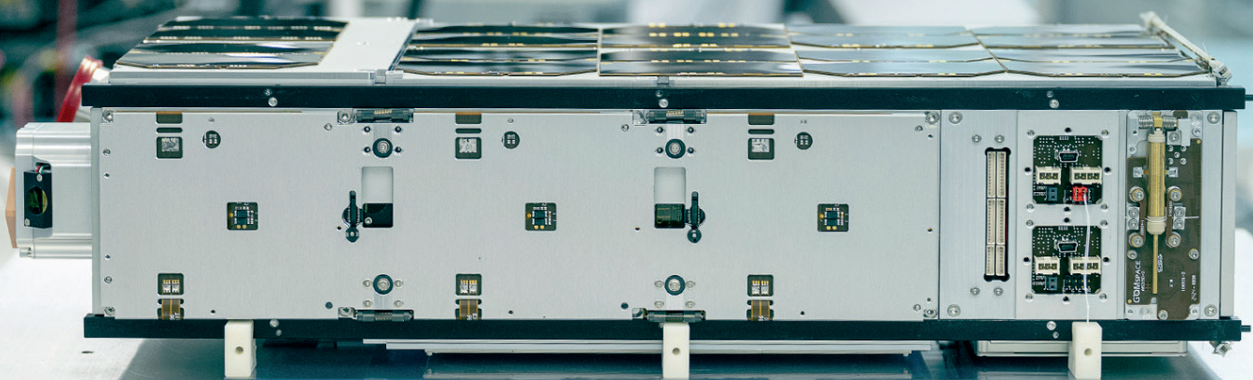


FINANCIAL REPORT Q2 AND H1

1 April-30 June 2025 and 1 January-30 June 2025



SECOND QUARTER
REVENUE INCREASED BY

45%

TO 95.9 M.SEK (65.9)

FIRST HALF-YEAR

REVENUE INCREASED BY 59%
TO 184.7 M.SEK (116.1)



SECOND QUARTER
EBITDA (adj.) INCREASED TO

9.1 M.SEK

(-0.5)

FIRST HALF-YEAR

EBITDA (adj.) INCREASED
TO 20.4 M.SEK (-16.1)



SECOND QUARTER
FREE CASH FLOW

-45.1 M.SEK

(-5.5)

FIRST HALF-YEAR

FREE CASH FLOW
-40.4 M.SEK (-5.5)

Numbers in () are same period last year



Words from the CEO

Growing with confidence



Dear Reader,

The small satellite market continues to gain momentum. Governments are increasingly turning to space to strengthen national security, monitor the environment, improve maritime surveillance, and prevent illegal fishing.

At GomSpace, we see growing activity across both government and commercial sectors. We are laying the foundation for long-term growth — supported by an improved order backlog, which increased **137 M.SEK in the quarter to a total of 464 M.SEK**. We remain on track to deliver **the highest annual revenue in company history**, in line with our existing financial outlook.

Investing in growth

With a solid first half of 2025 and additional working capital secured in July and August, we are moving forward — carefully but confidently — with investments to support continued growth in 2025 and beyond.

Our priorities remain clear: advancing technology, enhancing solution value, improving production efficiency, and strengthening market reach. While maintaining our focus on profitable growth, we have chosen to increase spending in key areas — particularly in sales and business development — to accelerate our market position.

Capital access enabling commercial agility

The combination of our planned capital increase and renewed access to a credit facility gives us greater flexibility in the market. This improved position enabled us to secure a significant order for **18 satellites**, with a total contract value of **215 M.SEK**.

Fulfilling this order required early investment in scaling capacity — including the ramp-up of production and outsourcing of selected activities. While these decisions impacted **free cash flow in Q2**, they position us well for the remainder of the year. We expect **positive free cash flow to resume in Q3** and reach our full-year outlook.

Restoring balance sheet strength

As anticipated, our cash position has been reinforced through an equity investment from our main shareholder and the successful transfer of the **EIB credit facility** to Peter Hargreaves. Although this was not finalized by the end of Q2 as initially planned, I'm pleased to report that as of **20 August 2025**, our **cash balance stands at approximately 260 M.SEK**.

The rise in our share price during H1 triggered a technical revaluation of warrant liabilities related to the EIB loan, temporarily impacting our equity ratio. This **non-cash accounting adjustment** has now been resolved, with our **equity ratio exceeding 40% as of the end of August**.

Looking Ahead with Confidence

With a stronger order backlog and a solid financial position, we have confidence in delivering on our full year 2025 outlook — and we are optimistic about maintaining momentum into 2026.

With the warmest regards,

Carsten Drachmann
CEO



Key growth markets with GomSpace as a trusted partner



Maritime domain awareness

Monitoring territorial waters, Exclusive Economic Zones (EEZs), and securing maritime trade routes.



Secure communications & commercial constellations

Enabling sovereign, high-security networks for governments and enterprises.



Earth monitoring & climate intelligence

Providing real-time space-based intelligence for climate and resource management.

OUR CORE TECHNOLOGY

Satellite Products

GomSpace pre-engineered products are the essential building blocks that underpin every space mission. Our comprehensive suite encompasses a wide range of core functionalities, including **power**, **communication**, **computing**, and **attitude control**.



OUR CORE TECHNOLOGY

Satellite Projects

At GomSpace, we collaborate with businesses and organizations across various sectors to bring their satellite projects to life, from conception to launch and operation. We boast a proven track record of successful missions, serving clients in the **commercial**, **defense**, **maritime**, and **academic sectors**.



FINANCIAL SUMMARY

T.SEK	Q2			H1		
	2025	2024	▲%	2025	2024	▲%
Order intake	257,799	199,233	29%	315,184	256,345	23%
Revenue	95,900	65,935	45%	184,703	116,097	59%
EBITDA (adjusted)	9,100	-473		20,424	-16,141	
<i>EBITDA (adjusted) as percentage of revenue</i>	9%	1%		11%	-14%	
Warrants and other adjustments	-2,082	-1,304		-4,681	-1,959	
EBITDA	7,018	-1,777		15,743	-18,100	
EBITDA as percentage of revenue	7%	-3%		9%	-16%	
Depreciation	-7,700	-6,306		-15,630	-11,073	
EBIT	-682	-8,356		113	-30,555	
<i>EBIT as percentage of revenue</i>	-1%	-13%		0,1%	-26,3%	
Warrants, fair value adjustment	-26,745	0		-33,499	0	
Profit (loss) for the period	-29,382	-9,426		-34,839	-34,523	
Earnings per share	-0.21	-0.07		-0.25	-0.25	
Free cash flow	-45,112	6,564		34,893	-5,489	
Net cash and cash equivalents	29,379	51,069	-42%	29,379	51,069	-42%
Revenue breakdown						
Programs	60,541	43,173	40%	109,687	63,547	73%
Products	31,449	18,437	71%	63,555	41,624	53%
North America	3,912	4,325	-10%	11,461	10,926	5%
Total revenue	95,900	65,935	45%	184,703	116,097	59%
EBITDA (adjusted) breakdown						
Programs	8,478	10,135		13,711	-1,907	
Products	1,530	-14,378		7,349	-17,664	
North America	-908	4,716		-636	3,430	
Total EBITDA (adjusted)	9,100	-473		20,424	-16,141	

Second quarter of 2025

In the second quarter, order intake increased by 29% to 257,799 T.SEK (199,233 in Q2 2024), and revenue increased by 45% to 95,900 T.SEK (65,935 in the same period last year).

EBITDA (adjusted) improved to 9,100 T.SEK (-473), reflecting solid operational progress. EBIT for the period improved to -682 T.SEK (-8,356).

Profit (Loss) for the period was -29,382 T.SEK (-9,426), and was primarily impacted by a fair value adjustment of EIB warrants of -26,745 T.SEK with no cash effect.

Earnings per share were -0.21 SEK (-0.07), and free cash flow decreased with -45,112 T.SEK (6,564).

First half of 2025

For the first half of the year, order intake increased by 23% to 315,184 T.SEK (256,345), and revenue increased by 59% to 184,703 T.SEK (116,097).

EBITDA (adjusted) improved to 20,424 T.SEK (-16,141). EBIT for the period improved to 113 T.SEK (-30,555).

Profit (Loss) for the period was -34,839 T.SEK (-34,523), largely due to warrant adjustment of -33,499 T.SEK, that has no cash effect.

Earnings per share were -0.25 SEK (unchanged from -0.25 SEK last year), and free cash flow decreased with -34,893 T.SEK (-5,489).

FINANCIAL PERFORMANCE

T.SEK	Business Units			Total
	Programs	Products	North America	
Order backlog 1 January 2025	302,935	53,034	6,722	362,691
Currency adjustment	-3,889	-1,196	-541	-5,626
Order intake	4,815	43,966	8,604	57,385
Cancelled orders	0	0	0	0
Converted to revenue	-49,148	-32,106	-7,549	-88,803
Order backlog 31 March 2025	254,713	63,698	7,236	325,647
Order backlog 31 March 2025	254,713	63,698	7,236	325,647
Currency adjustment	-2,828	-964	-171	-3,963
Order intake	229,034	22,793	5,971	257,798
Cancelled orders	-19,883	0	0	-19,883
Converted to revenue	-60,539	-31,449	-3,912	-95,900
Order backlog 30 June 2025	400,497	54,078	9,124	463,699

Order intake and backlog

Our backlog soared to 463,699 T.SEK (298,972), driven by strong performance in both Business Unit Programs and Products.

Business Unit Programs order intake reached 233,849 T.SEK, while the total order intake amounted to 315,183 T.SEK (256,345), demonstrating strong sales activity and ensuring a solid start to the first half of 2025.

Revenue and EBITDA (adjusted)

Revenue increased to 184,703 T.SEK (116.097) in the first half of 2025, driven by improvements in both quarters.

Business Unit Programs significantly increased revenue to 109,687 T.SEK (63,547) for the first half of 2025, while Business Unit North America experienced a slight improvement, reaching 11,461 T.SEK (10.926).

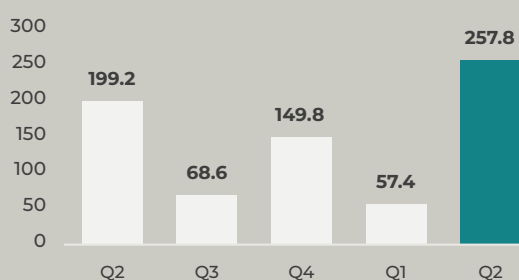
Business Unit Products, which continue to benefit from higher margin subsystems, increased their revenue to 63,555 T.SEK (41,624).

EBITDA (adjusted) for the first half of 2025 improved compared to the same period last year. The second quarter reflected a product mix with high-margin deliveries in Business Unit Programs, while the first quarter was supported by a solid performance in Business Unit Products. Together, these trends contributed to a strong positive EBITDA (adjusted) for the period.

Additionally, research and development costs have increased, while sales, general, and administrative costs has decreased compared to last year. As a result, the overall EBITDA (adjusted) has improved to 20,424 T.SEK (-16,141) for the first half of 2025 and EBIT for the period was close to break even, representing a significant year-on-year improvement.

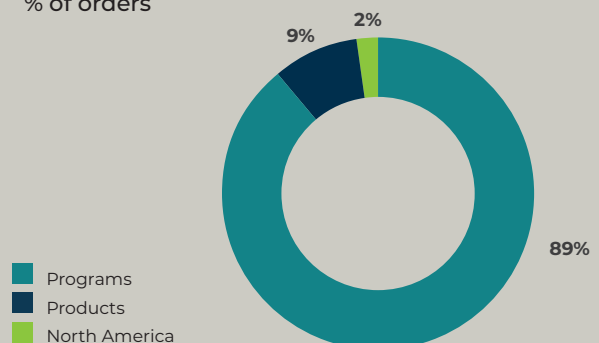
Order intake

M.SEK



Order intake per business unit Q2

% of orders





Cash flow

In the second quarter, our free cash flow (the sum of cash flow from operating and investing activities) was -45,112 T.SEK, a deterioration from 4,729 T.SEK in the first quarter of 2025. For the first half year, our free cash flow was -40,383 T.SEK, a significant deterioration from last year's -5,489 T.SEK. The development in the second quarter was primarily driven by deferred customer payments and an increased level of capital tied up in trade receivables.

Particularly noteworthy is our net working capital improvement by 36,693 T.SEK resulting in a working capital of -45,619 T.SEK compared to the same period last year, where the net working capital amounted to -8,925 T.SEK. This accomplishment has been facilitated by a focused approach to obtaining new order prepayments and maintaining inventory at a reduced level, but it has also been impacted by capital tied up with a specific customer with high milestone value.

At the end of the period, cash and cash equivalents were 29,379 T.SEK, which was below our expectations due to capital being tied up with the above mentioned specific customer. There has been secured adequate liquidity through funding provided by the main shareholder, comprising both debt financing and equity contributions. As announced in July 2025, the company

received additional liquidity from its main shareholder. As part of the agreement, the main shareholder assumed the existing EIB loan on unchanged terms and utilized an additional funding amounted to 66,421 T.SEK ("Tranche B"). In August there has been made a capital increase from main shareholder of 196,000 T.SEK. This strengthened the company's financial position and supports the execution of ongoing and planned activities.

As per 20 August 2025 cash and cash equivalents amounts to 260 M.SEK. and a equity ratio exceeding 40 % as of the end of August.

Risks

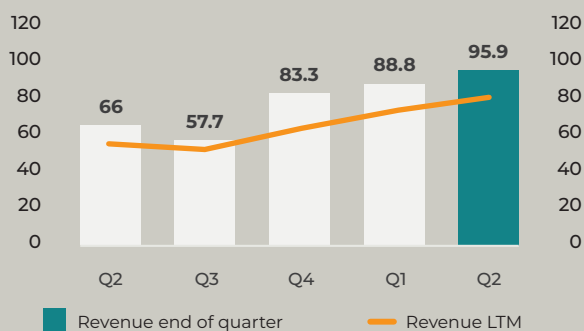
The company faces credit risks and other financial risks, such as market risks, which include foreign exchange, interest, and liquidity risks. There have been no changes to the risks outlined and discussed on pages 26-30 of the 2024 Annual Report.

Ownership

As of June 30, 2025, The Hargreaves Family No. 14 was the largest shareholder, owning 29.58% of the shares, followed by Hansen & Langeland ApS with 9.73%. There were a total of 17,388 shareholders.

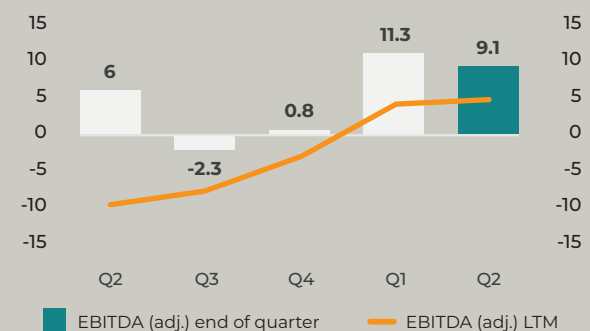
Revenue

M.SEK



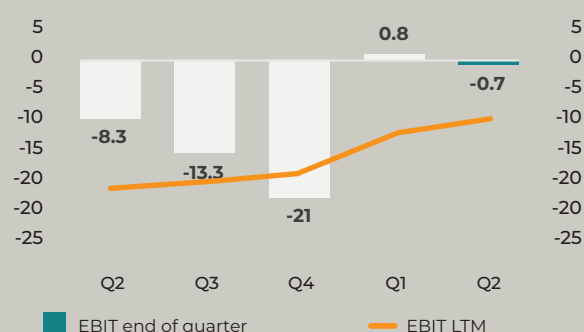
EBITDA (adjusted)

M.SEK



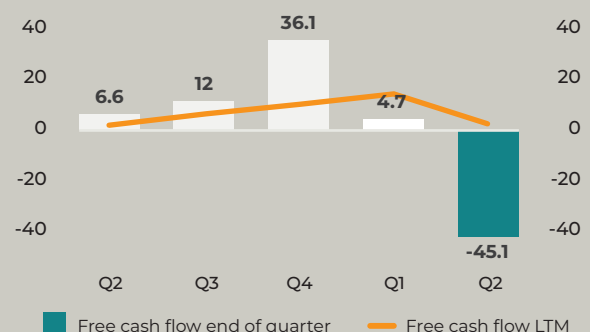
Operating profit (EBIT)

M.SEK



Free cash flow

M.SEK



WORKFORCE AVERAGE FULL TIME EMPLOYEES

EMPLOYEES	Q2, 2024		Q3, 2024		Q4, 2024		Q1, 2025		Q2, 2025	
Programs Business Unit	52	35%	56	35%	64	37%	60	33%	72	36%
Products Business Unit	65	44%	76	44%	75	43%	76	43%	79	40%
North America Business Unit	5	3%	5	3%	5	3%	6	3%	7	4%
General & Administration	26	18%	30	17%	32	16%	40	21%	41	21%
Number of employees end of period	148	100%	167	100%	176	100%	182	100%	199	100%
Number of average full-time employees LTM	133		142		142		152		182	

2025 EXPECTATIONS AND ASSUMPTIONS

The strong performance in the year's first half has strengthened our confidence in our outlook, which remains unchanged

- Revenue: 320 to 380 M.SEK
- EBITDA margin: -2% to +10%
(EBITDA (adjusted) margin: -1% to +11%)
- Free cash flow: Positive for the full year of 2025

The revenue outlook reflects actual revenue performance in the first half of the year and a significant increase in the order backlog for Business Unit Programs in the second quarter. The Business Unit Products continues to deliver growth above the initial low double-digit expectation for 2025. The Business Unit North America delivered slightly lower than expected growth, but maintains expectations for high double-digit growth in the full year.

The EBITDA margin for the first half of the year was within the anticipated range. Performance for the remainder of the year will depend on order intake in the

Business Units Products and North America. Currency fluctuations, particularly the appreciation of SEK against EUR, have had a modest negative effect on reported margins, as the outlook is based on constant exchange rates for the full year.

Free cash flow was positive in the first quarter. However, early operational ramp-up in the second quarter—linked to new business activities with customer payments scheduled for the third quarter—resulted in negative free cash flow for the first half of the year. The full-year outlook for positive free cash flow remains unchanged. Recovery is expected in the early part of the second half, supported by incoming payments tied to milestones in both new and ongoing contracts.



Transforming space capabilities into operational impact

ComSpace is redefining how nations and industries leverage space, delivering scalable, secure, and high-performance small satellite solutions.

With nearly 20 years of flight heritage, a strong order backlog, and a clear path to profitability, we provide national governments and commercial players with critical space-based infrastructure for **Maritime domain awareness, secure communications, and earth observation.**

GROUP - KEY FIGURES AND RATIOS

T.SEK	Q2		H1	
	2025	2024	2025	2024
KEY FIGURES				
Revenue	95,900	65,935	184,703	116,097
EBITDA (adjusted)	9,100	-473	20,424	-16,141
EBITDA	7,018	-1,777	15,743	-18,100
Operating profit (EBIT)	-682	-8,356	113	-30,555
Warrants, fair value adjustment	-26,745	0	-33,499	0
Net financial items	-2,855	-738	-3,794	-4,204
Profit (loss) before tax	-30,282	-9,094	-37,180	-34,759
Profit (loss) for the period	-29,382	-9,426	-34,839	-34,523
Investments in PPE	0	125	0	125
Total assets	346,775	312,166	346,775	312,166
Equity	-11,886	69,041	-11,886	69,041
Total liabilities	358,660	243,125	358,660	243,125
RATIOS				
EBITDA (adjusted) margin (%)	9%	-1%	11%	-14%
EBITDA margin (%)	7%	-3%	9%	-16%
Operating (EBIT) margin (%)	-1%	-13%	0%	-26%
Net margin (%)	-31%	-14%	-19%	-30%
Return on invested capital (%)	-34%	-19%	-34%	-19%
Return on equity (%)	-392%	-59%	-392%	-59%
Equity ratio (%)	-3%	22%	-3%	22%
Earnings per share, basic, SEK	-0.21	-0.07	-0.25	-0.25
Earnings per share, diluted, SEK	-0.21	-0.07	-0.25	-0.25
Number of outstanding shares basic, average	140,669,159	140,669,159	140,669,159	140,669,159
Number of outstanding shares end of period	140,669,159	140,669,159	140,669,159	140,669,159

Definition of key figures and ratios are defined in Note 1.



INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND STATEMENT OF COMPREHENSIVE INCOME FOR THE SIX MONTHS ENDED 30 JUNE 2025

T.SEK	Note	Q2		H1	
		2025	2024	2025	2024
Revenue	3	95,900	65,935	184,703	116,097
Cost of goods sold		-61,328	-24,701	-113,404	-58,359
Gross profit		34,572	41,234	71,299	57,738
Research & Development costs		-3,844	-4,906	-7,571	-5,582
Sales, general & administrations costs		-31,410	-36,801	-63,615	-68,296
EBIT		-682	-8,356	113	-30,555
Finance income		11,214	4,661	16,872	2,873
Finance expenses		-40,814	-5,399	-54,165	-7,077
Profit (loss) before tax		-30,282	-9,094	-37,180	-34,759
Tax		900	-332	2,341	236
Profit (loss) for the period		-29,382	-9,426	-34,839	-34,523
Profit (loss) is attributable to:					
Owners of GomSpace Group AB		-29,382	-9,426	-34,839	-34,523
		-29,382	-9,426	-34,839	-34,523
Consolidated Comprehensive Income					
Profit (loss) for the period		-29,382	-9,426	-34,839	-34,523
Items which may be reclassified to the income statement:					
Foreign exchange rate adjustments		-937	-4,686	-3,128	-6,990
Other comprehensive income for the period, net of tax		-937	-4,686	-3,128	-6,990
Total comprehensive income for the period		-30,319	-14,112	-37,967	-41,513
Total comprehensive income for the period is attributable to:					
Owners of GomSpace Group AB		-30,319	-14,112	-37,967	-41,513
		-30,319	-14,112	-37,967	-41,513
Earnings per share, basic, SEK		-0.21	-0.07	-0.25	-0.25
Earnings per share, diluted, SEK		-0.21	-0.07	-0.25	-0.25
Number of outstanding shares basic, average		140,669,159	140,669,159	140,669,159	140,669,159
Number of outstanding shares diluted, average		140,669,159	140,669,159	140,669,159	140,669,159

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		Jun 30		Dec 31
T.SEK	Note	2025	2024	2024
ASSETS				
Completed development projects		78,230	7,469	66,915
In process development projects		5,849	84,389	20,201
Other intangible assets		4,791	359	434
Intangible assets		88,870	92,217	87,550
Property, plant and equipment		10,606	10,226	8,784
Right-of-use assets		37,172	53,694	42,120
Property, plant and equipment		47,778	63,920	50,904
Other non-current assets		4,841	4,934	4,989
Non-current assets		4,841	4,934	4,989
Total non-current assets		141,489	161,071	143,443
Raw materials and consumables		40,207	40,445	39,245
Inventories		40,207	40,445	39,245
Contract work		16,746	5,018	10,631
Trade receivables		101,960	37,529	42,943
Tax receivable		6,927	2,567	4,430
Other prepayments		6,405	9,545	4,943
Other receivables		3,661	4,922	2,640
Receivables		135,699	59,581	65,587
Cash and cash equivalents		29,379	51,069	82,698
Total current assets		205,285	151,095	187,530
Total assets		346,774	312,166	330,973



INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		Jun 30		Dec 31
T.SEK	Note	2025	2024	2024
EQUITY AND LIABILITIES				
Share capital		9,847	9,847	9,847
Share premium		769,102	769,102	769,102
Translation reserve		7,140	10,931	10,268
Retained earnings		-797,975	-720,839	-766,476
Total equity		-11,886	69,041	22,741
Credit institutions		48,457	52,665	43,530
EIB warrant liability	5	43,172	7,394	10,261
Lease liabilities		33,388	40,283	37,794
Other liabilities and provisions		7,892	12,418	8,970
Total non-current liabilities		132,909	112,760	100,555
Current portion of non-current liabilities		11,153	22,892	20,513
Trade payables and other payables		54,828	26,122	22,237
Contract work		109,387	65,455	127,836
Prepayments		19,733	554	14,057
Corporation tax		0	1,089	16
Other liabilities and provisions		30,650	14,253	23,018
Total current liabilities		225,751	130,365	207,677
Total liabilities		358,660	243,125	308,232
Total equity and liabilities		346,774	312,166	330,973

Notes without reference

1. Accounting policies
2. Significant accounting estimates and judgements
4. Share-based payment
5. EIB loan and warrants
6. Events after interim period
7. Parent Company

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE SIX MONTHS ENDED 30 JUNE 2025

T.SEK	Share capital	Share premium	Translation reserve	Retained earnings	Total equity
Equity 01.01.2024	9,847	769,102	17,921	-687,085	109,785
Profit (loss) for the period	0	0	0	-34,523	-34,523
Other comprehensive income	0	0	-6,990	0	-6,990
Total comprehensive income for the period	0	0	-6,990	-34,523	-41,513
Share based payments	0	0	0	769	769
Other transactions	0	0	0	769	769
Equity 30.06.2024	9,847	769,102	10,931	-720,839	69,041
Equity 01.01.2025	9,847	769,102	10,268	-766,476	22,741
Profit for the period	0	0	0	-34,839	-34,839
Other comprehensive income	0	0	-3,128	0	-3,128
Total comprehensive income for the period	0	0	-3,128	-34,838	-37,967
Share based payments	0	0	0	3,340	3,340
Other transactions	0	0	0	3,340	3,340
Equity 30.06.2025	9,847	769,102	7,140	-797,975	-11,886



INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE SIX MONTHS ENDED 30 JUNE 2025

T.SEK	Note	H1	
		2025	2024
Profit (loss) before tax		-37,180	-34,759
Reversal of financial items		37,305	7,229
Depreciation, amortization and impairments		15,208	18,013
Non-cash items		-30,483	2,260
Changes in inventories		-2,118	4,060
Changes in trade receivables		-42,575	-41,739
Changes in other receivables		-18,620	-1,955
Changes in trade and other payables		57,407	45,320
Cash flow from primary operating activities		-21,056	-1,571
Received interest financials		473	3,609
Paid interest financials cost		-3,567	-6,105
Cash flow from operating activities		-24,150	-4,067
Investments in intangible assets (before grants)		-18,873	-4,982
Investments in leasehold improvement, plant and equipment		0	-125
Deposit paid		0	-21
Government grants		2,641	3,706
Cash flow from investing activities		-16,232	-1,422
Free cash flow		-40,382	-5,489
<i>Financing from debt:</i>			
Repayment of borrowings		-2,284	-1,771
Payment of lease liabilities		-1,409	-3,430
		-3,693	-5,201
<i>Financing from shareholders:</i>			
Capital increase		0	0
		0	0
Cash flow from financing activities		-3,693	-5,201
Net cash flow for the period		-44,075	-10,690
Cash and cash equivalents, beginning of the period		82,698	61,077
Unrealized exchange rate gains and losses on cash		-9,244	682
Cash and cash equivalents, end of the period		29,379	51,069
Reconciliation of cash and cash equivalents			
Cash and cash equivalents according to the balance sheet		29,379	51,069
Cash and cash equivalents according to the cash flow statement		29,379	51,069



EU investment in Space & Defense

A supportive growth environment
aligning with GomSpace's strategic focus

Recent European initiatives underscore a commitment to enhancing sovereign capabilities, and the European Commission has outlined substantial investments in space, security, and defense, aiming to strengthen technological independence and innovation, with up to €800 Billion European Defense & Security Investments.

As the European space sector becomes a strategic pillar of economic and technological growth, GomSpace is well-positioned to capitalize on funding, partnerships, and procurement opportunities.



Notes

1. Accounting policies

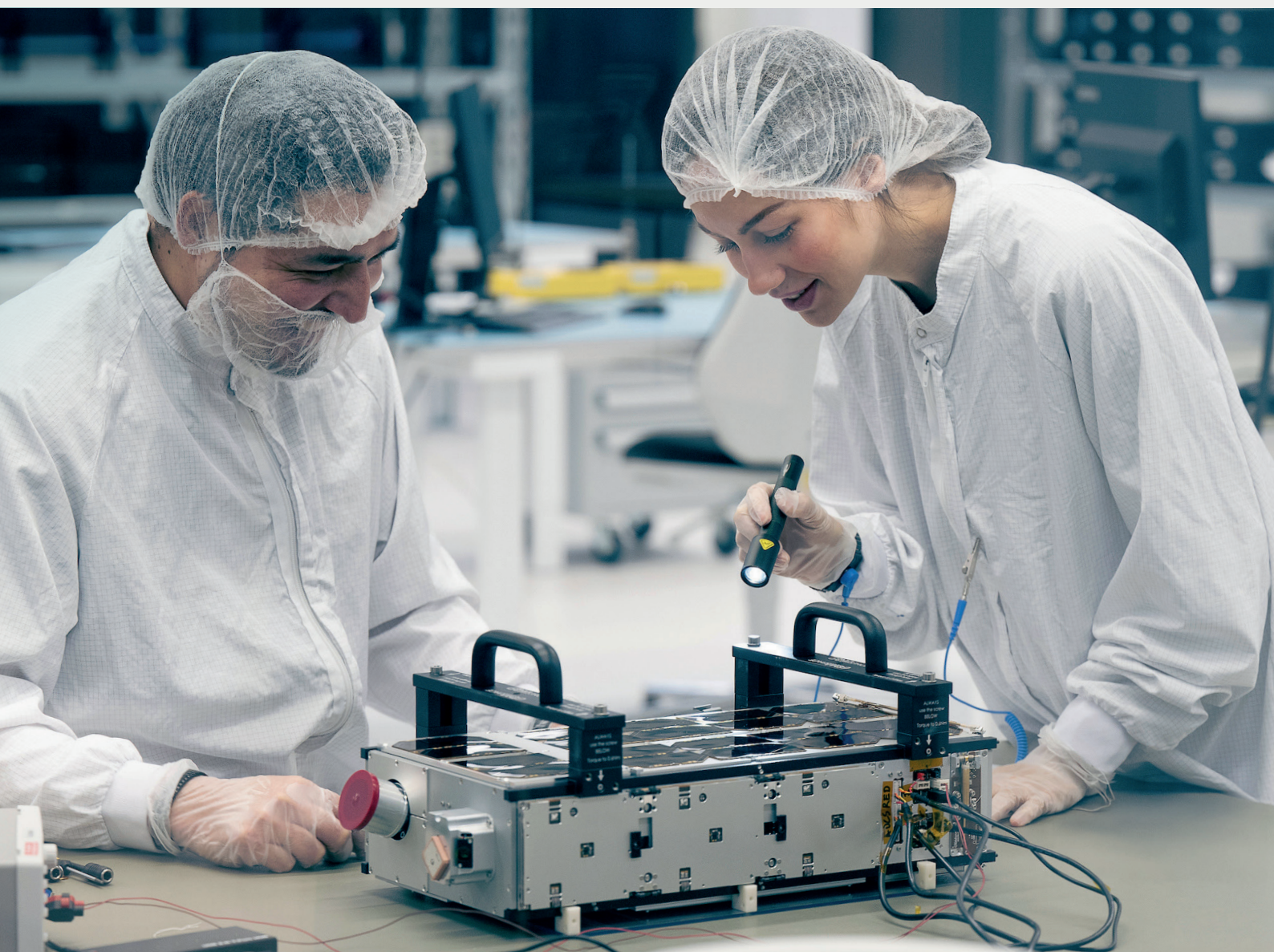
This note provides a list of the material accounting policies adopted to prepare these interim condensed consolidated financial statements. Unless otherwise stated, these policies have been consistently applied to both the current and comparative year.

Basis of preparation

The interim condensed consolidated financial statements for the first half year of 2025 have been prepared in accordance with IAS 34 Interim Financial Reporting

and applicable part of the Swedish Annual Accounts Act. The parent company applies the Swedish Annual Accounts Act and RFR 2 Reporting for legal entities.

The interim consolidated financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group's annual consolidated financial statements as of 31 December 2024.

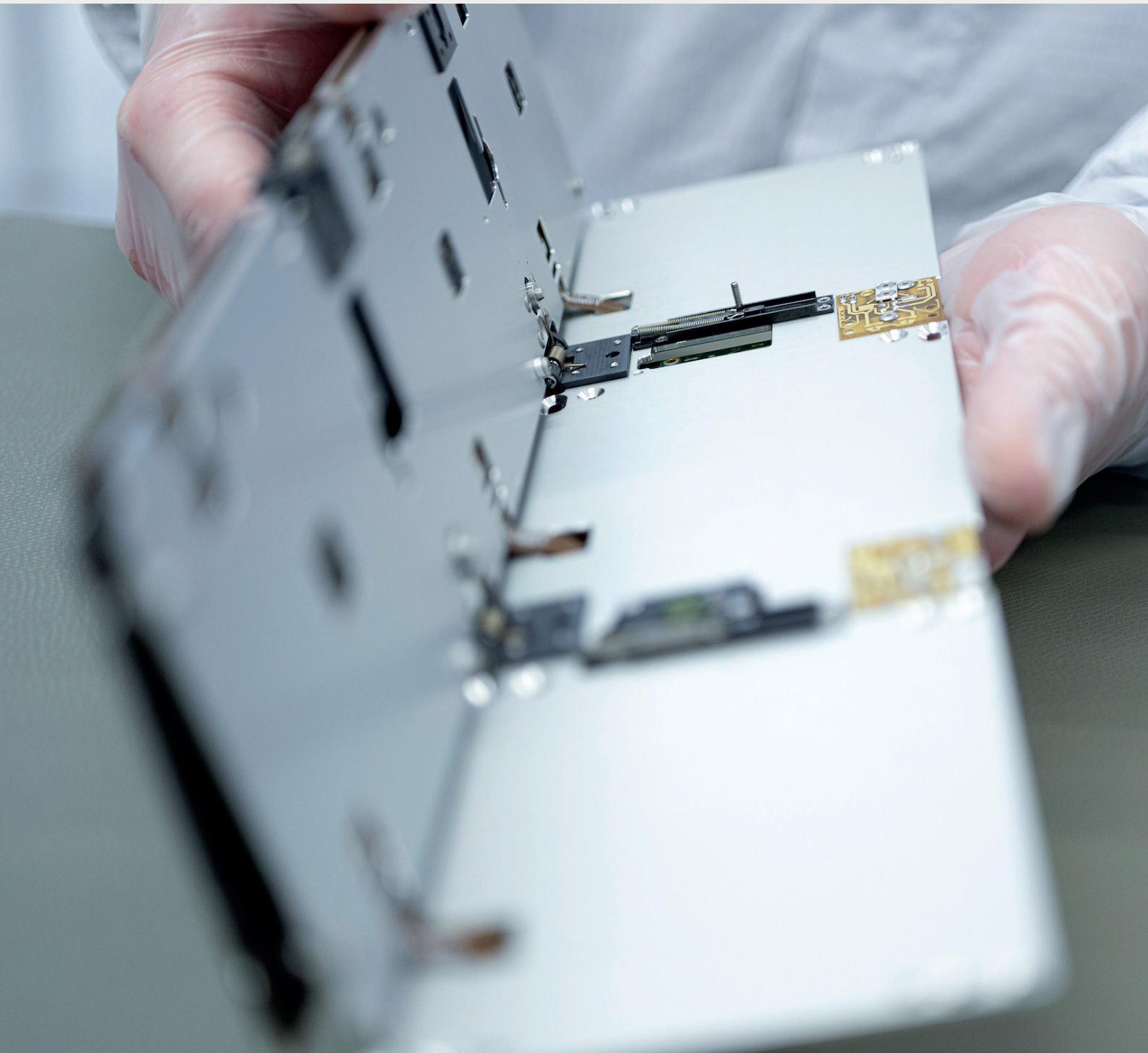




2. Significant accounting judgements, estimates and assumption

In preparing the interim condensed consolidated financial statements, management makes various accounting estimates and assumptions which form the basis of the presentation, recognition, and measurement of the Group's assets and liabilities.

The accounting estimates and judgments are the same in the interim condensed consolidated financial statements, as described in note 2 of the annual consolidated financial statements of 2024.





3. Revenue and order backlog

	Business Units			
T.SEK	Programs	Products	North America	Total
JAN-JUN 2025				
GEOGRAPHICAL				
Sweden	0	21	0	21
Denmark	2,680	1,737	0	4,417
France	51,250	18,079	0	69,329
Germany	22,845	4,961	0	27,806
Europe (excl. Sweden, Denmark, France and Germany)	9,190	32,225	0	41,415
Singapore	22,573	934	0	23,507
Rest of the world	1,149	5,598	11,461	18,208
Total	109,687	63,555	11,461	184,703
JAN-JUN 2024				
GEOGRAPHICAL				
Sweden	0	-118	0	-118
Denmark	29,703	2,311	0	32,014
France	16,951	1,981	0	18,932
Germany	4,535	1,902	0	6,437
Europe (excl. Sweden, Denmark, France and Germany)	9,212	23,668	0	32,880
Singapore	0	1,849	0	1,849
Rest of the world	3,146	10,032	10,926	24,104
Total	63,546	41,625	10,926	116,097
JAN-JUN 2025				
MAJOR GOODS/SERVICE LINES				
Sales of satellite solutions, platforms, payloads and subsystems (over time)	109,687	5,617	4,008	119,312
Product sales (over time)	0	57,938	7,453	65,391
Total	109,687	63,555	11,461	184,703
JAN-JUN 2024				
MAJOR GOODS/SERVICE LINES				
Sales of satellite solutions, platforms, payloads and subsystems (over time)	63,546	7,181	63	70,790
Product sales (over time)	0	34,444	10,863	45,307
Total	63,546	41,625	10,926	116,097

3. Revenue and order backlog (CONTINUED)

T.SEK	Business Units			Total
	Programs	Products	North America	
JAN-JUN 2025				
ORDERBOOK				
Order backlog 1 January 2025	302,935	53,034	6,722	362,691
Currency adjustment	-6,717	-2,160	-711	-9,590
Order intake	233,849	66,759	14.575	315.184
Cancelled orders	-19,883	0	0	-19.883
Converted to revenue	-109,687	-63,555	-11.461	-184,703
Order backlog 30 June 2025	400,497	54,078	9.125	463.699
JAN-JUN 2024				
ORDERBOOK				
Order backlog 1 January 2024	92,616	54,045	5,950	152,611
Currency adjustment	2,369	87	3,657	6,113
Order intake	218,688	28,616	9,041	256,345
Cancelled orders	0	0	0	0
Converted to revenue	-63,547	-41,624	-10,926	-116,097
Order backlog 30 June 2024	250,126	41,124	7,722	298,972



4. Share-based payment

In 2023, the Board of Directors of GomSpace Group AB obtained approval to implement a share-based incentive program (equity-settled warrants) via GomSpace A/S. The warrants give participants the right to purchase newly issued shares in GomSpace Group AB.

In 2023, 2024 and 2025, a total of 8,792,390 warrants were granted on six different dates, one in 2023, four in 2024 and one in 2025. The grants in 2024 and 2025 have been reported in one figure each year and is in the same Warrant Program (See below). The share-based payment transactions are accounted for as an equity-settled share-based payment scheme in GomSpace A/S. The warrants vest in five equal annual instalments. The warrants can be exercised within certain exercise windows. Vesting of the warrants will be conditional upon the continued employment of the participants.

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using the Black-Scholes option-pricing valuation model; see below.

In the consolidated financial statements of the Group, the cost is recognised within administrative costs, together with a corresponding increase in equity, over the period in which the service conditions are fulfilled (the vesting period). The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The expense in the income statement represents the movement in cumulative expense recognized at the beginning and end of the period. The movement for the first half year amounts to 3,699 T.SEK. (Q2 2025: 1,100).

The financial statements of GomSpace Group AB, as principal to the share-based payment transaction, will recognise an increase in the cost of investment in the subsidiary receiving the employment services, representing a capital contribution based on the share based payment charge over the vesting period.

The fair value of the warrants has been calculated using the Black-Scholes option-pricing model. Key inputs in the valuation model include:

WARRANT PROGRAM	One grant in 2025	Four grants in 2024	One grant in 2023
Expected future dividend (SEK per share)	0	0	0
Volatility	76%	75% to 76%	73.8%
Risk free interest rate	2.1%	2% to 2,2%	3.53%
Expected life of warrants	68 month	55-65 months	65 months
Share price at grant date (SEK per share)	9	4.5 to 5.2	1.41
Exercise price (SEK per share)	9.16	1.5	2.7
Fair value at grant date (SEK per warrant)	6.01	4.74 - 5.15	0.71
Outstanding warrants 31 December 2024	0	0	0
Outstanding warrants 31 December 2025	2,500,000	5,184,292	648,000

Set out below are the summary movements in warrants during the year.

WARRANT PROGRAM	No. warrants in 2025	No. warrants in 2024	No. warrants in 2023
Outstanding at 1 January	5,832,292	648,000	0
Granted	2,500,000	5,644,390	648,000
Forfeited	-404,225	-460,098	0
Exercised	0	0	0
Expired	0	0	0
Outstanding at 31 December	7,928,067	5,832,292	648,000
Exercisable at 31 December	1,117,183	129,600	0

5. EIB loan and warrants

Fair value measurement

The loan is initially recognised at fair value minus directly attributable transaction costs and subsequently measured at amortised cost using the effective interest method, with the unwinding of the discount recorded as finance expense over the life of the loan. The effective interest rate is determined based the loan amount paid out, fair value of vested warrants, transaction costs and future payments. Since the identified embedded derivatives have fair values of zero there have been no impact from the applied split accounting.

The fair value of the EIB loan has been determined to be 54,473 T.SEK as at 30 June 2025 and classified as level 3 in the fair value hierarchy. The loan was obtained during 2023. The fair value of the loan is determined by discounting the future cash flows (interest payments and principal repayments) with a market interest rate. The market rates has been determined based on a risk-free rate component and a credit spread component.

EIB Warrants

The warrants are considered to be part of the overall return to EIB on the financing arrangement and are thus accounted for in accordance with IFRS 9. The fair value of the vested warrants at initial recognition is accounted for as transaction costs as they are directly linked to the draw down on each individual tranche of the loan.

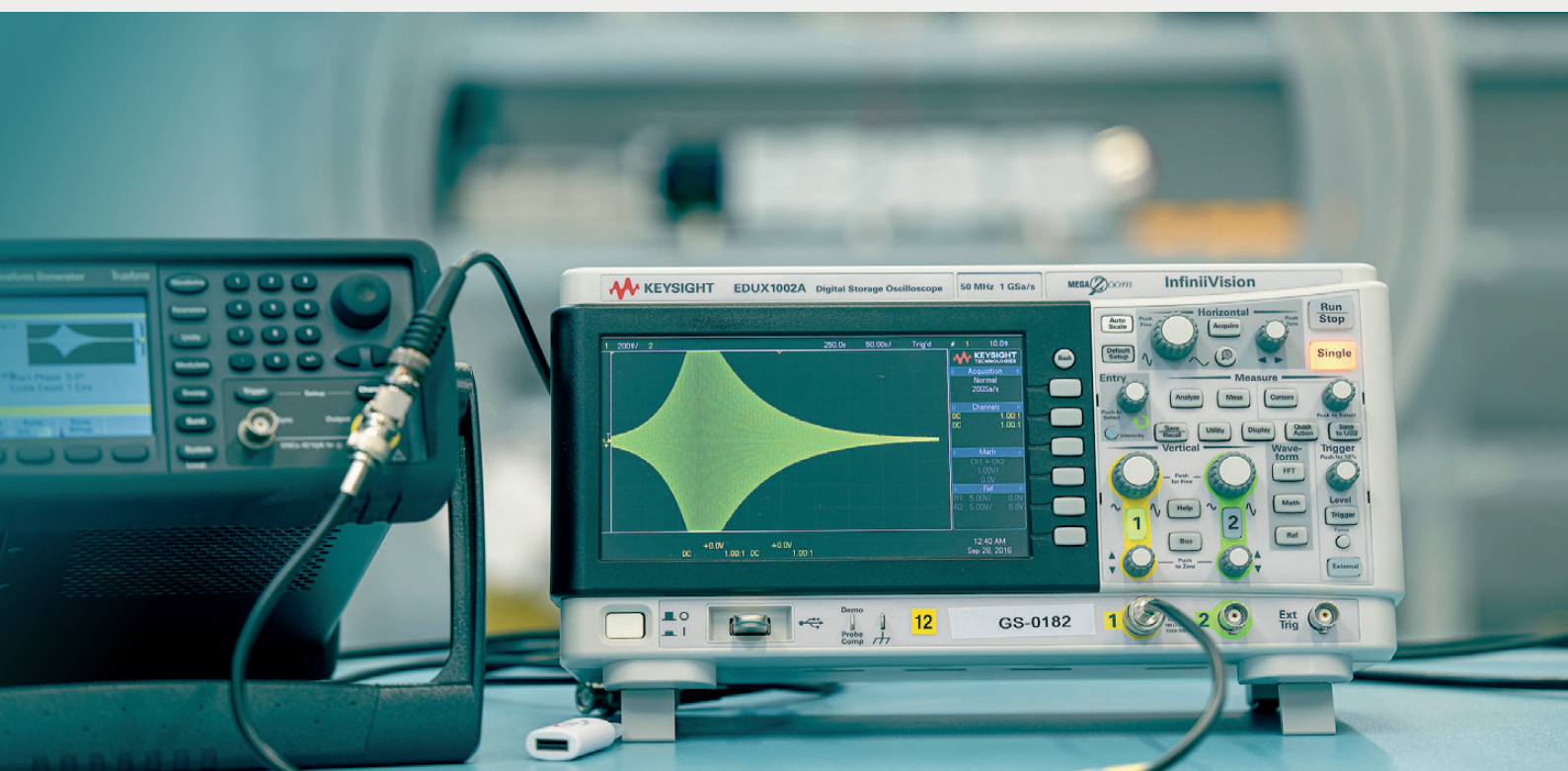
The warrants are initially and subsequently measured at fair value with fair value movements presented in either finance expenses or finance income.

The fair value of EIB warrants (a derivative financial instrument) has been determined by using the black-scholes model where the Group's share price is the primary valuation input. EIB warrants are classified as level 2 in the fair value hierarchy. The fair value adjustment for the first half year has impacted finance cost with 34,499 T.SEK. (Q2 2025: 26,745).

For the rest of the Group's financial instruments measured at amortised cost, the carrying amounts are a reasonable approximations of fair values since they are either short term and/or are exposed to floating rates.

6. Events after interim period

As announced in July 2025, the company received additional liquidity from its main shareholder. As part of the agreement, the main shareholder assumed the existing EIB loan on unchanged terms and utilized an additional funding amounted to 66,421 T.SEK ("Tranche B"). In August there has been made a directed share issue of 196,000 T.SEK through the issuance of 28,000,000 new shares.





7. Parent Company

INTERIM CONDENSED STATEMENT OF PROFIT OR LOSS FOR THE SIX MONTHS ENDED 30 JUNE 2025

T.SEK	Note	Q2		H1	
		2025	2024	2025	2024
Revenue		0	0	0	0
Gross profit		0	0	0	0
Sales, general & administrations costs		-1,012	-2,634	-1,363	-6,070
EBIT		-1,012	-2,634	-1,363	-6,070
Finance income		2,672	1,963	15,423	1,963
Finance expenses		-7,315	-235	-10,065	-2,826
Profit (loss) before tax		-5,655	-906	3,995	-6,934
Tax		0	0	0	0
Profit (loss) for the period		-5,655	-906	3,995	-6,933
Statement of Comprehensive Income					
Other comprehensive income for the period, net of tax		0	0	0	0
Total comprehensive income for the period Profit (loss)		-5,655	-906	3,995	-6,933

7. Parent Company (CONTINUED)

INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION

		Jun 30		Dec 31
T.SEK	Note	2025	2024	2024
ASSETS				
Investments in subsidiaries		335,784	280,513	335,784
Total financial fixed assets		335,784	280,513	335,784
Total non-current assets		335,784	280,513	335,784
Receivables from subsidiaries		40,898	13,255	3,413
Other prepayments		515	339	319
Other receivables		259	79	0
Receivables		41,673	13,673	3,732
Cash and cash equivalents		16	5,577	5,225
Total current assets		41,689	19,250	8,957
Total assets		377,473	299,763	344,741



7. Parent Company (CONTINUED)

INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION

		Jun 30		Dec 31
T.SEK	Note	2025	2024	2024
EQUITY AND LIABILITIES				
Restricted Equity:				
Share capital		9,847	9,847	9,847
Total ristricted equity		9,847	9,847	9,847
Free equity:				
Share Premium		792,509	784,188	765,813
Retained earnings		-501,639	-496,226	-481,923
Total free equity		290,870	287,962	283,,890
Total equity		300,717	297,809	293,737
Payables to subsidiaries		76,510	1,499	49,965
Trade payables and other payables		0	0	596
Other liabilities		246	455	443
Total current liabilities		76,756	1,954	51,004
Total liabilities		76,756	1,954	51,004
Total equity and liabilities		377,473	299,763	344,741

Key ratios definitions

Gross margin	$\frac{\text{gross profit}}{\text{revenue}}$	The gross margin shows the total sales revenue the group retains after incurring the direct costs associated with production.
EBITDA margin	$= \frac{\text{earnings before interest, tax, depreciation and amortisation}}{\text{revenue}}$	The EBITDA shows the group's operational profitability before depreciation and write-downs.
EBITDA (adjusted) margin	$= \frac{\text{earnings before interest, tax, depreciation and amortisation, and adjusted for warrants and other adjustments}}{\text{revenue}}$	The EBITDA (adjusted) shows the group's EBITDA adjusted without warrants and other adjustments..
Operating (EBIT) margin	$= \frac{\text{operating profit}}{\text{revenue}}$	The ratio shows the group's operational profitability after depreciation and write-downs.
Net margin	$= \frac{\text{profit}}{\text{total assets}}$	The net margin shows the ratio of profit the group earns to the group's total amount of revenue.
Return on invested capital LTM	$= \frac{\text{Profit (loss) for the year LTM}}{\text{Average total asset LTM}}$	The ratio shows how well the group is using its capital to generate profits.
Return on equity LTM	$= \frac{\text{Profit (loss) for the year LTM}}{\text{average equity LTM}}$	Return on equity shows how good the group is in generating returns on the investment it received from its shareholders.
Equity ratio	$= \frac{\text{equity}}{\text{total assets}}$	The ratio is used to measure the group's financial stability.
Earnings per share, basic	$= \frac{\text{profit}}{\text{weighted average number of ordinary shares}}$	The ratio shows the profitability of the group based on outstanding shares. Warrants granted to employees and the EIB can potentially be converted to shares in the future which would result in dilution. Warrants are not included in the calculation.
Earnings per share, diluted	$= \frac{\text{profit}}{\text{weighted average number of ordinary shares}}$	The ratio shows the group's profitability based on outstanding shares and expected dilutive securities. Warrants granted to employees and the EIB can potentially be converted to shares in the future which would result in dilution. Warrants are not included in the calculation.
Net working capital	$= \text{Inventory} + \text{Contract work} + \text{Trade receivables} + \text{Other prepayments} + \text{Other receivables} - \text{Trade payables and other payables} - \text{Contract work} - \text{Prepayments} - \text{Other liabilities}$	Net working capital shows the group's ability to pay its current liabilities with its current assets.
Order backlog		Order backlog consists of the sales value of confirmed orders that are yet to be performed or delivered to the final customers.
Order intake		Order intake is the sales value of confirmed orders, that has been closed by GomSpace in the period.



Key ratios

Reconciliation of consolidated alternative key figures

T.SEK	Q2		H1	
	2025	2024	2025	2024
Gross profit	34,572	41,234	71,299	57,738
Net revenue	95,900	65,935	184,703	116,097
Gross margin	36%	63%	39%	50%
EBITDA (adjusted)	9,100	-473	20,424	-16,141
Net revenue	95,900	65,935	184,703	116,097
EBITDA (adjusted) margin	9%	-1%	11%	-14%
EBITDA	7,018	-1,777	15,743	-18,100
Net revenue	95,900	65,935	184,703	116,097
EBITDA margin	7%	-3%	9%	-16%
Operating profit (EBIT)	-682	-8,356	113	-30,555
Net Revenue	95,900	65,935	184,703	116,097
Operating (EBIT) margin	-1%	-13%	0%	-26%
Profit (loss) for the year	-29,382	-9,426	-34,839	-34,523
Net revenue	95,900	65,935	184,703	116,097
Net margin	-31%	-14%	-19%	-30%
Profit (loss) for the period LTM	-112,097	-66,996	-112,097	-66,996
Average total assets LTM	329,470	345,922	329,470	345,922
Return on invested capital LTM	-34%	-19%	-34%	-19%
Profit (loss) for the period LTM	-112,097	-66,996	-112,097	-66,996
Average equity LTM	28,578	112,898	28,578	112,898
Return on equity LTM	-162%	-117%	-174%	-117%
Equity	-11,886	69,041	-11,886	69,041
Total assets	346,774	312,166	346,774	312,166
Equity ratio	-3%	22%	-3%	22%
Profit (loss) for the year	-29,382	-9,426	-34,839	-34,523
Number of outstanding shares basic and diluted, average	140,669,159	140,669,159	140,669,159	101,669,159
Earnings per share, basic, SEK	-0.21	-0.07	-0.25	-0.25
Profit (loss) for the year	-29,382	-9,426	-34,839	-34,523
Number of outstanding shares diluted, average	140,669,159	140,669,159	140,669,159	140,669,159
Earnings per share, diluted, SEK	-0.21	-0.07	-0.25	-0.25
Inventories			40,207	40,445
Contract work			16,746	5,018
Trade receivables			101,960	37,529
Other prepayments			6,405	9,545
Other receivables			3,661	4,922
Trade payables and other payables			-54,828	-26,122
Contract work			-109,387	-65,455
Prepayments			-19,733	-554
Other liabilities			-30,650	-14,253
Net working capital			-45,619	-8,925

FINANCIAL CALENDAR



Q3, 2025 Trading Statement
Full-year report 2025

6 november 2025
19 february 2026

COMPANY INFORMATION

GomSpace Group AB

Ulls Väg 29A
SE-756 51 Uppsala

Org.nr.
Municipality of reg. office

559026-1888
Stockholm

AUDITORS
KPMG AB

Telephone
Website
E-mail

+45 71 741 741
www.gomspace.com
info@gomspace.com

CERTIFIED ADVISOR
FNCA Sweden AB

SUBSIDIARIES

GomSpace A/S, 100%

Langagervej 6
9220 Aalborg East
Denmark
Org.nr. 30899849

GomSpace Asia PTE Ltd, 100%

60 Paya Lebar Road #06-01
Paya Lebar Square
Singapore 409051
Singapore
Org.nr. 201707094C

EPGS Partners ApS, 100%

Langagervej 6
9220 Aalborg East
Denmark
Org.nr. 38173561

GomSpace Luxembourg S.à r.l., 100%

1, Boulevard du Jazz
L-4370 Esch-sur-Alzette
Luxembourg
Org.nr. B218666

GomSpace Sweden AB, 100%

Ulls Väg 29A
756 51 Uppsala
Sweden
Org.nr. 556643-0475

GomSpace France SAS, 100%

8, rue Charles de Rémusat
31000 Toulouse
France
Org.nr. 910 682 277

GomSpace North America LLC, 100%

211 North Union Street, Suite 100
Alexandria, VA 22314
USA
Org.nr. S667083-2



Management statements

The Board of Directors and the Chief Executive Officer certify that this Interim Report presents a true and fair view of the Group's and the parent company's assets, liabilities and financial position on 30 June 2025 and of the results of the Group's and the parent company's operations and cash flow.

The Interim Report also describes the significant risks and uncertainties facing the parent Company and other companies in the Group.

Stockholm, 27 August 2025

Executive Board and the Board of Directors

Carsten Drachmann
CEO

Troels Dalsgaard
Deputy CEO and CFO

Stefan Gardefjord
Chair

Steen Lorenz Johan Hansen
Vice Chair

Nikolaj Wendelboe

Hasse Resenbro

Kenn Herskind

Review Report

To the Board of Directors of GomSpace Group AB , Corp. id. 559026-1888

Introduction

We have reviewed the condensed interim financial information (interim report) of GomSpace Group AB as of 30 June 2025 and the six-month period then ended. The Board of Directors and the Managing Director are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements ISRE 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and other generally accepted auditing practices and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, for the Group in accordance with IAS 34 and the Annual Accounts Act, and for the Parent Company in accordance with the Annual Accounts Act.

Stockholm 27 August 2025

KPMG AB

Mattias Lötbörn
Authorized Public Accountant



**GomSpace Group AB**

Ulls Väg 29A
SE-756 51 Uppsala

Global Headquarters

GomSpace A/S
Langagervej 6
9220 Aalborg East
Denmark

P: +45 71 741 741
www.gomspace.com

GomSpace Sweden AB

Ulls Väg 29A
756 51 Uppsala
Sweden

GomSpace North America LLC

211 North Union Street, Suite 100
Alexandria, VA 22314
USA

GomSpace Luxembourg S.à r.l.

1, Boulevard du Jazz
L-4370 Esch-sur-Alzette
Luxembourg

GomSpace France SAS

8, rue Charles de Rémusat
31000 Toulouse
France