
PRESS RELEASE

Stockholm
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GomSpace (provider of nanosatellites) announces its quarterly results for the first quarter 2020

Stockholm, April 23, 2020. GomSpace Group AB (the "Company") announces its interim report for the first quarter of 2020. The report is available on the Company's homepage (www.gomspace.com). The following is taken from the quarterly report:

First quarter summary

1 January – 31 March 2020 (2019)

- Order intake increased to T.SEK 18,448 (14,788)
- Net revenues increased to T.SEK 40,455 (29,877)
- Gross margin increased to 24% (1%)
- Operating profit (loss) improved to a negative T.SEK 8,478 (a negative 27,630)
- Earnings per share were a negative SEK 0.14 (a negative 0.58)

Events

- GomSpace leads development of a teaming agreement to demonstrate game-changing communications technology in space with the University of Arizona, and American FreeFall Aerospace and Rincon Research

"The first quarter of 2020 shows the positive outcome of the cost reduction program which we undertook in 2019. The revenue increased by 35% from SEK 29.9 million to SEK 40.5 million, the gross margin increased from 1% to 24% and the cash flow went from SEK -44.6 million to SEK -7.1 million. The order booking has increased by 25% from SEK 14.8 million to SEK 18.4 million which is slightly less than expected. However, we will maintain the outlook for the year.

With the sudden global recession from the COVID-19 pandemic, it will not be possible to produce highly accelerated growth the next couple of years. Therefore, we will not be able to reach the goal of a turnover at SEK 1,5 billion in 2023.

However, the long-term growth expectance for the nanosatellite business is still very good, and in the meantime, until the conditions have changed, we will focus on improving the cash flow position and the earnings on the operations" CEO Niels Buus commented.



For more information, please contact:

Niels Buus (CEO)

Tel: +45 40 31 55 57

E-mail: [nbu @ gomspace.com](mailto:nbu@gomspace.com)

About GomSpace Group AB

The company's business operations are mainly conducted through the wholly-owned Danish subsidiary, GomSpace A/S, with operational office in Aalborg, Denmark. GomSpace is a space company with a mission to be engaged in the global market for space systems and services by introducing new products, i.e. components, platforms and systems based on innovation within professional nanosatellites. The company is listed on the Nasdaq First North Premier exchange under the ticker GOMX. FNCA Sweden AB, info@fnca.se, +46-8-528 00 399 is the Company's Certified Adviser. For more information, please visit our website on www.gomspace.com.

Miscellaneous

GomSpace Group AB (publ) is obligated to make this information public pursuant to the EU Market Abuse Regulation. This information was submitted for publication, through the agency of the contact person set out above, at 08:00 a.m. CET on April 23, 2020.