

The background features a cosmic scene with a starry field and a nebula. Three large, semi-transparent spheres are overlaid on the scene. Each sphere is composed of a white wireframe grid. The spheres are colored light blue, light purple, and light green. A bright white star is positioned at the center where the spheres overlap.

2024

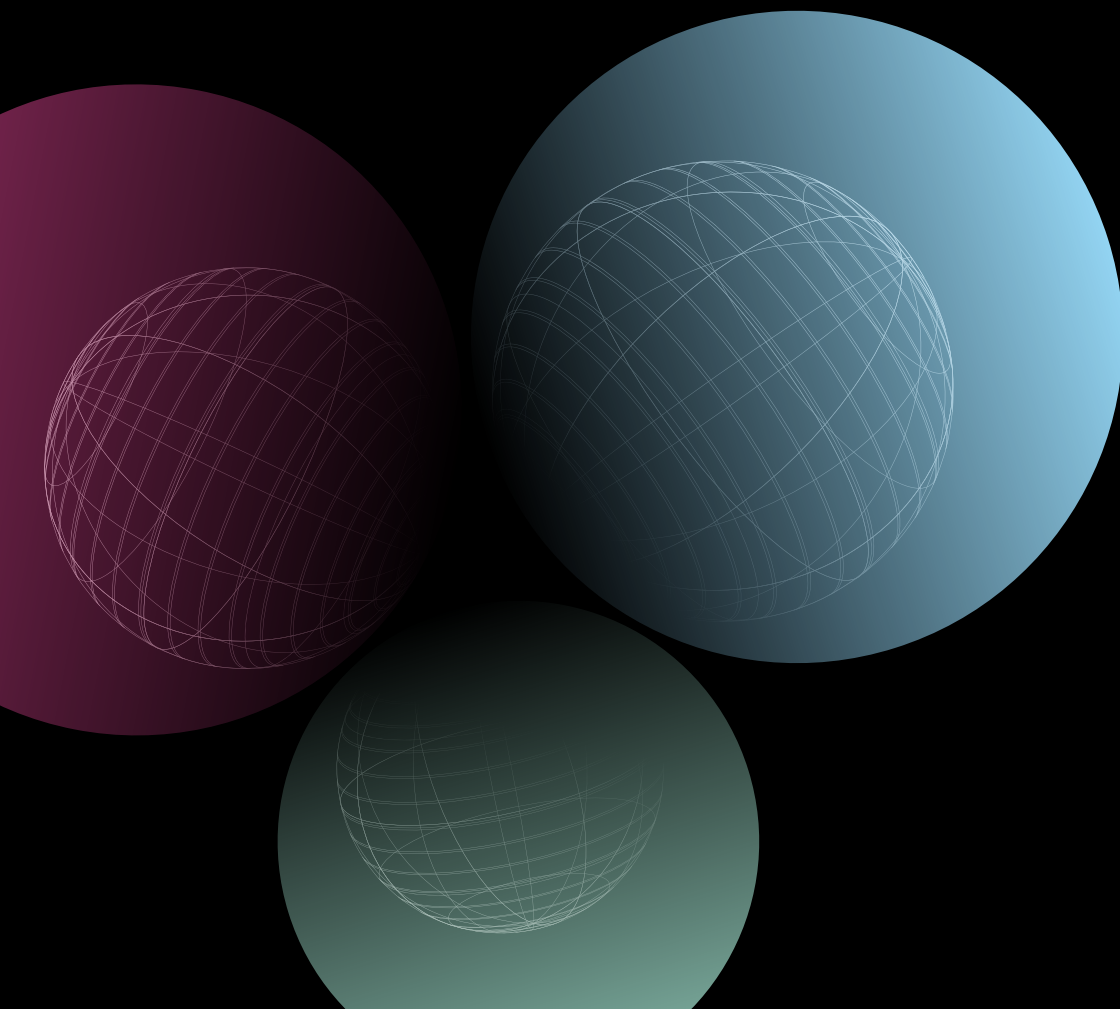
3-months interim report

OHB SE IN FIGURES

The Group

in EUR 000	Q1/2024	Q1/2023	Q1/2022	Q1/2021
Revenues	203,126	197,170	172,833	188,630
Total revenues	206,725	202,350	181,516	190,114
EBITDA	19,342	21,542	19,942	20,246
EBIT	10,230	12,542	11,429	11,374
EBT	7,077	9,334	9,596	10,721
Share of OHB SE shareholders in net profit for the year	4,767	7,074	6,308	7,264
Earnings per share (EUR)	0.25	0.41	0.36	0.42
Total assets	1,265,734	1,043,579	996,456	947,709
Equity at March 31	442,573	299,841	264,399	230,497
Cash flow from operating activities	-37,957	-58,549	-83,515	-24,886
Order backlog at March 31	1,724,568	1,763,995	1,955,736	2,537,853
Employees at March 31	3,330	3,113	2,984	2,975

in EUR 000	Q1/2024	Q1/2023	Q1/2022	Q1/2021
Free Cashflow	-41,994	-62,398	-88,888	-30,207
Net debt including pension provisions	271,401	240,857	250,685	162,584
Net debt excluding pension provisions	194,784	169,428	154,683	52,108
CapEx	4,406	4,349	3,424	5,755
Own work capitalized (additions)	1,764	1,578	1,848	2,041
Return on Capital Employed (ROCE) in %	8	8	9	11



LETTER TO THE SHAREHOLDERS

DEAR READERS,

In addition to providing an insight into current market and corporate developments, at the Capital Market Day on January 17, 2024, we gave an overview for the first time of a number of personnel and organizational changes within the OHB Group which were implemented in the course of the first quarter. We are convinced that these changes have created the right conditions for us to achieve our ambitious growth targets.

This was followed the next day by the admission to trading of the new shares from a 10% capital increase subscribed on December 22, 2023 by new minority investor Orchid Lux HoldCo S.à r.l., a holding company controlled by investment funds, vehicles and/or accounts advised and managed by various subsidiaries of Kohlberg Kravis Roberts & Co L.P. (KKR). The proceeds of around EUR 77 million will bring us another step closer to our goal of becoming the leading provider of space solutions in Europe. In addition, the voluntary public takeover offer by Orchid Lux HoldCo S.à r.l. is progressing according to plan. At present, approvals for foreign direct investments in two out of a total of ten countries are still pending.

In the past quarter, we saw a number of positive developments in the area of Earth observation in the SPACE SYSTEMS segment. The Arctic Weather Satellite successfully completed the environmental test campaign and is now undergoing final testing ahead of its launch in the coming summer. In addition, OHB Italia has been contracted to build a further 12 satellites for the IRIDE constellation and OHB System has been tasked with preparing the requirements for the next Sentinel-2 generation. In the Navigation area, OHB is responsible for the development and construction of four satellites including payloads for the LEO-PNT (Low Earth Orbit - Positioning Navigation Timing) in-orbit demonstration mission. Its results are intended to improve the accuracy of positioning and thus enable new fields of application such as autonomous driving in the future.

In the AEROSPACE segment, MT Aerospace is involved in another project for the development of reusable launch vehicles with the order for CALLISTO. Furthermore, Rocket Factory Augsburg completed the test campaign for the upper stage of its RFA ONE launcher, thus reaching the next milestone before the first flight in the summer.

In the DIGITAL segment, OHB was also successfully involved in the area of Earth observation in the past quarter. As project coordinator for Baltic GTIF, OHB will be contributing to the European Union's goal of achieving climate neutrality by 2050. The pilot project will combine Earth observation data with modern analysis and cloud computing technologies.

Based on the high order backlog and the positive business performance after three months, we assume that the financial position and net assets will continue to develop well. The Management Board expects consolidated total revenues of between EUR 1,300 million and EUR 1,400 million in 2024. Adjusted for special effects in both cases, the EBITDA margin and the EBIT margin should reach > 8.5% and > 6.0% respectively.

Bremen, May 8, 2024

The Management Board

OHB SE AT A GLANCE

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



GREENER, MORE SECURE AND MORE CONNECTED

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

ACCESS TO SPACE

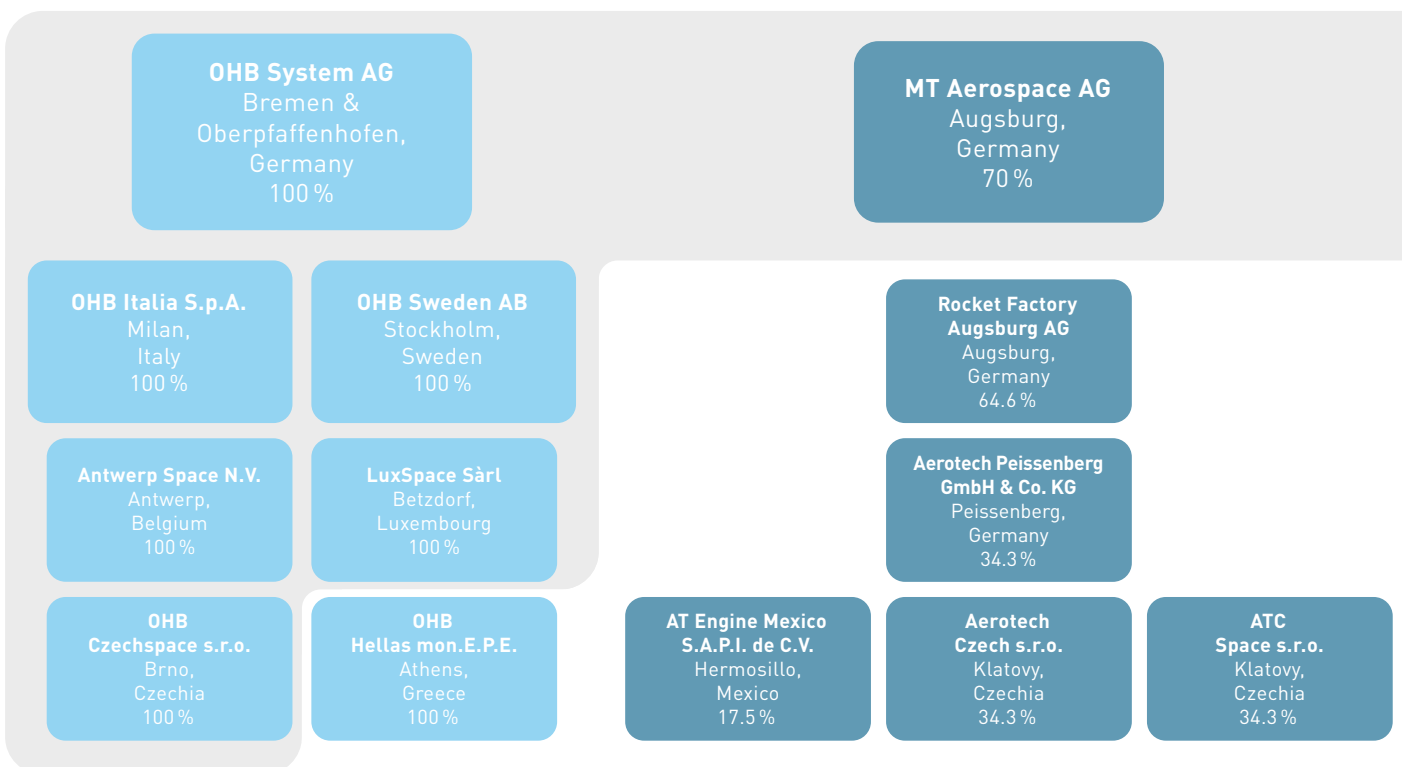
- Microlauncher
- Launcher components, tanks and structures

CURIOUS AND ASPIRING

- Science and exploration missions

RESOURCE-EFFICIENT FLYING

- Aero engine components





ESTABLISHING SECURE CONNECTIONS

Telescopes, ground systems and satellite operations

Cybersecurity, encryption and railroad infrastructure

UTILIZE FULL POTENTIAL

Data analytics, applications and professional services

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.

OH B Digital Connect GmbH
Bremen, Mainz & Gelsdorf, Germany
100 %

OH B Digital Services GmbH
Bremen, Germany
74.9 %

OH B Orbital Access GmbH
Bremen, Germany
100 %

OH B Teledata GmbH
Bremen & Oberpfaffenhofen, Germany
100 %

GEOSYSTEMS GmbH
Oberpfaffenhofen, Germany
100 %

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

OH B Chile SpA
Viña del Mar, Chile
100 %

Blue Horizon Sàrl
Betzdorf, Luxembourg
100 %

OH B Information Technology Services GmbH
Bremen & Oberpfaffenhofen, Germany
100 %

OH B Digital Solutions GmbH
Graz, Austria
100 %

■ = consolidated



January 17, 2024

Capital Market Day 2024



At this year's Capital Market Day, representatives of the company give a broad overview of current market and company developments.

January 23 – 24, 2024

16th European Space Conference



As part of the conference, Dr. Markus Moeller discusses the future ambitions of European space policy in a panel session with Dr. Josef Aschbacher (Director General of the European Space Agency ESA), Timo Pesonen (Director General of the European Commission's Directorate General for Defence Industry and Space) and Rodrigo da Costa (Executive Director of the European Union Agency for the Space Programme), among others.





March 14, 2024

ESA delegation visits Augsburg

During a visit to Augsburg, ESA Director General Dr. Josef Aschbacher and ESA Director for Space Transportation Toni Tolker-Nielsen exchange views with representatives of MT Aerospace on the prospects for European access to space. They also gain an insight into the state-of-the-art production technologies used by the company in the Ariane program, among others, as well as the progress made by OHB's participation Rocket Factory Augsburg, which is located in the immediate vicinity.





Internal changes to top positions in all three business segments

At the Capital Market Day on January 17, 2024, the Company provided an overview of internal changes in management positions across the Group.

Marco Fuchs stepped down as CEO of the subsidiary OHB System AG and was elected to the company's Supervisory Board. In his place, Chiara Pedersoli was appointed as the new CEO as of February 1, 2024. She was previously responsible for Engineering, Systems Engineering, Software and AIT as a member of the Management Board. Before joining OHB System AG in 2010, Chiara Pedersoli gathered experience in various positions with institutional and commercial players within the space industry.

The position of CEO of MT Aerospace AG was taken over by Ulrich Scheib on April 1, 2024. He has been part of the company since 2015 and has been responsible for program management, sales and the business in Kourou, French Guiana, as a member of the Management Board since 2020. After more than 18 years, former CEO Hans J. Steininger moved to the company's Supervisory Board.

Dr. Arne Gausepohl took over the management of the DIGITAL business segment on January 1, 2024 from Dr. Lutz Bertling, who left the Management Board of OHB SE on December 31, 2023. Dr. Arne Gausepohl joined OHB in 2020 and has been Managing Director of OHB Digital Services GmbH since then. He will retain both this position and the position of Managing Director of German Offshore Spaceport Alliance GmbH in addition to his new position.

Reorganization of the Executive Committee

In the wake of the personnel changes in the first quarter, the composition of the OHB Group's Executive Committee was also revised. Under the leadership of CEO Marco Fuchs, it comprises the other members of OHB SE's Management Board. In addition, Chiara Pedersoli (CEO of OHB System AG), Ulrich Scheib (CEO of MT Aerospace AG), Dr. Arne Gausepohl (Head of the OHB DIGITAL business segment) and Dr. Kristina Wagner (Chief Technology + Digital Officer) have been appointed to the Executive Committee in their new functions. The Board is completed by the heads of the staff functions institutional and political relations as well as corporate communications (Sabine von der Recke) and M&A and other equity investments (Oliver Salisch).

Dr. Kristina Wagner joins OHB

Since February 1, 2024, Dr. Kristina Wagner has been responsible for and managing the technical developments and research work within the OHB Group as Chief Technology + Digital Officer of OHB SE. Previously, she held various management positions at KUKA Group, including Head of Research and Advanced Engineering and, most recently, Head of KUKA's largest innovation program. The appointment to this position is a further strategic element on the way to utilizing Group-wide synergies, leveraging potential and achieving further growth.



SPACE SYSTEMS

At EUR 161.0 million, unconsolidated total revenues were above the level of the first three months of the previous year (EUR 154.7 million). This key figure resulted in an increased operating result (EBITDA) of EUR 15.8 million (previous year: 15.7 million). At EUR 9.3 million, the segment's EBIT was unchanged from the previous year. The EBIT margin in relation to unconsolidated total revenue thus decreased from 6.0% in the previous year to 5.8% in the reporting period.

OHB Italia to supply further satellites for IRIDE constellation

Last year, OHB Italia was awarded a contract for the development of the IRIDE Earth observation constellation. The European Space Agency ESA recently exercised the option for the additional procurement of 12 further satellites for the constellation. IRIDE will thus consist of a total of 24 satellites and will provide its institutional and commercial customers with Earth observation data for monitoring climate change and critical infrastructure starting in 2026. In addition, the constellation will collect and transmit AIS data for vessel tracking.

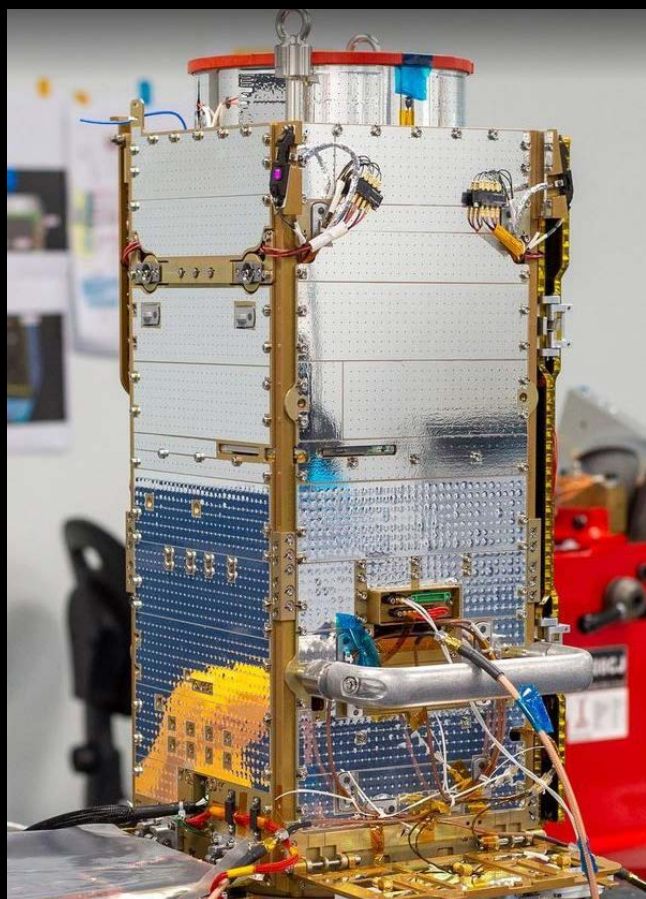
Uniquely, IRIDE will consist of satellites of different types and sizes that will combine SAR, optical, panchromatic and hyperspectral sensors.



European Commission relies on OHB expertise in space-based reconnaissance

As prime contractor, OHB System will conduct a study to examine the technological and programmatic framework for the development of a new European Earth observation service for government-authorized users. This may also include the development of new satellite-based reconnaissance capabilities at European level. The study now awarded to the OHB-led consortium represents a first step in the development of this service and will run for a period of twelve months.

To date, only individual member states have satellite systems, meaning that reconnaissance data is mainly collected for their own use. In order to close existing data gaps in the member states, the European Commission's Directorate-General for Defence Industry and Space is working to establish a service provided by the European Union. Its core task is to provide data from various sources on the ground, in the air and in space for the member states, the European Commission and the various European security agencies.



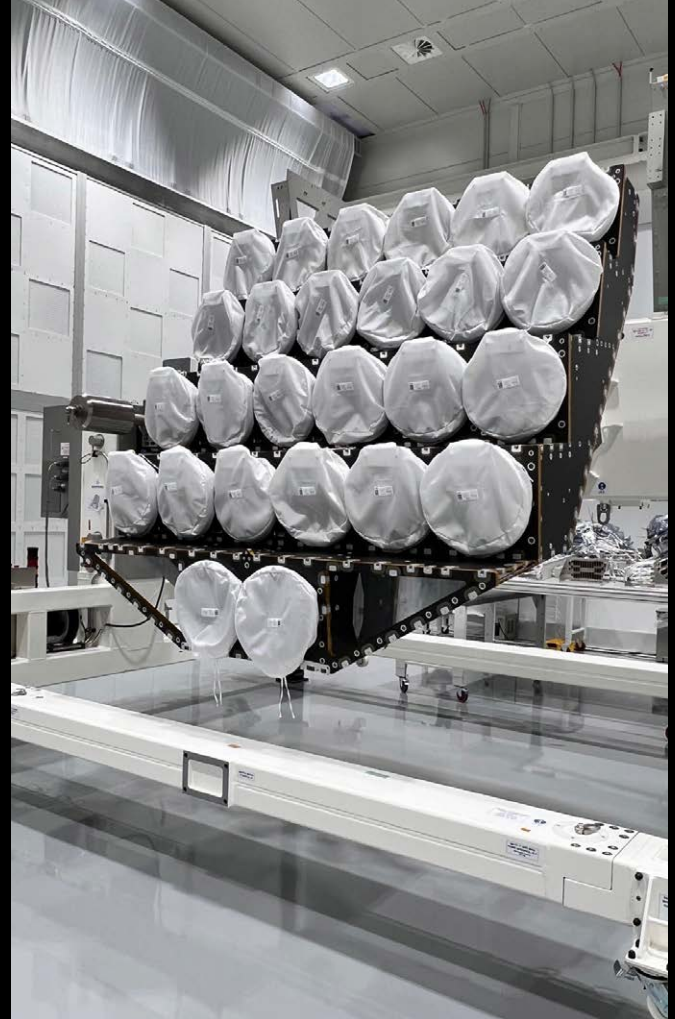
»OHB assumes leading role in early development phase for space-based reconnaissance service.«

OHB prepares for the integration of the PLATO observatory's 26 cameras

In Oberpfaffenhofen, Bavaria, OHB is working on preparations for the integration of the first set of ten of a total of 26 cameras for the PLATO space observatory. It is intended to detect and characterize Earth-like planets outside our solar system from the Lagrange point L2 at a distance of around 1.5 million kilometers. A new clean room at the site will be used for the integration, which has both an ISO 8 and an ISO 5 area that can be flexibly configured depending on the project requirements.

PLATO will provide scientists with new insights into both exoplanets and their stars. On the one hand, the aim is to understand the formation and development of planets. The scientists also expect answers to the questions of whether our solar system is unique and what properties Earth-like planets in the habitable zone of other stars have. Another goal of the research work is to measure the seismic activity of stars. The observations enable a more precise characterization of stars outside our solar system, including their age. Knowledge of the physical structure of stars is of fundamental importance for assessing the possibility of finding exoplanets with similar characteristics to our Earth, on which life is possible.

The launch of PLATO is planned for 2026.



»New transportation concept shall enable more efficient, cheaper and more environmentally friendly space transportation.«

European Space Agency ESA relies on OHB's high level of expertise in the development of environmental satellites

OHB has been selected by ESA as the prime contractor in one of two contracts awarded in parallel for the preparation of all relevant requirements for the next Sentinel-2 mission. The contracts for the 2.5-year long definition phase have a volume of EUR 6 million each.

The two satellites of the current Sentinel-2 generation, which are part of the European Copernicus Earth observation program, already provide data for agriculture and forestry as well as climate and disaster protection. They make it possible to generate images of an area with a resolution of up to 10 meters every five days.

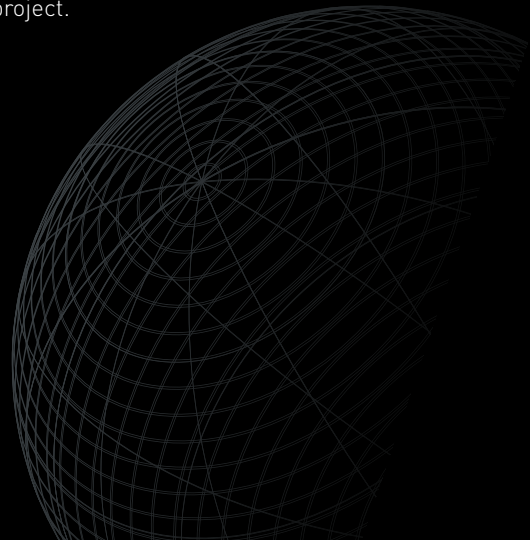
The new generation of satellites will generate even more precise data to combat climate change and to map the Earth's surface: To this end, images with a significantly increased resolution of up to 5 meters are to be recorded every three days in the future.

Development of a new concept for the more efficient use of heavy-lift launchers has begun

Together with LuxSpace and OHB Orbital Access, OHB Czechspace will develop and test a new concept for the transportation of small satellites on launch vehicles. This is intended to enable more efficient, cheaper and more environmentally friendly space transportation. At the same time, the economic and environmental benefits of ridesharing missions, in which several customers book launches on a single launcher, are to be increased and the competitiveness of heavy-lift launchers enhanced.

For this purpose, the consortium proposes abandoning dispensers as carriers for the satellites and instead stacking them in a similar way to container ships. This innovative concept could lead to a higher utilization and thus more efficient use of the available payload capacity in the future.

The project will be carried out over a period of two years with the participation of for example small satellite manufacturers and launch vehicle suppliers. Based on this, a design guideline for small satellites is also to be developed as part of the project.

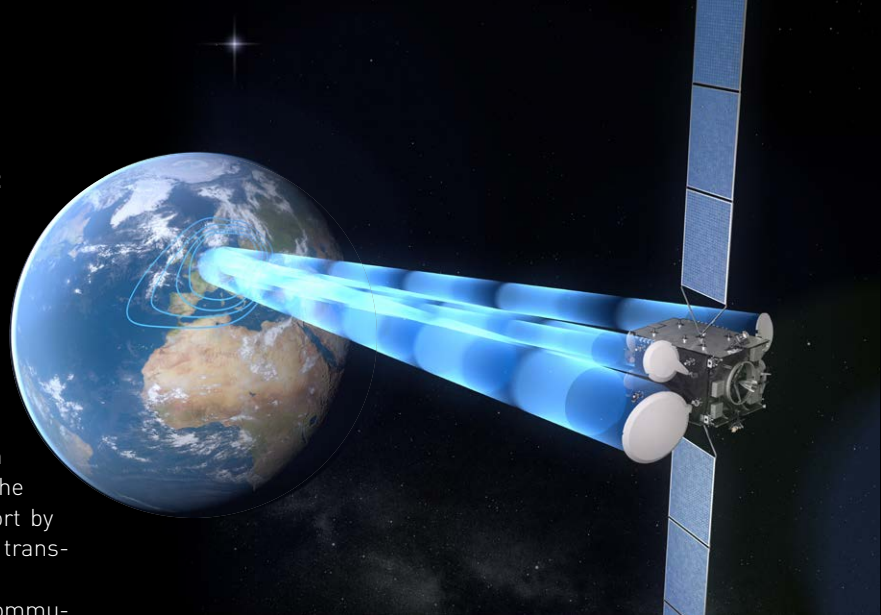


First communication experiment with Heinrich Hertz satellite successfully carried out

Shortly after the completion of the in-orbit test phase of both the platform and payload of the Heinrich Hertz mission's telecommunications satellite, scientific operations successfully began. The satellite communicated with a newly developed, portable and foldable ground antenna, which was developed for use in extreme situations such as natural disasters or on expeditions. The German Space Agency at the German Aerospace Center (DLR) in Bonn was responsible for the implementation. OHB Digital Connect provided support by configuring the satellite payload and monitoring the transmitted and received signals, among other things.

With the Heinrich Hertz mission, the first German communications satellite for researching and testing new technologies and communication scenarios was launched in summer 2023. The recent tests are the first in a series of experiments planned as part of the mission over the coming months and years.

The Heinrich Hertz mission is being led by the German Space Agency at the German Aerospace Center (DLR) in Bonn on behalf of the Federal Ministry for Economic Affairs and Climate Action and with the participation of the Federal Ministry of Defence.



OHB in charge of developing and building the demonstrator satellites for LEO-PNT

OHB has been selected as the main partner of Spanish space company GMV for the development and construction of four satellites and the respective payloads for the LEO-PNT (Low Earth Orbit – Positioning Navigation Timing) navigation satellite program. OHB's share of the total contract is around EUR 38 million.

OHB is contributing its expertise from the European Galileo navigation satellite program, for whose 34 FOC (Full Operation Capability) satellites the Company is the prime contractor.

LEO-PNT is an in-orbit demonstration mission whose findings are to be incorporated into a full-coverage constellation. The innovative payloads of the LEO-PNT satellites will be positioned in a low Earth orbit between the high-flying Galileo satellites and the users on Earth. This can significantly increase the resilience of the overall system and also create the prerequisite for numerous new fields of application, in particular autonomous driving.

In order for the LEO-PNT satellites to send precise navigation signals, they must first determine their own position and time accurately and synchronize them with the Galileo satellites already in space. This is done using newly developed algorithms to improve accuracy and corrections for precise positioning, as offered by Galileo's recently activated High Accuracy Service (HAS).

The four satellites are to be launched in around 2.5 years. A first technology demonstrator with some key payload technologies is to be launched into space for initial tests in around 1.5 years.



»LEO-PNT creates the prerequisites for numerous new fields of application.«

OHB Czechspace coordinates project for the use of CFRP components in launch vehicles

In cooperation with other Czech companies and universities, OHB Czechspace contributes to the Future Launchers Preparatory Programme of the European Space Agency ESA with SmartBeam.

The goal of SmartBeam is to develop new manufacturing processes for components made of carbon fiber reinforced plastic (CFRP) with integrated health monitoring. By integrating CFRP fibers and/or optical fibers and measuring the fiber properties, the stresses and forces within the components can be determined. This data can be used to draw conclusions about the state of health. Moreover, the service life of the components can be increased.

By using the technology for future reusable launchers, the number of components required and thus the environmental impact of rocket launches can be reduced.



Completion of the environmental test campaign for the Arctic Weather Satellite

The Arctic Weather Satellite (AWS) successfully completed the environmental test campaign in Germany in the last quarter. The satellite then made its way back to OHB Sweden, where the final tests will be carried out before transportation to the launch site in the US.

The AWS is a contribution to the „Earth Watch“ program of the European Space Agency ESA and a prototype that is intended to serve as a precursor to a planned constellation. Its main purpose is to improve weather forecasts in the Arctic - a region that currently lacks data for accurate short-term forecasts. Due to their position, weather satellites in geostationary orbit do not have a view of the region. In addition, the data transmitted by the AWS will contribute to the study of climate change, which is progressing faster in the Arctic than in other regions of the world.

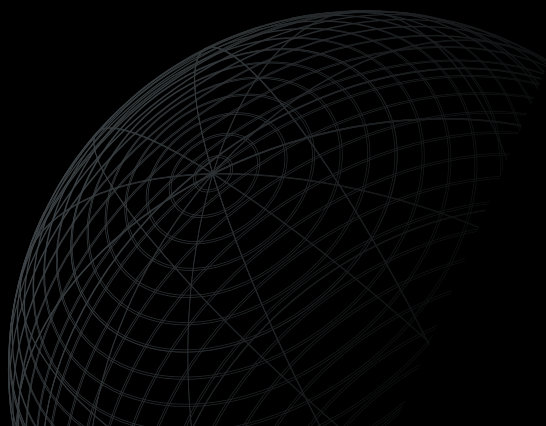
The contract awarded to OHB Sweden three years ago covers the development of the satellite and its payload, the provision of the ground segment and the preparatory activities for the subsequent constellation phase, which has yet to be commissioned. All satellites in the envisaged future constellation shall also be based on OHB Sweden's proven InnoSat platform. The payload of the AWS enables high-resolution humidity and temperature measurements of the atmosphere, regardless of weather conditions. With the help of the improved measurement data, brief fluctuations in humidity can be recorded in the future. This data can be used to derive better wind information for tracking storms and extreme weather conditions.

»Genesis combines all core geodetic technologies on a single satellite for the first time.«

Genesis mission commissioned to further develop a model of the Earth

The European Space Agency ESA has selected OHB Italia as the prime contractor for the Genesis mission. As part of ESA's FutureNav program, the mission will contribute to the improvement of the International Terrestrial Reference Frame (ITRF), a global reference system for positioning on Earth. For the first time, the satellite will combine the core geodetic technologies on a single satellite platform.

The improvements achieved by the combination will have a significant impact on various navigation and geoscience applications, including the Galileo navigation system and orbit determination for all other space missions.



AEROSPACE

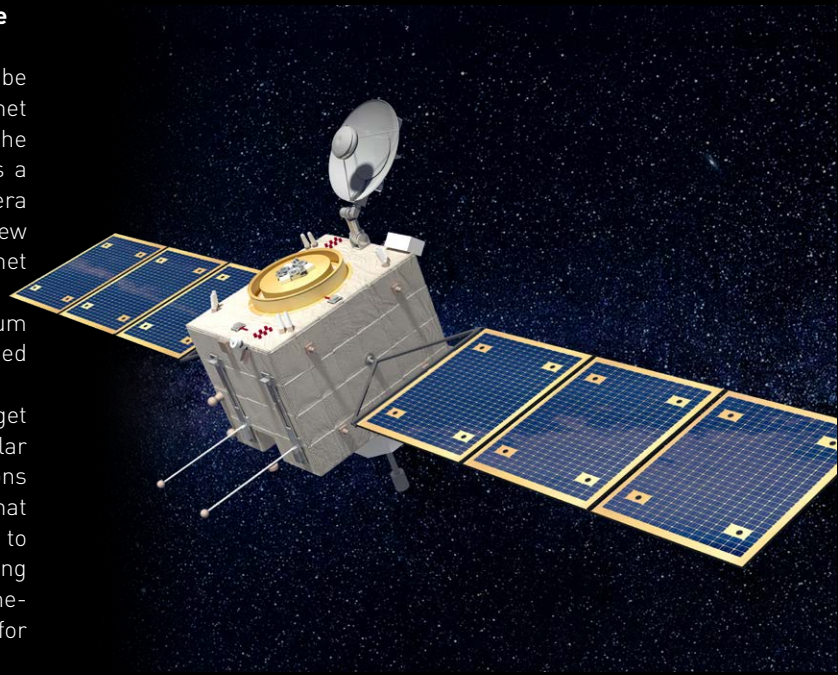
At EUR 29.1 million, unconsolidated total revenues in the first three months of the 2024 fiscal year were above the previous year's figure of EUR 28.1 million. The operating result (EBITDA) for this segment amounted to EUR 2.8 million and was thus slightly higher than in the previous year (EUR 2.5 million). EBIT reached a value of EUR 0.8 million and thus increased compared to the previous year (EUR 0.5 million). The EBIT margin in relation to the unconsolidated total revenues stood at 2.8%, compared to 1.9% in the previous year.

First flight-ready CFRP hardware for a space probe made by MT Aerospace

For the first time, MT Aerospace is supplying a central tube made of carbon fiber reinforced plastic (CFRP) for the Comet Interceptor space probe. The basis for the central tube is the design of the Compact demonstrator, which was built as a „second source“ for the European Space Agency's (ESA) Hera mission. After the demonstrator has been revised for the new project, the CFRP component will serve as the core of Comet Interceptor.

MT Aerospace is also supplying the high-pressure helium tank for the three-part spacecraft, which is being developed and built under the leadership of OHB Italia.

Comet Interceptor is intended to investigate a target object yet to be determined after its first entry into our solar system and thus provide the basis for drawing conclusions about the beginnings of our solar system. It is essential that the target object has not yet been affected by its approach to the sun. After its launch, the probe can remain in a waiting position at the Lagrange point L2, around 1.5 million kilometers from Earth, for up to four years. Its launch is planned for 2029 on board of an Ariane 6 launcher.



MT Aerospace contributes to the development of reusable launch vehicles

MT Aerospace has been tasked with manufacturing the liquid hydrogen tank for CALLISTO. The tank for the flight model with a length of 7 meters and a diameter of around 1 meter is to be delivered in mid-2025. CALLISTO, a joint project between the German Aerospace Center and the French and Japanese space agencies CNES and JAXA respectively, is a reusable demonstrator for a vertical take-off and landing launcher stage. At least five different missions are to be carried out with CALLISTO at the Guiana Space Centre in Kourou (French Guiana). The knowledge acquired with CALLISTO is to be incorporated into the development of a further improved design.

Reusability is a key technology for significantly reducing the launch costs of future launch vehicles and conserving resources. The aim of the project is to demonstrate the necessary technologies in flight. In addition, the maintenance effort required to relaunch a launcher stage that has been landed is to be estimated.



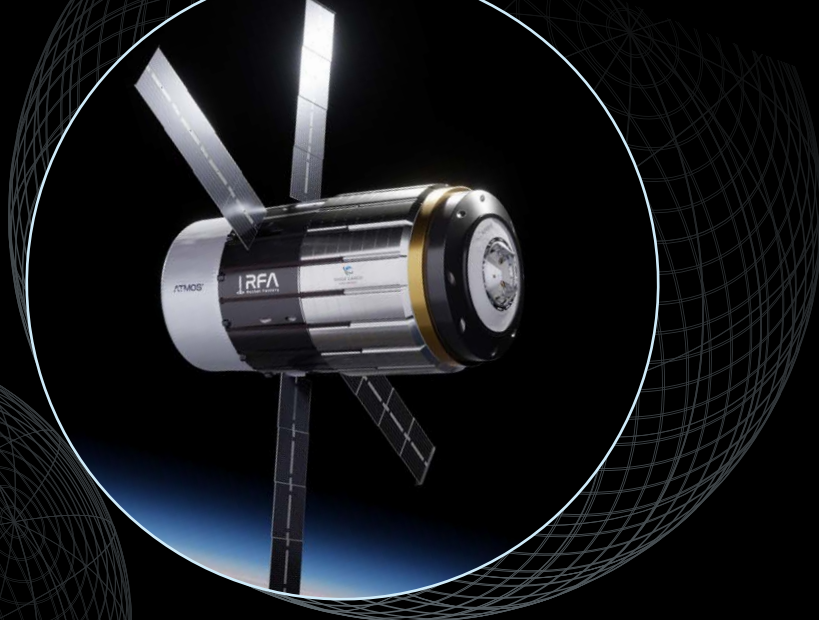
»All of RFA ONE's upper stage systems have been tested far beyond the required specifications.«

Preparations for the maiden flight of RFA ONE are progressing

In the first quarter, Rocket Factory Augsburg (RFA) successfully completed the test campaign for the upper stage of its own launch vehicle RFA ONE. During the tests, all systems were tested far beyond the specifications required for the flight and thus qualified for the first launch. After completion, the upper stage was transported back to Augsburg. There it will undergo checks and be prepared for final tests before integration of the launcher.

At the same time, the RFA is working on the integration of the first stage of the launcher in preparation for the hot-fire tests at SaxaVord Spaceport on the Scottish Shetland Islands. From there, RFA ONE will launch for the first time this summer.

By offering cost-effective and flexible launch services, RFA will meet the growing global demand for access to space.



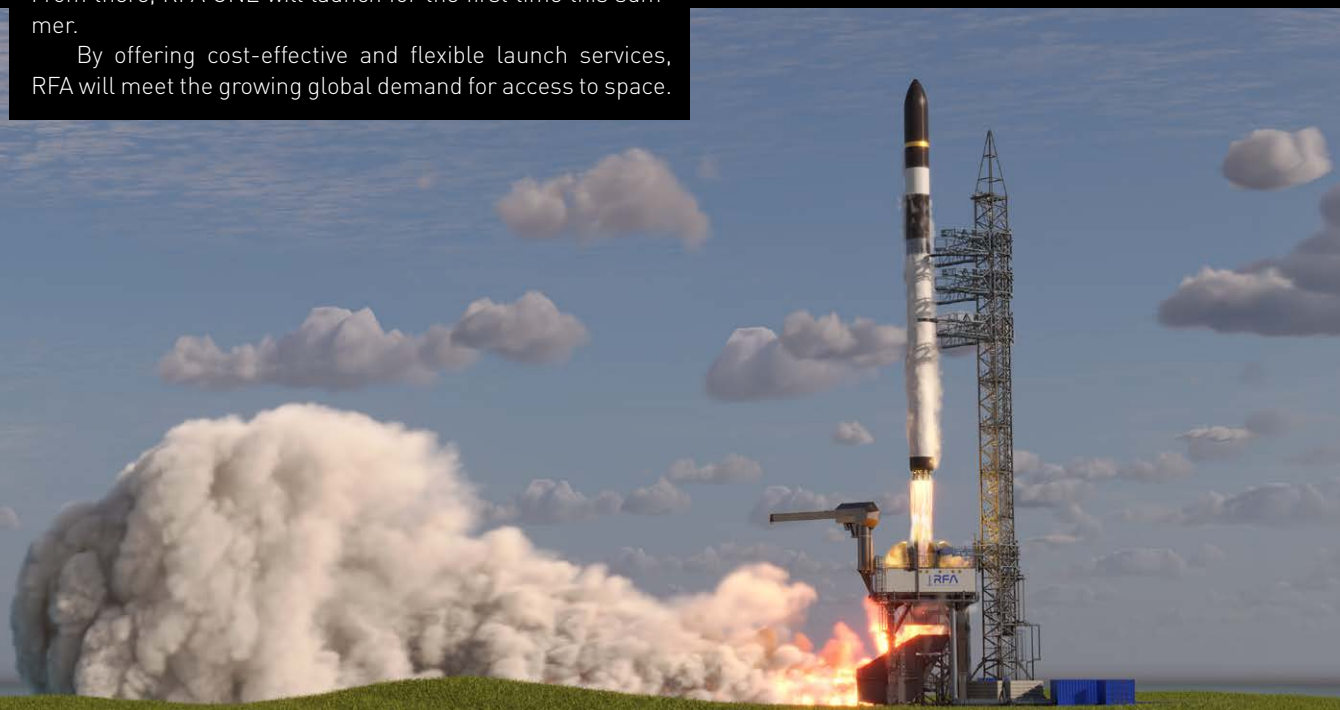
Rocket Factory Augsburg provides extensive preview of Argos

In March, Rocket Factory Augsburg (RFA) presented the Argos transport capsule in detail and with updated specifications for the first time.

With Argos, the company will offer a cost-efficient service for transportation to the International Space Station ISS and future commercial space stations. In this way, RFA contributes to the independent European transport capability and thus also to the ambition formulated by the European Space Agency (ESA) to position Europe and ESA as a global space power by 2035.

The transport capsule will be launched on various launchers and will be able to transport up to 4,000 kilograms of cargo into low Earth orbits and back to Earth. An inflatable re-entry module will be used for the return transportation. The entire capsule will be reusable. Furthermore, Argos can be used to carry out experiments. In space, the capsule will be powered by two Fenix engines, which will also be used for the RFA ONE launcher developed by RFA.

The demonstration mission for Argos is planned for 2028, and the service shall be available to customers from 2029.



DIGITAL

Unconsolidated total revenues amounted to EUR 24.1 million in the first three months of the 2024 fiscal year (previous year: EUR 25.3 million). The operating result (EBITDA) for this segment fell from EUR 3.2 million in the same period of the previous year to EUR 0.8 million, while EBIT decreased from EUR 2.6 million to EUR 0.2 million. The EBIT margin in relation to unconsolidated total revenues reached 0.7% (previous year: 10.1%).

OHB contracted to build new UHF control station for the German Armed Forces

The German Federal Office of Bundeswehr Equipment, Information Technology and In-Service Support has contracted OHB Digital Connect to regenerate the UHF DAMA control station in Kastellaun. The abbreviation UHF stands for „Ultra High Frequency“ and refers to electromagnetic waves in the frequency band from around 300 megahertz to 3 gigahertz. DAMA stands for the term „Demand Assigned Multiple Access“. This technology is used to temporarily allocate communication channels to different users according to demand. The station is part of SATCOMBw, the German Armed Forces' satellite-based communications system and a central resource in UHF troop communications.

The existing control station will be replaced by a significantly more powerful new one as part of this contract. The UHF DAMA control station provides the availability of communication via secure, satellite-based radio systems. The contract includes the turnkey construction of the ground station for satellite communication and the connection of the control station to the German Armed Forces' networks.

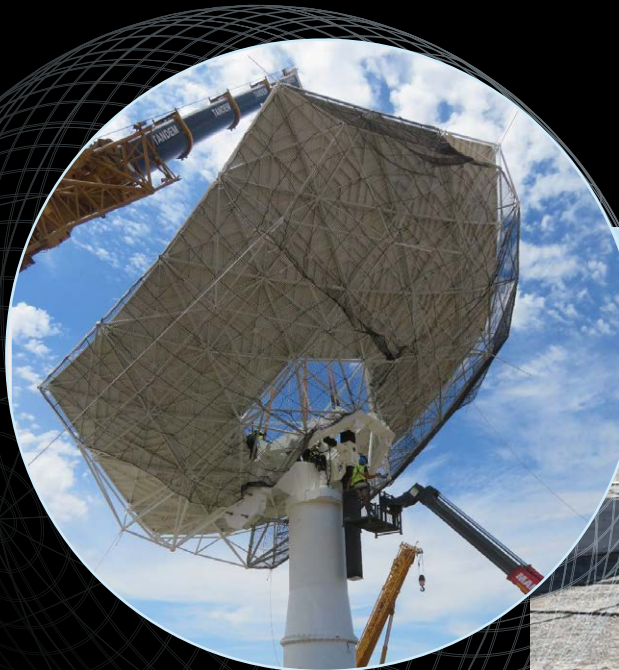
»OHB Digital Connect delivers high-performance parabolic antennas for MeerKAT+.«

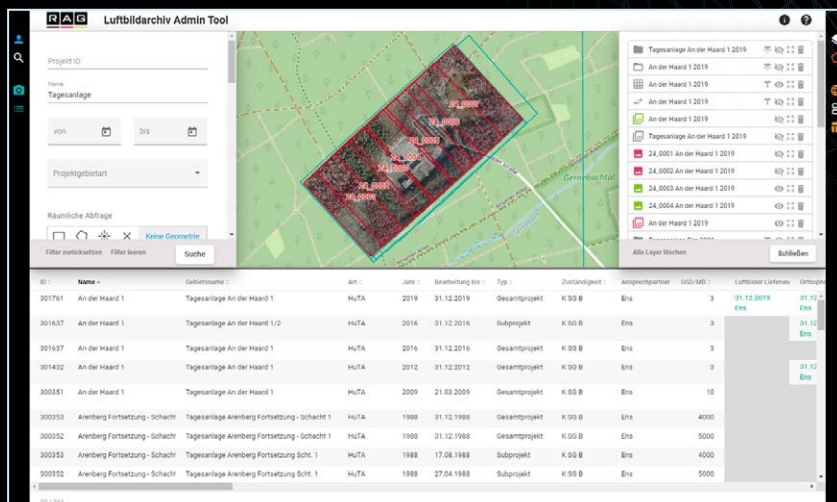
First antenna for MeerKAT+ delivered

In February, OHB Digital Connect handed over the first of at least 14 new high-performance parabolic antennas ordered as part of the MeerKAT+ project to the Max Planck Institute for Radio Astronomy and the South African operators. They will expand the MeerKAT radio telescope in the Karoo semi-desert (South Africa). The expansion of MeerKAT will enable both much faster mapping of the sky and the detection of extremely faint astronomical sources. The location in the Karoo semi-desert in northern South Africa is ideal for radio astronomical observations, as there is very little terrestrial interference.

MeerKAT will be gradually integrated into the „Square Kilometre Array“ (SKA), an international project to build the world's largest radio telescope.

The new antennas were explicitly developed with an eye on integration capability into the SKA. Following the handover of the first antenna, OHB Digital Connect is now focusing on series production.





GEOSYSTEMS supports the monitoring of decommissioned coal mines

GEOSYSTEMS worked with a customer to implement a solution comprising remote sensing, aerial photography and photogrammetry components to monitor decommissioned coal mines in the Ruhr region. It is intended to prevent dangers caused by subsidence as a result of many years of mining work in the region.

The company also provides a data management system for handling and processing the generated data volumes, which can cover the entire process chain from aerial observation to processing and archiving the collected data as a single solution. The solution has reduced the processing time of the aerial images by 50%.

OHB coordinates Baltic GTIF project

The European Space Agency ESA has commissioned OHB Digital Connect to coordinate a European consortium for the implementation of the Baltic GTIF („Green Transition Information Factories - Kick Starters Baltic“) project.

The European Union aims to become climate-neutral by 2050. ESA is supporting this transition process with initiatives including the utilization of Earth observation data. Innovative methods of data processing and analysis are intended to enable decision-makers to better evaluate the effectiveness of political measures and planned projects. As part of the GTIF initiative, Earth observation data will be combined with advanced analytics and cloud computing technologies to meet the information needs expressed by regional stakeholders in the context of the green transition.

Following a first successful GTIF demonstration project in Austria, the services will now be extended and adapted to different European regions. One of these regions is the Baltic States, with Lithuania as a pilot partner in the Baltic GTIF project. Global warming in the region is outpacing the global trend, putting ecosystems and the health of the population at risk.

The solutions developed are intended to be scaled up at a later date and adapted for other countries.

»As part of the GTIF initiative, Earth observation data is combined with modern analysis and cloud computing technologies.«

INTERIM GROUP MANAGEMENT REPORT

Generally speaking, the OHB Group's total revenues are heavily dependent on performance milestones and delivery dates in the respective projects and therefore follow a non-linear pattern as planned. The ratio came to EUR 206.7 million after three months, down on the previous year (EUR 202.4 million).

The operating result (EBITDA) changed to EUR 19.3 million (previous year: EUR 21.5 million). The operating EBITDA margin thus fell to 9.4% in the reporting period, compared with 10.6% in the same period of the previous year. At EUR 10.2 million, EBIT after the first three months of the current fiscal year was reduced compared with the previous year (EUR 12.5 million). The corresponding EBIT margin decreased year-on-year from 6.2% to 4.9%.

The financial result of EUR -3.2 million was unchanged compared to the same period of the previous year. Earnings before taxes (EBT) changed to EUR 7.1 million after the first three months of fiscal year 2024 (previous year: EUR 9.3 million). Income taxes of EUR 2.3 million (previous year: EUR 2.8 million) resulted in a reduced consolidated net profit of EUR 4.7 million (previous year: EUR 6.3 million) in the current reporting period.

Cash flow, which is regularly highly volatile even during the course of the year, is characteristic of OHB's business model but is sufficiently easy to plan. After the first three months of the year, the cash flow from operating activities was up on the previous year (EUR -58.5 million), at EUR -38.0 million. The cash flow for investing activities of EUR -4.0 million decreased compared to the same period of the previous year (EUR -3.8 million) and is still dominated by investments in intangible assets. Cash flow from financing activities of EUR -75.3 million was significantly lower than in the same period

of the previous year (EUR -2.5 million) due to payments made for the settlement of financial liabilities. Cash and cash equivalents at the end of the reporting period amounted to EUR 23.7 million (previous year: EUR 40.8 million).

The Group's firm order backlog stood at EUR 1,725 million after three months of fiscal year 2024, down from EUR 1,749 million as of December 31, 2023. Of this amount, EUR 1,429 million is attributable to the SPACE SYSTEMS segment, EUR 162 million to the AEROSPACE segment and EUR 133 million to the DIGITAL segment. As of March 31, 2024, the OHB Group's total assets of EUR 1,265.7 million were 6% lower than the level as of December 31, 2023 (EUR 1,340.1 million). The increase in equity from EUR 438.0 million to EUR 442.6 million was contrary to the decrease in total assets and resulted in an equity ratio of 35.0% as of March 31, 2024, compared to 32.7% at the end of the year on December 31, 2023.

EMPLOYEE DEVELOPMENT

The OHB Group's workforce increased by 38 from 3,292 employees as of December 31, 2023 to 3,330 employees as of March 31, 2024. The headcount figure for "Rest of the world" comprises 42 persons employed in Chile and 51 persons employed in French Guiana.

RESEARCH AND DEVELOPMENT

Research and development expenses increased to EUR 4.1 million in the first three months of 2024 (compared to EUR 2.7 million in the same period of the previous year).

INVESTMENTS

At EUR 4.4 million, investments in non-current assets in the first three months of 2024 were slightly above the level of the previous year (EUR 4.3 million).

OPPORTUNITIES AND RISKS REPORT

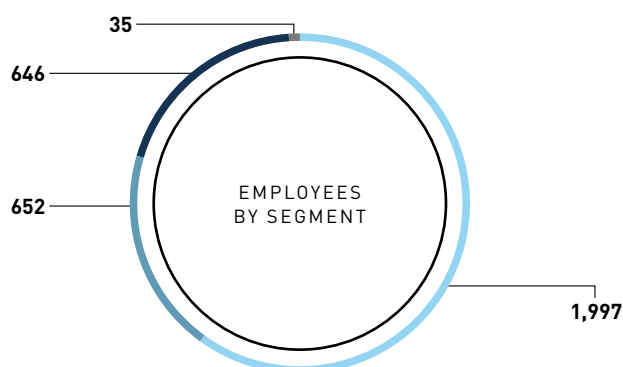
In the annual report for 2023, the opportunities and risks report provides detailed information on opportunities and risks that could influence the success of the business. There were no significant changes in the OHB Group's opportunity and risk profile in the current reporting period.

OUTLOOK FOR THE GROUP IN 2024

The Management Board issued the following outlook for fiscal year 2024 during the Capital Market Day on January 17, 2024: The OHB Group's consolidated total revenues are expected to amount to between EUR 1,300 and EUR 1,400 million. Adjusted for special effects in both cases, the EBITDA margin and the EBIT margin should reach > 8.5% and > 6.0%, respectively. Based on the high order backlog and the positive business performance after three months, we assume that the financial position and net assets will continue to develop well.

Number of employees by segment

as of March 31, 2024

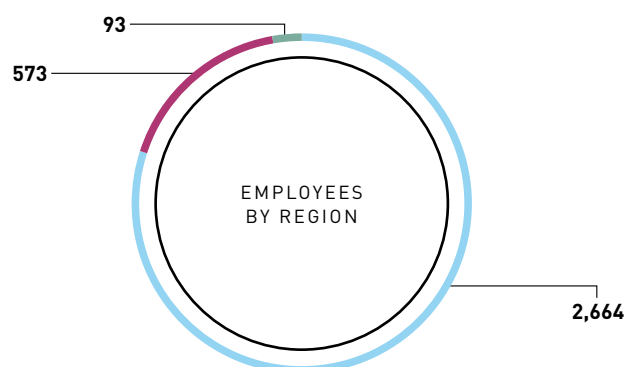


Total number of employees: 3,330

- SPACE SYSTEMS
- AEROSPACE
- DIGITAL
- Holding

Number of employees by region

as of March 31, 2024



Total number of employees: 3,330

- Germany
- Europe excluding Germany
- Rest of the world

I. CONSOLIDATED INCOME STATEMENT

in EUR 000	Q1/2024	Q1/2023
Revenues	203,126	197,170
Increase/Reduction in inventories of finished goods and work in progress	519	926
Other own work capitalized	1,764	1,578
Other operating income	1,316	2,676
Total revenues	206,725	202,350
Cost of materials	98,747	98,658
Personnel costs	71,394	66,074
Depreciation and amortization of property, plant and equipment, intangible assets and right-of-use assets	9,112	9,000
Impairment expense/income	16	0
Other operating expenses	17,226	16,076
Earnings before interest and tax (EBIT)	10,230	12,542
Interest and similar income	369	368
Interest and other borrowing costs	3,435	3,289
Currency translation losses/gains	-87	-419
Share of profit of associates	0	0
Net income from investments	0	132
Net finance expense	-3,153	-3,208
Earnings before tax (EBT)	7,077	9,334
Income taxes	2,348	2,750
Net profit/loss from continuing operations	4,729	6,584
Net profit/loss from discontinued operations	0	-250
Consolidated net profit for the year	4,729	6,334
Share of OHB SE shareholders in net profit for the year	4,767	7,074
Minority interests	-38	-740
Average number of shares (in units)	19,152,326	17,361,874
Earnings per share (basic, EUR)	0.25	0.41
Earnings per share (diluted, EUR)	0.25	0.41

* EBIT = Earnings Before Interest and Taxes

** EBT = Earnings Before Taxes

II. CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

in EUR 000	Q1/2024	Q1/2023
Consolidated net profit for the year	4,729	6,334
Remeasurement of defined benefit pension plans	0	0
Remeasurement of defined benefit pension plans of associates	0	0
Net gains/losses from the measurement of financial assets through other comprehensive income (equity instruments)	0	0
Items that will not be recycled to profit and loss	0	0
Foreign currency translation differences	-187	22
Foreign currency translation differences of associates	0	0
Cash flow hedges	0	0
Cash flow hedges of associates	0	0
Items that may be subsequently recycled to profit and loss	-187	22
Other comprehensive income after tax	-187	22
Comprehensive income	4,542	6,356
Attributable to:		
Equity holders of OHB SE	4,580	7,096
Non-controlling interests	-38	-740

III. CONSOLIDATED BALANCE SHEET

in EUR 000	March 31, 2024	December 31, 2023
ASSETS		
Goodwill	12,260	12,260
Other intangible assets	131,277	132,658
Right-of-use assets under leases	41,571	39,178
Property, plant and equipment	104,974	105,506
Shares in associates	126,589	126,589
Other financial assets	19,416	19,416
Other non-current receivables and financial assets	26,073	25,863
Deferred tax assets	13,573	14,523
Non-current assets	475,733	475,993
Inventories	30,403	31,351
Trade receivables	48,393	102,509
Contract assets	649,158	554,106
Income tax receivables	8,822	6,334
Other financial and non-financial assets	29,466	28,649
Securities	10	10
Cash and cash equivalents	23,749	141,126
Current assets	790,001	864,085
Total assets	1,265,734	1,340,078

in EUR 000	March 31, 2024	December 31, 2023
EQUITY AND LIABILITIES		
Subscribed capital	19,215	19,215
Share premium	89,376	89,376
Retained earnings	521	521
Unrealized gains and losses recognized in equity	-10,862	-10,676
Treasury stock	-1,423	-1,431
Consolidated net profit	316,775	312,008
Equity net of minority interests	413,602	409,013
Non-controlling interests	28,971	29,009
Equity	442,573	438,022
Provisions for retirement benefits and similar obligations	76,617	76,972
Non-current other provisions	937	1,806
Non-current financial liabilities	71,694	71,694
Non-current lease liabilities	31,793	30,464
Non-current contract liabilities	7,266	7,990
Deferred tax liabilities	75,170	74,010
Non-current liabilities	263,477	262,936
Current provisions	46,000	39,444
Current financial liabilities	146,839	216,649
Current lease liabilities	11,489	10,392
Trade payables	100,633	113,647
Current contract liabilities	184,553	180,820
Income tax liabilities	6,712	7,110
Financial and non-financial other liabilities	63,458	71,058
Current liabilities	559,684	639,120
Total equity and liabilities	1,265,734	1,340,078

IV. CONSOLIDATED CASH FLOW STATEMENT

in EUR 000	Q1/2024	Q1/2023
EBIT	10,230	12,542
Income taxes paid	-3,124	1,125
Other non-cash expenses (+)/income (-)	9	-138
Depreciation and amortization of property, plant and equipment, intangible assets and right-of-use assets	9,112	9,000
Changes in retirement benefit provisions	-921	-835
Profit (-)/loss (+) from the disposal of assets	1,213	38
Gross cash flow	16,519	21,732
Increase (-)/decrease (+) in own work capitalized	-1,464	-1,578
Increase (-)/decrease (+) in inventories	948	-2,719
Increase (-)/decrease (+) in receivables and other assets	-42,042	-34,321
Increase (+)/decrease (-) in liabilities and provisions	-14,926	-16,038
Increase (+)/decrease (-) in contract liabilities	3,008	-25,625
Cash inflow/outflow from operating activities	-37,957	-58,549
Payments made for investments in intangible assets, property, plant and equipment and other financial assets	-4,406	-4,349
Payments received from the disposal of assets	0	0
Interest received	369	500
Cash inflow/outflow from investing activities	-5,867	-3,849
Dividends distributed	0	0
Payment made for the settlement of financial liabilities	-69,810	-3,333
Payment made for the settlement of lease liabilities	-2,924	-2,626
Payments received from new loans	0	5,987
Dividend distributed to non-controlling interests	0	0
Interest paid	-2,545	-2,564
Cash generated by/used in financing activities	-75,279	-2,536
Changes to cash and cash equivalents recognized in the cash flow statement	-117,273	-64,934
Exchange-rate-induced change in cash and cash equivalents	-104	-339
Cash and cash equivalents at the beginning of the period	141,126	106,110
Cash and cash equivalents at the end of the period	23,749	40,837

V. CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

in EUR 000	Sub- scribed capital	Share premium	Retained earnings	Unrealized gains and losses recognized in equity	Con- solidated net profit	Treasury stock	Equity net of mino- rity inte- rests	Non- control- ling interests	Total equity
Balance on Jan. 1, 2023	17,468	15,993	521	-6,989	241,913	-3,241	265,665	24,712	290,377
Consolidated other comprehensive income	0	0	0	22	7,074	18	7,114	-741	6,373
Share-based payments	0	0	0	0	0	0	0	0	0
Balance on March 31, 2023	17,468	15,993	521	-6,967	248,987	-3,223	272,779	23,971	296,750
Balance on Dec. 31, 2023	19,215	89,376	521	-10,676	312,008	-1,431	409,013	29,009	438,022
Consolidated other comprehensive income	0	0	0	-186	4,767	0	4,581	-38	4,543
Share-based payments	0	0	0	0	0	8	8	0	8
Balance on March 31, 2024	19,215	89,376	521	-10,862	316,775	-1,423	413,602	28,971	442,573

Segment report

in EUR 000	SPACE SYSTEMS		AEROSPACE		DIGITAL	
	Q1/2024	Q1/2023	Q1/2024	Q1/2023	Q1/2024	Q1/2023
Revenues	156,835	151,152	28,474	26,810	23,919	24,020
of which internal sales	705	1,063	458	9	4,939	3,740
Total revenues	161,007	154,670	29,092	28,050	24,074	25,336
Cost of materials and services purchased	83,603	83,167	11,959	11,651	6,853	6,717
EBITDA	15,800	15,674	2,805	2,508	770	3,168
Depreciation and amortization	6,481	6,371	1,986	1,989	607	606
EBIT	9,319	9,303	819	519	163	2,562
EBIT margin	5.8%	6.0%	2.8%	1.9%	0.7%	10.1%
Own value creation	90,569	80,458	29,092	27,895	18,573	21,598
EBIT margin on own value creation	10.3%	11.6%	2.8%	1.9%	0.9%	11.9%

VI. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

GENERAL PRINCIPLES

OH B SE is a listed stock corporation domiciled in Germany. These consolidated interim financial statements of OH B SE and its subsidiaries ("Group") for the first three months of fiscal year 2024 were approved for publication by resolution of the Management Board dated May 7, 2024.

OH B SE's interim consolidated financial statements include the following companies in fully consolidated form:

- OH B System AG, Bremen, Germany
- OH B Italia S.p.A., Milan, Italy
- OH B Sweden AB, Stockholm, Sweden
- Antwerp Space N.V., Antwerp, Belgium
- LuxSpace S.à r.l., Betzdorf, Luxembourg
- OH B Czechspace s.r.o., Brno, Czech Republic
- MT Aerospace Holding GmbH, Bremen, Germany
- MT Aerospace AG, Augsburg, Germany
- MT Aerospace Grundstücks GmbH & Co. KG, Augsburg, Germany
- MT Management Service GmbH, Augsburg, Germany
- MT Aerospace Guyane S.A.S., Kourou, French Guiana
- OH B Digital Connect GmbH, Bremen, Germany
- OH B Digital Services GmbH, Bremen, Germany
- OH B Teledata GmbH, Bremen, Germany
- OH B Information Technology Services GmbH, Bremen, Germany
- OH B Orbital Access GmbH, Bremen, Germany
- ORBCOMM Deutschland Satellitenkommunikation AG, Bremen, Germany
- GEOSYSTEMS Gesellschaft für Vertrieb und Installation von Fernerkundungs- und Geoinformationssystemen mbH, Gilching, Germany
- OH B Chile SpA, Viña del Mar, Chile
- OH B Digital Solutions GmbH, Graz, Austria

The results of affiliated companies which are not fully consolidated are not taken into account during the year.

Reconciliation				Total	
Holding		Consolidation			
Q1/2024	Q1/2023	Q1/2024	Q1/2023	Q1/2024	Q1/2023
0	0	-6,102	-4,812	203,126	197,170
0	0	-6,102	-4,812	0	0
4,925	4,548	-12,373	-10,254	206,725	202,350
21	0	-3,689	-2,877	98,747	98,658
-33	192	0	0	19,342	21,542
38	34	0	0	9,112	9,000
-71	158	0	0	10,230	12,542
				4.9%	6.2%
				138,234	129,951
				7.4%	9.7%

Sales by product group

in EUR 000	Q1/2024	Q1/2023
SPACE SYSTEMS		
Reconnaissance and space security	24,646	32,145
Environmental and weather satellites	49,529	51,981
Telecommunications and navigation satellites	24,687	25,003
Science and exploration (and other)	57,345	40,962
AEROSPACE		
Launch vehicle components	20,848	22,074
Tanks and structures, special manufacturing processes and hydrogen technologies (and miscellaneous)	9,692	7,299
DIGITAL		
Railroad infrastructure, cybersecurity and encryption	2,821	1,984
Telescopes, satellite operations and ground systems	11,251	13,026
Satellite data analytics, applications and professional services (and other)	2,307	2,696
Total	203,126	197,170

Sales by geographic region

in EUR 000	Q1/2024	Q1/2023
Germany	65,104	73,942
Rest of Europe	128,545	112,339
Rest of the world	9,477	10,889
Total	203,126	197,170

BASIS AND METHODS

These unaudited interim consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and the related Interpretations issued by the International Accounting Standards Board (IASB) applicable to interim financial reporting, as adopted by the European Union, and the additional requirements of German commercial law pursuant to Section 315a (1) of the Handelsgesetzbuch (German Commercial Code, "HGB"). Accordingly, these interim financial statements do not include all the information and notes required by IFRS for consolidated financial statements at the end of the fiscal year. In the opinion of the Management Board, the accompanying unaudited interim consolidated financial statements include all adjustments considered necessary for a fair presentation of results for interim periods. The results for the period ended March 31, 2024 are not necessarily indicative of future results. The preparation of consolidated financial statements for interim reporting in accordance with IAS 34 "Interim Financial Reporting" requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Actual amounts may differ from these estimates.

A tax rate of approximately 32% is used for income taxes. No significant changes have been made to the basis of estimates compared to the annual report 2023. A detailed description of the accounting policies is published in the notes to the consolidated financial statements of the annual report 2023.

AUDITOR'S REVIEW

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

RESPONSIBILITY OF THE STATUTORY REPRESENTATIVE

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

Bremen, May 7, 2024

The Management Board

[Events are scheduled in virtual format, unless otherwise indicated]

Event	Date
3-month report / Analyst conference	May 8, 2024
Annual general meeting	June 26, 2024
6-month report / Analyst conference	August 8, 2024
9-month report / Analyst conference	November 12, 2024

SOCIAL MEDIA



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