	5,201	1,732	4,693
Order backlog	2,382,429	1,748,621	1,875,245	2,120,779	2,632,328
Employees at December 31	3,466	3,292	3,025	2,962	3,029

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

The share

in EUR	2024	2023	2022	2021	2020
Year-end closing price, Xetra	47.90	42.40	32.25	36.00	38.60
High for the year, Xetra	49.00	43.55	37.69	49.85	46.70
Low for the year, Xetra	41.60	28.94	26.95	33.50	25.65
Market capitalization (year end, Xetra)	920 million	815 million	563 million	629 million	674 million
Dividend per share	0.60*	0.60	0.60	0.48	0.43

* Subject to approval by the shareholders

2024
EUR 1,030 million
Total revenues

2024
EUR 53 million
EBITDA

2024
EUR 14 million
EBIT

Content

LETTER TO THE SHAREHOLDERS

Dear shareholders,
ladies and gentlemen,
dear readers,

Against the backdrop of recent global developments, we are convinced that our decades of experience in developing space systems can make a more important contribution than ever to tackling some of the major challenges of our time.

For example, we expect the subject of European sovereignty to play an even more crucial role as we move forward. From our point of view, the progress made in the past year in furthering European access to space should be viewed positively in this light: After the almost complete abandonment of the partnership with the Russian space organization Roscosmos in 2022, resulting in the loss of a significant part of European launch capacity, the European space industry celebrated the successful first launch of the new Ariane 6 on July 9, 2024. This restored Europe's autonomous access to space in the long term. The smaller Vega-C launch vehicle also successfully resumed flight operations in December 2024. Five and four launches, respectively, are already planned for these two launchers in the current year. In addition, the finalization of the concession agreement between the European Commission and the SpaceRISE consortium for the development of the IRIS2 telecommunications constellation, for which OHB is also a core team partner, shows that the benefits and importance of an autonomous European

From left

Dr. Markus Moeller
Born in 1973, Dr. oec.,
Member of the Management Board of OHB SE since 2023

Marco Fuchs
Born in 1962, attorney
Chief Executive Officer of OHB SE since 2000

Daniela Schmidt
Born in 1982, attorney
Member of the Management Board of OHB SE since 2022

Klaus Hofmann
Born in 1960, degree in business administration,
Member of the Management Board of OHB SE since 2015

Kurt Melching
Born in 1962, degree in business administration,
Member of the Management Board of OHB SE since 2018

infrastructure have recently become more firmly anchored in the consciousness of a broader public. This is despite the fact that the need for developing such infrastructure had increasingly been called into question in the past.

»For example, we expect the subject of European sovereignty to play an even more crucial role as we move forward.«

Less pleasing is the fact that extreme weather events such as the flooding in the Valencia region in Spain last year caused enormous damage and not only that: given a figure of 1.6 degrees, the global average temperature was more than 1.5 degrees above that of the pre-industrial era for the first time. We therefore experienced the warmest year since temperature records began. We know this thanks to the satellites of the European Copernicus Earth observation program, among other things. This highlights the benefits of space-based solutions such as those provided by OHB in order to address the major challenges facing humanity.

This was also reflected in a year-on-year increase of more than 80% in order intake. In 2024, we were able to utilize the business opportunities arising from the 2022 ESA Ministerial Conference. After coming to around EUR 900 million in 2023, order intake climbed to roughly EUR 1.7 billion in 2024. In the first quarter, we filled a number of key positions within the Group in order to position OHB as effectively as possible for the planned growth. In doing so, we attached importance to ensuring a favorable balance between internal solutions and new impulses from outside the Group. We have taken these new appointments as an opportunity to restructure the Group's Executive Committee. Existing alongside OHB SE's Management Board, it comprises the heads of the three business segments as well as various staff functions.

»After coming to around EUR 900 million in 2023, order intake climbed to roughly EUR 1.7 billion in 2024.«

At our annual general meeting on June 26, 2024, meeting chairman Robert Wethmar announced the resignation of my mother and company founder Christa Fuchs from the Supervisory Board. She stepped down from her position following the annual general meeting and was ceremoniously farewelled with gratitude and in recognition of her extraordinary commitment to OHB. I would like to take this opportunity to thank her once again, on behalf of the entire Management Board, for her contribution. After more than 20 years on the Management Board of OHB System AG, she joined the Supervisory Board of OHB SE in 2002, where she served as Chairwoman until 2018. Later in the year, Claire Wellby was appointed to the Supervisory Board as a new member by court order. The shareholders received a dividend of EUR 0.60 per share for 2023, the same as in the previous year after approving a motion to this effect proposed by the Management Board and Supervisory Board during the annual general meeting.

At the beginning of September 2024, the voluntary public takeover bid submitted by Orchid Lux HoldCo S.à r.l., a holding company controlled by investment funds, vehicles and/or accounts advised and managed by subsidiaries of Kohlberg Kravis Roberts & Co L.P. ("KKR"), was successfully completed after all the conditions of the bid had been fulfilled. Since then, they hold around 28.6% of the shares in OHB SE via Orchid Lux HoldCo S.à r.l. My family did not sell any shares under the transaction and therefore still holds around 65.4% of the outstanding shares. The remaining approximately 6% are free float or held by OHB SE as treasury shares. Together with KKR, we will continue our growth strategy as an independent German family business in order to achieve our goal of becoming the leading full-service provider of space solutions in Europe.

SPACE SYSTEMS

We can look back on another very successful year in the Earth observation segment: OHB Italia S.p.A. was awarded a contract to supply a further twelve satellites for the IRIDE constellation. Later in the year, OHB System AG was selected as the prime contractor for the European Space Agency's tenth "Earth Explorer" mission named Harmony. In addition, the first of the two sounder satellites for the next-generation European weather satellites, Meteosat Third Generation (MTG), successfully completed its final test campaign. The satellite is to be launched this year. The MTG satellites, for which OHB is supplying all platforms for the four imager satellites and the two sounder satellites as well as developing and building the new infrared sounder instruments for the latter, will generate not only more detailed but also more frequent images of the Earth. Looking forward, this will enable meteorologists to forecast even rapidly developing weather events more accurately and earlier. In addition, we celebrated the successful launch of the Arctic Weather Satellite, which was built by OHB Sweden AB, as a prototype for an Earth observation constellation to be commissioned at a later date. It will significantly improve weather forecasts in the polar regions.

After being selected for the development and construction of all four satellites and their respective payloads for the LEO-PNT (Low Earth Orbit - Positioning Navigation Timing) in-orbit demonstration mission, OHB will be providing the basis for a large number of new navigation applications, such as autonomous driving. We are also pleased that the expansion of the Galileo navigation constellation was continued last year after a two-year hiatus. The six remaining satellites are to be launched this year and next.

»Like Hera, Ramses will contribute to the development of a global and effective response to potential asteroid threats.«

In the area of space security, we passed two major milestones in 2024: On October 7, the Hera space probe was successfully launched on its journey to the Dimorphos / Didymos asteroid pair. There, it will be studying the effects of the impact of NASA's DART space probe on September 26, 2022 at close range. A joint mission of the US space agency NASA and the European space agency ESA, it is to investigate the effectiveness of kinetic impacts in deflecting asteroids that are on a collision course with Earth. In addition, OHB Italia S.p.A. was commissioned by ESA to realize Ramses. The mission will be the first to observe an asteroid approaching the Earth and document how it changes under the influence of gravity. Like Hera, Ramses will contribute to the development of a global and effective response to potential asteroid threats.

AEROSPACE

The successful initial launch of Ariane 6 on July 9, 2024 and the signing of an authorization to proceed for the next production batch of the Ariane 6 launcher set the course for stabilization in the program last year. The launch was a huge success for the entire European space industry. As a supplier of a significant share of components for the overall vehicle, MT Aerospace AG now anticipates a continuous ramp-up of production volumes in the coming years.

»The launch was a huge success for the entire European space industry.«

The company is also making a further contribution to the development of future reusable launch vehicles from Europe with its involvement in the CALLISTO project. In addition, it was able to seize further business opportunities in the form of new contracts and contract extensions in the United States.

At this stage, I would have liked to have been able to report on the successful initial launch of RFA ONE by our participation Rocket Factory Augsburg AG (RFA). Unfortunately, a fire broke out during the S1 stage test in August 2024, leading to the complete loss of the first rocket stage. Fortunately, no one was injured in the fire. Both the repair work at the launch site and the construction of the new rocket stage with over 100 design modifications commenced immediately. The modifications will improve the reliability, security and performance of the launcher. All other RFA ONE components remain ready for the maiden flight, which we now expect to take place this year. OHB remains convinced that the RFA will help to expand access to space and meet the growing demand for launches. In this context, we are delighted that RFA has been selected for ESA's "Flight Ticket Initiative", which enables the company to apply for the transportation of institutional payloads.

DIGITAL

With the successful entry into ESA's "Digital Twin Earth" program and the EULYNX market for rail transport infrastructure, our third segment also performed well last year. This is reflected in the order intake of more than EUR 170 million, the highest figure since the segment was established.

Once again, we were able to position ourselves even more effectively in downstream services – particularly Earth observation: As project coordinator for Baltic GTIF, OHB will be contributing to the European Union's goal of achieving climate neutrality by 2050. In another project, we are focusing on the use of machine learning to harness previously untapped potential from existing Earth observation data for urban development.

We also made significant progress in the internationalization of our rail business – one of the core areas of the segment strategy – by signing a partnership agreement. The integration of GEOSYSTEMS GmbH into the segment activities also continued under new management last year.

Review of 2024 and outlook for 2025

Last year, total revenues reached EUR 1,030 million, thus falling short of the previous year's figure of EUR 1,183 million. The EBITDA and EBIT margins reached 5.2 % and 1.4 %, respectively, and were therefore also down on the previous year. The latter was materially influenced by remeasurement effects arising from financial instruments in investments and financial assets.

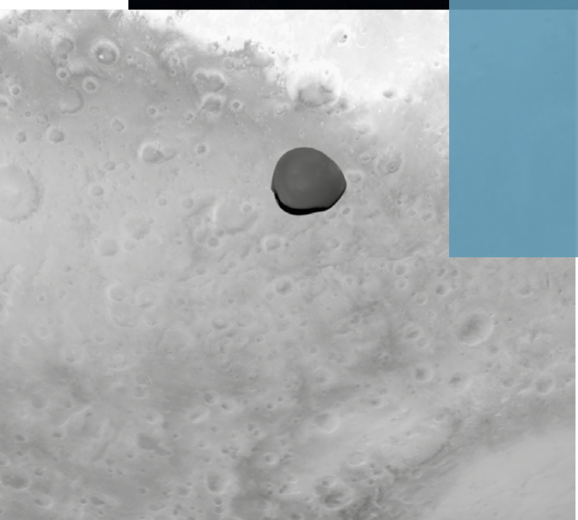
Based on the high order backlog of EUR 2,382 million (previous year: EUR 1,749 million, as of December 31 in each case), the Management Board expects consolidated total revenues of around EUR 1,200 million for 2025. The EBITDA margin and EBIT margin should reach figures of around 9 % and around 6 %, respectively.

Vote of thanks to all involved

In the year under review, we not only passed further organizational milestones on our way towards becoming the leading full-service provider of space solutions in Europe. With our strong order intake and the preparations that have already begun for the next ESA Ministerial Conference here in Bremen next November, we have also been able to lay important foundations for the operationalization of our growth strategy. The Management Board therefore considers the past year to have been positive overall. We largely owe the achievement of our growth targets to the great commitment of our employees. On behalf of all the members of the Management Board, I would like to expressly thank our employees for their performance in 2024. We also wish to express our gratitude to our business partners for their constructive cooperation and our shareholders for the trust they have placed in us.

Bremen, March 19, 2025

Marco Fuchs
Chief Executive Officer



Space probe Hera

The Hera asteroid probe, developed, built and tested by OHB, met all scientific expectations during its flyby of Mars. In the first image taken by the probe, the Martian Moon Deimos appears dark in visible light, framed by the brighter planet Mars behind it. After the swing-by, Hera is now on its way to the double asteroid Didymos / Dimorphos.

REPORT OF THE SUPERVISORY BOARD

Dear shareholders,

In 2024, the Supervisory Board performed its duties with due care in accordance with the applicable statutory requirements, the provisions of the Company's bylaws and its rules of procedure. It regularly advised the Management Board on the management of the Company and monitored it on an ongoing basis. In addition to its supervisory function, the activities of the Supervisory Board also include a formative element. Thus, the Supervisory Board contributes to the Company's business success not only in the short term, but also in the medium and long term.

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

Full Supervisory Board

The Supervisory Board held four ordinary and two extraordinary meetings at which it deliberated on the Group's business performance, the reports submitted by the Management Board, the updates on current projects, pending tender processes, planned acquisitions and the corporate budget for the years 2025 – 2027. The ordinary meetings of the Supervisory Board in 2024 were held on March 18, June 26, September 20 and December 19; the extraordinary meetings took place on January 10 and April 22. All meetings were held at the Company's headquarters in Bremen, with individual Supervisory Board members or guests attending the meetings online where necessary. Last year, the Supervisory Board was represented in full at two of the six meetings. Christa Fuchs and Hans Königsmann sent their apologies for two meetings each and Ingo Kramer sent his apologies for one meeting. In addition, the Committees met three times (Audit Committee), three times (Personnel Committee) and twice (ESG, Corporate Governance and Nominations Committee) in the year under review. Hans Königsmann sent his apologies for a meeting of the ESG, Corporate Governance and Nominations Committee. Almost all of the meetings of the Supervisory Board were attended by the members of the Management Board in full. Exceptions were the meeting of June 26, for which Daniela Schmidt as well as Kurt Melching, Klaus Hofmann and Markus Moeller sent their apologies, and the meeting of December 19, for which Klaus Hofmann sent his apologies. The minutes of the Supervisory Board's meetings were taken by the Company's legal counsel or the Head of Investor Relations.

Robert Wethmar

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

Ingo Kramer

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

Dr. Hans Königsmann

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

Claire Wellby

Member of the Supervisory Board of OHB SE since 2022. Born 1988, member of KKR's European private equity team and managing director (gérant) of Orchid Lux HoldCo S.à r.l., Luxembourg

Raimund Wulf

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

At the extraordinary meeting on **January 10, 2024**, the Supervisory Board dealt with the Management Board's report and the resolution on corporate planning for 2024 – 2026.

The ordinary meeting held on **March 18, 2024** and the extraordinary meeting of **April 22, 2024** were chiefly devoted to the Management Board's report on the Group's performance in the period commencing January 1 and ending December 31, 2023, the current state of business as well as the forecasts for 2024. For this purpose, the Management Board submitted the annual financial statements, the consolidated financial statements, the management report for OHB SE and the Group management report for 2023. The statutory auditor from PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Bremen, personally presented the audit report and elaborated on it at this meeting. At its meeting on **April 22, 2024**, the Supervisory Board approved and, consequently, duly adopted the consolidated financial statements and the annual financial statements of OHB SE after performing a detailed review of its own. The Report of the Supervisory Board including the declaration of consent of the Related Parties Report prepared by the Management Board was also approved. The Supervisory Board took note of and unanimously adopted the Management Board's proposal for the allocation of the unappropriated surplus and the distribution of a dividend of EUR 0.60 per share for approval by the shareholders.

At the ordinary Supervisory Board meeting on **June 26, 2024**, the Supervisory Board deliberated on the internal rules of procedure of the Supervisory Board and the Management Board. In addition, it discussed the course of the previous annual general meeting.

At the ordinary meeting of **September 20, 2024**, the Management Board reported on the course of business in the first half of 2024 and the current state of business. Other items on the agenda included information on various matters of current relevance for various participations, a status report on leases held by the OHB companies with companies belonging to the Fuchs family and a resolution to engage the external auditor elected at the annual general meeting. The results of the employee survey and the planned voluntary program to reduce administrative positions were also presented.

Held on **December 19, 2024**, the Supervisory Board's final ordinary meeting of the year dealt primarily with the Management Board's report on the Group's business performance in the third quarter of 2024, the current business situation and the expected full-year financial figures for 2024. As well as this, the Management Board provided an update on the Company's ongoing M&A activities. Another item on the agenda concerned the reports from the Supervisory Board committees. Moreover, the Management Board updated the Supervisory Board on the compliance report for 2024 and the results of the internal audit exercises in 2024; in this connection, the Supervisory Board adopted the audit plan presented for 2025. The Supervisory Board members present submitted their updated self-assessment of the effectiveness of the performance of their duties in 2024. This had previously been discussed in detail on the ESG, Corporate Governance & Nominations Committee. In addition, the declaration of conformity with the German Corporate Governance Code as most recently amended pursuant to Section 161 of the German Stock Corporation Act was duly adopted.

Committees of the Supervisory Board

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

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

Ariane 6

On July 9, 2024, the new European launcher Ariane 6 successfully lifted off for the first time from the Guiana Space Center in Kourou, French Guiana. With a work share of around 10 % on the Ariane 6, MT Aerospace is making a significant contribution to ensuring sovereign European access to space.

appointment of new Management Board members and deals with succession planning and the evaluation of candidates for the Management Board. It met in 2024 on March 8, May 24, September 3 and December 9. The Committee dealt with confidential personnel matters.

The **Audit Committee** is composed of the Supervisory Board members Ingo Kramer (Chairman of the Committee), Robert Wethmar and Raimund Wulf. It supports the Supervisory Board in overseeing the management of the Company, in particular from a financial perspective. In addition, this Committee monitors sustainability reporting. It met in 2024 on March 8, September 19 and December 9. Its activities mainly concerned the audit of OHB SE's annual and consolidated financial statements for the year ending December 31, 2023, the further procedure with respect to the Company's non-financial reporting, internal auditing, particularly in connection with travel expenses, the financial planning for individual companies and the Group, business planning for the period from 2025 to 2027 and the scope of the auditor's engagement.

The **ESG, Corporate Governance and Nomination Committee** is composed of the Supervisory Board members Robert Wethmar (Chairman of the Committee), Raimund Wulf and Hans Königsmann. It supports the Supervisory Board in matters relating to corporate governance, compliance and the orientation of the Company's activities towards sustainable management. It monitors, from a legal perspective, compliance with internal business and conduct principles, including safety and environmental protection. It met in 2024 on April 18 and December 5. The Committee particularly dealt with the compliance report for 2024, the self-assessment of the Supervisory Board's performance of its duties in 2024, the declaration of conformity with the German Corporate Governance Code pursuant to Section 161 of the German Stock Corporation Act and the preparation of the non-financial Group declaration for 2024.

Corporate governance

The Management Board also submitted a corporate governance report to the Supervisory Board in accordance with Principle 23 of the German Corporate Governance Code in connection with the corporate governance declaration stipulated by Section 289f of the German Commercial Code. The corporate governance declaration can be examined at OHB SE's website. The Supervisory Board regularly discussed the application and further development of the Company's corporate governance principles. On December 19, 2024, the Management Board and the Supervisory Board issued an updated declaration of conformity in accordance with Section 161 of the German Stock Corporation Act. This was made permanently available to shareholders on the Company's website.

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

In 2024, the Supervisory Board reviewed the non-financial statement pursuant to Section 315b of the German Commercial Code for 2023 prior to its publication.

Approval of the annual financial statements for 2024

The annual financial statements, consolidated financial statements, and combined management report of OHB SE and the Group for 2024 were audited by PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Bremen, and each given an unqualified auditor's opinion. After this, the Management Board, with the approval of the Supervisory Board, decided to partially release the company's free reserves in accordance with Section 272 (2) No. 4 of the German Commercial Code for the purpose of ensuring dividend eligibility and to amend the annual financial statements, the consolidated financial statements, and the combined management report accordingly. The auditor reviewed these changes in a supplementary audit and also issued unqualified auditor's opinions.

The aforementioned documents were submitted to all members of the Supervisory Board in sufficient time together with the audit reports. At the Supervisory Board's balance sheet meetings on March 19, 2025, and April 30, 2025, these documents were discussed in the presence and with the involvement of the auditor.

The Supervisory Board did not raise any objections and accepted the results of the audit and the supplementary audit. On April 30, 2025, the Supervisory Board approved the amended annual financial statements and the amended consolidated financial statements, as a result of which they are now deemed to have been duly adopted. The Supervisory Board concurred with the Management Board's proposal for the allocation of the Company's unappropriated surplus. The related parties report prepared by the Management Board was audited by PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Bremen, and given the following unqualified audit certificate:

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

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

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

Changes to the Supervisory Board and the Management Board

Company founder Christa Fuchs stepped down from the Supervisory Board with effect from the end of the day on June 26, 2024. As proposed by the Supervisory Board, she was replaced by Claire Wellby, who was appointed to the Supervisory Board of OHB SE in a court order with effect from November 7, 2024 until the end of the next annual general meeting of OHB SE.

Vote of thanks

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

Bremen, April 30, 2025

Robert Wethmar
Chairman of the Supervisory Board

Management report 2024

[A] GROUP BUSINESS MODEL

As a space and technology Group, OHB SE combines activities from different areas of space-related high technology. Because the individual subsidiaries are spread geographically across different European countries, the Company as a German Group has operations in key member countries of the European Union (EU) and the European Space Agency (ESA). This is an elementary requirement for successfully taking part in projects under national and European space programs. The individual companies are able to retain their individuality and corporate culture within the Group, while still being bound by the decisions made by the Group holding company and being able to harness synergistic benefits. The Group parent OHB SE does not engage in any operating business of its own but supports the subsidiaries in various areas, particularly sales and marketing activities, participation in trade fairs, human resources, procurement, the installation and maintenance of the IT infrastructure and digitalization, thus assuming the role of an active holding company. Therefore, the management report of the Group parent company and the Group management report have been combined. As of the end of 2024, OHB SE comprises the following three segments:

I. SPACE SYSTEMS

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

II. AEROSPACE

This segment is primarily responsible for assembling and developing aviation and space products as well as performing other industrial activities. In this area, OHB has established itself as a major supplier of aerospace structures; among other things, it is the largest German supplier of components for the Ariane program and an established producer of components for satellites and aircraft. The Group companies have also launched an initiative to gain system skills in small launchers to complement their existing capabilities.

III. DIGITAL

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

[B] TARGETS AND STRATEGIES

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

[C] MANAGEMENT PROCESS SYSTEM

OHB SE's overarching goal is to steadily increase its enterprise value by improving its earnings potential on a sustained basis. The Group's financial management is based on the following key performance indicators: Total revenues, EBITDA (earnings before interest, taxes, depreciation and amortization), adjusted EBITDA (i.e. EBITDA adjusted for special effects), EBIT (earnings before interest and taxes) and cash flow (i.e. the difference between cash inflows and outflows). These parameters are defined in an annual budget and tracked during the year by means of forecasts and reports on actual figures together with deviation analyses at the project level. The only performance indicator used by OHB SE is net profit for the year. Cash flows are managed at the project level by means of individual measures taken in consultation with customers and suppliers in order to optimize liquidity. Further management factors include productivity ratios, particularly employee productivity. Other key non-financial performance indicators include employee numbers at the individual companies as well as the fluctuation rate, for which a target of less than 5% has been defined. It was exceeded in 2024, albeit to a lesser extent than in the previous year. The tool for analyzing the reasons for fluctuation continues to provide input for the employee retention action plan, which has been pursued with high priority this year.

[D] RESEARCH AND DEVELOPMENT

In the year under review, OHB spent EUR 25.7 million (previous year: EUR 20.1 million) on research and development. The SPACE SYSTEMS segment accounted for EUR 22.5 million (previous year: EUR 17.1 million), the AEROSPACE segment for EUR 3.1 million (previous year: EUR 2.7 million) and the DIGITAL segment for EUR 0.1 million (previous year: EUR 0.3 million). Part of the research and development activities are being funded in the form of grants (EUR 2.4 million; previous year: EUR 2.1 million) received from various institutions such as the European Union and national government agencies. These grants cover between 25% and 75% of the total costs depending on the percentage of completion of the development project.

The main priorities for the SPACE SYSTEMS segment in 2024 were once again technological developments in Earth observation, scientific spaceflight, exploration and telecommunications. Customer solutions for space flight that combine the latest technologies with low costs are continuing to grow in importance. Activities have also been stepped up for new mission concepts for scientific research on the basis of universal platforms for low-flying satellites that are already under development, as well as the corresponding low-cost launch concepts. In the telecommunications sector, the focus was on the contract for the SATCOMBw3 mission, a satellite communications program for the German federal armed forces based on the SmallGEO platform. The platform is also available for commercial applications. As a core team member of the IRIS² program initiated by the European Commission (EC), OHB is involved in the planning process for project implementation and is preparing for the possible award of a contract from the SpaceRISE consortium set up for this purpose.

In addition, gradual progress is being made on the development of medium to large constellations for low and medium orbits. To this end, the Group companies LuxSpace Sàrl, OHB Sweden AB and OHB Italia S.p.A. are developing systems in the small satellite sector for low-Earth-orbit (LEO) applications. The product range is supplemented by larger medium-Earth-orbit (MEO) satellites and the already proven SmallGEO product line for geostationary orbits (GEO), which are engineered and assembled by OHB System AG. The Group companies are also working on concepts and mission systems for smaller Earth observation constellations. Self-financed studies are being continued and new ones initiated for individual technologies of high relevance for the SPACE SYSTEMS segment. OHB System AG's work on quantum cryptography and quantum computing continued in 2024, with a particular focus placed on applying these technologies in the European constellation for autonomous and secure telecommunications and their precursor missions for demonstrating the technology.

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

In the AEROSPACE segment, development work in 2024 on launch vehicles primarily concentrated on design optimization to reduce the weight of Ariane 6. ESA's Future Launcher Preparatory Programme (FLPP) comprises development projects that significantly improve the payload performance of a launcher stage through the use of lightweight technologies based on carbon fiber-reinforced composites (CFRP). In addition, telescopic landing legs made from CFRP were developed and assembled for a future, returnable European launch vehicle under the program for the first time in the year under review.

In the DIGITAL segment, competence centers for artificial intelligence and mass data processing were set up. A third competence center for cybersecurity is being constantly expanded due to the order situation. These centers will pool and coordinate the expertise held by the various companies within the DIGITAL segment and leverage it for the benefit of the OHB Group's customers. In addition, work continued on expanding digital twin skills.

[A] UNDERLYING CONDITIONS

I. Macroeconomic environment

The economic output of Germany as an ESA member is of particular relevance for the OHB Group's business activities as the ESA contributors' budget is based on their individual gross domestic product. In addition, ESA imposes certain requirements that guarantee that the contributions that are made flow back into the domestic industries via contract awards. In an environment still overshadowed by crises, German economic output, i.e. gross domestic product, declined by 0.2% over the previous year, in which contraction of 0.3% had also been recorded. Unemployment increased slightly over the course of the year, with an annual average of 2.79 million people unemployed in Germany in 2024, marking a year-on-year increase of 0.3 percentage points in the unemployment rate to 6.0%. The inflation rate in Germany rose less quickly in 2024 than in the previous year, averaging 2.2% over the year as a whole, down from 5.9% in the previous year. The increase was mainly driven by the rising cost of services, particularly insurance in the year under review.

II. Sector-specific environment

The institutional market in Europe traditionally follows spending cycles. Reflecting this fact, there was a slight decrease in revenues in 2023 compared to the previous year. Despite geopolitical developments, particularly the Russian war of aggression against Ukraine and the growing reluctance to engage with the People's Republic of China both politically and economically, the space sector generally remained reasonably robust. However, these events led to significant program delays and adjustments in some cases.

With more than 10,600 known satellites launched between 2014 and 2023, the space industry expects the number to more than triple between 2024 and 2033. The majority of these are commercial. Telecommunications constellations dominate the number of satellites launched, while only around 20% are attributable to orders from institutional customers, which nevertheless account for around 75% of the total in terms of order value. OHB already has its main customers in this market segment. Satellite transportation is largely handled by established launch systems provided by US companies, as European alternatives in particular were not yet available as of the end of 2024.

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

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

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

The data collected by weather satellites ensures safe flying conditions as well as more frequent flights, improved efficiency in agriculture, e.g. through the avoidance of poor harvests, and substantial improvements in the ability to plan logistics and tourism. In addition, the data helps to initiate prompt measures to save lives and avert the destruction of property and infrastructure in the event of weather- and climate-related natural disasters. Reinsurer Munich Re estimates that the damage caused by natural disasters on the Earth will increase over the next few years. In 2024 alone, floods, storms, forest fires and other disasters caused worldwide economic loss worth USD 320 billion. In Europe alone, the economic benefits of weather satellites are believed to be valued at more than EUR 40 billion per year by EUMETSAT (European Organization for the Exploitation of Meteorological Satellites).

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

Space activities vary greatly from region to region. The main space-faring nations of high current importance include the United States, as reflected in a total of 158 launches in 2024 (including 138 by SpaceX), China (68), Russia (17), Japan (7), India (5) and Europe (3). China is now on an equal footing with the historically strong space nations, while activities in India have also grown significantly. On the other hand, Russia is falling behind, at least in the civilian sector. The United Arab

Emirates and Saudi Arabia are particularly active, while many emerging markets are pursuing activities within the scope of the possibilities available to them. Space flight is acknowledged politically and economically as a key global industry.

Given the long-term nature of the programs and projects, macroeconomic and political conditions in individual countries have only a limited direct impact on current programs and projects. Moreover, depending on the region in question, commercial, civil and military space programs are often linked with each other to very differing extents or are completely independent of each other. The space industry has once again proven to be extremely resilient in the face of crises. In Europe in particular, considerable additional resources have been channeled into space flight under the European Development Plan. The discontinuation of the joint activities with Russia due to the sanctions was largely offset by enlarging budgets, something which was particularly evident in the ESA budgets. However, it was not possible to make up for the loss of launch capacities caused by the absence of Soyuz launches from Kourou (French Guiana), as this coincided with the delayed maiden flight of Ariane 6 and the temporary unavailability of Vega-C after a failed launch. This situation will not start easing gradually until 2025 and has simultaneously shifted the focus to the development of European small launchers, including the RFA ONE by Rocket Factory Augsburg AG, in which OHB holds a stake.

Macroeconomic developments inherently have a somewhat greater impact on commercial and privately funded space flight, which is currently still of less relevance for OHB. This particularly applies to funding opportunities for young space companies and start-ups. Compared to the previous year, venture capital investments in space companies fell by roughly 26 % in 2024.

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

The budget for the German national space program was valued at around EUR 333.5 million in 2024, with a figure of EUR 291.7 million earmarked for 2025. As the budget has not yet been approved and a decision was made to hold early parliamentary elections, these budgets are subject to change. It is primarily being funded by the German Federal Ministry for Economic Affairs and Climate Action together with project-tied funds from other sources such as the Federal Ministry of Defense and the Federal Ministry for Digital and Transport.

ESA's budget amounted to EUR 5.2 billion in the year under review plus an additional EUR 2.6 billion for programs executed by ESA on behalf of institutional partners (e.g. EU, EUMETSAT). The budget for 2025 entails EUR 5.1 billion from ESA's own funds, plus an additional EUR 2.6 billion from other sources. The German contribution to the ESA space program was EUR 1.2 billion in 2024, with a figure of EUR 950 million so far budgeted for 2025.

At the ESA Ministerial Conference, in November 2022, programs with a record value of EUR 16.9 billion were approved for the next few years, marking an increase of 17 % over the last ESA Ministerial Conference in 2019. The German share and, hence, also flowback amounts to EUR 3.5 billion over the duration of the new programs. This is the largest German contribution in ESA's history, simultaneously making Germany the biggest contributor with a share of 20.8 %. Since ESA largely implements the "geo-return" principle, this is opening up corresponding opportunities for the German space industry and for OHB. Other countries in which OHB companies are based have also widened their budgets significantly, with Italy (OHB Italia S.p.A.) and Belgium (Antwerp Space N.V.) meriting special mention in particular. Italy is now the third largest contributor (18.2 %), only slightly behind France (18.9 %). At the end of 2025, the ESA budget for the years 2026 to 2028 will be renegotiated at the ESA Ministerial Conference.

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

In the United States, NASA had a budget of USD 25.4 billion in 2024 and has requested a budget of a further USD 25.4 billion for 2025. Most of the US Department of Defense's space flight projects are pooled in the US Space Force, for which an amount of USD 30.0 billion has been requested for 2024 and USD 29.4 billion for 2025.

Russian space activities still do not have any clear perspective even after more than three decades since the demise of the Soviet Union. This situation has been exacerbated particularly dramatically by the almost complete halt of joint activities with Europe and the United States due to the sanctions imposed by the West. The largest joint activities that have been canceled include the Soyuz launches from Kourou, Western satellite launches using Russian launchers from Russian launch sites and joint projects such as the ExoMars mission. Provisioning of the ISS is the only area in which the partnership will continue until at least 2028. Whereas the civilian and military space budget for 2021 is believed to be worth approximately USD 4 billion (of which approximately USD 1.7 billion is civilian), there are currently no reliable sources for details of the budgets for 2025.

Countries such as China, India, Japan, South Korea, the United Arab Emirates, Turkey, Brazil and numerous others are still pursuing their ambitions of establishing national space flight capabilities and infrastructures. In Turkey and Brazil, however, these activities have slowed due to the economic situation. According to generally available information, core elements of the Chinese space flight program include the installation of a national satellite-based navigation system, the country's own space station and successful lunar landings including on the far side of the Moon with rovers for robot-based exploration and, looking further into the future, its own astronauts. After the United States, China has the highest national space budget. India successfully landed an unmanned probe on the Moon in 2024.

In addition to this established market with mostly institutional financing, strong worldwide momentum is also emerging as new, largely privately financed companies enter the market. As well as this, a large number of start-ups are building micro-satellites and launch systems based on small vehicles and developing innovative applications for using the data gained or transferred from them. Young companies aiming to establish large telecommunications constellations (e.g. Starlink, OneWeb, etc.) have sought very high vertical integration. A different situation applies to the growing number of companies that want to build small constellations of high-quality satellites, especially for Earth observation applications. They are increasingly relying on established, but agile and cost-effective producers. This is opening up a clear opportunity for OHB, which is already being invited to enter preliminary partnerships.

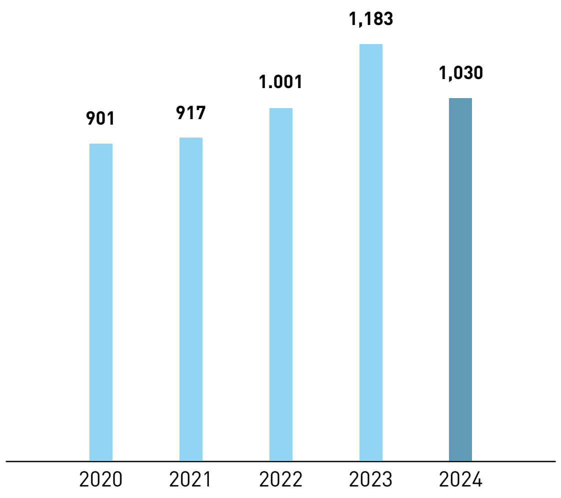
Demand in the market for geostationary satellites has stabilized, although, as expected, it fell short of earlier years in 2024. At the same time, demand for small satellites for satellite constellations in low Earth orbits remains high on the part of a small number of customers. An additional market for communication satellites in medium orbits (MEO) with a relay function is currently emerging, for which OHB is well prepared with the SmartMEO platform and the experience it has gained with laser-optical communications.

The stabilization of the launch rate for geostationary satellites, in combination with the emergence of new providers such as SpaceX and Blue Origin, is stoking competition in the market for launch vehicles, exerting pressure on prices. The newly developed Ariane 6 launcher was launched for the first time in July 2024. Its commercial maiden flight is scheduled for the first quarter of the current year.

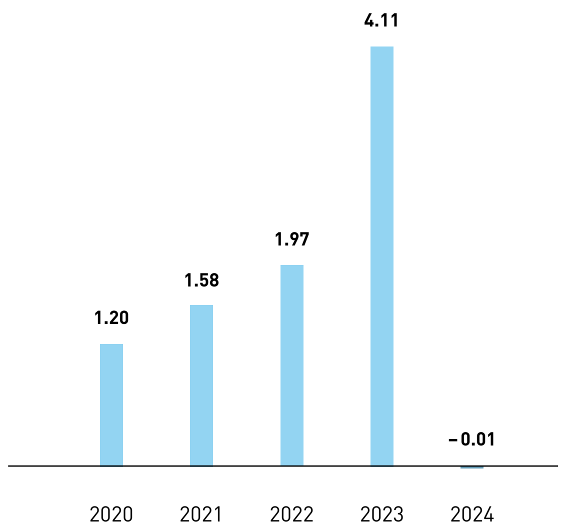
[B] OHB SE'S BUSINESS PERFORMANCE IN 2024

The Group's business performance in the year under review largely matched the Management Board's expectations and was additionally influenced by the effects of the provisions set aside for project-related risks. In January 2024, the Company published a full-year outlook for the three key financial figures. Total revenues **SEE CHART [01]** reached EUR 1,030 million in 2024 and was thus below the forecast range of EUR 1,300 to EUR 1,400 million. The two profitability indicators EBITDA and EBIT came to EUR 53 million and EUR 14 million, respectively, in the year under review. At 5.2 %, the EBITDA margin was down on the previous year's figure of 13.7 %. The EBIT margin came to 1.4 % (previous year: 10.6 %). Both margins were thus below the forecast values of > 8.5 % and > 6.0 % respectively. The proportion of the net profit for the year attributable to OHB SE's shareholders dropped to EUR – 0.2 million (previous year: EUR 71.3 million), while earnings per share from continuing operations attributable to the owners of the parent company amounted to EUR – 0.01 (previous year: EUR 4.11) **SEE CHART [02]**. Order backlog at the end of the previous year (EUR 1,749 million)

[01] Consolidated total revenues
2020–2024 in EUR million



[02] Earnings per share *
2020–2024 in EUR



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

increased as of the reporting date and, at EUR 2,382 million, continues to ensure strong capacity utilization and high forward planning visibility. The programs and projects approved at the ESA Ministerial Conference, which was last held in November 2022, are regularly commissioned in the following year. Whereas delays had arisen in customer procurement processes in 2023, the business opportunities arising from the 2022 ESA Ministerial Conference materialized in 2024. The next ESA Ministerial Conference is scheduled for November 2025.

[C] BUSINESS PERFORMANCE

Total revenues fell by 13 % to EUR 1,030.2 million in the year under review (previous year: EUR 1,182.8 million). Sales dropped less quickly than total revenues, falling by 4 % to EUR 1001.5 million, down from EUR 1,047.8 million in the previous year. The transformation of the space industry from what was once a solely research-based or politically / ideologically driven segment into a user-oriented and economically significant market has formed the basis for the OHB Group's continuous and sustained growth over the last two decades. The Management Board believes that the business areas in which the Company engages via its subsidiaries place it in an excellent position. In particular, it sees Earth observation and reconnaissance as a growth segment, and the significant order intake registered in this area confirms this assessment. After the growth of the last few years, the space flight market will continue to expand as new possibilities for utilizing new or existing technologies are yielding new requirements. The existing applications are based on satellite systems already in operation which have a limited life expectancy and must therefore be replaced with identical or new systems offering potentially improved technology or efficiency.

I. SPACE SYSTEMS segment

Business in the SPACE SYSTEMS segment is chiefly characterized by long-term projects which are generally awarded by public-sector customers. The order backlog in this segment amounted to EUR 1,968 million as of December 31, 2024. The ESA Ministerial Conference, which makes budget decisions of decisive importance for the European space interest every two or three years, was held in November 2022. Orders for the programs and projects approved at the Conference are regularly awarded in the following year. In 2024, delays arose in customer procurement processes, which is why the expected orders were not placed until the second half of the year, albeit in the planned amount.

The European navigation satellite constellation Galileo

Two Galileo satellites at a time were successfully launched into space in April and September 2024 after a 2-year hiatus due to the non-availability of launch capacity. OHB is continuing to provide the constellation operator with the necessary operational support for all satellites in orbit from the first three lots. The six Lot 3 satellites that are still on the ground are completed and currently in storage until the next launch slots can be provided by the customer. The remaining satellites will continue to be stored and maintained at OHB and subsequently prepared for launch. OHB System AG is the supplier of a total of 34 Galileo satellites worth a total of around EUR 1.3 billion. In addition to the production and operation of the satellites, OHB is scaling up its activities in various aspects of mission preparation and support for the next-generation satellites in response to a wide range of different invitations for proposals by the European Commission / ESA. One important future area is Low Earth Orbit - Positioning, Navigation and Timing (LEO-PNT). In the year under review, OHB submitted a bid for the platform and payload for the proof-of-concept mission. This will enable OHB to position itself optimally for the award of full operational capability – not only with regard to the satellites but also the use of the data by the DIGITAL business segment. Furthermore, the trend towards greater cross-domain technologies and applications between satellite communication and navigation has intensified, both in the civil and government sectors.

Earth observation and reconnaissance

Developed and built by OHB System and put into operation in 2007, the SAR-Lupe system with its five radar satellites, ground segments and the combined German-French reconnaissance satellite system made up of SAR-Lupe (radar images) and Helios 2 (optical images) continued to operate with a high degree of stability and to the customer's full satisfaction in 2024 under its extended service life.

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

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

In connection with the development and assembly of the Meteosat Third Generation (MTG) European weather satellites, the first imager satellite with significant contributions from OHB System AG (platform and telescope system of the payload) was launched in December 2022. The satellite went into operation at the beginning of 2024. All other platforms have been integrated, tested and stored. OHB System AG is responsible for two complete satellites each with infrared instruments (IR sounder, IRS) and a Sentinel-4 instrument. The first sounder satellite was successfully tested under simulated space conditions in 2024. In addition, OHB System AG is responsible for four further satellite platforms for the satellites equipped with imaging instruments to be integrated by its partner. As a subcontractor, the Company is also responsible for the design, development, procurement, assembly and delivery of a prototype flight model and three flight models of the instrument for the imaging satellites. All four flight models have been delivered to the main contractor. The MTG satellites will permit a further significant improvement in the internationally leading European weather forecasting models. In particular, the IRS instruments developed and assembled by OHB System AG feature a world-leading technology that will result in new methods and models for weather forecasting.

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

In July 2020, OHB System AG was selected by ESA and the EC as the prime contractor for the CO2M mission under the Copernicus Earth observation program. This mission includes the Copernicus satellites, which will measure global anthropogenic CO_2 emissions, thus playing a crucial role in investigating and monitoring the cause of climate change. To this end, OHB System AG was awarded a new major contract for a third satellite at the end of 2024. OHB System AG is also extending its leading role in hyperspectral satellites: In a further Copernicus mission known as CHIME, it is responsible for the hyperspectral payload, i.e. the mission-critical instrument, as a subcontractor. Work was commenced on both projects and continued on schedule in 2024.

In the year under review, OHB worked on the FORUM project for ESA's Earth Explorer missions. Here, OHB System AG is responsible for developing and assembling the entire optical payload. The purpose of the mission is to improve climate models and forecasts. To this end, the energy radiated off the Earth's surface is measured in the long-wave infrared range, which particularly also permits changes in the atmosphere impacting the climate to be detected for the first time. The critical design review was successfully completed at the end of 2024.

Based on the broad expertise in optical instruments, contracts were signed with the start-up constellr in November 2022 for the development and assembly of the first two payloads for a future constellation of microsatellites to enable sustainable worldwide water management. The payload includes systems for measuring the near infrared range. OHB was able to continue development and construction activities in 2024. The launch is scheduled for the first quarter of 2025.

In 2024, OHB Sweden AB completed the work on the contracts that had been signed with ESA in 2021 for the Arctic Weather Mission as planned. The Arctic Weather Mission satellite was successfully launched in 2024. The mission entails the development of a satellite based on the InnoSat platform and the related ground segment. This satellite is the prototype for a future constellation of small weather satellites planned by EUMETSAT called EPS Sterna. The purpose of the constellation is to significantly improve weather forecasting worldwide and particularly also in the polar regions. Two further Earth observation missions based on the InnoSat platform made progress as planned in the year under review.

OHB Italia S.p.A. is continuing development work on the microwave imager (MWI) for MetOp, a joint ESA / EUMET-SAT mission. The microwave imager instrument will provide Europe's national meteorological services as well as international users and the science community with meteorological and climate data. As a subcontractor, OHB Italia S.p.A. is responsible for designing and developing the MWI through to final in-orbit verification of three flight models. The protoflight model was delivered to the customer in mid-2024.

In December 2020, OHB Italia S.p.A. signed a new contract for the development and implementation of CIMR, a joint ESA / EU mission as part of the future expansion of the Copernicus Earth observation program. The CIMR instrument will also improve observation capabilities in the polar regions and particularly permit the constant and precise measurement of polar ice. The Company will be responsible for designing and building up to three flight models of the instrument. The contract has a total value of EUR 172 million until the completion of the second flight model. With the contract signed in 2023, the project is now being implemented.

In October 2018, OHB Italia S.p.A. signed a contract worth EUR 168 million with the Luxembourg Ministry of Foreign and European Affairs, Defense, Development Cooperation and Foreign Trade. The value of the order was increased to EUR 183 million in December 2020. The customer has commissioned the Company to develop a high-resolution optical reconnaissance satellite and the associated ground segment. The satellite is due to be launched in 2025. Assembly of the satellite models and integration of the ground segment proceeded according to schedule in 2024.

OHB Italia S.p.A. signed a contract with ESA in December 2022 for the construction of up to 24 Eaglet-2 microsatellites and the associated ground segment with a total value of up to EUR 59 million. The microsatellites are to form part of the future Earth observation constellation IRIDE, which is being set up by the Italian government with funds from the European Development Plan. Weighing approximately 25 kilograms, each Eaglet 2 satellite is capable of generating high-resolution images from an altitude of 500 kilometers and simultaneously receiving AIS signals for the identification and positioning of ships worldwide. The first twelve satellites and the associated ground segment were completed at the end of 2024. ESA approved a contract covering twelve additional satellites in 2024. Delivery is planned for the end of 2025.

The Group companies once again participated successfully in requests for proposals for Earth observation systems in 2024. The execution of the corresponding projects in the year under review as well as in previous years will further strengthen the OHB Group's profile and position in this growth market. OHB SE's subsidiaries possess an increasingly broader and market-leading portfolio of technologies and products for Earth and weather observation and reconnaissance in many different size and performance classes.

Satellite communications

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

The third SmallGEO platform was selected by the German Space Agency at the German Aerospace Center (DLR) for the national Heinrich Hertz telecommunications mission. The purpose of this mission is to test new types of satellite communications technology under real conditions to safeguard national system competence in geostationary communications satellites. In addition, it will support the communications capabilities of the German federal armed forces by supplementing the present SATCOMBw2 and future SATCOMBw3 systems. It was launched on July 5, 2023. The satellite platform is in nominal condition, as is the payload for the German Federal Ministry of Defense. As there were delays in the operation of the DLR-funded payloads, most of them did not go into full trial operation until 2024.

OHB is leveraging its previous experience with the SmallGEO platform and systematically incorporating the various technologies that it has developed in the next evolutionary stage of the GEOCOM platform development program. GEOCOM will significantly enhance the competitiveness of the SmallGEO platform and triple the payload capacity at the same overall system cost. The main innovation is the use of a fully electric propulsion system that has substantially lowered fuel requirements compared to conventional chemical propulsion systems. The resulting reduction in mass permits a corresponding increase in payload capacity and thus significantly improves efficiency. This makes GEOCOM the most efficient version of the SmallGEO series for certain missions. The main development work on the platform has been completed. In July 2024, OHB was awarded the contract to build a SmallGEO-based frequency protection satellite for SATCOMBw3.

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

With its experience in satellite communications and navigation, OHB was able to join the core team of the IRIS² consortium and was involved in extensive interaction with the consortium partners, the EC, the German Federal Ministry of Economics and Climate Protection and DLR in 2024. Currently, OHB is working on the final proposal for the OHB workshare, which is expected to primarily entail the MEO satellites. This will also strengthen its position as a leading European specialist in MEO systems in the future.

In addition, numerous projects were executed in 2024 to prepare OHB for 5G / 6G technology applications. These entail the space segment as well as the user segment and data evaluation. One example is car connectivity, in which OHB intends to position itself in future European space investment cycles.

Space exploration

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

As part of the activities in preparation for the planned European missions to the Moon, OHB has submitted a proposal for the Lunar Descent Element (LDE), the core element of the Argonaut lander. The LDE is the part of the landing unit that must be rebuilt for all missions. ESA decided to award the mission to OHB and its partner in 2024. A preliminary contract has been signed with OHB to ensure that the work can begin on time. The negotiations are scheduled for completion in spring 2025. The second part of the Argonaut lander is the Argonaut Cargo Payload element, for which separate proposals are requested for each Argonaut mission. Here, OHB has been awarded a contract for a Phase 0 prime study and can thus prepare for its role as prime contractor for the first mission proposal in 2025. Argonaut is to provide Europe with its own access the lunar surface and serves as a possible barter element in partnerships with NASA.

In the area of LEO infrastructure, requests for proposals for a commercial service are expected to be forthcoming in 2025. Together with Rocket Factory Augsburg AG and MT Aerospace AG, OHB System AG prepared various proposals in different consortia in the year under review.

Space research and robotics

Under development since 2018, OHB System AG's PLATO mission continued as planned in the year under review. The purpose of the mission is to search for exoplanets, i.e. planets that orbit around other stars. The probe is to be launched in 2026. All milestones were again reached on schedule in 2024.

Studies on ESA's upcoming science missions continued in the year under review. In this way, OHB is also building up a position for itself in this "classic" segment of space flight. The next step is for OHB System AG to assume the role of prime contractor for the LISA mission. OHB submitted the B2/C/D proposal as planned in 2024. Negotiations for the final contracts will commence in 2025. The contract is worth around EUR 830 million. LISA is ESA's most complex mission to date. The measurements will generate many new astronomical insights and supplement the results of ground-based equipment.

In addition, OHB System AG successfully applied for the B2/C/D phases of the Venus mission EnVision in 2024, receiving a preliminary contract covering the ramp-up costs until the contract is signed in the first quarter of 2025.

Human spaceflight

OHB System AG continued to work successfully for the ISS in 2024. This included the provision of support for the experiments that had been delivered in the previous year. Several studies were continued in preparation for possible scenarios for supplying the ISS and potential alternatives in microgravitation research following the decommissioning of the ISS, presumably at the end of the 2020s. One key aspect in this respect is a future major role in the planned Gateway space station, an international partnership lead-managed by NASA with the participation of ESA and other international partners. NASA plans to place a temporarily human-occupied space station in an orbit around the Moon in the late 2020s. The station is to serve as a gateway for a future lunar landing. OHB System is making an important contribution to ESA's ESPRIT supply module. As ESA and NASA discussed and agreed on a modified configuration for ESPRIT in 2023, OHB supported these changes by means of appropriate activities in the year under review.

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

Space situational awareness

Growing attention is being paid to asteroid defense. With Hera, preliminary groundwork is to be completed for a mission which may become necessary at some time in the future to shield the Earth from the impact of an asteroid. Hera is investigating the possibilities for deflecting asteroids that are on a collision course with the Earth from their original orbit by means of a targeted impact on the asteroid. In September 2020, OHB was awarded a contract worth EUR 129 million to execute the project as the prime contractor. The probe was successfully launched in October 2024. Two years earlier, in September 2022, NASA directed a spacecraft to impact Dimorphos, the smaller of the two bodies that make up the double asteroid. On arrival, Hera will study the impact and its effects on the asteroid. Further potential asteroid and comet missions began to be developed on the basis of the Hera mission. The asteroid Apophis will be passing by the Earth on April 13, 2029 at a very close distance of just 32,000 kilometers. The Ramses mission will accompany Apophis before, during and after its flyby of the Earth, providing new insights into asteroids and their deflection by gravitational fields. The project was launched in November 2024. The Ramses mission is based on a very close replica of the Hera mission.

OHB carried out the B2/C/D definition study for the magnetometer instrument of the VIGIL mission to observe space weather. The planned satellite will continuously monitor the surface of the sun and provide timely warnings of solar flares. These eruptions can severely disrupt or destroy satellites in orbit and electronic systems on the ground. Negotiations with the prime contractor for the mission were successfully completed in the third quarter of 2024, with program delivery duly commencing.

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

II. AEROSPACE segment

Business in the AEROSPACE segment is chiefly characterized by long-term projects. The order backlog in this segment was valued at EUR 244 million as of December 31, 2024. MT Aerospace AG's business performance in 2024 was materially influenced by developments in the Ariane 6 program. The Ariane program was also stabilized in the year under review via support programs funded by the member states. In addition, negotiations for commissioning flight models 16 to 42 were completed with an Authorization to Proceed.

The planned production ramp-up for the Ariane 6 program was adjusted accordingly in consultation with the main contractor for MT Aerospace AG. The Company was in close contact with ArianeGroup SAS, ESA and DLR with regard to the operational and financial consequences, the extended development phase and the increased costs of the reduced production volumes. A minimum production rate of three shipsets has been defined for 2024. The audits carried out by ESA in this connection were successfully completed and the reasons for the additional costs therefore acknowledged.

In 2024, one Ariane 6 was successfully launched from the Guiana Space Center (Kourou, French Guiana). Three shipsets were produced for the successor generation Ariane 6 in the year under review. Following the successful maiden flight of the Ariane 6, a continuous production ramp-up is expected in the coming years.

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

Contracts were gained for further work shares at the Guiana Space Center. MT Aerospace AG was awarded a contract for maintenance, the operation of the laboratories and the execution of tests for Ariane 6. In addition, a further contract was signed in December 2024 to prepare for the upcoming ramp-up of Ariane 6 launches. Work on the HYGUANE project to introduce hydrogen mobility at the Guiana Space Center with MT Aerospace AG as a core partner continued in the year under review.

Revenues from business in spacecraft tanks increased again.

Aviation business benefited from increased production volumes in civil aviation programs and a development contract for a new water tank. 864 fresh and waste water tanks were delivered in the year under review.

With respect to CFRP, work continued on the PHOEBUS project for the development of an improved upper stage for Ariane 6 in the year under review. The project entails the development of CFRP tanks as well as the construction of a technology demonstrator up to prototype status.

In additive manufacturing, revenues increased only slightly despite newly gained customers due to the challenging conditions in a flat market. Future expectations were adjusted in the light of the general conditions in the year under review.

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

III. DIGITAL segment

OHB established its third business segment DIGITAL in 2021. It specializes in services, ground segments and digital products that are marketed to institutional and commercial customers. The order backlog in this segment was valued at EUR 171 million as of December 31, 2024. Project contracts awarded for satellite operation, security applications and services particularly had a positive impact on orders.

New technologies, innovative satellite constellations and modern evaluation methods are opening up numerous new possibilities in the downstream sector. New applications based on increasingly accurate satellite data are unlocking added value for institutions and companies in a wide variety of industries. At the same time, global challenges, such as climate change, are spurring demand for data and solutions. The goal is for the DIGITAL segment to tap these new markets and the potential they offer. OHB can rely on a strong brand and a great deal of expertise along the entire value chain to develop customer-oriented solutions for companies in a wide variety of different sectors.

In 2024, the DIGITAL segment focused on structural and content-related further development, the development and expansion of the product and service portfolio, efforts to harness synergistic effects between the units as well as the profitable growth of the associated companies. Downstream experts at the various companies in the segment work together to offer the most comprehensive solutions possible for commercial and institutional customers to achieve a single face to the market and customer-centric product development. Reflecting this, the sales activities in the DIGITAL segment are also coordinated on a Group-wide basis. In particular, the aim is to market the existing range in industries that have previously not been addressed. Moreover, synergistic effects are to be harnessed by building on existing customer relationships as well as linking sales activities more closely. In addition to OHB's classic capabilities in the space and system engineering sectors, the DIGITAL segment particularly relies on the skills of experts from various industries such as aviation, railways, shipping and cybersecurity. This not only helps to expand the existing customer network but also supports product development with industrial expertise. As well as this, several sales partnerships were again forged in the areas of cybersecurity and data services, providing efficient access to new customer groups.

The transfer of services and products from the aerospace industry to other industries is an important aspect of the segment's activities. OHB Teledata GmbH continued to expand its energy automation business for Deutsche Bahn in 2024, thereby strengthening its long-term standing with this customer. Another crucial product is cryptOHBguard, which will play a key role in the future expansion of digital signal boxes in the area of cybersecurity. Further deliveries were completed in 2024 under the strategically important framework agreement entered into with DB Netz AG at the beginning of 2022 for the delivery of 4,000 cybersecurity components over a period of three years. In addition, the French railway company SNCF was acquired as a new customer for a similar solution in conjunction with an Austrian partner.

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

The digital transformation of their business processes is one of the key challenges facing many companies. To address these challenges, activities relating to digital twins based on satellite data are being steadily expanded. In 2024, the focus was not only on technical development but also on joint sales activities. The DIGITAL companies jointly attended industry fairs such as INTERGEO in Berlin, BreakBulk Europe in Rotterdam and the Railway Forum in Berlin in the year under review.

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

OHB Digital Connect GmbH is concentrating on the production of ground systems, antenna systems and telescopes, various forms of processing data from space and the operation of satellite systems. In addition to the established projects, such as the operation of reconnaissance systems for the Federal

Republic of Germany, further long-term satellite operation contracts in the double-digit millions were added in the year under review. Further projects in this area are currently being acquired.

In 2024, the priority was on long-standing, proven partnerships in the use of reconnaissance data for security purposes. Thus, the contract with the German armed forces for the operation of the SAR-Lupe systems and the partner segments was continued. The system is expected to continue operating in 2025 as well. The long-standing, ongoing operation of the ground system for the French CSO project was also continued for the German armed forces. In addition, work continued on the contract for the procurement and integration of hardware and software for the first expansion stage of the German federal armed forces' space situation center. The skills acquired from this project will provide OHB Digital Connect GmbH with the basis for substantial follow-up business in satellite ground systems.

In 2023, the ground facilities for the Heinrich Hertz mission were approved ahead of the mid-year launch. OHB Digital Connect GmbH was awarded a contract for the implementation of the launch and early orbit phase, the in-orbit test phase and initial operation of the Heinrich Hertz mission until mid-2025. It also expects to receive a contract for the continued operation of the geostationary communications satellite.

The first SARah ground facilities went into operation at the beginning of 2018 and continued to provide the basis for the operation of the SAR-Lupe satellites in 2024. The preliminary SARah satellite subsystems are also in operation, successfully providing reconnaissance information for the Federal Republic of Germany. The satellite ground systems for the SARah project are now fully operational. Acceptance can only take place once the extended ramp-up phase for further SARah satellites has been completed. Following this, a contract is expected to be awarded for the operational phase throughout the entire service life of the system.

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

Venture capital

In 2024, the DIGITAL segment also intensified its partnerships with start-ups. No new equity investments were acquired. Although the general economic conditions for raising venture capital by start-ups have generally not improved, the progress made by start-ups in which OHB holds a stake is very satisfactory. The investments managed by OHB Venture Capital GmbH made the following progress:

constellr GmbH plans to build a constellation of micro-satellites to scan and map the thermal infrared radiation of the Earth's surface. In addition to the solely financial investment by OHB, a partnership agreement has been entered into between OHB and constellr GmbH to develop the optical payload and market-based processing of the data collected. The first payload will be launched into space at the beginning of 2025.

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

Collaboration with UNIO Enterprise GmbH was discontinued in the fourth quarter of 2024 as OHB had come to the conclusion that the business model had no prospects of success in the immediate future. OHB Venture Capital GmbH held a stake in the company via a convertible loan agreement.

IV. Further developments

The main effects of global supply chain difficulties in the year under review were delays in schedules and resultant cost overruns. The Group companies are in negotiations with their customers to secure compensation for such additional costs and to minimize the impact on cash flow.

The significant increase in inflation in 2024 and the resulting increase in salary and personnel costs had a negative impact on the Group's earnings. In the years ahead, energy costs in particular must be observed closely. At the same time, OHB is endeavoring to pass on the inflation-induced cost increases to its institutional customers.

It was possible to keep productivity indicators very largely stable in 2024. No significant fluctuations in capacity utilization are expected for 2025.

The current war between Russia and Ukraine may have an impact on space programs involving international partnerships with Russian space agencies. However, this is not expected to have any financial consequences for OHB companies.

[D] RESULTS OF OPERATIONS

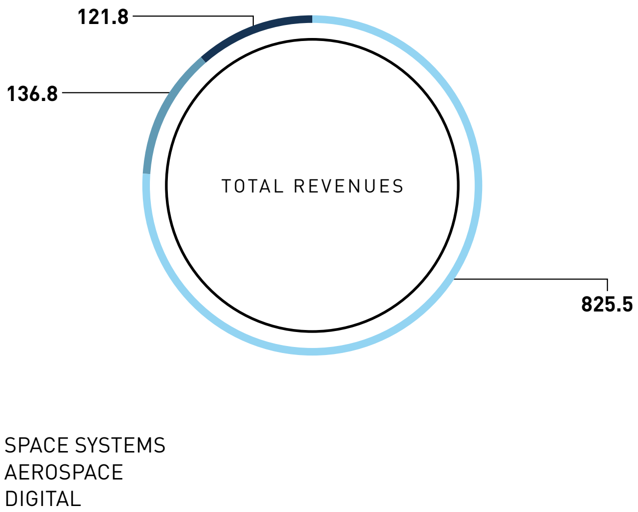
In 2024, the OHB Group's total revenues fell by EUR 152.6 million or 13 % over the previous year (EUR 1,182.8 million) to EUR 1,030.2 million, with sales reaching EUR 1,001.5 million (previous year: EUR 1,047.8 million). The reduction is mainly due to later than expected order intake and the postponement of project milestones. Non-consolidated total revenues **SEE CHART [03]** in the SPACE SYSTEMS segment dropped to EUR 825.5 million in 2024 (previous year: EUR 868.9 million). Non-consolidated sales fell to EUR 792.3 million, down from EUR 845.3 million in the previous year. Non-consolidated total revenues in the AEROSPACE segment climbed to EUR 136.8 million in 2024 (previous year: EUR 123.2 million). Non-consolidated sales increased from EUR 120.8 million in the previous year to EUR 135.2 million. Non-consolidated total revenues in the DIGITAL segment rose to EUR 121.8 million in 2024 (previous year: EUR 118.0 million). Non-consolidated sales increased from EUR 118.0 million in the previous year to EUR 119.2 million.

There was an increase of 174 in the Group headcount to 3,466 employees; at the same time, staff costs rose by 8 % to EUR 305.1 million, mainly influenced by inflation-related salary adjustments.

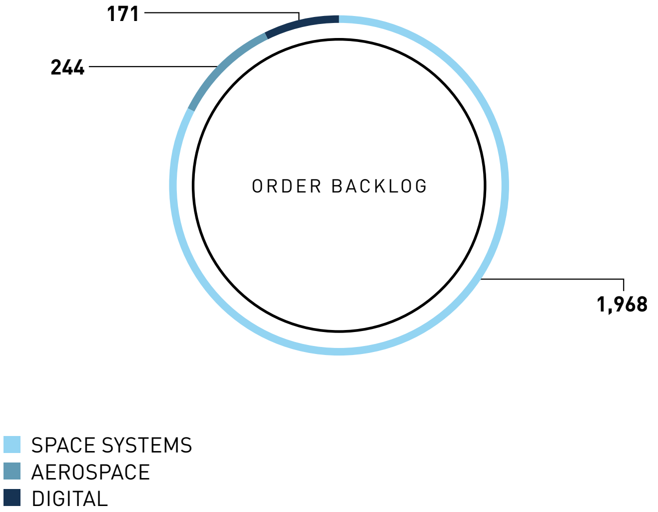
Depreciation and amortization climbed by 5 % over the previous year from EUR 37.1 million to EUR 39.1 million. Other operating expenses increased by 67.0 % from EUR 70.2 million to EUR 117.2 million due to allocations to the provisions for project obligations, inflation-related cost increases and one-off effects under a Group-wide transformation program.

Valued at EUR 2,382 million as of the reporting date, the OHB Group's order backlog **SEE CHART [04]** exceeded the previous year's figure of EUR 1,749 million. Of this, SPACE SYSTEMS accounted for EUR 1,968 million (previous year: EUR 1,455 million) and AEROSPACE for EUR 244 million (previous year: EUR 158 million). The DIGITAL segment contributed an order backlog of EUR 171 million (previous year: EUR 135 million). The increase in the consolidated order backlog is attributable to the scheduling cycle of the ESA Ministerial Conference, which takes place every two to 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 2023, there had been delays in customer procurement processes, causing order placements to be postponed until 2024.

[03] Consolidated total revenues
by segment in 2024 before consolidation and holding company in EUR million



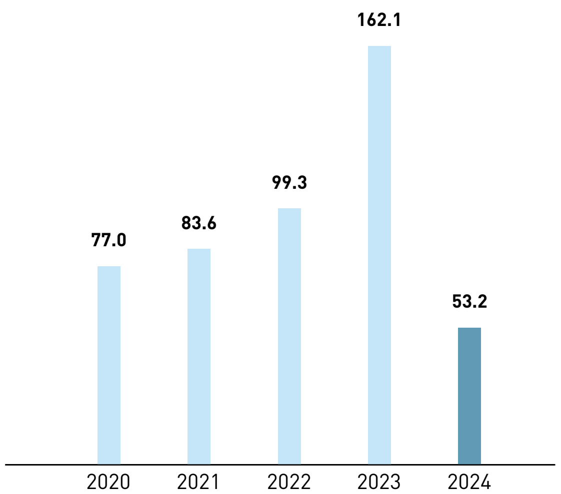
[04] Order backlog
by segment as of December 31, 2024 in EUR million



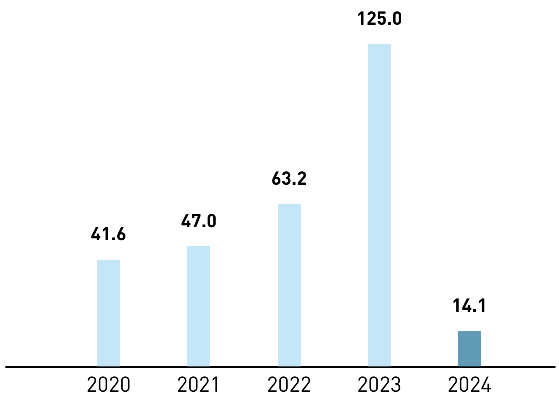
In the year under review, the OHB Group posted reduced EBITDA **SEE CHART [05]** of EUR 53.2 million compared with the previous year (EUR 162.1 million). EBIT **SEE CHART [06]** came to EUR 14.1 million (previous year: EUR 125.0 million). Both the EBITDA and EBIT margins were thus below the forecast values of > 8.5% and > 6.0% respectively. In 2023, EBITDA and EBIT had included charges from impairments and income from remeasurements. In 2024, EBITDA and EBIT included the allocation to provisions for project obligations.

EBIT before consolidation in the SPACE SYSTEMS segment **SEE CHART [07]** fell from EUR 42.4 million in the previous year to EUR 18.5 million. Own work capitalized in this segment was mainly influenced by the development of two different satellite platforms for Earth observation and telecommunications satellites for various projects. The value of the Group's own work capitalized increased to EUR 19.5 million in the year under review (previous year: EUR 14.1 million). EBIT in the AEROSPACE segment increased from EUR 2.9 million to EUR 6.6 million. In the DIGITAL segment, EBIT dropped from EUR 4.8 million in the previous year to EUR 3.6 million. The OHB Group recorded net finance expense of EUR –14.9 million in 2024 (previous year: net finance expense of EUR 20.9 million). This includes finance expense of EUR 20.5 million (previous year: EUR 20.1 million) chiefly comprising borrowing costs of EUR 16.5 million (previous year: EUR 15.7 million) and interest expense on retirement benefit provisions of EUR 3.0 million (previous year: EUR 3.4 million). In addition, income of EUR 3.3 million was incurred in 2024 from the recognition of an associate using the equity method of accounting (previous year: expense of EUR 4.5 million). The net profit for the year attributable to OHB SE's shareholders stood at EUR –0.2 million and was thus lower than in the previous year (previous year: EUR 71.3 million). Earnings per share from continuing operations attributable to the owners of the parent company amounted to EUR –0.01 (previous year: EUR 4.11). With the exception of the effect of project-related risk provisions, the Management Board considers the year under review to have been otherwise successful.

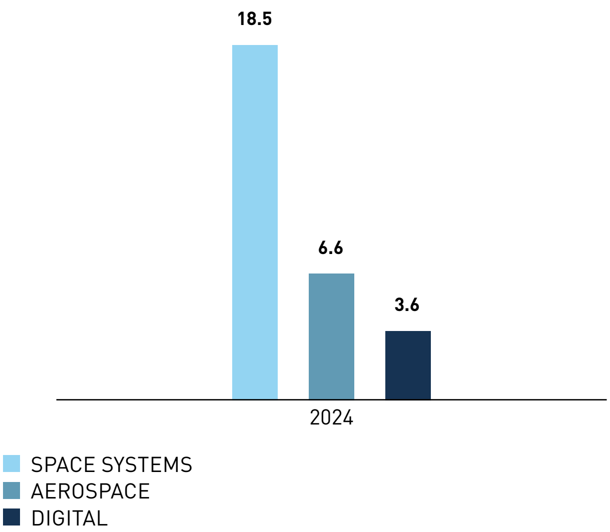
[05] Development of EBITDA
2020–2024 in EUR million



[06] Development of EBIT
2020–2024 in EUR million



[07] EBIT
by segment before consolidation and holding company effects
in EUR million



[E] FINANCIAL CONDITION AND NET ASSETS

In the year under review, the OHB Group's total assets increased from EUR 1,340.1 million to EUR 1,399.2 million. Total trade receivables and contract assets came to EUR 705.2 million as of the reporting date and were up on the previous year (EUR 656.6 million). Trade payables were valued at EUR 127.4 million on the reporting date, thus increasing by EUR 13.8 million over the previous year due to increased business volumes. Current contract liabilities climbed substantially from EUR 180.8 million in the previous year to EUR 325.2 million in the year under review due to the progress made on completing projects. The higher total assets in combination with the reduction in equity to EUR 427.2 million (previous year: EUR 438.0 million) caused the equity ratio to shrink from 32.7 % in the previous year to 30.5 %. Group capital spending on property, plant and equipment and intangible assets (excluding right-of-use assets under IFRS 16) totaled EUR 33.0 million in 2024 (previous year: EUR 40.8 million). Of this, SPACE SYSTEMS accounted for EUR 30.3 million (previous year: EUR 33.6 million), AEROSPACE for EUR 1.3 million (previous year: EUR 5.1 million) and DIGITAL for EUR 1.4 million (previous year: EUR 2.0 million). Inventories increased from EUR 31.4 million to EUR 34.6 million. Cash and cash equivalents including securities were valued at EUR 118.0 million as of December 31, 2024, compared with EUR 141.1 million in the previous year. A detailed analysis of the cash flow can be found in the cash flow statement in the consolidated financial statements. Cash flow from operating activities was a positive EUR 159.8 million as of December 31, 2024 due to reporting-date effects. The retirement benefit provisions of EUR 76.7 million at the end of 2024 continue to constitute a material item on the right-hand side of the balance sheet. Financial liabilities dropped from EUR 288.3 million to EUR 159.1 million as of the reporting date. These liabilities mainly arise from drawdowns on part of a credit facility obtained by OHB SE. The credit facility of EUR 300 million provided by a syndicate of six major banks assures the OHB Group of additional liquidity for financing projects. The original term of the contract was five years, with one two-year renewal option (until 2027) exercised. In addition, a borrower's note loan of EUR 70 million was issued in October 2022 comprising various tranches of three, five and seven years and partially fixed and partially variable coupons based on EURIBOR.

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 the light of this goal, the Management Board generally considers OHB SE's net assets and financial condition to be solid.

[F] EMPLOYEES

The number of employees in the OHB Group rose moderately year-on-year. The increase in the workforce was largely attributable to the non-German companies in the SPACE SYSTEMS segment. There were no significant shifts between the segments in 2024. In the AEROSPACE segment, the number of employees rose slightly again for the first time after several years of consolidation. In total, the Group employed 3,466 people in the year under review, 2,734 of whom were based in Germany and 732 in other countries. The average age stood at 42.1 years.

The two meetings with employee representatives on OHB SE's works council in 2024 were held in a hybrid physical / online format.

[G] BUSINESS PERFORMANCE OF GROUP PARENT OHB SE

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

I. Results of operations
The Company's business performance in 2024 was materially determined by the earnings contributions of its subsidiaries, particularly OHB System AG, with which it is linked by a profit transfer agreement. Net loss for the year came to EUR 46.9 million in 2024 (previous year: net loss of EUR 10.7 million). This is mainly due to the lower financial result, including the result from profit and loss transfer agreements and income from investments. Given the negative financial result, the net loss for the year is in line with expectations. Personnel costs and other operating expenses are mostly recharged to the Group companies under transfer pricing arrangements. Sales of EUR 17.9 million were generated in the year under review (previous year: EUR 15.8 million). In addition, other income of EUR 4.4 million (previous year: EUR 4.0 million) was recorded primarily from recharged Group-wide software licenses.

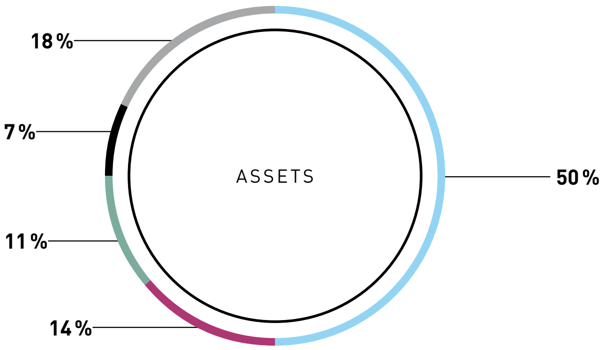
In 2024, OHB SE posted net finance expense including net income / expense under profit transfer agreements and investment income of EUR 33.9 million (previous year: net finance expense of EUR 8.9 million). This reduction was caused by expenses under profit and loss transfer agreements of EUR 33.6 million (previous year: EUR 6.0 million) and the increase in interest expenses of EUR 7.3 million (previous year: EUR 6.5 million). The higher interest expenses are primary attributable to larger loan drawdowns in tandem with the effect of increased interest rates. On the other hand, interest income from loans granted to affiliated companies came to EUR 6.8 million (previous year: EUR 3.4 million). Income taxes amounted to EUR −0.3 million (previous year: EUR −1.6 million). OHB SE achieved an unappropriated surplus of EUR 12.0 million (previous year: EUR 37.6 million). With the exception of the effect of project-related risk provisions, the Management Board considers the year under review to have been otherwise successful. A dividend of EUR 0.60 per share was paid to the shareholders in the year under review.

II. Financial condition and net assets
Total assets fell by EUR 15.3 million to EUR 279.4 million primarily as a result of the lower current receivables. Investments in financial assets were valued at EUR 5.7 million (Orbital Ventures S.C.A. EUR 0.5 million, OX Lunar Exploration Consortium GmbH EUR 0.2 million and German Offshore Spaceport Alliance GmbH EUR 25 thousand). There were receivables of EUR 24.2 million (previous year: EUR 18.2 million) from Rocket Factory Augsburg AG consisting of convertible bonds reported within financial assets. The equity of EUR 96.1 million equals 34.4 % of the total assets. The financial assets of EUR 110.5 million (previous year: EUR 104.8 million) and receivables from affiliated companies of EUR 157.4 million (previous year: EUR 173.4 million) account for the greatest proportion of assets. As of the reporting date, loan receivables were held against the following Group companies: OHB System AG EUR 61.1 million (previous year: EUR 86.6 million), MT Aerospace AG EUR 31.4 million (previous year: EUR 35.0 million), OHB Digital Connect GmbH EUR 6.5 million (previous year: EUR 6.5 million), ORBCOMM Deutschland Satellitenkommunikation AG EUR 4.2 million (previous year: EUR 5.6 million), OHB Italia S.p.A. EUR 13.8 million (previous year: EUR 13.8 million), LuxSpace Sàrl EUR 9.7 million (previous year: EUR 4.0 million) and OHB Austria GmbH (formerly OHB Digital Solutions GmbH) EUR 2.1 million (previous year: EUR 2.0 million). Cash and cash equivalents stood at EUR 2.7 million as of the reporting date (previous year: EUR 9.0 million).

The cyclical nature of project business in the space industry calls for flexible funding structures. The Company pursues the goal of securing its irregular liquidity requirements to finance current assets by means of corresponding credit facilities on which it can draw at any time. For this purpose, there is a credit facility agreement for EUR 300 million with a term expiring in 2027. As of the end of the year under review, OHB SE had drawn EUR 45 million and its subsidiaries a further EUR 44 million. In addition, a borrower's note loan of EUR 70 million was issued in October 2022 with tranches of three, five and seven years and partially fixed and partially variable coupons based on EURIBOR. The Management Board generally considers OHB SE's net assets and financial condition to be solid.

[H] RELATED PARTIES REPORT
The OHB Group is effectively controlled by the Fuchs family via its indirect equity interests. For this reason, the Management Board has prepared a related parties report in accordance with Section 312 of the German Stock Corporations Act, which was audited and certified during the audit procedures for the annual financial statements. The Management Board declares as follows in this report: "The Management Board declares that with respect to the transactions described in the related parties report OHB SE received reasonable compensation for each transaction in the light of the circumstances of which it was aware at the point in time at which the transactions described were executed with affiliated companies as defined in Section 312 of the Stock Corporation Act. In the period under review, no legal transactions with third parties or measures were either executed or omitted at the instigation of or in the interests of the above-mentioned persons or an affiliated company."

[08A] Balance sheet structure
as of December 31, 2024



- Trade receivables and contract assets
- Other current assets
- Intangible assets
- Property, plant and equipment
- Other non-current assets

[08B] Balance sheet structure
as of December 31, 2024

- Trade payables and current contract liabilities
- Other current liabilities
- Equity
- Provisions for retirement benefits
- Other non-current liabilities and provisions

III. OUTLOOK, RISK AND OPPORTUNITY REPORT

[A] OUTLOOK

I. SPACE SYSTEMS SEGMENT

After a successful year in 2024, particularly with the launch of four additional Galileo satellites and the launch of the Arctic Weather Satellite and Hera missions, the focus of the SPACE SYSTEMS segment in the coming years will be on the successful implementation of projects that have been awarded, particularly the SATCOMBw3 mission and the Copernicus Expansion CO2M, Earth Explorer 10 Harmony, Ramses-L, Genesis and LEO-PNT projects. The Earth observation missions under the Copernicus program such as CO2M at OHB System AG as well as CIMR at OHB Italia S.p.A. and the Arctic Weather mission at OHB Sweden AB will feature prominently in development and production activities for years to come. Follow-up orders can be expected. Numerous feasibility studies are currently being performed for areas of research to be addressed by ESA's Earth observation missions. The Group companies expect to be able to additionally expand their Earth observation and reconnaissance activities. A special emphasis will be placed on the second generation of the existing Sentinel Earth observation missions under the Copernicus program. Additional commercial Earth observation contracts are also expected.

Further activities and studies will entail navigation, space surveillance, asteroid defense, the continuation of the ISS and the future Gateway space station. Work will particularly also continue to be ramped up on the asteroid defense projects and the ESPRIT module for the space station Gateway. Depending on the project, Group companies are acting either as a prime contractor or a subcontractor. New impetus is expected in the short term from the third EU flagship program (after Galileo and Copernicus), namely the IRIS2 constellation for secure communications. Exploration, and particularly also plans to execute European missions to the Moon, likewise offer potential. The foundations for both were laid at the 2022 ESA Ministerial Conference – both in the form of direct funding and the go-ahead given for preparatory missions.

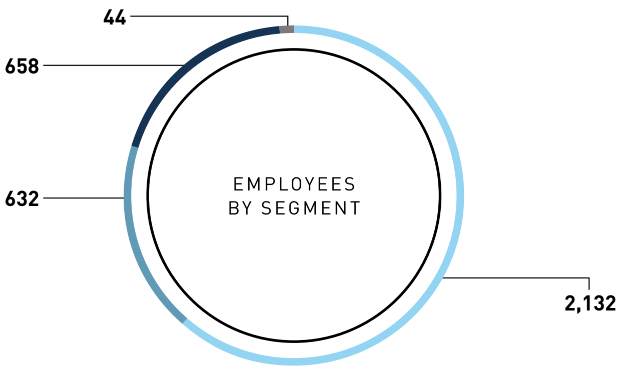
OHB Italia S.p.A. intends to systematically broaden its role under Italian national programs as the second player in Italy for satellite missions, both for scientific research and remote sensing. In particular, the award of the Ramses mission to explore the Apophis asteroid represents a further milestone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

Budgetary decisions on the part of the EC, ESA and the national space programs in Germany and Italy as well as the other countries in which OHB companies are located indicate largely positive underlying conditions and provide a sufficiently firm basis for future planning. With its current and planned projects and programs, the Management Board believes that OHB SE's SPACE SYSTEMS segment is sufficiently positioned to sustain its own broad-based project portfolio and to achieve further growth thanks to order intake in excess of total revenues in 2024.

II. AEROSPACE SEGMENT

MT Aerospace AG will continue the program ramp-up ahead of the transition to Ariane 6 in 2025. Five launches are scheduled for 2025. In 2025, the annual cadence for tank and structure

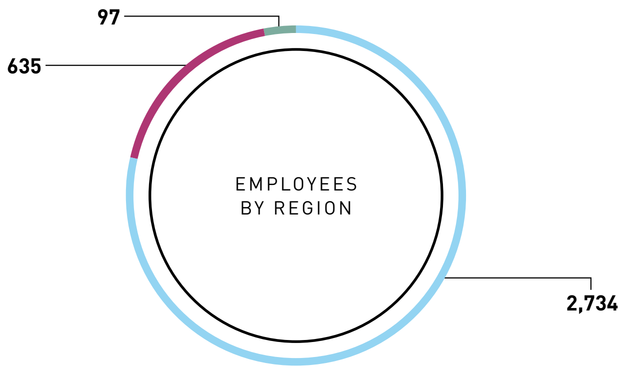
[09] Number of employees by segment
as of December 31, 2024



Total number of employees: 3,466

- SPACE SYSTEMS
- AEROSPACE
- DIGITAL
- Holding

[10] Number of employees by region
as of December 31, 2024



Total number of employees: 3,466

- Germany
- Europe excluding Germany
- Rest of the world

production will be maintained at a slightly higher level compared to the previous year (four instead of three shipsets). Furthermore, MT Aerospace AG has opportunities for obtaining further orders as a supplier of hardware components for North American launch vehicle producers and this will improve capacity utilization on a sustained basis. At the ESA Ministerial Conference held in November 2022, the Federal Republic of Germany committed around EUR 500 million to launcher engineering for the Ariane transition, Ariane 6 product improvement, FLPP technology programs and commercial space transportation. MT Aerospace AG will continue to implement the corresponding programs in 2025 in close consultation with DLR and ESA.

In the growing field of defense, several contract awards are scheduled for 2025. MT Aerospace AG plans to establish strategic partnerships in this area.

In 2024, it adjusted the growth outlook for its business in the future-oriented fields of additive manufacturing and hydrogen to reflect the changed underlying conditions. Growth is now expected to be slower. In addition, ongoing optimization of production and logistics aims to additionally improve the cost situation and competitiveness.

III. DIGITAL SEGMENT

In 2025, the DIGITAL segment will be concentrating on establishing an enterprise-wide, market-oriented product portfolio and harnessing the corresponding market potential, for which the necessary sales structures will also continue to be established. Further growth potential is being tapped in various market segments, such as cybersecurity for Deutsche Bahn's digital rail project as well as for other railway operators, digital twins for logistics companies and for climate impact assessments, security applications for airports and seaports and the development of satellite ground systems together with satellite operation. The telescope and antenna market is also believed to hold additional market potential.

IV. Outlook for parent company OHB SE

Assuming stable economic conditions, the Company expects moderate growth in total revenues for 2025, with substantially improved earnings contributions from the subsidiaries, which are expected to lead to a significantly improved annual result for OHB SE, and a sustained very good order situation.

V. Outlook for the OHB Group

The Management Board projects consolidated total revenues for the OHB Group of around EUR 1,200 million in 2025 largely on the strength of the order backlog held at the end of 2024. The EBITDA margin and EBIT margin should reach figures of around 9 % and around 6 %, respectively.

It should be expressly noted in connection with forward-looking statements that actual events may differ materially from expectations of future performance. This is particularly true in the light of global supply chain difficulties as well as the war in Ukraine and its consequences. These factors may have a more or less adverse effect on OHB's earnings depending on the duration of the strain to which the European economy is exposed.

[B] RISK AND OPPORTUNITY REPORT

I. Risk and opportunity management system

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

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

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

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

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

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

II. Individual risks

Sector risks, risks in underlying conditions

The SPACE SYSTEMS segment primarily works for public-sector customers at a national and European level. Order intake is exposed to risks arising from the budgets of public-sector customers (chiefly the European Commission, the European Space Agency ESA, national ministries such as the German Federal Ministries of Economics and Climate Control, Defense and Digital and as well as the national space agencies of the countries in which OHB companies are based). Generally speaking, i.e. looking beyond the space industry, management expects public-sector debt to exert pressure on government budgets in future years. Previous crises, such as the financial crisis, show that space budgets have continued to rise despite widening public-sector debt as space technology is increasingly perceived by political decision-makers as a technology offering benefits for the future. OHB does not expect any significant impact on space budgets, although budget increases may no longer be as high as in previous years but will be driven by the expansion of space-based defense technology. However, in this context, the situation is favorable for OHB SE in view of its special standing as a German and European systems provider for space technology with a particular focus on security. We also expect a positive impact from the Group's increased activities in the growth area of Earth observation. Commercial customers face heightened financing risks due to the changed conditions in the capital market.

In the AEROSPACE segment, the greatest risk continues to come from the heavy dependence on the space sector and, in particular, on the European Ariane program, contract awards for which will determine the utilization of production capacity in the coming years. The relevant demand for geostationary satellites has stabilized at a low level. US competitors are exerting additional price pressure on suppliers of launchers. Given this difficult market situation, the aim is to strengthen European competitiveness in the launch vehicle sector and to additionally diversify the customer base.

In the DIGITAL segment, there are comparable market risks in classic institutional project business, for example for satellite ground systems or antennas and telescopes, similar to those already described in connection with the SPACE SYSTEMS segment. For the new business area focused on a wide range of user applications based on space data, one risk lies in the fundamental development of these markets. Although continuous growth can be expected, it is difficult to forecast the pace of this growth in the various areas.

Strategic risks

The SPACE SYSTEMS segment is exposed to risks related to the on-time and in-budget completion of the currently ongoing programs particularly in the prime contractor role with overall responsibility under the agreed schedule and budget. Advance outlays were again made in 2024 of roughly the same amount as in the previous year for the development of strategically important product segments, the costs of which must be recouped from the development of business in the corresponding applications. In order to safeguard the high order backlog, average order intake at least in line with total revenues are required in the medium term, although a slight short-term decline can also be tolerated without any adverse effect on the outlook. In the segment's business model, this is regularly the case in the year in which the ESA Ministerial Conference is held, as most recently in 2022.

The AEROSPACE segment is still heavily dependent on the Ariane program, with the successful market entry of Ariane 6 being of particular relevance. The maiden flight of the newly developed launcher was completed in the third quarter of 2024. Nevertheless, the delayed production ramp-up continues to pose challenges for the program. A further risk continues to arise from the fact that it is currently not possible to conclusively estimate the future annual launch cadence, something which has a key bearing on segment revenues and earnings. The first commercial launch took place in the first quarter of 2025 after a three-month delay.

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

Sourcing risks

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

The AEROSPACE segment is generally exposed to similar risks and takes appropriate measures to mitigate these. In particular, suppliers are subject to continuous observation and regular audits. The risks arising from development projects are generally higher, whereas more selective or disruptive delays may occur in the series production phase.

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

Project risks

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

IT risks

The general threat posed by cyber risks continued to rise over earlier years in 2024. According to the annual report of the Germany Federal Office for Information Security (BSI), the scope of known malware, the number of successful cyberattacks on companies and the number of serious vulnerabilities identified in IT solutions increased, reaching an unprecedented level. Threats are posed by cybercriminals seeking an unjustified financial advantage as well as by corporate or public-sector players engaging in industrial espionage.

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

After the establishment of a Group Information Security Officer in 2021, the use of standards and synergistic effects in the field of information security was intensified in organizational and technical terms in the year under review. In terms of technology, IT is working continuously on enhancing comprehensive security solutions, addressing such aspects as firewalls, endpoint security, network segmentation and monitoring. The effectiveness of the measures is verified by ongoing vulnerability management and periodic penetration tests. Any measures identified to additionally increase security are initiated.

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

Financial risks

Most goods and services procured are invoiced in euro. Foreign-currency transactions in the dollar region may result in translation gains or losses. Dollar-denominated orders and receivables are hedged in the AEROSPACE segment. The securities entail long-term investments with acceptable risks. Working capital requirements can be reduced substantially by means of progress billings. However, as this is not possible continuously in all project phases, liquidity may fluctuate sharply. The previous credit facility was restructured in 2020, with the maximum limit increased from EUR 225 million to EUR 300 million. The original term of five years has now been increased to seven years following the exercise of an extension option. This contract offers a high degree of funding certainty and forward planning visibility. In addition, a supplementary loan contract was entered into with the European Investment Bank EIB in Luxembourg in 2017 with a term expiring in 2024. With respect to retirement benefit provisions, we do not expect to see any further significant change in interest rates in the coming year compared with 2024. In October 2022, the Company successfully placed a borrower's note loan of EUR 70 million on the market in addition to the financing agreements described above.

The rise in key interest rates in Europe is increasing interest expense under the main loan agreements. OHB will continue to monitor interest rate trends and adjust its plans accordingly. All in all, this will have a negative impact on net finance expense. It is assumed that drawdowns will increase only temporarily in the second and third quarters of the following three years but that total drawdowns will generally decline over the three-year period.

Personnel risks

In 2024, all three segments continued to see a noticeable decline in the high fluctuation rate compared to the previous year. Accordingly, the risk of losing qualified employees remains a focus throughout the Group but is being mitigated by increased activities to recruit qualified new employees. In a joint initiative of all Group companies, measures to increase employer attractiveness internally and externally as well as approaches to boost recruitment efficiency are being stepped up. The Group-wide employee engagement survey conducted in mid-2024 provided important input for the relevant areas of employer branding. As a result, it seems very likely that the fluctuation target set for 2025 will be achieved.

Management assessment of the risk situation

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

The OHB Group's total risk exposure determined on the basis of aggregated net valuations equals EUR 156 million. Its risk-bearing capacity, which is defined as the extent to which available adjusted equity (as of September 30, 2024) can be utilized, thus stands at around 35 % and is therefore clearly within the specified nominal range.

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

In the light of current market trends in the areas of the greatest relevance for the Company and the outlook for its business, order backlog and financial situation, the Management Board considers future risks to the Group to be manageable.

No risks to the Group's going-concern status are currently discernible. The OHB Group's exposure to global risk factors is very limited (particularly due to its very low dependence on global logistics chains and supplies outside Europe).

The changed security situation in Europe may also potentially affect supply chain stability. OHB is not exposed to any suppliers in countries that are currently facing the threat of sanctions, nor has the Group had any significant customer contracts or business development projects in these countries.

III. Material opportunities

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

In addition, in the light of recent geopolitical developments, the market for defense and security is playing an increasingly important role in space technology and space solutions. These are fueling demand for highly specialized solutions in space-based reconnaissance, cybersecurity and protection from physical and digital attacks. The desire for greater European sovereignty in the space sector will be a priority for OHB in all business units. OHB can benefit from this growing market thanks to its broad portfolio of skills and services in both the space and ground segments as well as in cybersecurity. The exploration sector, another sub-segment of the space market, is again evolving into a growth market after a prolonged period of weakness, driven by new launch systems in the United States offering the prospect of particularly low transportation costs.

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

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

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

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

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

The AEROSPACE segment's new positioning as a strategic supplier to the German defense industry is opening up new business opportunities. In its established business in launcher structures, opportunities are emerging from the imminent ramp-up of the Ariane 6 program as well as from the participation in other, primarily US, launcher programs. The potential ramp-up of the ongoing construction of parts for a new American launcher could lead to a long-term order if the first flight is successful in 2025.

The DIGITAL segment will be substantially broadening the OHB Group's activities in space-related services such as satellite operation and ground segments as well as software solutions based on space-generated data. This harbors growth potential not only in institutional business but also as a result of new customer groups from various industries in the private sector. In particular, the positioning of the SPACE SYSTEMS segment in key future Earth observation programs gives the DIGITAL segment a market advantage, as applications can already be developed today on the basis of data that will not be available until later in the future. In addition to public-sector contracts and development projects, all these aspects will additionally drive the commercialization of space worldwide. Telecommunications, navigation, cartography and the increasing exploration of the Earth by means of space technology are of key importance in this connection for the future development of the space industry.

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

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

IV. INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM

[A] RISK MANAGEMENT SYSTEM

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

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

[B] INTERNAL CONTROL SYSTEM

I. General internal control system*

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

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

The ICS forms a material part of the management and value system of OHB SE and the Group companies, which, among other things, is enshrined in the Code of Conduct. This Code of Conduct sets out minimum standards that are binding on all employees and every unit within the OHB Group.

Furthermore, the ICS is an integral part of all business, planning and accounting processes. The responsible managers are required to know the basic internal and external rules that are relevant for their area of responsibility.

The OHB Group's ICS comprises the following components:

- Internal control system
- Internet monitoring system

The internal control system includes all the policies that are used to manage the OHB Group's companies. In addition to external rules, these particularly encompass internal rules such as guidelines, policies and concepts, work instructions and process descriptions as well as operational documentation.

The internal monitoring system entails both process-integrated and process-independent measures to ensure compliance with the rules. Process-integrated measures are organizational measures and controls. Organizational measures are integrated in the structure and process organization and are preventive in nature. They include, for example, authorization policies, workflows, plausibility checks and standardized forms. Controls are integrated in the processes and workflows and are corrective in nature. Process-independent monitoring measures are carried out, for example, in the form of audits by the internal audit department, the quality management department or by other internal and external bodies.

A standardized monthly or quarterly reporting system has been installed at the operational level (e.g. in projects). In addition, product and quality assurance measures have been

* unaudited

implemented to ensure continuous monitoring of design, construction and integration activities.

At the end of each fiscal year, the Management Board assesses the appropriateness and effectiveness of the ICS and the risk management system. Based on this, the Management Board has no indication that the ICS and the risk management system were not appropriate or effective as of December 31, 2024.

II. Accounting-related internal control system

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

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

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

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

V. DISCLOSURES IN ACCORDANCE WITH SECTIONS 289A (1) AND 315A (1) OF THE GERMAN COMMERCIAL CODE

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

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

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

Under a voting trust agreement between the Fuchs Family Foundation, VOLPAIA Beteiligungs-GmbH and Martello Value GmbH & Co. KG, Mr. Marco Fuchs and Ms. Romana Fuchs Mayrhofer – hereinafter referred to as the Fuchs family – indirectly control 12,178,720 (63.38 %) of the shares in OHB SE. Ms. Romana Fuchs Mayrhofer also holds 378,626 (1.97 %) of the shares indirectly via Martello Value GmbH & Co. KG, meaning that a total of 12,557,346 shares (65.35 %) are attributable to the Fuchs family. The number of attributable shares is unchanged over the previous year. The Fuchs family is considered to be a controlling shareholder due to its entrepreneurial interest. As Chairman of the Fuchs Family Foundation, Marco Fuchs controls the OHB Group.

I. Shares exceeding 10 % of the voting capital (No. 3)

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

II. Statutory stipulations and provisions contained in the Company's bylaws with respect to the appointment and dismissal of members of the Management Board and amendments to the bylaws (No. 6)

With respect to the appointment and dismissal of members of the Management Board, reference is made to the provisions contained in Article 39 and Article 9 (1) c) ii) of the Statute for a European Company (SE) in connection with Sections 84 and 85 of the German Stock Corporation Act. Under Article 8 (2), the Supervisory Board is empowered to appoint a member of the Management Board as Chairman and further members of the Management Board as Deputy Chairman. The procedure for amending the bylaws is governed by Sections 133 and 179 of the German Stock Corporation Act. Article 21 of OHB SE's bylaws also authorizes the Supervisory Board to make amendments to the bylaws affecting only their wording.

III. Powers of the Management Board to issue or buy back shares (No. 7)

At the annual general meeting held on May 26, 2020, the shareholders passed a resolution authorizing the Management Board to buy back up to 10% of the Company's share capital in existence as of the date of the resolution on or before May 25, 2025. Authorization was granted to use the Company's shares for all purposes permitted by law including but not limited to:

- placing the Company's shares in foreign stock exchanges,
- acquiring all or parts of other companies or shares therein,
- offering and transferring shares to the employees of the Company or other companies related with it in accordance with Sections 15 et seq. of the German Stock Corporation Act,
- issuing them to members of the Management Board in fulfilment of existing or future contractual remuneration agreements,
- redeeming treasury stock without any need for a resolution of the shareholders.

On June 17, 2021, the Management Board of OHB SE decided to make use of the aforementioned authorization to initiate a share buyback program. Shares were repurchased via the stock exchange from June 25, 2021 until March 31, 2022. Under this program, 77,000 shares were acquired at an average price of EUR 38.6469, resulting in a total amount of EUR 2,975,814.20.

The legal basis for the program, i.e. the resolution passed at the annual general meeting on May 26, 2020, was supplemented by a resolution passed at the annual general meeting on June 1, 2022. Among other things, the extension authorizes the sale of shares in the Company to, and their acquisition by, affiliated companies in order to fulfill existing or future contractual remuneration agreements with their management and employees.

As of December 31, 2024, the Company held a total of 61,985 treasury shares, corresponding to EUR 61,985.00 or 0.32% of its share capital.

At the annual general meeting held on May 26, 2020, the shareholders authorized the Management Board to increase with the Supervisory Board's approval the Company's share capital by up to EUR 8,734,048.00 on a cash or non-cash basis by issuing new shares once or several times on or before May 25, 2025. The new shares may be issued to the Company's employees and members of the Management Board to fulfill contractual remuneration obligations. In addition, the Company's Management Board was authorized – subject to the Supervisory Board's approval – to exclude the shareholders' subscription rights

- for fractional amounts;
- for part of the authorized capital up to a maximum of EUR 1,746,809.00 provided that the new shares are issued in return for cash capital contributions at a price not materially less than the stock-market price;
- for a part of the authorized capital up to a maximum of EUR 8,734,048.00 provided the new shares
  - are issued as consideration for the acquisition of all or part of other companies or entities or other assets and such acquisition is in the interests of the Company; or
  - are issued as consideration for cash capital contributions to have the Company's stock listed in a foreign market in which it has previously not been admitted to trading.

On August 7, 2023, the Management Board made partial use of Authorized Capital 2020 in accordance with Article 5a (1) of the Company's bylaws to increase the Company's registered share capital on a cash basis by EUR 1,746,809.00 from EUR 17,468,096.00 to EUR 19,214,905.00 by issuing 1,746,809 new, no-par-value bearer ordinary shares. The Ad-hoc Capital Increase Committee appointed by the Supervisory Board adopted a resolution for approval subsequent to the Management Board resolution on August 7, 2023. The increase in the registered share capital became effective upon being entered in the commercial register on December 22, 2023.

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

VI. CORPORATE GOVERNANCE DECLARATION

The corporate governance declaration in accordance with Sections 315d and 289f of the German Commercial Code was officially published on OHB SE's website on March 19, 2025. It can be found at: https://www.ohb.de/en/corporate-governance/corporate-governance-declaration

Consolidated Financial Statements 2024

I. CONSOLIDATED INCOME STATEMENT

in EUR 000	Note	2024	2023
Sales	1	1,001,490	1,047,796
Increase/decrease in inventories of finished goods and work in progress	2	2,683	– 1,665
Other own work capitalized		19,513	14,094
Other operating income	3	6,496	122,620
Total revenues		**1,030,182**	**1,182,845**
Cost of materials	4	553,828	628,622
Personnel costs	5	305,134	283,114
Impairment expense/income	32	853	38,840
Other operating expenses	6	117,182	70,150
Operating earnings before depreciation and amortization (EBITDA)*		**53,185**	**162,119**
*Exceptionals***		*57,924*	*– 75,058*
*Adjusted operating earnings before depreciation and amortization (EBITDA)**		*111,109*	*87,061*
Depreciation and amortization of property, plant and equipment, intangible assets and right-of-use assets	12, 13, 14	39,064	37,097
Earnings before interest and taxes (EBIT) ***		**14,121**	**125,022**
Interest and similar income	7	3,510	3,735
Interest and other borrowing costs	7	20,548	20,120
Currency translation losses/gains		– 1,216	– 350
Share of profit of associates	8, 15	3,307	– 4,496
Net income from investments		6	353
Net finance expense		**– 14,941**	**– 20,878**
Earnings before taxes (EBT) *****		**– 820**	**104,144**
Income taxes	9	– 1,723	18,013
Net profit/loss from continuing operations		**903**	**86,131**
Net profit/loss from discontinued operations	35	0	– 250
Consolidated net profit for the year		**903**	**85,881**
Share of OHB SE shareholders in net profit for the year	27	– 196	71,287
Non-controlling interests	10	1,097	14,593
Average number of shares (in units)		19,152,480	17,401,465
Earnings per share from continuing operations attributable to the owners of the parent company			
Basic earnings per share (EUR)	11	– 0.01	4.11
Diluted earnings per share (EUR)	11	– 0.01	4.11
Earnings per share attributable to the owners of the parent company			
Basic earnings per share (EUR)	11	– 0.01	4.10
Diluted earnings per share (EUR)	11	– 0.01	4.10

* EBITDA = Earnings before interest, taxes, depreciation and amortization
** See "Calculation of alternative performance indicators"
*** EBIT = Earnings before interest and taxes
**** EBT = Earnings before taxes

II. CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

in EUR 000	Note	2024	2023
Consolidated net profit for the year		**903**	**85,881**
Remeasurement of defined benefit pension plans	25, 28	91	– 4,481
Remeasurement of defined benefit pension plans of associates	25	0	0
Net gains/losses from the measurement of financial assets through other comprehensive income (equity instruments)	16, 25	– 31	– 246
Items that will not be recycled to profit and loss		**60**	**– 4,727**
Foreign currency translation differences	25	– 286	– 8
Cash flow hedges	25	0	0
Cash flow hedges of associates	25	0	0
Items that may be subsequently recycled to profit and loss		**– 286**	**– 8**
Other comprehensive income after tax		**– 226**	**– 4,735**
Comprehensive income		677	81,146
Attributable to:			
Equity holders of OHB SE		– 602	67,600
Non-controlling interests		1,279	13,546
Total comprehensive income for the period attributable to the owners of OHB SE from:			
Continuing operations		– 602	67,850
Discontinued operations		0	– 250

III. CONSOLIDATED BALANCE SHEET

in EUR 000	Note	Dec. 31, 2024	Dec. 31, 2023
ASSETS			
Goodwill	12	12,260	12,260
Other intangible assets	12	141,019	132,658
Right-of-use assets under leases	13	34,822	39,178
Property, plant and equipment	14	100,887	105,506
Shares in associates	15	130,961	126,589
Other financial assets	16	20,104	19,416
Other non-current receivables and financial assets	19	51,149	25,863
Deferred taxes	9	11,484	14,523
Non-current assets		**502,686**	**475,993**
Inventories	17	34,640	31,351
Trade receivables	18	72,717	102,509
Contract assets	1	632,496	554,106
Income tax receivables		9,923	6,334
Other financial and non-financial assets	19	28,729	28,649
Securities	20	10	10
Cash and cash equivalents	21	118,019	141,126
Current assets		**896,534**	**864,085**
Total assets		1,399,220	1,340,078

in EUR 000	Note	Dec. 31, 2024	Dec. 31, 2023
EQUITY AND LIABILITIES			
Subscribed capital	22	19,215	19,215
Share premium	23	89,376	89,376
Retained earnings	24	521	521
Unrealized gains and losses recognized through other comprehensive income	25	– 11,084	– 10,676
Treasury stock	26	– 1,401	– 1,431
Consolidated net profit	27	300,321	312,008
Equity net of non-controlling interests		**396,948**	**409,013**
Non-controlling interests	10	30,215	29,009
Equity		**427,163**	**438,022**
Provisions for retirement benefits and similar obligations	28	76,739	76,972
Other non-current provisions	29	1,537	1,806
Non-current financial liabilities	30	56,916	71,694
Non-current lease liabilities		26,272	30,464
Non-current contract liabilities	1	7,155	7,990
Deferred tax liabilities	9	67,263	74,010
Non-current liabilities		**235,882**	**262,936**
Current provisions	29	78,349	39,444
Current financial liabilities	31	102,139	216,649
Current lease liabilities		10,084	10,392
Trade payables		127,404	113,647
Current contract liabilities	1	325,171	180,820
Income tax liabilities		5,932	7,110
Financial and non-financial liabilities	32	87,096	71,058
Current liabilities		**736,175**	**639,120**
Total equity and liabilities		**1,399,220**	**1,340,078**

IV. CONSOLIDATED CASH FLOW STATEMENT

in EUR 000	Note	2024	2023
Operating profit (EBIT)		14,121	125,022
Income taxes paid		– 3,279	– 5,139
Other non-cash expenses (+) / income (–)		37,530	– 70,498
Depreciation and amortization of property, plant and equipment, intangible assets and right-of-use assets	12, 13, 14	39,064	37,097
Gains (–) / losses (+) from the disposal of assets		1,410	1,196
Gross cash flow		**88,846**	**87,678**
Increase (–) / decrease (+) in own work capitalized		– 19,513	– 14,094
Increase (–) / decrease (+) in inventories		– 3,289	– 5,680
Increase (–) / decrease (+) in receivables and other assets		– 77,690	– 154,450
Increase (+) / decrease (–) in pension provisions	28	– 3,036	– 4,589
Increase (+) / decrease (–) in liabilities and provisions		30,932	– 7,110
Increase (+) / decrease (–) in contract liabilities		143,516	36,444
Cash inflow/outflow from operating activities		**159,766**	**– 61,801**
Payments made for investments in intangible assets, property, plant and equipment and other financial assets	12, 14	– 15,255	– 23,771
Payments received from the disposal of assets		66	179
Interest received	7	3,516	4,088
Cash inflow/outflow from investing activities		**– 11,673**	**– 19,504**
Dividends distributed		– 11,491	– 10,417
Capital increase			74,280
Payment made for the settlement of financial liabilities	30, 31, 34	– 180,709	– 6,667
Payment made for the settlement of lease liabilities	30, 31, 34	– 12,594	– 12,247
Payments received from new loans	30, 31, 34	51,422	87,399
Dividend distributed to non-controlling interests		– 75	– 25
Interest paid	7	– 16,398	– 15,638
Cash generated by / used in financing activities		**– 169,845**	**116,685**
Changes to cash and cash equivalents recognized in the cash flow statement		– 21,752	35,380
Exchange-rate-induced change in cash and cash equivalents		– 1,355	– 364
Cash and cash equivalents at the beginning of the period		141,126	106,110
Cash and cash equivalents at the end of the period	**21**	**118,019**	**141,126**

V. CONSOLIDATED STATEMENT OF CHANGE IN EQUITY

in EUR 000	Subscribed capital	Share premium	Retained earnings	Unrealized gains and losses recognized in equity	Consolidated net profit	Treasury stock	Equity net of non-controlling interests	Non-controlling interests	Total equity
See Note	22	23	24	25	27	26		10	
Balance on Jan. 1, 2023	**17,468**	**15,993**	**521**	**– 6,989**	**241,913**	**– 3,241**	**265,665**	**24,712**	**290,377**
Dividend payment	0	0	0	0	– 10,417	0	– 10,417	0	– 10,417
Consolidated comprehensive income	0	0	0	– 3,688	71,287	0	67,599	13,547	81,146
Capital increase	1,747	73,383	0	0	0	0	75,130	0	75,130
Transfer of assets	0	0	0	0	9,225	0	9,225	– 9,225	0
Dividend distributed to non-controlling interests	0	0	0	0	0	0	0	– 25	– 25
Share-based payments	0	0	0	0	0	1,810	1,810	0	1,810
Other changes	0	0	0	1	0	0	1	0	1
Balance on Dec. 31, 2023	**19,215**	**89,376**	**521**	**– 10,676**	**312,008**	**– 1,431**	**409,013**	**29,009**	**438,022**
Dividend payment	0	0	0	0	– 11,491	0	– 11,491	0	– 11,491
Consolidated comprehensive income	0	0	0	– 408	– 196	0	– 604	1,281	677
Dividend distributed to non-controlling interests	0	0	0	0	0	0	0	– 75	– 75
Share-based payments	0	0	0	0	0	30	30	0	30
Other changes	0	0	0	0	0	0	0	0	0
Balance on Dec. 31. 2024	**19,215**	**89,376**	**521**	**– 11,084**	**300,321**	**– 1,401**	**396,948**	**30,215**	**427,163**

VI. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

General information

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

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

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

Accounting principles and methods

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

The consolidated financial statements have been prepared on the basis of the going-concern assumption and the historical cost principle with the exception of derivative financial instruments used for hedging purposes and available-for-sale financial instruments, which are measured at fair value. In addition to the consolidated balance sheet, consolidated income statement and the consolidated statement of comprehensive income, the consolidated annual financial statements include a consolidated cash flow statement and a statement of changes in consolidated equity. The notes contain the declaration required by Section 285 No. 16 of the German Commercial Code confirming that the disclosures stipulated by Section 161 of the German Stock Corporation Act have been duly made. The income statement has been compiled using the total-cost method. The reporting currency is the euro. Unless otherwise stated, all amounts are reported in thousands of euros (EUR thousand). It should be noted that the use of rounded figures and percentages may result in differences due to commercial rounding.

Consolidation methods and equity accounting

The purchase method of accounting is used to account for the acquisition of subsidiaries by the Group. All material subsidiaries under the legal or constructive control of OHB SE have been consolidated.

Any remaining positive difference between the cost of acquiring the shareholdings and the net assets calculated at their fair values is recognized as goodwill under IAS 3.32. The full goodwill method is applied.

Revenues, expenses, income as well as receivables and liabilities between consolidated companies are netted and any inter-Group profits eliminated. The accounting methods and the reporting period applied by the subsidiaries are the same as those used by OHB SE.

Associates and the equity method of accounting

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

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

The associate included in the consolidated financial statements for the first time in 2023 in accordance with the equity method of accounting following deconsolidation was initially recognized at its fair value. The income resulting from this fair value measurement was reported within other operating income in 2023.

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

The OHB Group has non-current receivables/loans from an associate which are neither planned nor likely to be settled in the foreseeable future. Current losses were offset against these receivables. In 2023, the assessment of the associate's current economic situation prompted a reconsideration of the probability of default, leading to the complete write-off of the receivables outstanding as of the end of 2023. Accordingly, there is no further offsetting.

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

Acquired businesses

OHB SE did not acquire any shares in other companies in 2024.

Changes in shareholdings

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

Companies consolidated

OHB SE's consolidated financial statements include in fully consolidated form OHB SE, twelve domestic and eight non-domestic subsidiaries as well as two domestic associates accounted for using the equity method. The table entitled "Consolidation perimeter" sets out the subsidiaries and associates together with the relative size of the share held.

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

Under a voting rights agreement, OHB SE relinquished control of the shares in Rocket Factory Augsburg AG. For this reason, the company was deconsolidated and has been accounted for using the equity method in OHB SE's consolidated financial statements since February 2023.

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

Companies consolidated

Name of company	Share held (%)	Consolidation
OHB System AG, Bremen, Germany	100.0	Fully consolidated
ORBCOMM Deutschland Satellitenkommunikation AG, Bremen, Germany *	100.0	Fully consolidated
OHB Italia S.p.A, Milan, Italy	100.0	Fully consolidated
OHB Sweden AB, Stockholm, Sweden	100.0	Fully consolidated
Antwerp Space N.V., Antwerp, Belgium	100.0	Fully consolidated
LuxSpace Sàrl, Betzdorf, Luxembourg	100.0	Fully consolidated
MT Aerospace Holding GmbH, Bremen, Germany	70.0	Fully consolidated
MT Aerospace AG, Augsburg, Germany **	100.0	Fully consolidated
MT Aerospace Grundstücks GmbH & Co. KG, Augsburg, Germany ***	100.0	Fully consolidated
MT Aerospace Guyane S.A.S., Kourou, French Guiana ***	100.0	Fully consolidated
MT Management Service GmbH, Augsburg, Germany **	100.0	Fully consolidated
Aerotech Peissenberg GmbH & Co. KG, Peissenberg, Germany **	49.5	Accounted for at equity
OHB Teledata GmbH, Bremen, Germany	100.0	Fully consolidated
OHB Austria GmbH (formerly OHB Digital Solutions GmbH), Graz, Austria	100.0	Fully consolidated
OHB Digital Services GmbH, Bremen, Germany	74.9	Fully consolidated
OHB Digital Connect GmbH, Bremen, Germany	100.0	Fully consolidated
OHB Chile SpA, Viña del Mar, Chile ****	100.0	Fully consolidated
Rocket Factory Augsburg AG, Augsburg, Germany *****	64.8	Accounted for at equity
OHB Orbital Access GmbH, Bremen, Germany	100.0	Fully consolidated
OHB Czechspace s.r.o., Brno, Czech Republic	100.0	Fully consolidated
OHB Information Technology Services GmbH, Bremen, Germany	100.0	Fully consolidated
GEOSYSTEMS Gesellschaft für Vertrieb und Installation von Fernerkundungs- und Geoinformationssystemen mbH, Gilching, Germany	100.0	Fully consolidated

* Held by OHB System AG
** Held by MT Aerospace Holding GmbH
*** held by MT Aerospace AG
**** Held by OHB Digital Connect GmbH
***** Restricted voting rights

In accordance with the principle of materiality pursuant to the IFRS/IAS framework, the companies presented in the table, which are fundamentally subject to compulsory consolidation (OHB share of greater than 20 %), are not consolidated. These companies' cumulative current sales and EBIT are not considered to make any material contributions to consolidated earnings. Subsidiaries with discontinued or minimal business activities that are of only minor importance for obtaining a true and fair view of the OHB Group's net assets, financial condition and results of operations as well as its cash flow are not consolidated. The share holdings shown in the tables entitled "Companies consolidated" and "Further investments and financial assets" correspond to the voting rights held.

Further investments and financial assets

Name of company	Share held (%)
OHB France S.A.S, Paris, France*	100.0
OHB Venture Capital GmbH, Bremen, Germany*	100.0
Blue Horizon Sàrl, Betzdorf, Luxembourg*	100.0
OHB Hellas mon.E.P.E, Athens, Greece*	100.0
OHB Uzay, Teknolojileri Limited Sirketi, Ankara, Turkey*	100.0
OHB Portugal Unipessoal LDA, Lisbon, Portugal*	100.0
OX Lunar Exploration Consortium GmbH, Berlin, Germany*	100.0
MT Dezentrale Energiesysteme GmbH, Augsburg, Germany*	70.0
MILET Grundstücks-Verwaltungsgesellschaft mbH, Augsburg, Germany*	70.0
MT Management Service Cz s.r.o., Klatovy, Czech Republic*	70.0
COSMOS Space Systems AG, Bremen, Germany*	66.7
RFA Azores Unipessoal LDA, Azores, Portugal*	64.8
RFA Portugal Unipessoal LDA, Matosinhos, Portugal*	64.8
Rocket Factory Ltd, Inverness, United Kingdom*	64.8
Rocket Factory Sweden AB, Kiruna, Sweden*	64.8
visioboxx Logistic Solutions GmbH, Bremen, Germany*	55.0
Orbcomm Europe LLC, Delaware, United States*	50.0
Antares S.c.a.r.l., San Giorgio Del Sannio, Italy*	42.0
Aerotech Beteiligungs GmbH, Peißenberg, Germany*	30.1
DAH Beteiligungsgesellschaft mbH, Weßling, Germany*	26.0
German Offshore Spaceport Alliance GmbH, Bremen, Germany*	25.0
Geosystems Hellas SA, Attica, Greece*	24.0
Berlin Space Technologies GmbH, Berlin, Germany	20.0
Hellenic Center for Additive Manufacturing , Partas, Greece	11.8
Arianespace Participation, Evry, France	5.8
Institut für angewandte Systemtechnik Bremen GmbH, Bremen, Germany	5.0
Searoutes SAS, Marseille, France	2.4
constellr GmbH, Freiburg, Germany	2.3

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

Currency translation

Most outgoing invoices are denominated in euro. Incoming and outgoing invoices denominated in a foreign currency are converted and recognized on the reporting date. Any hedges in existence are translated at the hedge rate. Foreign-currency bank balances were translated at the end-of-year exchange rate. The annual financial statements of the independent non-domestic subsidiary OHB Sweden AB were prepared in its domestic currency (SEK) and translated using the functional currency principle in accordance with IAS 21. The annual financial statements of the independent non-domestic subsidiary OHB Chile SpA were prepared in its domestic currency (CLP) and translated using the functional currency principle in accordance with IAS 21.

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

Accounting and valuation methods

Newly issued standards and interpretations

The Group applied all the accounting standards which were mandatory for accounting periods commencing on or after January 1, 2024. This did not give rise to any changes to the consolidated financial statements.

The International Accounting Standards Board (IASB) and IFRIC issued an amendment to IFRS 16 - "COVID 19 Pandemic-Related Lease Concessions" effective June 1, 2020. The purpose is to facilitate accounting for lease concessions as a result of the global COVID-19 pandemic. The OHB Group has opted not to apply this accounting convenience.

Newly issued standards and interpretations that have not yet been applied

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

The OHB Group does not expect any material effects from the aforementioned amendments.

The amendments to IFRS 16, IAS 1 and IAS 7 published by the IASB and already endorsed by the EU must be applied from accounting periods commencing on or after January 1, 2024.

IFRSs endorsed by the EU	Date of application (EU)
Amendments to IFRS 16 – Lease Liability in a Sale and Leaseback	January 1, 2024
Amendments to IAS 1 – Presentation of Financial Statements	January 1, 2024
Amendments to IAS 7 – Supplier Finance Arrangements	January 1, 2024
Amendments to IAS 21 – Lack of Exchangeability	January 1, 2025

IFRSs not yet endorsed by the EU	Date of application (EU)
Amendments to IFRS 9 and IFRS 7 – Classification and Measurement of Financial Instruments	January 1, 2026
Annual improvements to IFRS Volume 11	January 1, 2026
Amendments to IFRS 9 and IFRS 7 – Accounting for Electricity Supply Contracts	January 1, 2026

Changes to accounting policy

There were no changes to accounting policies in 2024.

Recognition of revenues

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

Development contracts

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

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

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

The corresponding contract costs are included in the cost of materials and other costs in the year under review.

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

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

Contract assets and contract liabilities arising from one and the same contract must be shown net and broken down into settlement periods (non-current and current).

Where contract performance costs do not fall within the scope of another standard, they are capitalized provided that the conditions for capitalization are met and amortized over the expected period of performance of the obligation.

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

Sale of goods and services

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

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

Customer-specific contract production

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

Own work capitalized

Development expenditure is recognized as an asset pursuant to IAS 38.57 if a newly developed product or process can be clearly delineated, is technically feasible and is intended either for the company's own use or for sale. A further condition is that it must be sufficiently likely for the development expenditure to be recouped from future cash flows. Such expenditure is recognized on the basis of the production costs incurred, primarily development hours multiplied by the applicable hourly rate. In the year under review, research and development costs of EUR 4.2 million (previous year: EUR 5.6 million) were recorded as expense as the criteria provided for in IAS 38.57 were not satisfied. Of the total development costs of EUR 25.8 million (previous year: EUR 20.1 million), an amount of EUR 19.2 million (previous year: EUR 12.5 million) was capitalized. An amount of EUR 2.4 million (previous year: EUR 2.1 million) was received in the form of non-repayable grants to support development projects, e.g. for the development of new propulsion systems and improvements to launchers. The grants were primarily provided by ESA, DLR and national institutions. The income from development grants is recognized upon the occurrence of the related costs. Income from grants is reported gross, i.e. it is not netted with expenses. At the moment, there is no evident indicating that the conditions imposed by the providers of grants cannot be satisfied.

Net finance income/expenses

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

Intangible assets

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

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

Leasing arrangements (Right-of-use assets and lease liabilities)

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

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

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

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

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

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

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

Property, plant and equipment

Assets classed as property, plant and equipment are carried at historical cost less scheduled straight-line depreciation over their expected useful lives. Subsequent expenditure on assets which does not increase their value or materially extend their useful lives is expensed. Material additions and improvements are capitalized. Disposals are reflected in historical acquisition costs as well as accumulative depreciation. Gains and losses from the disposal of assets are recorded within operating income/expenses. The following depreciation periods are applied to property, plant and equipment: between ten and 33 years for buildings, five to ten years for machinery and technical equipment and three to ten years for other equipment as well as operating and business equipment.

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

Inventories

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

Financial investments and other financial assets

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

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

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

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

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

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

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

FVPL: Assets that do not meet the criteria for measurement at amortized cost or at fair value through other comprehensive income are measured at their fair value through profit and loss. Gains and losses from a debt instrument that is subsequently measured at fair value through profit and loss are netted within profit and loss and reported in other operating expenses and income for the period in which they arise. Derivatives that are not part of a hedging relationship and securities that are classified as debt instruments are allocated to this category.

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

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

Impairments of financial assets and contract assets

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

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

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

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

Trade receivables and contract assets were combined on the basis of common credit risk characteristics and days past due to measure the expected credit losses. Contract assets relate to work in progress that has not yet been invoiced and have essentially the same risk characteristics as trade receivables for the same contract types. The Group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for contract assets.

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

Deferred taxes

Under IAS 12, temporary differences between the carrying amount of assets or liabilities on the balance sheet and their tax base in accordance with IFRS/IAS give rise to deferred taxes. Individual company tax rates are used to calculate deferred taxes. Income taxes in 2024 were calculated in detail using different tax rates. Deferred tax assets are recognized pursuant to IAS 12.

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

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

Equity

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

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

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

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

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

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

Assumptions and estimates
Proper and full preparation of the consolidated financial statements requires to some degree the use of estimates and assumptions, which affect the assets and liabilities reported, the disclosure of contingent liabilities and receivables on the balance sheet and the income and expenses recognized.

The actual amounts may vary from these estimates and assumptions in individual cases. Any adjustments are taken to the income statement upon further knowledge becoming available.

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

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

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

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

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

In view of the current conditions in the economy and the financial markets, it is not possible at this stage to make any reliable assumptions on the range of possible adjustments which may need to be made to the estimates in 2025. The increase in interest rates as well as macroeconomic effects constituted a triggering event from the company's perspective. The higher cost of raising external finance did not result in any impairment losses in the Group.

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

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

Calculation of alternative performance indicators

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

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

in EUR 000	2024	2023
EBITDA	**53,185**	**162,119**
+ Transformation costs	15,439	0
+ Project interference	37,500	0
+ Impairment losses and reversals (intangible assets and property, plant and equipment)	810	– 75,058
+ Transaction costs	2,264	0
+ Other	1,911	0
Adjusted EBITDA	**111,109**	**87,061**

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

a. Transformation costs

Transformation costs include expenses for consultants arising in connection with the Group-wide transformation process as well as internal costs relating to employees assigned to projects who devoted their working hours to activities related to the transformation process and not on projects. Consultant costs of EUR 8,767 thousand were recognized in the income statement under other operating expenses and equal the net invoice amounts. To determine the accrued personnel expenses, the hours of the employees involved were assigned to a separate cost unit and measured at the internal hourly rate. This resulted in personnel expenses of EUR 2,340 thousand in 2024.

The transformation costs also include expenses for severance payments. The severance payments include expenses arising from the voluntary redundancy program, which was implemented due to capacity adjustments in the indirect units of the German Group companies, as well as under individual agreements. This corresponds to total expenses of EUR 4,332 thousand. The amounts are derived from the termination agreements entered into with the individual employees. All expenses for severance payments are recognized under personnel expenses in the income statement. The volunteer program ran from September 2024 to November 2024 and has been completed in full. The adjusted expenses in connection with the individual agreements are also fully attributable to 2024 as they are related to the volunteer program and will therefore not be repeated in this form in the future.

b. Project interference

Difficulties arose during the course of a project at a Group company. After the completed satellites were placed into orbit, malfunctions occurred and impeded full operation of the satellites. In contrast to all other contracts signed by the OHB Group, risk was to be transferred only after the satellites had successfully gone into operation in orbit. They were not yet fully operational on the reporting date. A contractual obligation to rebuild the satellites could arise if they are classified as completely unusable. As it was not possible to make this decision as of the reporting date, provisions of EUR 37,500 thousand for a possible replacement were recognized on the basis of a management estimate and recognized under other operating expenses in the consolidated income statement. The amount results from the possible rebuilding costs less insurance compensation in the event of the loss of the satellites. Based on the management's assessment, this covers the expected risks of follow-up development in 2024 at the time the financial statements were prepared.

c. 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. The OHB Group did not consider the loan receivables from ATP and its subsidiaries to be recoverable due to the associate's economic situation at the time and therefore wrote off those outstanding as of December 31, 2023 in full. The corresponding expense of EUR 38,705 thousand is recognized in the income statement within impairment expense. As the situation at ATP changed as of December 31, 2024, the loan receivables that had arisen in 2024 are considered to be recoverable.

Rocket Factory Augsburg AG (RFA) was deconsolidated in 2023 following the transfer of control under a voting rights agreement, after which it was accounted for using the equity method. The initial fair value measurement yielded a prorata enterprise value of EUR 118.6 million, which is mainly attributable to the work carried out at RFA on the development of a launcher for transporting small payloads that can be utilized in the future. The resulting income of EUR 113.8 million is recognized under other operating income in the income statement. A similar situation did not arise again in 2024.

d. Transaction costs

The acquisition by minority investor KKR of an interest in the company necessitated the engagement of consultants to calculate the purchase price and to draft the necessary contracts. This led to costs of EUR 2,264 thousand. The amount of the expenses is derived from the net amounts shown in the consultants' invoices and is included in other operating expenses in the consolidated income statement for 2024. As the process has been completed, such expenses are no longer expected in the future.

e. Other

A lawsuit had been pending against an OHB Group company since 2019 resulting from a dispute over contractual agreements. A settlement was reached in 2024, discharging all claims in connection with the matter. The expenses in 2024 comprising legal costs and the compensation that OHB was required to pay to the opposing party are reported under other operating expenses in the income statement. Specifically, legal costs came to EUR 793 thousand in 2023 and EUR 900 thousand in 2024 plus compensation of USD 1 million. This matter is included in the adjustments due to its off-period nature.

Allowing for these extraordinary events occurring in 2023 and 2024, the OHB Group's adjusted EBITDA amounts to EUR 111.1 million (previous year: EUR 87.1 million).

	2024			2023		
in EUR 000	As reported	Adjustments	Adjusted	As reported	Adjustments	Adjusted
Total revenues	1,030,182	0	1,030,182	1,182,845	– 113,763	1,069,082
Cost of materials	553,828	0	553,828	628,622	0	628,622
Personnel costs	305,134	– 7,591	297,543	283,114	0	283,114
Impairment	853	– 810	43	38,840	– 38,705	135
Other operating expenses	117,182	– 49,523	67,659	70,150	0	70,150
EBITDA	**53,185**	**57,924**	**111,109**	**162,119**	**– 75,058**	**87,061**
Depreciation and amortization	39,064	0	39,064	37,097	0	37,097
EBIT	**14,121**	**57,924**	**72,045**	**125,022**	**– 75,058**	**49,964**
Net finance income/expenses	– 14,941	0	– 14,941	– 20,878	0	– 20,878
EBT	**– 820**	**57,924**	**57,104**	**104,144**	**– 75,058**	**29,086**

VII. NOTES ON THE CONSOLIDATED INCOME STATEMENT

(1) Revenues

2024	Reconnaissance and space security	Environmental and weather satellites	Telecommunications and navigation satellites	Science and exploration (and other)
in EUR 000				
Sales	160,448	256,247	149,979	251,328
Less intercompany revenues	0	0	– 1,297	– 26,004
Revenues with external customers	**160,448**	**256,247**	**148,682**	**225,324**
Timing of revenue recognition				
Point in time	0	0	0	0
Over time	160,448	256,247	148,682	225,324
	160,448	**256,247**	**148,682**	**225,324**
2023				
Sales	226,563	250,371	79,196	301,235
Less intercompany revenues	0	0	– 507	– 25,635
Revenues with external customers	**226,563**	**250,371**	**78,689**	**275,600**
Timing of revenue recognition				
Point in time	0	0	0	0
Over time	226,563	250,371	78,689	275,600
	226,563	**250,371**	**78,689**	**275,600**

2024	Germany	EU	Other	Total
in TEUR				
Sales	371,288	662,503	50,199	1,083,990
Less intercompany revenues	– 62,943	– 19,557	0	– 82,500
Revenues with external customers	**308,345**	**642,946**	**50,199**	**1,001,490**
Timing of revenue recognition				
Point in time	20,117	22,313	2,188	44,618
Over time	288,228	620,633	48,011	956,872
	308,345	**642,946**	**50,199**	**1,001,490**
2023				
Sales	413,111	656,308	37,756	1,107,175
Less intercompany revenues	– 44,757	– 14,622	0	– 59,379
Revenues with external customers	**368,354**	**641,686**	**37,756**	**1,047,796**
Timing of revenue recognition				
Point in time	12,576	14,855	2,431	29,862
Over time	355,778	626,831	35,325	1,017,934
	368,354	**641,686**	**37,756**	**1,047,796**

	Launcher components	Tanks and structures, special manufacturing processes and hydrogen technologies (and miscellaneous)	Railroad infrastructure, cybersecurity and encryption	Telescopes, satellite operations and ground systemse	Satellite data analytics, applications and professional services (and miscellaneous)	Total
	119,513	26,185	11,574	74,241	34,475	1,083,990
	– 2,634	0	– 15	– 31,492	– 21,058	– 82,500
	116,879	**26,185**	**11,559**	**42,749**	**13,417**	**1,001,490**
	8,118	26,185	0	1,468	8,847	44,618
	108,761	0	11,559	41,281	4,570	956,872
	116,879	**26,185**	**11,559**	**42,749**	**13,417**	**1,001,490**
	122,852	7,941	12,631	73,939	32,447	1,107,175
	– 933	0	0	– 12,492	– 19,812	– 59,379
	121,919	**7,941**	**12,631**	**61,447**	**12,635**	**1,047,796**
	10,390	7,941	0	2,290	9,241	29,862
	111,529	0	12,631	59,157	3,394	1,017,934
	121,919	**7,941**	**12,631**	**61,447**	**12,635**	**1,047,796**

Contract assets and contract liabilities

in EUR 000	2024	2023
Contract assets	633,036	554,620
Less loss allowances*	– 540	– 514
Contract assets	**632,496**	**554,106**
Current contract liabilities	325,171	180,820
Non-current contract liabilities	7,155	7,990
Contract liabilities	**332,326**	**188,810**

* See Note 33

The total outstanding transaction price for the performance obligations not fully met at the end of the reporting period amounts to EUR 2,382 million (previous year: EUR 1,749 million). The changes result from the progress of various development contracts, mainly in the SPACE SYSTEMS segment. OHB SE expects to recognize around 40 % of these amounts in 2025 and around 28 % in 2026. Of the net contract liabilities at the beginning of the year under review, an amount of EUR 157 million (previous year: EUR 101 million) for major projects was included in revenues.

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

The change in inventories of finished goods and work in progress primarily relates to the increase of EUR 888 thousand (previous year: EUR 1,940 thousand) in the DIGITAL segment. The AEROSPACE segment accounted for a decline of EUR 50 thousand (previous year: increase of EUR 330 thousand). The remaining amount reflects an increase of EUR 1,845 thousand (previous year: decline of EUR 55 thousand) in the SPACE SYSTEMS segment. All told, inventories rose by EUR 2,683 thousand (previous year: decline of EUR 1,665 thousand).

(3) Other operating income

In the previous year, the other operating income of EUR 6,496 thousand (previous year: EUR 122,620 thousand) included proceeds of EUR 113,763 thousand from the deconsolidation and initial fair-value measurement of the investment in Rocket Factory Augsburg AG after the transition to equity accounting. In addition, it includes income of EUR 650 thousand (previous year: EUR 756 thousand) from grants, insurance compensation of EUR 2,395 thousand (previous year: EUR 2,248 thousand) and income from the reversal of provisions of EUR 1,659 thousand (previous year: EUR 1,239 thousand).

(4) Cost of materials

in EUR 000	2024	2023
Raw materials, supplies and consumables	121,808	87,716
Cost of services purchased	432,020	540,906
Total	**553,828**	**628,622**

(5) Staff costs

in EUR 000	2024	2023
Wages and salaries	256,001	238,454
Social security charges and expenditure on old age pensions and support	49,133	44,660
Total	**305,134**	**283,114**

Retirement benefits came to EUR 6,329 thousand (previous year: EUR 5,552 thousand). In 2024, the Group paid contributions of EUR 16,620 thousand (previous year: EUR 15,556 thousand) to the German statutory pension scheme. These are classified as a defined contribution plan.

(6) Other operating expenses

Alongside the addition of EUR 37,500 thousand (previous year: EUR 0 thousand) to the provisions for project obligations, other operating expenses include consulting services of EUR 19,784 thousand (previous year: EUR 11,576 thousand), building costs of EUR 12,063 thousand (previous year: EUR 11,213 thousand), othe r external services of EUR 1,778 thousand (previous year: EUR 1,317 thousand), IT infrastructure costs of EUR 11,393 thousand (previous year: EUR 10,505 thousand) and travel expenses of EUR 7,754 thousand (previous year: EUR 8,662 thousand).

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

in EUR 000	2024	2023
Finance income		
Other interest income from financial assets AmC	3,072	3,250
Return on plan assets	369	405
Other financial income	69	80
	3,510	**3,735**
Financial expenses		
Interest expense from liabilities at amortized cost	16,466	15,706
Interest expense on retirement benefit provisions and similar obligations	3,040	3,373
Interest expense on lease liabilities (IFRS 16)	1,032	1,031
Other borrowing costs	10	10
	20,548	**20,120**

(8) Share of profit of associates

The share of profit of associates accounted for using the equity method comprises contributions made by Aerotech Peissenberg GmbH & Co. KG and Rocket Factory Augsburg AG. ATP reported a loss of EUR 12,900 thousand in 2024 (previous year: EUR 12,300 thousand). OHB's share in ATP's loss stands at EUR 6,386 thousand in 2024 (previous year: EUR 6,089 thousand). In view of the impairment of the investment in ATP, no further earnings are recognized under the equity method, so that its earnings amount to EUR 0 in 2024 (previous year: EUR 0). The earnings of Rocket Factory Augsburg recognized at equity equal EUR 3,307 thousand (previous year: loss of EUR 4,496 thousand); other comprehensive income equals EUR 0 (previous year: EUR 0).

(9) Income taxes

Reconciliation of tax expense:

in EUR 000	2024	2023
Expected taxes at a tax rate of 30.5 % (previous year: 32.0 %)	– 254	33,326
Difference between expected tax at Group tax rate and local tax rate	– 554	– 330
Tax reduction due to tax-free operating income	– 44	– 35,265
Increase in tax due to non-deductible operating expenses	2,405	18,339
Increase/decrease in tax from the allocation of the net tax income/loss of associates accounted for using the equity method	– 619	– 3,426
Decrease in tax due to the utilization of unused tax losses for which no deferred tax assets have been recognized	– 1,067	– 690
Tax increase due to waiver of recognition of a deferred tax asset on an unused tax loss arising in the year under review	550	628
Increase/decrease in tax due to changes in the recognition and measurement of deferred taxes	1,626	4,687
Increase/decrease in tax due to changes in tax rates	– 3,497	0
Tax refunds and back payments relating to other periods	– 384	526
Other tax effects	115	218
Total	**– 1,723**	**18,013**

Tax expense breaks down as follows:

	2024		2023	
in EUR 000	Current taxes	Deferred taxes	Current taxes	Deferred taxes
Domestic	1,102	– 5,400	– 517	17,881
Non-domestic	1,054	1,521	85	564
	2,156	**– 3,879**	**– 432**	**18,445**

No deferred tax assets were recognized for deductible temporary differences (EUR 5,654 thousand), unused tax losses (EUR 78,707 thousand) and interest expenses capable of being carried forward (EUR 0 thousand), resulting in a total of EUR 84,361 thousand (previous year: EUR 56,730 thousand). The unused tax losses do not expire.

The change in deferred income taxes recognized through equity stands at EUR 176 thousand (previous year: EUR 2,949 thousand).

Analysis of deferred tax assets and liabilities

in EUR 000	Dec. 31, 2024 Deferred tax assets	Dec. 31, 2024 Deferred tax liabilities	Dec. 31, 2023 Deferred tax assets	Dec. 31, 2023 Deferred tax liabilities	2024 Change through profit and loss
Intangible assets	0	35,539	101	34,250	– 1,390
Right-of-use assets under leases (IFRS 16)	0	6,840	0	8,863	2,023
Property, plant and equipment	0	582	0	576	– 6
Investments in associates	0	1,862	0	1,825	– 37
Non-current financial assets	19	0	50	0	0
Inventories	249	0	152	0	97
Trade receivables and other receivables	212	35	296	39	– 80
Contract assets (current and non-current)	180	72,843	240	55,058	– 17,846
Other financial and non-financial assets (current and non-current)	323	0	147	0	176
Obligations under defined benefit plans	7,406	54	9,557	11	– 2,053
Current and non-current other provisions	13,437	51	1,150	360	12,591
Current and non-current financial liabilities	0	0	0	0	0
Current and non-current lease liabilities (IFRS 16)	7,101	0	9,211	0	– 2,110
Current and non-current contract liabilities and progress billings (IFRS 15)	0	82	0	0	– 82
Other financial and non-financial liabilities (current and non-current)	102	75	4	0	27
Unused tax losses and tax credits (e.g. interest expense carryforwards)	33,155	0	20,587	0	12,569
Total	**62,184**	**117,963**	**41,495**	**100,982**	**3,879**
Offsetting	– 50,700	– 50,700	– 26,972	– 26,972	
Total	**11,484**	**67,263**	**14,523**	**74,010**	**3,879**

No deferred taxes were recognized for taxable temporary differences in connection with shares in subsidiaries valued at EUR 15,593 thousand (previous year: EUR 14,175 thousand), as they are not expected to reverse in the near future.

Within the Group, deferred tax assets of a total of EUR 8,332 thousand (previous year: EUR 12,656 thousand) were capitalized for companies that had incurred losses in the current and/or previous period. This was done on the basis of the future taxable earnings potential, which is mainly related to the successful commencement of the Ariane 6 program.

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

(10) Non-controlling interests

Minority interests in the net loss of EUR 1,097 thousand (previous year: EUR 14,593 thousand) primarily relate to MT Aerospace Holding GmbH. Of the total Group earnings, an amount of EUR 1,279 thousand (previous year: EUR 13,546 thousand) is attributable to non-controlling interests.

The non-controlling interests of EUR 30,215 thousand (previous year: EUR 29,009 thousand) mainly comprise the co-shareholders in the MT Aerospace subgroup. The non-controlling interests received dividends of EUR 75 thousand in the year under review (previous year: EUR 25 thousand).

in EUR 000	2024 OHB Digital Services GmbH	2023 OHB Digital Services GmbH	2024 MT Aerospace Holding GmbH (subgroup)	2023 MT Aerospace Holding GmbH (subgroup)
Assets				
Non-current assets	1,059	502	233,219	221,810
Current assets	3,425	3,728	129,065	99,579
Total	**4,484**	**4,230**	**362,284**	**321,389**
Equity and liabilities				
Equity	2,379	2,280	113,055	109,027
Non-current liabilities	945	303	85,809	88,503
Current liabilities	1,160	1,647	163,420	123,859
Total	**4,484**	**4,230**	**362,284**	**321,389**
EBIT	**593**	**560**	**6,812**	**62,097**

(11) Earnings per share under IFRS / IAS

Basic earnings per share are calculated by dividing the post-tax earnings attributable to the shares in question by the total number of shares with dividend entitlement. This indicator may be diluted by so-called potential shares – particularly options and subscription rights. There were no comparable rights as of the balance sheet date. Accordingly, there is no difference between basic and diluted earnings per share. The company's share capital stands at EUR 19,214,905.00. The calculations were based on 19,152,480 shares (previous year: 17,401,465 shares) as the company held an annual average of 62,425 treasury shares (previous year: 95,640 treasury shares). Including the 688 shares issued in the year under review, this equals the weighted average of the outstanding shares. The consolidated net loss of EUR 196 thousand net of non-controlling interests (previous year: consolidated net profit of EUR 71,287 thousand) was used for calculation purposes.

EUR	2024	2023
Basic earnings per share		
Net profit/loss from continuing operations attributable to the holders of OHB SE's equity	–0.01	4.11
From discontinued operations	0.00	–0.01
Total basic earnings per share attributable to the holders of OHB SE's equity	**–0.01**	**4.10**

EUR	2024	2023
Diluted earnings per share		
Net profit/loss from continuing operations attributable to the holders of OHB SE's equity	–0.01	4.11
From discontinued operations	0.00	–0.01
Total diluted earnings per share attributable to the holders of OHB SE's equity	**–0.01**	**4.10**

VIII. NOTES ON THE CONSOLIDATED BALANCE SHEET

(12) Goodwill and other intangible assets

Goodwill

in EUR 000	2024	2023
Goodwill from consolidation accounting		
included in SPACE SYSTEMS:		
OHB System AG	5,684	5,684
OHB Italia S.p.A.	801	801
included in DIGITAL:		
OHB Digital Services GmbH	646	646
OHB Austria GmbH	235	235
GEOSYSTEMS GmbH	4,894	4,894
Total	**12,260**	**12,260**

Changes in intangible assets – historical cost

in EUR 000	Goodwill	Concessions and industrial property rights	Intangible assets acquired	Internally generated intangible assets	Total
Balance on Jan. 1, 2023	**14,086**	**2,188**	**28,643**	**196,874**	**241,791**
Currency translation differences	0	0	–15	0	–15
Additions	0	9	8,529	14,016	22,554
Disposals	0	151	6,546	1,004	7,701
Reclassified*	0	0	–297	0	–297
Balance on Dec. 31, 2023/ Jan. 1, 2024	**14,086**	**2,046**	**30,314**	**209,886**	**256,332**
Currency translation differences	0	0	–41	0	–41
Additions	0	5	1,800	18,965	20,770
Disposals	0	0	337	22,693	23,030
Reclassified*	0	–604	1,539	583	1,518
Balance on Dec. 31, 2024	**14,086**	**1,447**	**33,275**	**206,741**	**255,549**

* Due to additional information

Changes in intangible assets – cumulative amortization

in EUR 000	Goodwill	Concessions and industrial property rights	Intangible assets acquired	Internally generated intangible assets	Total
Balance on Jan. 1, 2023	**1,826**	**2,022**	**22,547**	**78,765**	**105,160**
Currency translation differences	0	0	0	0	0
Additions	0	3	2,503	10,374	12,880
Disposals	0	0	6,348	0	6,348
Reclassified*	0	0	– 278	0	– 278
Balance on Dec. 31, 2023/ Jan. 1, 2024	**1,826**	**2,025**	**18,424**	**89,139**	**111,414**
Currency translation differences	0	0	– 7	0	– 7
Additions	0	3	2,944	10,745	13,692
Disposals	0	0	337	22,492	22,829
Reclassified*	0	– 604	21	583	0
Balance on Dec. 31, 2024	**1,826**	**1,424**	**21,045**	**77,975**	**102,270**
Net carrying amount on Dec. 31, 2024	**12,260**	**23**	**12,230**	**128,766**	**153,279**
Net carrying amount on Dec. 31, 2023	**12,260**	**21**	**11,890**	**120,747**	**144,918**

* Due to additional information

Goodwill was tested for impairment at the level of the cash generating units as designated in the above table. Goodwill underwent impairment testing as of December 31, 2024. In addition, stable business performance in the light of the expected inflation effects on earnings and expenses was assumed during the forecast period. The recoverable amount was calculated on the basis of the value in use, which in turn was determined by using a discounted cash flow method. This was based on the forecasts covering a period of five years approved by management for the companies concerned. A growth rate of 1.00 % (previous year: 1.00 %) based on historical data and including a risk discount was assumed for the period after the forecast horizon. A pre-tax weighted average cost of capital (WACC) of 13.43 % (previous year: 13.36 %) was applied to domestic goodwill. With respect to goodwill outside Germany, pre-tax WACC of 15.22 % (previous year: 15.65 %) was assumed for Italy and 11.93 % (previous year: 15.65 %) for Austria. An increase of 1 percentage point in the WACC and for possible changes in the other assumptions would not result in any further impairment.

The largest item within intangible assets is capitalized expense for the development of a range of geostationary communications satellites (carrying amount: EUR 49,244 thousand, previous year: EUR 54,911 thousand).

(13) Right-of-use assets under leases

The Group's leases are predominantly for office and production facilities and mostly have an initial fixed duration of between 5 and 15 years, although they may also include options to extend or terminate the leases. Extension and termination options are reviewed at least annually as part of the planning process for those contracts which are to be terminated or extended in the following year.

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

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

Lease of operating and business equipment are mostly for vehicles and office equipment with fixed terms of between 3 and 5 years and include options to extend or terminate the lease. As a rule, new vehicle leases are entered into for hybrid or electrical vehicles.

Short-term leases of EUR 4 thousand (previous year: EUR 7 thousand) and leases for minor-value assets of EUR 369 thousand (previous year: EUR 303 thousand) were included in other operating expenses in 2024. More information on the interest expenses for leases can be found in Note 7.

Total lease payments equaled EUR 12,967 thousand in 2024 (previous year: EUR 12,517 thousand).

As of December 31, 2024, possible cash outflows of EUR 0.8 million (previous year: EUR 1.1 million) (undiscounted) are not included in lease liabilities as it is not reasonably certain that the leases will be extended (not terminated).

Changes in right-of-use assets – historical cost

in EUR 000	Operating and business equipment	Technical equipment and machinery	Land and buildings	Total
Balance on Jan. 1, 2023	**13,238**	**473**	**74,225**	**87,936**
Currency-translation changes	0	0	1	1
Additions	1,141	0	3,773	4,914
Disposals	775	0	103	878
Balance on Dec. 31, 2023/Jan. 1, 2024	**13,604**	**473**	**77,896**	**91,973**
Currency-translation changes	0	0	–83	–83
Additions	1,406	1,129	4,933	7,468
Disposals	170	0	585	755
Reclassified*	–8,612	7,685	927	0
Balance on Dec. 31, 2024	**6,228**	**9,287**	**83,088**	**98,603**

* Due to additional information

Changes in right-of-use assets – cumulative depreciation

in EUR 000	Operating and business equipment	Technical equipment and machinery	Land and buildings	Total
Balance on Jan. 1, 2023	**7,408**	**90**	**34,720**	**42,218**
Currency-translation changes	0	0	10	10
Additions	1,693	57	9,525	11,275
Disposals	708	0	0	708
Balance on Dec. 31, 2023/Jan. 1, 2024	**8,393**	**147**	**44,255**	**52,795**
Currency-translation changes	0	0	–26	–26
Additions	1,109	1,024	9,344	11,477
Disposals	159	0	306	465
Reclassified*	–5,646	5,715	–69	0
Balance on Dec. 31, 2024	**3,697**	**6,886**	**53,198**	**63,781**
Net carrying amount on Dec. 31, 2024	**2,531**	**2,401**	**29,890**	**34,822**
Net carrying amount on Dec. 31, 2023	**5,211**	**326**	**33,641**	**39,178**

* Due to additional information

(14) Property, plant and equipment

Changes in property, plant and equipment – historical cost

in EUR 000	Operating and business equipment	Technical equipment and machinery	Land and buildings	Total
Balance on Jan. 1, 2023	**94,948**	**83,302**	**63,632**	**241,882**
Currency-translation changes	20	0	0	20
Additions	13,706	4,366	158	18,230
Disposals	24,485	5,563	2	30,050
Reclassified*	297	0	0	297
Balance on Dec. 31, 2023/Jan. 1, 2024	**84,486**	**82,105**	**63,788**	**230,379**
Currency-translation changes	– 84	– 5	0	– 89
Additions	11,073	1,073	97	12,243
Disposals	553	1,142	15	1,710
Reclassified*	– 13,291	10,811	962	– 1,518
Balance on Dec. 31, 2024	**81,631**	**92,842**	**64,832**	**239,305**

* Due to additional information

Changes in property, plant and equipment – cumulative depreciation

in EUR 000	Operating and business equipment	Technical equipment and machinery	Land and buildings	Total
Balance on Jan. 1, 2023	**60,642**	**41,341**	**32,693**	**134,676**
Currency-translation changes	1	0	0	1
Additions	7,600	4,120	1,222	12,942
Disposals	18,170	4,853	1	23,024
Reclassified*	278	0	0	278
Balance on Dec. 31, 2023/Jan. 1, 2024	**50,351**	**40,608**	**33,914**	**124,873**
Currency-translation changes	– 29	– 5	0	– 34
Additions	7,536	4,997	1,362	13,895
Disposals	142	160	14	316
Reclassified*	– 7,933	7,758	175	0
Balance on Dec. 31, 2024	**49,783**	**53,198**	**35,437**	**138,418**
Net carrying amount on Dec. 31, 2024	**31,848**	**39,644**	**29,395**	**100,887**
Net carrying amount on Dec. 31, 2023	**34,135**	**41,497**	**29,874**	**105,506**

* Due to additional information

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

(15) Shares in associates

This item comprises the share in the equity of the two associates Aerotech Peissenberg GmbH & Co. KG, Peissenberg (ATP) and Rocket Factory Augsburg AG, Augsburg (RFA), which are recognized at amortized cost.

The latter was deconsolidated in 2023 following the transfer of control under a voting rights agreement, after which it was accounted for using the equity method for the first time. The initial fair value measurement yielded a prorata enterprise value of EUR 118.6 million, which is mainly attributable to the work carried out at RFA on the development of a launcher for transporting small payloads that can be utilized in the future. Of the other changes in the carrying amount of the investment in 2024, an amount of EUR 1.1 million is chiefly due to the acquisition of further shares from third parties and the earnings recognized at equity in the year under review. This results in a carrying amount for the investment of EUR 131.1 million.

In 2024, RFA recorded total revenues of EUR 41,717 thousand (previous year: EUR 19,494 thousand), EBIT of EUR 5,475 thousand (previous year: EUR –4,952 thousand) and EBITDA of EUR 6,938 thousand (previous year: EUR –3,833 thousand). It had non-current assets of EUR 84,427 thousand (previous year: EUR 50,405 thousand) and current assets of EUR 18,500 thousand (previous year: EUR 10,749 thousand) as of December 31, 2024. Non-current and current liabilities stood at EUR 77,435 thousand (previous year: EUR 44,591 thousand).

The Group's share in the comprehensive income posted by the associate Rocket Factory Augsburg AG came to EUR 3,307 thousand in the year under review (previous year: EUR –4,496 thousand). Other comprehensive income amounts to EUR 0 thousand (previous year: EUR 0 thousand).

The majority shareholder exercises a controlling influence on this entity's business model. As of the reporting date, ATP is in the process of restructuring and assumes that its going-concern status will remain intact. In 2024, ATP recorded total revenues of EUR 105.9 million (previous year: EUR 92.1 million), EBIT of EUR –5.5 million (previous year: EUR –4.4 million) and EBITDA of EUR –3.9 million (previous year: EUR –2.5 million). As of December 31, 2024, ATP had non-current assets of EUR 12.9 million (previous year: EUR 47.2 million) and current assets of EUR 41.5 million (previous year: EUR 44.2 million). Non-current and current liabilities amounted to EUR 145.0 million (previous year: EUR 115.3 million).

ATP reported a loss of EUR 12,900 thousand in 2024 (previous year: EUR 12,300 thousand) and other comprehensive income of EUR 0 thousand (previous year: EUR 0 thousand). OHB's share in ATP's loss stands at EUR –6,386 thousand in 2024 (previous year: EUR –6,089 thousand) and its share in other comprehensive income at EUR 0 thousand (previous year: EUR 0 thousand). In 2024, MT Aerospace Holding GmbH granted ATP a loan of EUR 17.2 million. In view of the company's positive going-concern forecast and the price increases imposed on customers, the OHB Group considers this receivable to be recoverable.

(16) Other financial assets

No impairments were recognized in 2024 (previous year: EUR 250 thousand). The additions in 2024 mainly relate to investments in OX Lunar Exploration Consortium GmbH (EUR 200 thousand) and Orbital Ventures S.C.A. (EUR 490 thousand).

(17) Inventories

Inventories increased over the previous year to EUR 34,640 thousand (previous year: EUR 31,351 thousand).

in EUR 000	Dec. 31, 2024	Dec. 31, 2023
Raw materials, supplies and consumables	19,988	16,114
Work in progress	8,522	6,232
Finished goods	1,445	1,422
Prepayments	4,685	7,583
Total	**34,640**	**31,351**

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

Impairments of inventories were valued at EUR 2,104 thousand at the end of the year (previous year: EUR 2,215 thousand). Impairments of EUR 54 thousand (previous year: EUR 91 thousand) are reported in the income statement.

(18) Trade receivables

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

in EUR 000	Dec. 31, 2024	Dec. 31, 2023
Trade receivables	72,747	102,615
less impairments	–30	–106
	72,717	**102,509**

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

	Dec. 31, 2024		Dec. 31, 2023	
in EUR 000	Current	Non-current	Current	Non-current
Non-financial assets				
VAT refund claims	2,498	0	3,970	0
Deferrals	11,957	0	9,659	0
Other	7,373	6,981	6,293	4,976
Financial assets				
Loans to associates*	0	42,175	0	18,237
Loans to investees	43	0	0	200
Other financial assets*	6,858	132	8,727	610
Security deposits*	0	1,861	0	1,840
Total	**28,729**	**51,149**	**28,649**	**25,863**

* See Note 33 on impairments

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

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

(21) Cash and cash equivalents
Cash and cash equivalents were valued at EUR 118,019 thousand on the reporting date (previous year: EUR 141,126 thousand) and primarily comprise cash in hand and cash at banks. The cash at banks is due within three months and is exposed to only a minimal risk of any change in value. Cash and cash equivalents are the same as the cash and cash equivalents included in the cash flow statement.

(22) Subscribed capital
The company's share capital amounts to EUR 19,214,905.00 and is divided into 19,214,905 no-par-value bearer shares, each representing a notional share of EUR 1.00 in the share capital. Of the total of 19,214,905 shares, OHB SE holds treasury stock comprising 61,985 shares (previous year: 62,673 shares), meaning that 19,152,920 shares (previous year: 19,152,232) have been issued and are fully paid up (see Note 26). Of these shares, 1,092,279 shares (previous year: 5,062,608 shares) are free float. There is one vote for each share held.

(a) Contingent capital
At their annual general meeting held on January 23, 2001, the company's shareholders increased the company's share capital by approving the issue of a total of EUR 516,404.00 in the form of up to 516,404 bearer shares on a contingent basis. The contingent capital increase is to be used for granting options to entitled persons under a staff compensation system. No such staff remuneration systems are currently in operation. The contingent capital increase may only be implemented if the holders of such options exercise these. The new shares are dividend-entitled for the first time in the fiscal year in the course of which they are issued. The Management Board is authorized subject to the Supervisory Board's approval to determine the specific conditions for such contingent capital increase. In the event that options are granted to members of the company's Management Board, the Supervisory Board is authorized to determine the specific conditions for such contingent capital increase.

(b) Authorized capital
At their annual general meeting held on May 26, 2020, the shareholders passed a resolution authorizing the company's Management Board – with the Supervisory Board's approval – to raise the share capital once or repeatedly by a total of up to EUR 8,734,048.00 on a cash or non-cash basis on or before May 25, 2025 (authorized capital 2020). The new shares may also be issued to employees of the company and to members of the Management Board in fulfillment of contractual compensation agreements; if they are issued to members of the Management Board, a holding period of at least two years from the date of issue shall apply.

The company's Management Board was authorized – subject to the Supervisory Board's approval – to exclude the shareholders' subscription rights in the following cases:

(1) for fractional amounts;

(2) for part of authorized capital 2020 up to a maximum of EUR 1,746,809.00 provided that the new shares are issued in return for cash capital contributions at a price not materially less than the stock-market price (Section 186 (3) Sentence 4 of the German Stock Corporation Act);

(3) for a part of authorized capital 2020 up to a maximum of EUR 8,734,048.00 provided the new shares

- are issued as consideration for the acquisition of all or part of other companies or entities or other assets and provided that such acquisition is in the interests of the company; or

- are issued as consideration for cash capital contributions to have the company's stock listed in a foreign market in which it has previously not been admitted to trading.

On August 7, 2023, the Management Board passed a resolution to increase the company's registered share capital on a non-cash basis by EUR 1,746,809.00 from EUR 17,468,096.00 to EUR 19,214,905.00 by issuing 1,746,809 new no-par-value bearer shares, making partial use of Authorized Capital 2020 in accordance with Article 5a (1) of the company's Articles of Association.

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

(c) Authorization to acquire and sell treasury stock
At the annual general meeting held on May 26, 2020, the shareholders authorized the company to buy back treasury stock of up to a total of 10% of its share capital on or before May 25, 2025.

a) The company is authorized to buy back a total of up to 10% of its own share capital in the amount existing as of the date on which the resolution was passed – or if lower – as of the date on which the authorization is exercised. At no time may the shares acquired by the company together with other treasury stock already acquired or still held by it or attributable to it in accordance with Sections 71d, 71e of the German Stock Corporation Act exceed more than ten percent (10%) of its share capital.
The authorization may be exercised in full or in part, once or repeatedly or for different purposes and may also be exercised by dependent companies or companies in which OHB SE holds a majority stake for their account or for third-party account.
The authorization expires on May 25, 2025.

b) The acquisition of shares must comply with the equal treatment principle (Section 53a of the German Stock Corporation Act) and is executed at the Management Board's discretion either via the stock market (1) or in a public offering addressed to all shareholders (2). In the latter case, the provisions of the Securities Acquisition and Transfer Act must be observed where applicable.
   (1) If the company buys back its own shares via the stock market, the purchase price paid per share (net of transaction costs) may not be any more than 10 % above or 20 % below the average closing price of the stock in Xetra trading (or an equivalent replacement system) on the Frankfurt stock exchange on the last three trading days prior to acquisition of the shares.
   (2) the company buys back its own shares in a public offering addressed to all shareholders, the purchase price paid per share (net of transaction costs) may not be any more than 10 % above or below the average closing price of the stock in Xetra trading (or an equivalent replacement system) on the Frankfurt stock exchange on the fifth, fourth and third trading days prior to the publication of the offer. If such a public offering is oversubscribed, the shares must be bought back on a quota system. Provision may be made for the preferred acceptance of a lower volume of up to 100 shares offered per shareholder and rounding in accordance with commercial provisions.
c) The Management Board is authorized to utilize the treasury stock acquired through the exercise of the authorization mentioned above or any earlier authorization for all purposes permitted by law, including but not limited to the following:
   (1) Subject to the approval of the Supervisory Board it may use the treasury stock to have the company's stock traded on foreign stock exchanges to which it has hitherto not been admitted.
   (2) Subject to the approval of the Supervisory Board, it may offer or transfer the treasury stock to third parties for the purpose of acquiring companies, parts of companies or equity interests including but not limited to additions to existing equity interests.
   (3) It may offer the treasury stock to the employees of the company or other entities related to it in accordance with the definition in Sections 15 et seq. of the German Stock Corporation Act as employee shares.
   (4) The company may issue the treasury stock to members of the Management Board in fulfillment of contractual compensation agreements provided that a holding period of at least two years from the date of issue is stipulated.
   Subject to the approval of the Supervisory Board, the Management Board may also redeem the treasury stock without any need for a resolution of the shareholders approving such redemption or related activities.
d) The Management Board is authorized – subject to the approval of the Supervisory Board and without any obligation for a further resolution to be passed by the shareholders – to sell the treasury stock acquired in accordance with the above authorization or in any other manner either publicly or in the form of an offer to the shareholders provided that the sale is for cash and the price offered is not materially less than the price at which equivalent stock issued by the company is trading on the stock market on the date of the sale. For the purposes of the above rule, the stock market price is defined as the arithmetic mean of the price fixed for the company's stock in the closing auctions in Xetra trading (or an equivalent replacement system) on the Frankfurt/Main stock exchange on the last five trading days before the date of the sale. This authorization is limited to a total of 10 % of the company's share capital. The maximum of 10 % is reduced by the prorated share in the share capital accounted for by shares which are issued during the term of this authorization as part of an equity issue in which pre-emptive shareholder rights are excluded in accordance with Section 186 (3) Sentence 4 of the German Stock Corporation Act. The volume covered by the authorization is also reduced by an amount equaling the prorated share in the share capital accounted for by conversion and / or option rights under bonds issued on or after the date on which this authorization takes effect in connection with which pre-emptive shareholder rights are excluded in accordance with Section 186 (3) Sentence 4 of the German Stock Corporation Act.
e) The aforementioned authorizations may be utilized once or repeatedly, in part or in full, individually or jointly.
f) The shareholders' pre-emptive subscription rights with respect to the company's treasury stock are excluded in cases in which it is used in accordance with the authorizations described in c) (1) - (4) and d) above.

The aforementioned authorization was supplemented by a resolution passed at the annual general meeting on June 1, 2022.

a) In addition to the authorization granted in the resolution passed at the annual general meeting on May 26, 2020, the Management Board is authorized subject to the Supervisory Board's approval to sell shares in the company acquired under existing or earlier authorization to affiliated companies as defined in Sections 15 et seq. of the German Stock Corporation Act at the prevailing share price. The sole purpose of such sale is to award shares to members of management or employees of the affiliated companies as defined in Sections 15 et seq. of the German Stock Corporation Act in fulfillment of present or future contractual remuneration agreements provided that a holding period of at least two years from the contractually agreed date of the award is stipulated for the shares awarded in this way.
b) At the annual general meeting it was additionally determined that affiliated companies as defined in Sections 15 et seq. of the German Stock Corporation Act may acquire shares in the open market at their prevailing price and award such shares to members of management or employees of those affiliated companies in fulfillment of present or future contractual remuneration obligations provided that a holding period of at least two years from the contractually agreed date of the award is stipulated for the shares awarded in this way. The acquisition is only permissible if the cap of ten percent of the company's share capital – including any shares already acquired on the basis of this authorization – provided for in the resolution of May 26, 2020 is duly observed. Shares acquired by OHB SE or an affiliated company within the meaning of Sections 15 et seq. of the German Stock Corporation Act must be aggregated for the purpose of determining whether the cap has been achieved.

c) The shareholders' pre-emptive subscription rights are excluded when treasury stock is used in accordance with the authorizations described in a) and b) above.
d) For the purposes this authorization as well as the authorization of May 26, 2020, the stock market price is defined as the arithmetic mean of the price fixed for the company's stock in the closing auctions in Xetra trading (or an equivalent replacement system) on the Frankfurt/Main stock exchange on the last five trading days before the date of the sale.

(23) Share premium

The share premium of EUR 75,113 thousand is mainly the result of the inflow of cash and cash equivalents from the issue of new share capital in December 2023.

(24) Retained earnings

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

(25) Unrealized gains and losses recognized through other comprehensive income

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

Changes in equity not recognized in profit and loss

					from associates			
in EUR 000	Currency translation differences	Financial assets at FVOCI	Cash flow hedges	Actuarial gains/ losses	Currency translation differences	Cash flow hedges	Actuarial gains/ losses	Total
Jan. 1, 2023	**–5**	**–1,634**	**0**	**–5,330**	**0**	**0**	**–19**	**–6,988**
Other changes	–8	0	0	0	0	0	0	–8
Present value adjustments	0	–250	0	0	0	0	0	–250
Adjustment of actuarial assumptions	0	0	0	–6,571	0	0	0	–6,571
Deferred taxes	0	4	0	2,090	0	0	0	2,094
Non-controlling interests	0	0	0	1,047	0	0	0	1,047
Dec. 31, 2023	**–13**	**–1,880**	**0**	**–8,764**	**0**	**0**	**–19**	**–10,676**
Other changes	–286	0	0	0	0	0	0	–286
Present value adjustments	0	0	0	0	0	0	0	0
Adjustment of actuarial assumptions	0	0	0	236	0	0		236
Deferred taxes	0	–31	0	–145	0	0	0	–176
Non-controlling interests	0	0	0	–182	0	0		–182
Dec. 31, 2024	**–299**	**–1,911**	**0**	**–8,855**	**0**	**0**	**–19**	**–11,084**

(26) Treasury stock

As of December 31, 2024, OHB SE's treasury stock comprised a total of 61,985 shares (previous year: 62,673), equivalent to 0.32 % (previous year: 0.33 %) of its issued capital.

Number of shares outstanding	2024	2023
Balance on Jan. 1	**19,152,232**	**17,361,400**
Capital increase	0	1,746,809
Transfer of treasury stock	688	44,023
Balance on Dec. 31	**19,152,920**	**19,152,232**

(27) Consolidated net profit

Consolidated net profit comprises the net profit for the period attributable to the shareholders of the Group parent company of EUR – 196 thousand (previous year: EUR 71,287 thousand) and the cumulative retained earnings from previous periods of EUR 300,517 thousand (previous year: EUR 240,720 thousand).

(28) Provisions for retirement benefits and similar obligations

The OHB Group has made arrangements for retirement benefits for entitled employees in all three operating segments. The amount of the future benefits is generally based on the length of service, amount of remuneration and position held within the company. The retirement age stipulated in the contracts is 65 years. The direct and indirect obligations encompass those under existing pensions and entitlement to future pensions and post-retirement benefits. Reinsurance has been taken out to cover retirement benefit obligations. Not all of these reinsurance policies satisfy the conditions for classification as plan assets. The latter are reported within other non-current assets. The pension liability insurance policies which satisfy the conditions for classification as plan assets are netted with the retirement benefit obligations. In addition, there are plan assets of EUR 7,467 thousand (previous year: EUR 7,204 thousand) to cover the lifetime working accounts in the form of bank balances which are netted against the quasi-pension obligations. There were no extraordinary expenses or income as a result of the termination of any plans or on account of the curtailment or transfer of benefits in the year under review. The calculation of post-retirement benefit obligations takes account of market interest rates as well as trends in wages and salaries, pensions and fluctuations on the basis of the following actuarial assumptions:

- Discount rate: 3.50 % (previous year: 3.50 %)
- Wage/salary trend: 2.75 % (previous year: 2.75 %)
- Wage drift: 0.00 % (previous year: 0.00 %)
- Pension trend: 2.00 % (previous year: 2.20 %)

In some cases, differing assumptions were made for small volumes in foreign subsidiaries. These parameters are also applied in the following year to the calculation of the cost of the entitlement acquired. The total cost of defined benefit pension commitments breaks down as follows:

in EUR 000	2024	2023
Current service cost	1,301	2,241
Interest expense	3,040	3,373
Expected rate of return (–) Plan assets	– 369	– 410
Total	**3,972**	**5,204**

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

in EUR 000	2024	2023
Present value of the defined benefit obligations on Jan. 1	89,842	83,227
Changes to consolidated companies	0	0
Present value of the entitlement acquired in the year	1,301	2,241
Interest expenditure on entitlement already acquired	3,040	3,373
Payments from provisions	– 6,329	– 5,552
Actuarial gains (-)/losses (+)	– 96	6,553
Present value of the defined benefit obligations on Dec. 31	**87,758**	**89,842**

The plan assets break down as follows:

in EUR 000	2024	2023
Value of plan assets on Jan. 1	12,870	11,611
Changes to consolidated companies	0	0
Payments received	1,501	1,898
Payments made	– 3,861	– 1,026
Expected income	369	410
Actuarial gains (+)/losses(–)	140	– 23
Value of plan assets on Dec. 31	**11,019**	**12,870**

The remeasurements reflect changes of EUR – 1,376 thousand (previous year: EUR 6,070 thousand) in the financial assumptions, changes of EUR 1,279 thousand (previous year: EUR 477 thousand) in historical data and changes of EUR 140 thousand (previous year: EUR – 124 thousand) due to the remeasurement of income from plan assets.

The plan assets (EUR 2,705 thousand, previous year: EUR 2,885 thousand) chiefly comprise savings plans with insurance companies that are classified by the Belgian Financial Services and Markets Authority as Class 21 and Class 23 insurance policies.

Actual income from plan assets came to EUR 509 thousand (previous year: EUR 387 thousand). The present value is reconciled with the defined benefit (defined benefit liability (+)/defined benefit asset (–)) as follows:

in EUR 000	Dec. 31, 2024	Dec. 31, 2023
Actual present value of the defined benefit obligation	87,758	89,842
Fair value of plan assets	– 11,019	– 12,870
Retirement benefit obligations recorded on the balance sheet	**76,739**	**76,972**

The retirement benefit obligation breaks down into a defined benefit liability and defined benefit asset as follows:

in EUR 000	Dec. 31, 2024	Dec. 31, 2023
Defined Benefit Asset	0	0
Defined Benefit Liability	76,739	76,972

Contributions of EUR 1,356 thousand (previous year: EUR 463 thousand) are expected to be paid in 2025. The following cash outflows are expected in the following periods:

Year(s)	in EUR 000
2025	6,155
2026	6,031
2027	6,155
2028	7,631
2029	5,924
2030 – 2034	30,434

The present value of the defined benefit obligations of EUR 134 thousand (previous year: EUR 145 thousand) was calculated in accordance with the entry age normal method. The fractional values are computed using actuarial principles on the basis of the 2018 G biometric tables compiled by Prof. Dr. Klaus Heubeck and an interest rate of 1.90 %. With respect to these provisions, it is assumed that the application of the projected unit credit method provided for in IAS 19 does not result in any major differences in this item. If the discount rate were 0.25 % lower, the present value of the retirement benefit obligations would increase by EUR 2,091 thousand. If the discount rate were 0.25 % higher, the present value of the retirement benefit obligations would decrease by EUR 2,091 million. If the rate by which retirement benefits rise were 0.25 % higher, the present value of the retirement benefit obligations would increase by EUR 1,682 thousand. If the rate by which retirement benefits rise were 0.25 % lower, the present value of the retirement benefit obligations would decrease by EUR 1,626 thousand.

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

Non-current personnel provisions primarily comprise provisions for phased retirement commitments in the AEROSPACE segment. The phased retirement agreements expire in 2026. Plan assets in the form of funds (EUR 2,014 thousand, previous year: EUR 1,912 thousand) were netted with the provisions for phased retirement obligations (EUR 1,035 thousand, previous year: EUR 1,148 thousand), resulting in a netted figure of EUR 979 thousand (previous year: EUR 765 thousand). Other personnel-related provisions primarily relate to obligations towards employees of EUR 32,754 thousand (previous year: EUR 32,907 thousand) under current wage and salary obligations as well as the voluntary program and related other severance payments of EUR 3,022 thousand. An outflow in the current personnel-related provisions is expected in the first quarter of 2025.

in EUR 000	Jan. 1, 2024	Utilized	Reversals	Additions	Foreign-currency translation	Dec. 31, 2024	Of which non-current
Pending losses and risks	1,076	6	30	37,625	– 13	38,652	0
Remaining work on fully invoiced projects	259	221	38	650	0	650	0
Other provisions	7,008	7,056	214	5,077	– 7	4,808	62
Personnel-related provisions	32,907	33,312	238	36,453	– 34	35,776	1,475
	41,250	**40,595**	**520**	**79,805**	**– 54**	**79,886**	**1,537**

(30) Non-current financial liabilities

This primarily entails OHB SE's non-current liabilities to banks under a borrower's note loan placed in October 2022 subject to both fixed and variable interest rates. The borrower's note loan includes a covenant relating to the ratio of operating profit to net debt, which was complied with in the year under review. In addition, OHB Italia S.p.A has bank borrowings of EUR 1,916 thousand (previous year: EUR 1,694 thousand). These liabilities are due for settlement in more than twelve months after the reporting date.

(31) Current financial liabilities

This item comprises current liabilities towards banks held by OHB SE (EUR 60,000 thousand, previous year: EUR 35,000 thousand), OHB System AG (EUR 40,101 thousand, previous year: EUR 179,635 thousand), OHB Sweden AB (EUR 1,302 thousand, previous year: EUR 1,629 thousand), Antwerp Space N.V. (EUR 450 thousand, previous year: EUR 0), OHB Austria GmbH (EUR 234 thousand, previous year: EUR 383 thousand) and MT Aerospace Holding GmbH (EUR 51 thousand, previous year: EUR 1 thousand).

The syndicated loan, which had a value of EUR 86,404 thousand as of the reporting date (previous year: EUR 212,608 thousand), provides for two covenants, which were duly observed in the year under review. The covenants relate to the ratio of operating profit to net debt and operating profit to net interest (see also Section IX Financial risk management).

(32) Current financial and non-financial other liabilities

The other non-financial liabilities primarily comprise outstanding invoices of EUR 34,678 thousand (previous year: EUR 48,131 thousand).

in EUR 000	Dec. 31, 2024	Dec. 31, 2023
Non-financial liabilities		
Value added tax	16,320	853
Social security and payroll tax liabilities	8,907	5,600
Other	56,442	62,469
Financial liabilities		
Derivatives with no hedge relationships	313	0
Other financial liabilities	5,114	2,136
Total	**87,096**	**71,058**

(33) Additional disclosures on financial instruments and hedging relationships

The financial instruments were allocated to the following categories:

	Dec. 31, 2024		Dec. 31, 2023	
in EUR 000	Current	Non-current	Current	Non-current
Amortized cost (AmC)				
Other financial assets	6,901	44,168	8,727	20,887
Cash and cash equivalents	118,019	0	141,126	0
Trade receivables	72,717	0	102,509	0
	197,637	**44,168**	**252,362**	**20,887**
Measured at fair value through other comprehensive income (FVOCI)				
Other equity instruments	0	20,104	0	19,416
	0	**20,104**	**0**	**19,416**
Measured at fair value through profit and loss (FVPL)	**10**	**0**	**10**	**0**
	10	**0**	**10**	**0**
	197,647	**64,272**	**252,372**	**40,303**
Measured at fair value through profit and loss (FVPL)				
Derivatives Financial instrument (liabilities)	313	0	0	0
	313	**0**	**0**	**0**
Amortized cost (AmC)				
Trade payables	127,404	0	113,647	0
Financial liabilities	102,139	56,916	216,649	71,694
Lease liabilities	10,084	26,272	10,392	30,464
Other financial liabilities	5,114	0	2,136	0
	244,741	**83,188**	**342,824**	**102,158**
	245,054	**83,188**	**342,824**	**102,158**

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

This primarily entails subscribed convertible bonds of EUR 24,237 thousand (previous year: EUR 18,237 thousand). The fair value is substantially above the carrying amount. With respect to the loan of EUR 17,177 thousand to an associate, it can be assumed that the carrying amount roughly matches the fair value, as it was only granted in the second half of the year. With respect to the non-interest-bearing deposits of EUR 1,861 thousand (previous year: EUR 1,840 thousand), it can likewise be assumed that the carrying amount approximates the fair value.

There is no active market for determining the fair value of the investments in Arianespace Participation (EUR 8,268 thousand), Orbital Ventures S.C.A. (EUR 4,854 thousand), Berlin Space Technologies GmbH (EUR 1,250 thousand), MT Dezentrale Energiesysteme GmbH (EUR 1,022 thousand) and other minor investments. As in the previous year, they were recognized at historical cost unless there was any evidence of impairment as it was not possible to reliably calculate a fair value.

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

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

Non-current financial liabilities measured at amortized cost (FLAC) have a carrying amount of EUR 56,916 thousand (previous year: EUR 71,694 thousand), which is close to their fair value. It would currently be possible to raise a loan on the same terms.

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

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

Net gains/losses by measurement category

			Other income and expense items	
in EUR 000			2024	2023
Financial assets	FVPL	Measured at fair value through profit and loss	0	0
	AmC	Measured at amortized cost	0	0
	FVOCI	Measured at fair value through other comprehensive income	0	– 250

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

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

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

in EUR 000 Dec. 31, 2024	Not yet due for settlement	Past due less than 1 year	Past due more than 1 year	Impaired	Total
Expected loss rate	0.01 %	0.11 %	0.10 %		
Carrying amount of trade receivables	46,396	5,703	20,648	0	72,747
Impairments	4	6	20	0	30
					72,717
Expected loss rate	0.09 %				
Carrying amount of contract assets	633,036				633,036
Impairments	540				540
					632,496
Dec. 31, 2023					
Expected loss rate	0.11 %	0.10 %	0.10 %		
Carrying amount of trade receivables	51,509	20,335	30,771	0	102,615
Impairments	55	20	31	0	106
					102,509
Expected loss rate	0.09 %				
Carrying amount of contract assets	554,620				554,620
Impairments	514				514
					554,106

in EUR 000	Contract assets	Trade receivables
Jan. 1, 2023	**384**	**78**
Added	130	28
Reversed	0	0
Dec. 31, 2023	**514**	**106**
Added	26	0
Reversed	0	–76
Dec. 31, 2024	**540**	**30**

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

With respect to non-current financial assets, no security deposits are overdue. These are predominantly based on the terms and conditions of the loan agreements and the entire amount of EUR 1,993 thousand (previous year: EUR 2,450 thousand, including security deposits of EUR 1,860 thousand, previous year: EUR 1,840 thousand) has been allocated to level 1 of the credit risk model.

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

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

The receivables under convertible bonds of an associate amounting to EUR 24,237 thousand (previous year: EUR 18,237 thousand) included in non-current financial assets are allocated to level 1. However, the credit risk is considered to be small.

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

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

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

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

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

* restated

	Dec. 31, 2023		
in EUR 000	Level 1	Level 2	Level 3
Financial assets			
Financial assets at fair value through other comprehensive income (FVOCI)			
Equity instruments*	0	0	19,416
Financial assets at fair value through profit and loss (FVPL)			
Securities	10	0	0
Financial Assets at fair value through other comprehensive income			
Hedging derivatives – foreign currency forwards	0	0	0
Total	**10**	**0**	**19,416**
Financial liabilities			
Hedging derivatives – foreign currency forwards (FVOCI)	0	0	0
Total	**0**	**0**	**0**

* restated

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

Derivatives and hedging relationships

The OHB Group engages in buying and selling operations in foreign currencies, which expose it to a currency translation risk with a direct impact on profit and loss. The Group decided in 2021 not to enter into any further foreign currency forwards for hedging purposes. The Group Policy prohibits the use of derivatives for speculative purposes.

(34) Cash flow statement

Reconciliation of financial liabilities

in EUR 000	Non-current financial liabilities	Current financial liabilities	Lease liabilities	Total liabilities from financing activities
Jan. 1, 2024	**71,694**	**216,649**	**40,856**	**329,199**
Interest	3,764	12,702	1,032	17,498
Cash flows				
Payments received from new loans	222	51,200	0	51,422
Repayments (including interest)	– 3,764	– 193,412	– 12,594	– 209,770
Not recognized in the cash flow statement	– 15,000	15,000	7,062	7,062
Dec. 31, 2024	**56,916**	**102,139**	**36,356**	**195,411**
Jan. 1, 2023	**74,225**	**133,386**	**47,328**	**254,939**
Interest	3,214	12,492	1,031	16,737
Cash flows				
Payments received from new loans	4,136	83,263	0	87,399
Repayments (including interest)	– 9,881	– 12,492	– 12,247	– 34,620
Not recognized in the cash flow statement	0	0	4,744	4,744
Dec. 31, 2023	**71,694**	**216,649**	**40,856**	**329,199**

(35) Discontinued operations

In December 2022, OHB SE's Management Board decided to press ahead with the sale of material shares in its subsidiary Rocket Factory Augsburg AG and actively initiated a program to find an investor for the acquisition of a significant interest. As a result, the assets and liabilities of the subsidiary were classified as held for sale in the 2022 financial statements. This classification applied until January 31, 2023. Under a voting rights agreement, OHB SE relinquished control on that date and suspended the reporting of discontinued operations upon the deconsolidation of Rocket Factory Augsburg. In the previous year, other operating income of EUR 113,763 thousand arose from deconsolidation and the initial fair value measurement of the investment in Rocket Factory Augsburg AG upon recognition in accordance with the equity method of accounting.

IX. FINANCIAL RISK MANAGEMENT

Liquidity risks

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

Under the syndicated loan (Note 31), an open credit facility of EUR 213,516 thousand (previous year: EUR 87,312 thousand) was available at the end of the year. The agreement runs until May 2027. There are currently no indications of any liquidity shortfalls.

In October 2022, the company also successfully placed a borrower's note loan of EUR 70 million.

The syndicated loan provides for covenants that relate to interest cover and net leverage for defined material companies for the respective reporting period and are derived from the company's IFRS consolidated financial statements and the underlying accounting. In light of the one-off charge in connection with SARah, the company has obtained the consent of the financing banks to exclude this earnings effect ("adjusted") up to and including September 30, 2025 for the purposes of calculating the key financial figures for December 31, 2024.

Analysis of settlement periods of financial liabilities including interest

	Dec. 31, 2024					Dec. 31, 2023				
in EUR 000	Less than one year	In one to two years	In three to five years	In more than five years	Total	Less than one year	In one to two years	In three to five years	In more than five years	Total
Non-current financial liabilities*	0	50,000	6,916	0	56,916	0	15,000	50,000	10,746	75,746
Expected interest payments	3,479	5,442	469	0	9,390	3,244	6,200	2,955	234	12,633
Current financial liabilities	102,139	0	0	0	102,139	216,649	0	0	0	216,649
Non-current lease liabilities	0	12,524	9,344	4,404	26,272	0	6,509	20,289	3,666	30,464
Current lease liabilities	10,084	0	0	0	10,084	10,392	0	0	0	10,392
Trade payables	127,404	0	0	0	127,404	113,647	0	0	0	113,647
Current other financial liabilities	5,427	0	0	0	5,427	2,136	0	0	0	2,136
Total	**248,533**	**67,966**	**16,729**	**4,404**	**337,632**	**346,068**	**27,709**	**73,244**	**14,646**	**461,667**

* Including borrowing cost

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

Currency risk
The Group operates predominantly within the Eurozone and is therefore exposed to low foreign currency risks from its operating activities. Sales in foreign currencies (USD) are conducted to a limited extent. As of the reporting date, these mainly comprise receivables denominated in USD equaling EUR 4,285 thousand (previous year: EUR 2,989 thousand). Purchases in a foreign currency (USD, GBP) are of a negligible amount. The USD/EUR exchange rate influences income and expenses in aviation business. All orders and receivables have been fully hedged by means of currency forwards without a hedge being designated in accordance with IFRS.

Interest rate risks
Generally speaking, investments with low interest rates are preferred so as to avert interest risks and are subject to normal market fluctuation. Short-term loans are raised to cover requirements of current assets arising from project payment cycles. For this purpose, funds under a loan facility agreement with a market-based floating interest rate component depend on the observance of covenants are used. A 1% change in the interest rate on such drawings would result in additional expense of around EUR 871 thousand (previous year: EUR 2,883 thousand). A further decline in interest rates is unlikely. The non-current financial liabilities under the borrower's note loan of EUR 70 million are subject to a variable interest rate equaling EUR 47 million and a fixed interest rate equaling EUR 23 million. The interest rate risk for the variable portion is linked to EURIBOR. An increase in the reference interest rate by 1 percentage point would result in an increase in interest expense of around EUR 0.5 million (previous year: EUR 0.5 million).

Capital risk management
One of the OHB Group's most important financial targets is to achieve sustained growth in enterprise value and to ensure solvency at all times in the interests of protecting its going-concern status and to achieve an optimum capital structure. In this connection, the creation of adequate liquidity reserves, while preserving the company's ability to pay out a dividend, is of crucial importance. These goals are achieved by means of an integrated controlling system in connection with which management receives various data on individual items of the balance sheet as part of a monthly analysis. This provides information on trends in the company's equity and also serves as a basis for necessary business decisions. As of December 31, 2024, the equity ratio stood at 30.5% (previous year: 32.7%), mainly due to non-recurring earnings effects. The equity ratio was calculated relative to the Group's total assets. The company is seeking an equity ratio of over 25%. The overall strategy pursued by the Group was unchanged over 2023.

X. ADDITIONAL INFORMATION

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

- SPACE SYSTEMS
- AEROSPACE
- DIGITAL

The SPACE SYSTEMS segment chiefly develops and executes space projects. The AEROSPACE segment is primarily responsible for assembling aviation and space products as well as other industrial activities. The DIGITAL segment includes the operation of satellites, downstream applications, rocket launch services and mechatronic systems for antennas and telescopes. The products and services of the reportable segments are described in detail in the section entitled "VI. Notes to the consolidated financial statements". Segment income, expenses and earnings also entail business relations between the business units. These transfers were netted in full. The measurement principles applied in segment reporting are identical to those applied in the preparation of the consolidated financial statements. The holding company is shown separately as most of the equity interests are held on this level. OHB SE exercises the function of an active holding company. Sales break down by product group as follows:

Sales by product group

in EUR 000	2024	2023
SPACE SYSTEMS	**790,701**	**831,223**
Reconnaissance and space security	160,448	226,563
Environmental and weather satellites	256,247	250,371
Telecommunications and navigation satellites	148,682	78,689
Science and exploration (and other)	225,324	275,600
AEROSPACE	**143,064**	**129,860**
Launch vehicle components	116,879	121,919
Tanks and structures, special manufacturing processes and hydrogen technologies (and miscellaneous)	26,185	7,941
DIGITAL	**67,725**	**86,713**
Railroad infrastructure, cybersecurity and encryption	11,559	12,631
Telescopes, satellite operations and ground systems	42,749	61,447
Satellite data analytics, applications and professional services (and other)	13,417	12,635
Total	**1,001,490**	**1,047,796**

Sales by geographic region

in EUR 000	2024	2023
Germany	308,345	368,354
Rest of Europe	642,946	641,686
Rest of the world	50,199	37,756
Total	**1,001,490**	**1,047,796**

Accounting for sales of EUR 442,580 thousand (in two operating segments), EUR 110,296 thousand (SPACE SYSTEMS) and EUR 40,471 thousand (AEROSPACE), three customers each account for more than 10 % of the total sales of the respective operating segment.

Total non-current assets (excluding financial instruments and deferred tax assets) amount to EUR 289,863 thousand (previous year: EUR 268,406 thousand) in Germany and EUR 50,274 thousand (previous year: EUR 47,059 thousand) abroad. This includes non-current assets of EUR 36,066 thousand (previous year: EUR 33,924 thousand) attributable to the subsidiary in Italy. Post-employment benefits stand at EUR 75,670 thousand (previous year: EUR 76,059 thousand) in Germany and EUR 1,069 thousand (previous year: EUR 912 thousand) abroad.

Non-current right-of-use assets (IFRS 16), which are included in the above figures, were valued at EUR 34,822 thousand as of December 31, 2024 (previous year: EUR 39,178 thousand) (Germany: EUR 22,252 thousand (previous year: EUR 27,928 thousand); other countries: EUR 12,570 thousand (previous year: EUR 11,250 thousand)).

Segment report

	SPACE SYSTEMS		AEROSPACE		DIGITAL	
in EUR 000	2024	2023	2024	2023	2024	2023
Sales	792,314	845,296	135,229	120,801	119,160	117,957
of which internal sales	1,612	2,860	2,532	599	41,069	13,730
Total revenues	825,548	868,853	136,841	123,178	121,753	118,004
Cost of materials and purchased benefits	482,519	558,838	62,126	56,528	44,548	41,771
EBITDA	**46,595**	**68,435**	**14,801**	**11,108**	**6,264**	**7,478**
Depreciation and amortization	28,047	26,023	8,213	8,255	2,652	2,672
EBIT	**18,548**	**42,412**	**6,588**	**2,853**	**3,612**	**4,806**
Non-current assets	210,440	203,853	232,400	220,992	10,260	10,299
Current assets	736,257	710,382	121,318	91,966	113,050	98,920
Total assets	**946,697**	**914,235**	**353,718**	**312,958**	**123,310**	**109,219**
Equity	208,011	182,479	111,247	107,312	26,067	25,159
Liabilities	738,686	731,756	242,471	205,646	97,243	84,060
Total assets	**946,697**	**914,235**	**353,718**	**312,958**	**123,310**	**109,219**
Investments (net of financial assets, excluding IFRS 16)	30,271	33,639	1,319	5,106	1,380	2,009

Other financial obligations and contingent liabilities
As of the reporting date, there were guarantee obligations of EUR 39,907 thousand (previous year: EUR 33,877 thousand), which were primarily used to secure prepayments under development contracts. The participating companies have assumed joint and several liability for obligations under the credit facility.

Employees
The average head count stood at 3,389 in the year under review (previous year: 3,161). There was an average of 2,057 employees in the SPACE SYSTEMS segment (previous year: 1,920), 649 in the AEROSPACE segment (previous year: 587), 646 (previous year: 623) in the DIGITAL segment and 37 employees (previous year: 32) in the holding company.

Reconciliation				Total	
Holding company		Consolidation			
2024	2023	2024	2023	2024	2023
0	0	– 45,213	– 36,258	1,001,490	1,047,796
0	0	– 45,213	– 17,189	0	0
20,633	133,540	– 74,593	– 60,730	1,030,182	1,182,845
106	119	– 35,471	– 28,634	553,828	628,622
– 14,475	**75,098**	**0**	**0**	**53,185**	**162,119**
152	147	0	0	39,064	37,097
– 14,627	**74,951**	**0**	**0**	**14,121**	**125,022**
130,747	127,627	– 81,161	– 86,778	502,686	475,993
168,826	188,168	– 242,917	– 225,351	896,534	864,085
299,573	**315,795**	**– 324,078**	**– 312,129**	**1,399,220**	**1,340,078**
134,193	177,090	– 52,355	– 54,018	427,163	438,022
165,380	138,705	– 271,723	– 258,111	972,057	902,056
299,573	**315,795**	**– 324,078**	**– 312,129**	**1,399,220**	**1,340,078**
43	30	0	0	33,013	40,784

XI. MANAGEMENT BOARD AND SUPERVISORY BOARD

The company's Management Board comprises:

- **Mr. Marco Fuchs,** Lilienthal; Chief Executive Officer
- **Mr. Klaus Hofmann,** Bremen; Human resources
- **Mr. Kurt Melching**, Bremen; Finance
- **Dr. Markus Moeller,** Bremen; Business development and strategy
- **Ms. Daniela Schmidt,** Bremen; Sustainability, integrity, legal and corporate security

The company's Supervisory Board comprises:

- **Mr. Robert Wethmar,** Hamburg; Partner of the law firm Taylor Wessing Partnerschaftsgesellschaft mbB, Düsseldorf; Chairman of the Supervisory Board
- **Mr. Ingo Kramer,** Bremerhaven; Businessman; Deputy Chairman of the Supervisory Board
- **Ms. Christa Fuchs,** Bremen; Managing shareholder of VOLPAIA Beteiligungs-GmbH, Bremen (until June 26, 2024)
- **Dr. Hans Königsmann,** San Pedro, United States; Graduate aerospace engineer
- **Ms. Claire Wellby,** London, England; Director at Kohlberg Kravis Roberts & Co. Partners LLP, London, United Kingdom in KKR's European private equity team and Managing Director (Gérant) of Orchid Lux HoldCo S.à r.l., Luxembourg, and other affiliated companies (since November 7, 2024)
- **Mr. Raimund Wulf,** Cologne; Graduate banking administrator

Offices held by members of the company's Management Board and Supervisory Board in other supervisory boards and management bodies in 2024:

- **Mr. Marco Fuchs**

  Group mandates:

  - Antwerp Space N.V., Antwerp, Belgium; Chairman of the Board of Directors
  - AT Engine Mexico S.A.P.I. de C.V., Hermosillo, Mexico; Member of the Board of Directors (until August 29, 2024)
  - LuxSpace Sàrl, Betzdorf, Luxembourg; Chairman of the Board of Directors
  - MT Aerospace AG, Augsburg; Chairman of the Supervisory Board
  - OHB Italia S.p.A., Milan, Italy; Chairman of the Board of Directors
  - OHB Sweden AB, Kista, Sweden; Chairman of the Board of Directors
  - OHB System AG, Bremen; Member of the Supervisory Board
  - ORBCOMM Deutschland Satellitenkommunikation AG, Bremen; Chairman of the Supervisory Board
  - Rocket Factory Augsburg AG, Augsburg, Germany; Member of the Supervisory Board

  Non-group mandates:

  - Hensoldt AG, Taufkirchen; Member of the Supervisory Board
  - ZARM Technik AG, Bremen; Chairman of the Supervisory Board

- **Ms. Daniela Schmidt**
  - ORBCOMM Deutschland Satellitenkommunikation AG, Bremen; Member of the Supervisory Board (Group mandate)

- **Ms. Christa Fuchs**
  - Cosmos Space Systems AG, Bremen; Chairwoman of the Supervisory Board (Group mandate)
  - OHB System AG, Bremen; Chairwoman of the Supervisory Board (Group mandate, until January 12, 2024)
  - ORBCOMM Deutschland Satellitenkommunikation AG, Bremen; Member of the Supervisory Board (Group mandate, until February 7, 2024)

- **Mr. Ingo Kramer**
  - Lenze SE, Aerzen; Member of the Supervisory Board
  - PSVaG Pensions-Sicherungs-Verein Mutual pension fund, Cologne; Chairman of the Supervisory Board

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

as of December 31, 2024	Shares	Changes 2023/2024
Daniela Schmidt, Member of the management board	600	0

The Fuchs share pool comprises 65.4 % of the shares in OHB SE and also includes 1,000,000 shares in Martello Value GmbH & Co. KG, a company founded by Romana Fuchs Mayrhofer. As chairman of the family foundation, Marco Fuchs controls the OHB Group.

Remuneration

Management Board

The remuneration paid to the members of the Management Board comprises fixed components that are not tied to performance and variable short-term components that are tied to performance. Share-based remuneration components or remuneration components with a long-term incentive have been granted to Daniela Schmidt and Dr. Markus Möller. In the event of the death of a Management Board member, his surviving dependents are entitled to receive continued payment of that member's fixed remuneration for a further period of up to six months. The expenses for the remuneration of the Management Board, including all fringe benefits such as contributions to health insurance and pension plans, taking into account the allocation to the provision for variable remuneration components, amounted to EUR 4,007 thousand (previous year: EUR 4,107 thousand) and are short-term in nature, including EUR 2,329 thousand (previous year: EUR 1,209 thousand) in the form of variable remuneration components and EUR 1,678 thousand (previous year: EUR 2,898 thousand) in the form of fixed remuneration components, including fringe benefits such as allowances for health and pension insurance. This does not include any share-based remuneration (previous year: EUR 10 thousand).

Christa Fuchs received surviving-dependents benefits of EUR 22 thousand from OHB System AG for the Management Board member Prof. Manfred Fuchs, who had passed away in 2014.

Supervisory Board

The total remuneration paid to members of the Supervisory Board for 2024 came to EUR 207 thousand (previous year: EUR 217 thousand). Of this, the Chairman of the Supervisory Board received EUR 85 thousand (previous year: EUR 85 thousand) and the other members of the Supervisory Board a total of EUR 122 thousand (previous year: EUR 132 thousand). Variable remuneration components were dispensed with. Under a contract with the law firm Taylor Wessing, of which Robert Wethmar is a partner, fees of a total of EUR 149 thousand (previous year: EUR 474 thousand) were paid in consideration of advisory services provided for the benefit of Group companies.

Share-based payments

In the year under review, no shares were withdrawn from treasury stock (previous year: 300 shares). In 2023, one Management Board member received 300 shares from treasury stock not contingent on any further conditions as a remuneration component not tied to the fulfilment of any further conditions. The shares are subject to a minimum holding period of two years after allocation. In the previous year, staff costs of EUR 10 thousand had been recognized for the shares transferred, this amount corresponding to the share price on the date of transfer.

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

One member of the Management Board was granted an advance/loan of EUR 109 thousand in the year under review. It had not been repaid as of December 31, 2024. The interest rate for the loan is 6.26 %, with repayment due in two installments in the middle of 2025 and 2026. Collateral is provided by way of assignment of future remuneration claims.

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

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

At their meeting of June 10, 2024, the shareholders of OHB System AG passed a resolution to adopt the exemption provisions in Section 264 (3) of the German Commercial Code with respect to disclosure of the annual financial statements.

The sole shareholder of ORBCOMM Deutschland Satelliten-kommunikation AG, OHB System AG, passed a resolution on October 28, 2024 to grant the company approval to make use of the exemption pursuant to Section 264 (3) of the German Commercial Code.

Related parties disclosures

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

- OHB Grundstücksgesellschaft Achterstraße GmbH & Co. KG, Bremen
- OHB Grundstücksgesellschaft Kitzbühler Straße GmbH & Co. KG, Bremen
- OHB Grundstücksgesellschaft Universitätsallee GmbH & Co. KG, Bremen
- OHB Grundstücksgesellschaft Karl-Ferdinand-Braun-Straße GmbH & Co. KG, Bremen
- OHB Grundstücksgesellschaft Lise-Meitner-Straße mbH & Co. KG, Bremen
- VOLPAIA Beteiligungs-GmbH, Bremen
- Apollo Capital Partners GmbH, Munich
- Immobiliare Gallarate s.r.l., Milan, Italy
- KT Grundstücksverwaltungs GmbH & Co. KG, Munich
- Schloß Annaberg GmbH, Latsch, Italy

- Aerotech Peissenberg GmbH & Co. KG, Peissenberg
- ZARM Technik AG, Bremen
- Gut Landruhe GmbH & Co. KG, Bremen
- Fuchs Family Foundation, Weßling
- Martello Value GmbH & Co. KG, Gräfelfing
- Orchid Lux HoldCo S.à r.l., Luxembourg
- KKR & Co. Inc., New York City, USA

Business transactions with related parties are conducted on arm's length terms. In the year under review, revenues and other income of EUR 159 thousand (previous year: EUR 125 thousand) arose from transactions with related parties, while expenditure on goods and services purchased (primarily rentals) with related parties came to around EUR 8,902 thousand (previous year: EUR 8,540 thousand) at subsidiaries.

Real estate leases are in force with other related companies, for which right-of-use assets with respect to land and buildings and lease liabilities have been recognized as a result of the application of IFRS 16. Lease liabilities were valued at EUR 25,117 thousand as of December 31, 2024 (previous year: EUR 30,823 thousand).

Under these leases, the Group made payments of principal of EUR 6,142 thousand (previous year: EUR 7,376 thousand) and payments of interest of EUR 511 thousand (previous year: EUR 777 thousand).

Under a contract with the law firm Taylor Wessing, of which Robert Wethmar is a partner, fees of a total of EUR 120 thousand (previous year: EUR 474 thousand) were paid in consideration of advisory services provided for the benefit of Group companies. Liabilities outstanding as of December 31, 2024 are valued at EUR 21 thousand (previous year: EUR 37 thousand).

There were pension obligations towards related parties of EUR 134 thousand (previous year: EUR 145 thousand) as of the reporting date. No contributions were made to the plan. Benefits for surviving dependants of EUR 22 thousand (previous year: EUR 22 thousand) were paid.

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

Sales of EUR 2,911 thousand (previous year: EUR 13,159 thousand) were generated with associates in the year under review. The resultant receivables outstanding as of the reporting date stood at EUR 2,680 thousand (previous year: EUR 2,648 thousand). Prepayments of EUR 2,660 thousand (previous year: EUR 5,215 thousand) were remitted for construction contracts.

There were outstanding liabilities of EUR 507 thousand (previous year: EUR 433 thousand), and services worth EUR 461 thousand (previous year: EUR 333 thousand) were procured.

There are non-current loans to associates with a carrying amount of EUR 58,140 thousand (previous year: EUR 38,705 thousand) subject to a subordination agreement with banks. These have been impaired by EUR 40,672 thousand (previous year: EUR 38,705 thousand). As the Group does not expect any short-term repayment, the total amount has been classified as non-current. The outstanding loan amount is payable in a single amount upon termination. No collateral has been provided for the loans. As of the reporting date, there were non-current financial receivables of EUR 24,237 thousand (previous year: EUR 18,237 thousand) from another associate in the form of convertible bonds subject to an interest rate of 5%.

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

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

XII. SUPPLEMENTARY INFORMATION

Allocation of earnings

OHB SE exercises the function of an active holding company. Its main assets comprise investments which were carried at a value of EUR 79,562 thousand on the reporting date. OHB SE's equity stood at EUR 96,083 thousand on December 31, 2024. The company's single-entity financial statements carry cash and cash equivalents of EUR 2,678 thousand. The net loss for 2024 of EUR 46,875 thousand was particularly due to loss-absorption expenses of EUR 33,631 thousand. The parent-company financial statements prepared for OHB SE pursuant to German GAAP (HGB) for the year ending December 31, 2024, carry a net profit for the year of EUR 12,000 thousand. The Management Board will be asking the annual general meeting to use OHB SE's net profit for 2024 to pay a dividend of EUR 0.60 per dividend-bearing share (currently 19,152,920 shares) and to carry forward the remaining net profit to new account. The dividend distributed for 2023 came to EUR 0.60 per dividend-entitled share (19,152,420 shares) or a total of EUR 11,491,452.00. In addition, an amount of EUR 26,093,865.30 was carried forward. The unappropriated surplus stood at EUR 37,585,317.30 in 2023.

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

- Audit of the consolidated and annual financial statements: EUR 718 thousand (previous year: EUR 498 thousand)
- Other assurance services: EUR 104 thousand (previous year: EUR 82 thousand)
- Other services: EUR 169 thousand (previous year: EUR 0 thousand)
- Tax consulting services: EUR 0 thousand (previous year: EUR 0 thousand)

The other attestation services entail a review and confirmations of key financial figures. The other services relate to audit advice in connection with the non-financial report.

Events after the reporting period
There were no significant reportable events between the reporting date and the date on which the annual report for 2024 was prepared.

The consolidated financial statements were approved by the Management Board for publication following the Supervisory Board's meeting of April 30, 2025.

The Management Board
Bremen, April 29, 2025

Marco Fuchs **Kurt Melching**

Daniela Schmidt **Dr. Markus Moeller**

RESPONSIBILITY STATEMENT

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

Bremen, April 29, 2025

The Management Board

INDEPENDENT AUDITOR'S REPORT

To OHB SE, Bremen

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

Audit Opinions

We have audited the consolidated financial statements of OHB SE, Bremen, and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2024, and the consolidated statement of comprehensive income, consolidated statement of profit or loss, consolidated statement of changes in equity and consolidated statement of cash flows for the financial year from 1 January to 31 December 2024, and notes to the consolidated financial statements, including material accounting policy information. In addition, we have audited the group management report of OHB SE, which is combined with the Company's managemnbet report, for the financial year from 1 January to 31 December 2024. In accordance with the German legal requirements, we have not audited the content of section "(B) INTERNAL CONTROL SYSTEM," subsection "I. General internal control system" of the Group management report in accordance with German legal requirements.

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

- the accompanying consolidated financial statements comply, in all material respects, with the IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) (the IFRS Accounting Standards) as adopted by the EU and the additional requirements of German commercial law pursuant to § 315e Abs. (paragraph) 1 HGB and, in compliance with these requirements, give a true and fair view of the assets, liabilities, and financial position of the Group as at 31 December 2024, and of its financial performance for the financial year from 1 January to 31 December 2024, and

- the accompanying group management report as a whole provides an appropriate view of the Group's position. In all material respects, this group management report is consistent with the consolidated financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. Our audit opinion on the group management report does not cover the content of the statement on corporate governance referred to above.

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

Basis for the Audit Opinions

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

Key Audit Matters in the Audit of the Consolidated Financial Statements

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year from 1 January to 31 December 2024. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our audit opinion thereon; we do not provide a separate audit opinion on these matters.

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

(1) Recognition of revenue from construction contracts

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

(1) Matter and issue

(2) Audit approach and findings

(3) Reference to further information

Hereinafter we present the key audit matter:

(1) Recognition of revenue from construction contracts

(1) The revenue reported in OHB SE's consolidated financial statements as of the balance sheet date of December 31, 2024, in the amount of € 957 million (previous year: € 1,018 million) is attributable to customer-related manufacture of satellites and other development contracts that are recognized in accordance with IFRS 15 for the period.

Revenue is recognized in accordance with the stage of completion at the balance sheet date, with the stage of completion estimated based on the ratio of the manufacturing costs incurred to date to the total planned manufacturing costs. The underlying estimates and the allocation of the costs incurred for the order backlog to the revenue recognized in the consolidated financial statements are based on the estimates and assumptions of the legal representatives of the parent company. Against this background, the following cost estimates and the allocation of the costs incurred for the order backlog to the revenues reported in the consolidated financial statements are based on the estimates and assumptions of the legal representatives of the parent company.

Against this background and due to the underlying discretionary powers and estimates of the legal representatives as well as the complexity of accounting for manufacturing and development contracts, this matter was of particular importance in our audit.

(2) In our audit, taking into account the fact that, due to the complexity and the estimates and assumptions to be made, there is an increased risk of misstatements in the financial statements, we assessed the processes and controls established by the Group for recognizing revenue from customer-specific manufacturing of satellites and other development contracts, taking into account the stage of completion. In doing so, we also reviewed customer contracts, verified the identification of separate performance obligations, and assessed whether these services are to be recognized over a specific period or at a specific point in time.

In addition, we assessed the determination of both the planned costs and the actual costs incurred. Furthermore, we verified the continuity and consistency of the procedures used to determine the costs incurred.

In addition, we ensured, through appropriate instructions to the sub-area auditors, that sufficient, appropriate, and consistent audit procedures were performed throughout the Group to adequately address the inherent audit risk in this audit area. In doing so, we were able to satisfy ourselves that the estimates and assumptions made by the legal representatives regarding the recognition and measurement of revenue using the percentage of completion method are sufficiently documented and justified to ensure the proper recognition of revenue in accordance with IFRS 15.

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

Other Information

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

The other information comprises further

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

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

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

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

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

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

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

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements and of the group management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.

- Obtain an understanding of internal control relevant to the audit of the consolidated financial statements and of arrangements and measures (systems) relevant to the audit of the group management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of the internal control and these arrangements and measures (systems), respectively.

- Evaluate the appropriateness of accounting policies used by the executive directors and the reasonableness of estimates made by the executive directors and related disclosures.

- Conclude on the appropriateness of the executive directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the consolidated financial statements and in the group management report or, if such disclosures are inadequate, to modify our respective audit opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to be able to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements present the underlying transactions and events in a manner that the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Group in compliance with IFRS Accounting Standards as adopted by the EU and the additional requirements of German commercial law pursuant to § 315e Abs. 1 HGB.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming audit opinions on the consolidated financial statements and on the group management report. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinions.

- Evaluate the consistency of the group management report with the consolidated financial statements, its conformity with German law, and the view of the Group's position it provides.

- Perform audit procedures on the prospective information presented by the executive directors in the group management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by the executive directors as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate audit opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

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

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

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

OTHER LEGAL AND REGULATORY REQUIREMENTS

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

Assurance Opinion

We have performed assurance work in accordance with § 317 Abs. 3a HGB to obtain reasonable assurance as to whether the rendering of the consolidated financial statements and the group management report (hereinafter the "ESEF documents") contained in the electronic file OHB_SE_KA+LB_ESEF-2024-12-31.zip and prepared for publication purposes complies in all material respects with the requirements of § 328 Abs. 1 HGB for the electronic reporting format ("ESEF format"). In accordance with German legal requirements, this assurance work extends only to the conversion of the information contained in the consolidated financial statements and the group management report into the ESEF format and therefore relates neither to the information contained within these renderings nor to any other information contained in the electronic file identified above.

In our opinion, the rendering of the consolidated financial statements and the group management report contained in the electronic file identified above and prepared for publication purposes complies in all material respects with the requirements of § 328 Abs. 1 HGB for the electronic reporting format. Beyond this assurance opinion and our audit opinion on the accompanying consolidated financial statements and the accompanying group management report for the financial year from 1 January to 31 December 2024 contained in the "Report on the Audit of the Consolidated Financial Statements and on the Group Management Report" above, we do not express any assurance opinion on the information contained within these renderings or on the other information contained in the electronic file identified above.

Basis for the Assurance Opinion

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

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

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

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

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

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

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

- Identify and assess the risks of material non-compliance with the requirements of § 328 Abs. 1 HGB, whether due to fraud or error, design and perform assurance procedures responsive to those risks, and obtain assurance evidence that is sufficient and appropriate to provide a basis for our assurance opinion.

- Obtain an understanding of internal control relevant to the assurance work on the ESEF documents in order to design assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing an assurance opinion on the effectiveness of these controls.

- Evaluate the technical validity of the ESEF documents, i.e., whether the electronic file containing the ESEF documents meets the requirements of the Delegated Regulation (EU) 2019/815 in the version in force at the date of the consolidated financial statements on the technical specification for this electronic file.

- Evaluate whether the ESEF documents provide an XHTML rendering with content equivalent to the audited consolidated financial statements and to the audited group management report.

- Evaluate whether the tagging of the ESEF documents with Inline XBRL technology (iXBRL) in accordance with the requirements of Articles 4 and 6 of the Delegated Regulation (EU) 2019/815, in the version in force at the date of the consolidated financial statements, enables an appropriate and complete machine-readable XBRL copy of the XHTML rendering.

Further Information pursuant to Article 10 of the EU Audit Regulation

We were elected as group auditor by the annual general meeting on 26 June 2024. We were engaged by the supervisory board on 27 November 2024. We have been the group auditor of the OHB SE, Bremen, without interruption since the financial year 2016.

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

REFERENCE TO ANOTHER MATTER – USE OF THE AUDITOR'S REPORT

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

NOTE ON SUPPLEMENTARY AUDIT

We issue this auditor's report on the amended group management report as well as on the rendering of the consolidated financial statements and the group management report submitted for audit for the first time, contained in the file OHB_SE_KA+LB_ESEF-2024-12-31.zip and prepared for publication purposes on the basis of our audit, duly completed 19 March 2025 and our supplementary audit completed as at 30 April 2025, which related to the amendments of section "G. Business Performance of group parent OHB SE, I. Results of operations" of the group management report as well as the initial submission of the ESEF documents. We refer to the presentation of the amendments by the executive directors in the amended group management report, section "G. Business Performance of group parent OHB SE, I. Results of operations".

GERMAN PUBLIC AUDITOR RESPONSIBLE FOR THE ENGAGEMENT

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

Bremen, March 19, 2025 / April 30, 2025 limited to the amendments of the notes to the consolidated financial statements and the group management report as well as the first-time submission of the ESEF documents stated in the "Note on Supplementary Audit" section above.

Bremen, April 30, 2025

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

Martin Schröder	ppa. Vera Große
Wirtschaftsprüfer	Wirtschaftsprüferin
(German Public Auditor)	(German Public Auditor)

Service

GLOSSARY

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

Adjusted EBITDA
EBITDA adjusted for non-recurring items.

AmC
Amortized costs

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

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

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

Covenant
Undertaking that a borrower makes to the lending bank.

Critical Design Review
Final planning review before the start of the implementation phase.

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

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

DLR
Deutsches Zentrum für Luft- und Raumfahrt e. V. (German Aerospace Center)

EBIT
Earnings before interest and taxes

EBITDA
Earnings before interest, taxes, depreciation and amortization

EBT
Earnings before taxes

EC
European Commission

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

EDRS-C
Dedicated satellite for the European Data Relay Satellite System.

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

ESA
European Space Agency

EU
European Union

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

FLAC
Financial liabilities measured at amortized cost

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

FVOCI
Fair value through other comprehensive Income

FVPL
Fair value through profit or loss

Galileo
European global satellite-based navigation system.

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

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

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

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

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

HGB
Handelsgesetzbuch [German Commercial Code]

IAS
International Accounting Standards

IFRS
International Financial Reporting Standards

InnoSat
50–250 kg microsatellite platform developed by OHB Sweden AB.

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

IRIS²
Telecommunications constellation to be realized by the European Commission, ESA and private partners. Over the course of this decade, it is to enable secure communications, the networking of critical infrastructures and commercial broadband services throughout Europe and Africa.

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

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

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

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

NASA
National Aeronautics and Space Administration; US space agency

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

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

SATCOMBw
Satellite communication program of the German armed forces.

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

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

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

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

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

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

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

FINANCIAL CALENDAR 2025

(Events will be held online, unless otherwise stated)

Event	Date
Annual report 2024 / Analyst conference	March 20, 2025
3-month report / Analyst conference	May 8, 2025
Annual general meeting	June 12, 2025
6-month report / Analyst conference	August 7, 2025
9-month report / Analyst conference	November 13, 2025

TRADE FAIR DATES 2025

Event	Date	Place	More information
Farnborough International Space Show	March 19 – March 20, 2025	Farnborough, United Kingdom	events.farnboroughinternational.org/aerospace/farnborough-international-space-show/
GoSatcom	March 24 – March 26, 2025	Munich, Germany	gosatcom.et.unibw-muenchen.de/
Tag der Raumfahrt	March 28, 2025	Berlin, Germany	event.dlr.de/en/event/tag-der-raumfahrt-2025/
CYSAT	May 14 – May 15, 2025	Paris, France	cysat.eu/
GEOSYSTEMS Inspiration Day	May 20 – May 21, 2025	Puchheim, Germany	geosystems.de/en/inspiration-day-2025/willkommen
SpaceOps	May 26 – May 30, 2025	Montreal, Canada	spaceops.org/
AFCEA Fachausstellung	May 27 – May 28, 2025	Bonn, Germany	afcea.de/
transport logistic	June 2 – June 5, 2025	Munich, Germany	transportlogistic.de/en/trade-fair/
ESA Living Planet Symposium	June 23 – June 27, 2025	Vienna, Austria	lps25.esa.int/
Asteroid Day	June 30 – July 1, 2025	Luxembourg	asteroidday.org/
SmallSat Conference	August 11 – August 13, 2025	Salt Lake City, Utah, United States	smallsat.org/
9. Railway Forum	September 3 – September 4, 2025	Berlin, Germany	railwayforum.de/
OPEN DAY PHOTOGRAMMETRY	September 9 – September 10, 2025	Aalen, Germany	open-day-photogrammetry.de/
Deutscher Luft- und Raumfahrtkongress	September 23 – September 25, 2025	Augsburg, Germany	dlrk2025.dglr.de/
21st European Space Mechanisms and Tribology Symposium	September 24 – September 26, 2025	Lausanne, Switzerland	esmats.eu/lausanne/
74th International Astronautical Congress	September 29 – October 3, 2025	Sydney, Australia	iac2025.org/
INTERGEO	October 7 – October 9, 2025	Frankfurt/Main, Germany	intergeo.de/en/
Airtec	October 22 – October 24, 2025	Augsburg, Germany	airtec.aero/
Space Tech Expo Europe	November 18 – November 20, 2025	Bremen, Germany	spacetechexpo-europe.com/

OHB SE
Manfred-Fuchs-Platz 2–4
28359 Bremen
Germany

Phone: +49 (0)421 2020 8
Email: info@ohb.de

Text and content: OHB SE
Concept and Design: HGB Hamburger Geschäftsberichte GmbH & Co KG, Hamburg
Editing and printing: Zertani Die Druck GmbH, Bremen
Images: ESA; ESA – S. Corvaja; ESA/Euclid/Euclid Consortium/NASA, image processing by J.-C. Cuillandre (CEA Paris-Saclay), G. Anselmi; Hannes von der Fecht; NASA, ESA, CSA, STScI

CONTACT INFORMATION

OHB SE
Manfred-Fuchs-Platz 2–4
28359 Bremen
Germany

Phone: +49 (0)421 2020 6426
Email: ir@ohb.de

Marco Fuchs
Chief Executive Officer

Marcel Dietz
Investor Relations

OHB SE
Manfred-Fuchs-Platz 2–4
28359 Bremen, Germany
Phone: +49 (0)421 2020 8
info@ohb.de