Q1 · 1 January – 31 March 2026

TRADING STATEMENT

WORDS FROM THE CEO

Executing in a changing market

2025 is now in the rearview mirror, with more than 70% year-on-year revenue growth and, for the full year, positive EBITDA and EBIT, validating our long-term business model and operational strategy as we enter 2026. We operate in a market growing at a CAGR of 14%, and with our positioning and capabilities, GomSpace has a clear opportunity to outperform the market.

Our Q1 2026 financial performance is in line with expectations, with revenue growth of more than 40% compared to the same period last year and positive EBITDA. This represents a solid start to the year and supports our ambition to maintain a high growth trajectory.

Market environment and strategic focus

Market activity remains strong, supported by geopolitical developments and shifting global priorities. Sovereignty, resilience, and trusted infrastructure are becoming increasingly important. Space-based capabilities are core to addressing these needs.

To align more closely with market demand, we are organizing the business into four core units, supported by a strong North American platform:

Products: Modular subsystems enabling scalable and efficient deployment

Satellite Systems: End-to-end mission delivery for operators

National & Defense Solutions: Sovereign capabilities for security and communications

Advanced Missions: Institutional and deep-space programs

North America: Remains the largest single geographic market, serving both government and commercial customers and acting as a key growth driver.

Ukraine initiative and sovereign capabilities

During the quarter, we announced an agreement to establish a joint venture in Ukraine with our partner STETMAN, marking the first step toward delivering sovereign satellite communication capabilities for dual-use applications.

This development reflects a broader structural trend, where nations increasingly prioritize sovereign space capabilities. We expect this demand to grow and see the model as replicable across multiple countries. The initiative is supported by the European Commission and financial institutions. The next phase is finalizing the joint venture and subsequently the planned launch of a satellite in autumn 2026 to validate requirements for a larger network, alongside establishing the necessary financial structures.

Scaling for future growth

Demand for resilience, redundancy, and control of data continues to increase, creating new opportunities for companies with the right capabilities and execution – areas where GomSpace has already proven its capabilities and is ready to scale.

We remain committed to our mission: **WE MAKE SPACE YOURS.**

With the warmest regards,

Carsten Drachmann, CEO

Q1 2026 Highlights

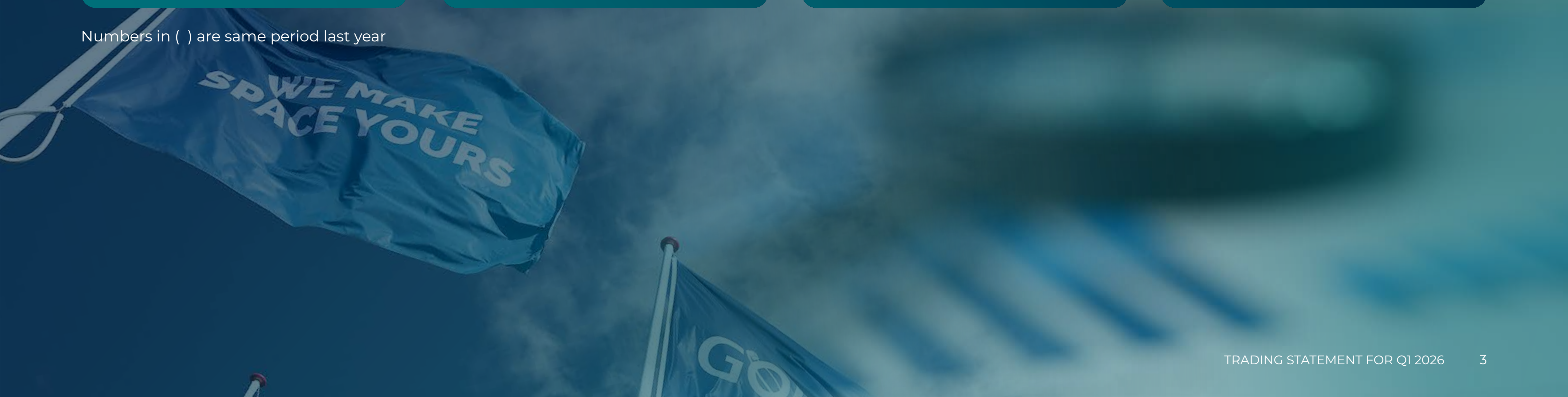
FIRST QUARTER
REVENUE INCREASED BY
43%
TO 126.7 M.SEK (88.8)

FIRST QUARTER
EBITDA INCREASED TO
11.2 M.SEK
(8.7)
CORRESPONDING TO AN EBITDA MARGIN OF 9% (10%)

FIRST QUARTER
FREE CASH FLOW DECREASED TO
-59.7 M.SEK
(4.7)

FIRST QUARTER
CASH IN BANK
226.9 M.SEK
(72.3)

Numbers in ( ) are same period last year



4+1 Business Units

Five engines of profitable growth

PRODUCTS

SATELLITE SYSTEMS

NATIONAL & DEFENSE SOLUTIONS

ADVANCED MISSIONS

NORTH AMERICA

INDUSTRIAL SCALE ENGINE

Revenue is driven by high-volume sales of standardized subsystems.

Profit is driven by manufacturing efficiency, supply chain scale, and repeatable production.

Free cash flow is driven by high inventory turnover and low capital intensity.

CONSTELLATION EXECUTION ENGINE

Revenue is driven by constellation programs and multi-year contracts.

Profit is driven by repeatability, scaling effects, and execution excellence.

Free cash flow is driven by milestone billing and disciplined working-capital management across program lifecycles.

SOVEREIGN VALUE ENGINE

Revenue is driven by multi-year, mission-critical contracts with sovereign customers.

Profit is driven by value-based pricing, strict program governance, and risk management.

Free cash flow is driven by advance payments and predictable cash collection.

INNOVATION & CAPABILITY ENGINE

Revenue is driven by securing strategically important, high-complexity missions.

Profit is driven by premium engineering expertise and selective bidding discipline.

Free cash flow is driven by milestone-based delivery of high-value projects.

MARKET EXPANSION ENGINE

Revenue is driven by regional pipeline conversion and local customer engagement.

Profit is driven by scaling commercial presence and leveraging group capabilities.

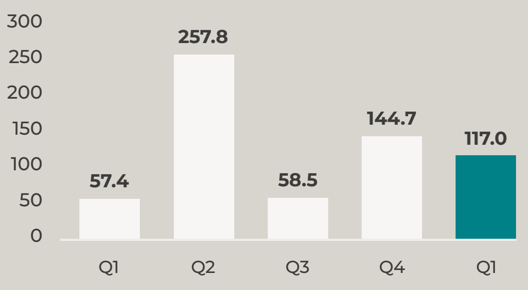
Free cash flow is driven by efficient customer acquisition and disciplined regional working capital.

Financial Summary

T.SEK	Q1 2026	Q1 2025	▲%	Annual report 2025
Order intake	116,986	57,385	104%	518,424
Revenue	126,748	88,803	43%	441,802
EBITDA (adjusted*)	13,803	11,324	22%	52,659
EBITDA (adjusted) as percentage of revenue*	*11%*	*13%*		*12%*
Warrants and other adjustments	-2,581	-2,599		-11,580
EBITDA	11,222	8,725	29%	41,079
EBITDA as percentage of revenue	*9%*	*10%*		*9%*
Depreciation	-8,718	-7,930		-31,403
EBIT	2,505	795		9,675
EBIT as percentage of revenue	*2%*	*1%*		*2%*
Warrants, fair value adjustment	5,294	-6,754		-31,741
Equity instruments, fair value adjustment**	13,282	0		4,369
Profit (loss) for the period	20,230	-5,457		-26,050
Free cash flow	-59,740	4,729		-115,805
Net cash and cash equivalents	226,873	72,344	214%	209,117
Revenue breakdown* **				
Products	66,043	49,666	33%	120,955
Satellite Systems	73,002	49,209	48%	301,886
National & Defense Solutions	0	0		0
Advanced Missions	8,190	0		0
North America	6,929	7,550	-8%	18,961
Intercompany revenue	-27,416	-17,621		0
Total Revenue	**126,748**	**88,803**		**441,802**
EBITDA (adjusted*) breakdown* **				
Products	18,187	11,095		32,513
Satellite Systems	441	251		25,386
National & Defense Solutions	-3,734	0		0
Advanced Missions	52	0		0
North America	-1.142	-22		-5,239
Total EBITDA (adjusted*)	**13,803**	**11,324**		**52,659**

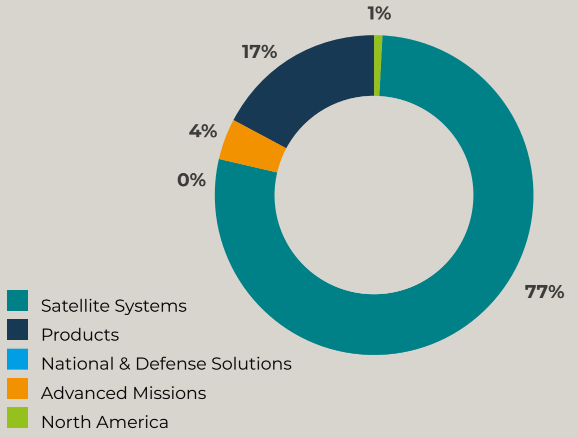
Order intake

M.SEK



Order intake per business unit Q1

% of orders



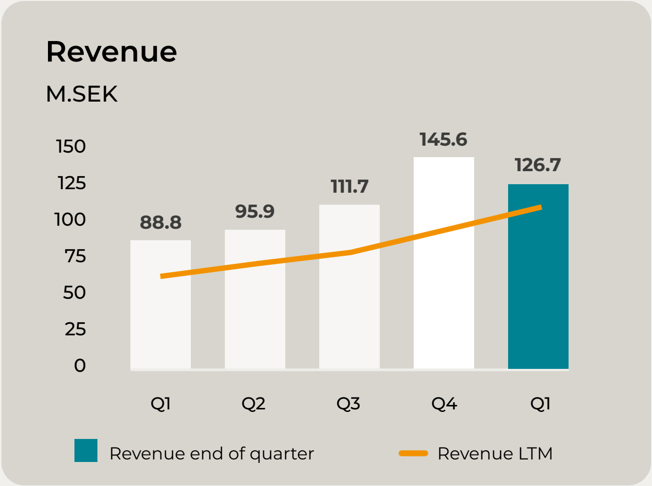
Financial Summary

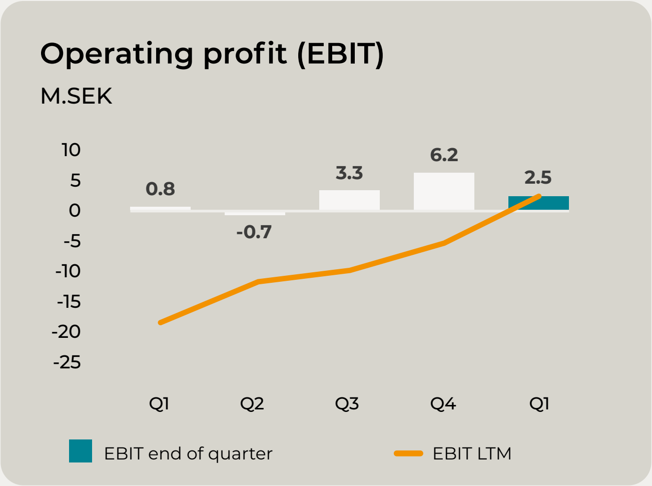
T.SEK	Products	Satellite Systems	National & Defense Solutions	Advanced Missions	North America	Total
	Business Units					
External order backlog 1 January 2026	50,875	336,398	0	0	22,514	409,787
Reclassification of primo balance	0	-31,640	0	31,640	0	0
Intra trade backlog 1 January 2026	71,476	7,390	0	0	0	78,866
Gross backlog 1 January 2026	**122,351**	**312,148**	**0**	**31,640**	**22,514**	**488,653**
Currency and other adjustment	-6,193	-6,143	0	-335	-438	-13,109
Intra trade order intake	19,647	0	0	0	0	19,647
Order intake	20,462	90,088	0	4,810	1,625	116,985
Gross order intake	**40,109**	**90,088**	**0**	**4,810**	**1,625**	**136,632**
Converted to intra trade revenue	-23,245	-4,171	0	0	0	-27,416
Converted to revenue	-42,798	-68,831	0	-8,190	-6,929	-126,748
Gross converted to revenue	**-66,043**	**-73,002**	**0**	**-8,190**	**-6,929**	**-154,164**
Gross backlog 31 March 2026	**90,224**	**323,091**	**0**	**27,925**	**16,772**	**458,012**
External order backlog 31 March 2026	**22,346**	**319,872**	**0**	**27,925**	**16,772**	**386,915**
Order backlog 1 January 2025	53,034	302,935	0	0	6,722	362,691
Currency adjustment	-1,196	-3,889	0	0	-541	-5,626
Order intake	43,966	4,815	0	0	8,604	57,385
Converted to revenue	-32,106	-49,148	0	0	-7,549	-88,803
Order backlog 31 March 2025	**63,698**	**254,713**	0	0	**7,236**	**325,647**

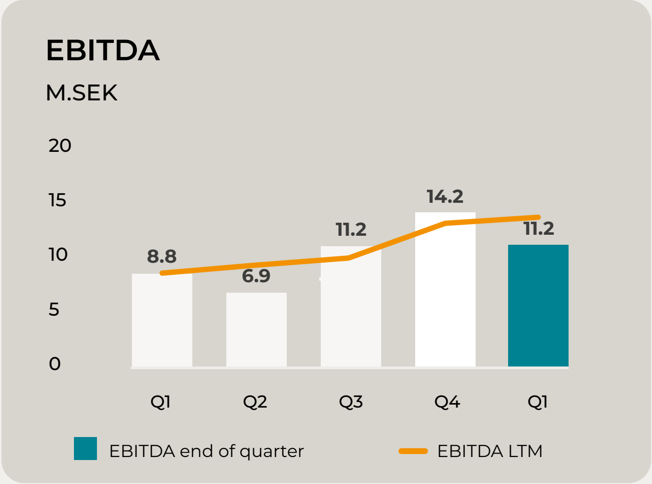
* Adjusted EBITDA before sharebased payment and other adjustments.

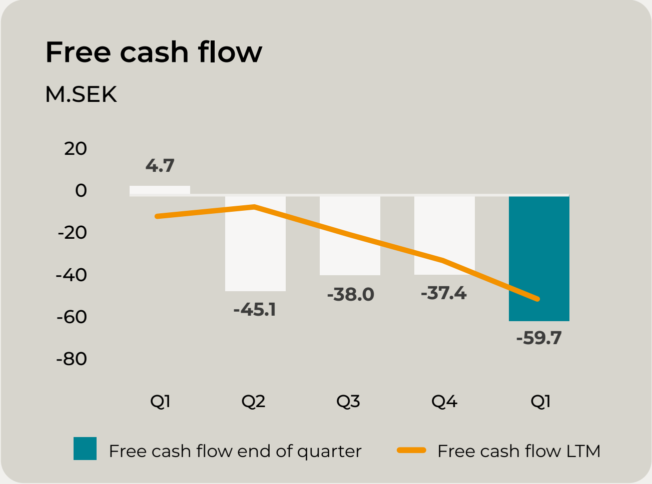
** As disclosed in note 17 of the annual report, one large customer has a significant past-due balance, which remains unchanged at the end of Q1. GomSpace has taken several measures to mitigate the risk, including securing full control of assets and collateral in the form of shares. The additional financial income of 13 M.SEK reflects the fair value of shares received as compensation for delayed payment during the first quarter.

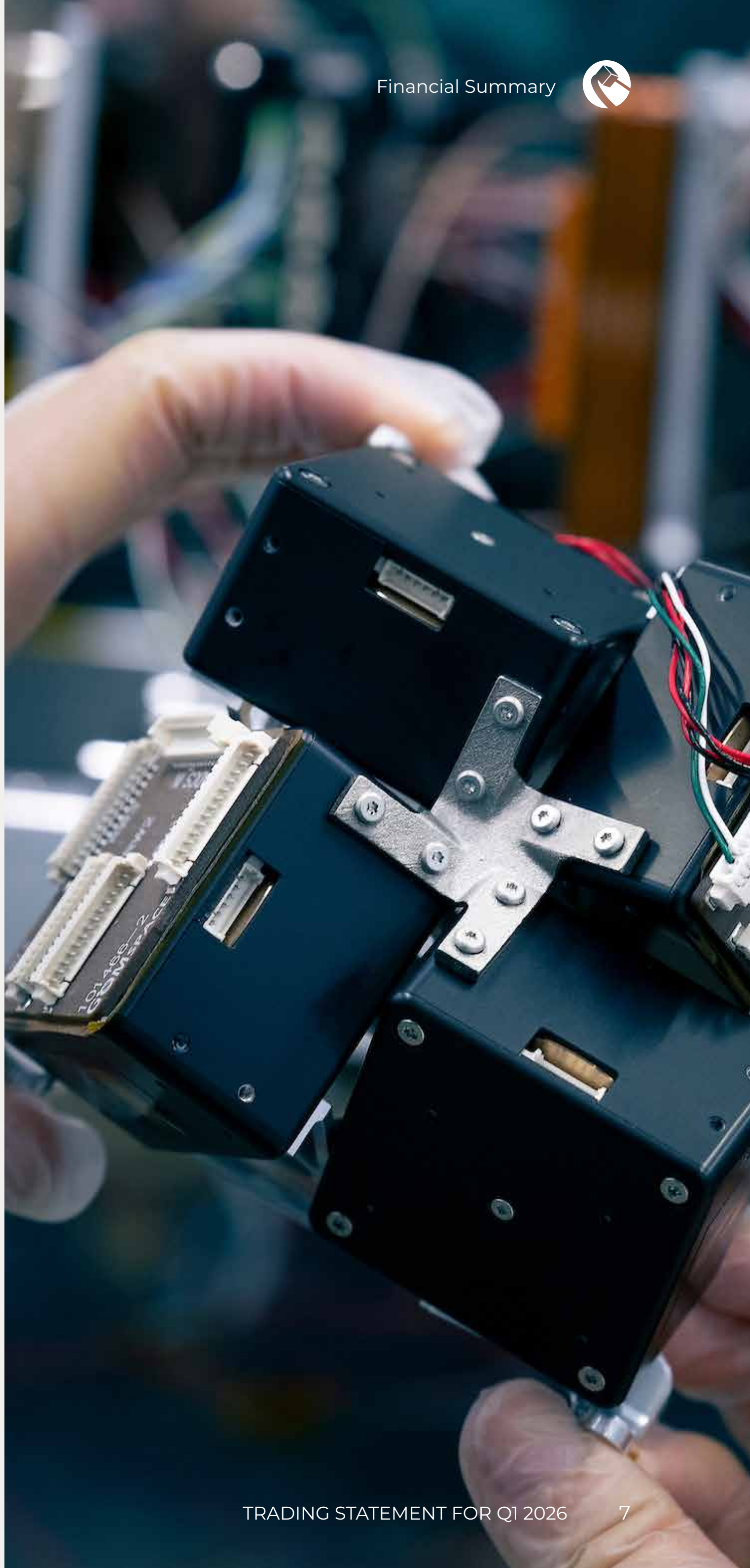
*** In 2026, the Group revised the internal allocation of revenue and costs between business units. Consequently, the allocation of revenue and EBITDA between business units has been revised, and comparative information for Q1 2025 has been restated accordingly. The changes have no effect on consolidated revenue or EBITDA.


Revenue
M.SEK
150
125
100
75
50
25
0
88.8
95.9
111.7
145.6
126.7
Q1
Q2
Q3
Q4
Q1
Revenue end of quarter
Revenue LTM


Operating profit (EBIT)
M.SEK
10
5
0
-5
-10
-15
-20
-25
0.8
-0.7
3.3
6.2
2.5
Q1
Q2
Q3
Q4
Q1
EBIT end of quarter
EBIT LTM


EBITDA
M.SEK
20
15
10
5
0
8.8
6.9
11.2
14.2
11.2
Q1
Q2
Q3
Q4
Q1
EBITDA end of quarter
EBITDA LTM


Free cash flow
M.SEK
20
0
-20
-40
-60
-80
4.7
-45.1
-38.0
-37.4
-59.7
Q1
Q2
Q3
Q4
Q1
Free cash flow end of quarter
Free cash flow LTM



2026 expectations and assumptions

The financial outlook is unchanged.

Performance in Q1 is aligned with expectations in respect to revenue growth, operational execution, and margin development, supporting confidence in the full-year outlook.

The financial outlook for 2026 is:
- Revenue: 540 to 640 M.SEK
- EBITDA margin: 5% to 12%
- Free cash flow: Negative for the full year 2026, reflecting planned scaling investments

The Group expects continued growth and improving profitability in 2026, supported by a solid order backlog and sustained demand across its core markets. Revenue growth is expected to be driven by increased activity levels within the existing Business Units and a higher share of product-related sales, contributing positively to margins over the year.

Free cash flow is expected to remain negative as the Group continues to invest in strategic initiatives, product development, and operational capabilities aimed at supporting future growth and strengthening the long-term competitive position. The Group expects to maintain a robust financial position, supported by available cash balances and committed credit facilities.

The outlook is based on the successful execution of the current order backlog, continued order intake in key market segments, and the timely delivery of several larger projects in line with assumed progress and margin profiles. While the Group sees favorable market conditions, the outlook remains subject to execution risks inherent in a project-based business, including operational, delivery, and margin-related risks.