

# GOMSPACE

INTERIM REPORT FOR  
1 JANUARY – 31 MARCH 2022

## FIRST QUARTER OF 2022

- Order intake increased by 74% to T.SEK 41,497 (23,798)
- Net revenues increased by 122% to T.SEK 78,365 (35,245)
- Gross margin increased to 32% (3%)
- Operating profit (EBIT) increased to T.SEK 4,166 (negative 13,911)
- Earnings per share were SEK 0.06 (negative 0.24)

## OUTLOOK FOR 2022

- For 2022, we maintain revenue to be M.SEK 264-292, i.e., a growth of 23-36%
- For 2022, we maintain the EBIT margin to be better than -15%

## EVENTS DURING THE QUARTER AND SUBSEQUENT EVENTS

- In March we have resolved a directed share issue of M.SEK 103 through the issuance of 10,454,960 new shares to a newly established family fund of the British citizen Peter Kendal Hargreaves
- In February D-Orbit SpA placed an order for the P60 power systems and batteries. The total value of the order is M.SEK 9. Delivery is expected in 2022
- In April, we entered into a contract to develop, deliver and support the Mission Control System that KSAT will use to operate the Arctic Weather Satellite mission funded by the European Space Agency. The contract value is MSEK 10

## FINANCIAL SUMMARY

T.SEK	Q1			Full year
	2022	2021	▲%	2021
Orders received	41,497	23,798	74%	552,959
Net revenue	78,365	35,245	122%	213,605
Gross profit	25,320	1,025	2370%	49,016
Gross margin	32%	3%	29 pp.	23%
Operating profit (EBIT)	4,166	-13,911	130%	-29,524
- As a percentage of revenues	6%	-39%	45 pp.	-14%
Profit (loss) before tax	3,789	-13,548	128%	-31,191
- As a percentage of revenues	5%	-38%	43 pp.	-15%
Profit (loss) for the period	3,420	-12,497	127%	-27,327
- As a percentage of revenues	4%	-35%	39 pp.	-13%
Cost of goods sold	53,045	34,220	55%	164,589
- As a percentage of revenues	68%	97%	-29 pp.	77%
Sales and distribution costs	5,438	6,355	-14%	24,912
- As a percentage of revenues	7%	18%	-11 pp.	12%
Development costs	5,560	1,721	223%	22,106
- As a percentage of revenues	7%	5%	2 pp.	10%
Administrative costs	10,159	6,870	48%	31,711
- As a percentage of revenues	13%	19%	-6 pp.	15%
<b>Balance sheet items</b>				
Intangible assets	135,952	123,102	10%	131,383
Property, plant and equipment	63,764	61,967	3%	49,446
Working capital	-38,300	1,898	-2118%	6,550
Net cash and cash equivalents	150,774	110,693	36%	99,271
Equity	326,454	239,042	37%	224,890
Liabilities	178,877	132,210	35%	170,910



## Comments from

# Niels Buus

CEO

In the first quarter, the order intake was M.SEK 41. Most new orders were primarily platforms, payloads, and subsystems that contribute to diversify our backlog of M.SEK 502 with a higher margin. Revenue was M.SEK 78, a significant improvement from last year's M.SEK 35. Cash flow from primary operating activities was negative M.SEK 33 due to specific payment milestones sliding into the next quarter.

The start of 2022 demonstrated continued improved financial performance, and we maintain our full-year guidance.

We will become the European nano- and microsatellites champion and have updated the strategy to archive that goal. We have affirmed GomSpace as a technology leader with several successful missions. Financially we are among the few new space companies generating positive cash flow from operations in two consecutive years. We have a solid foundation and plan to address the overall issue in our industry, that the current profitability is low.

As the first part of the strategy, we aim to double the standard product content in our deliveries to the customers. We will initiate a Product Investment program to create a modular capability to configure a range of In-Orbit Demonstration platforms to suit customers' different needs for applications.

Then, we will utilize our ongoing Air Traffic Management project with Indra (Startical). That is a mission-critical application requiring a new level of reliability that today does not exist in the new space industry. To make us capable of manufacturing large constellations with high reliability and at low cost, we will initiate a Production Investment program that prepares a satellite product design that is ready for flexible and efficient manufacturing and establishes the manufacturing facilities.

The outcome of these investment programs is a unique position because our nano- and microsatellites can be fully operational insured, and we can commence infrastructure-as-a-service, attracting much more new space business and increasing our earnings.

We have already taken the first essential step to finance our new strategy. I hereby welcome British citizen Peter Kendal Hargreaves as our new large shareholder that shares our view that space and satellites have an increasing commercial value.

Finally, I continue to appreciate our highly skilled employees and customers who share our vision of making nano- and microsatellites the preferred choice for customers who has demands for professional missions.

A handwritten signature in blue ink, appearing to read 'Niels Buus'. The signature is stylized and fluid.

Niels Buus, CEO

## Financial Performance

T.SEK	Business areas				Total
	Academia	Com-mercial	Defence	Science	
Order backlog 1 January 2022	5,213	179,111	20,220	335,421	539,965
Currency adjustment and reclassification of orders	560	-3,406	324	4,048	1,526
Order intake	2,897	32,979	3,779	1,842	41,497
Cancelled orders	0	-2,350	0	0	-2,350
Converted to revenue	-1,251	-49,798	-7,573	-19,743	-78,365
<b>Order backlog 31 March 2022</b>	<b>7,419</b>	<b>156,536</b>	<b>16,750</b>	<b>321,568</b>	<b>502,273</b>

### Order intake and backlog

Order intake for sales of platforms, payloads, and subsystems has been high and is the main part of the order intake. In Q1, we have entered into a contract with D-Orbit SpA (T.SEK 9,052) for the P60 power systems and batteries in the commercial business area. As a consequence of shortage in electronic components, we have not been able to meet the scheduled delivery time for all orders resulting in delays as well as cancelled orders at a total amount of T.SEK 2,350.

We remain optimistic regarding satellite solutions orders even though it was low this quarter. Satellite solutions orders will fluctuate over time. At the end of Q1 we continue to have a robust and diversified order backlog with a value of M.SEK 502.

### Revenue and operating profit (EBIT)

Revenue increased 122% to T.SEK 78,365 (35,245). Satellite solutions' revenue increased 130% to T.SEK 65,223 (28,305), and the revenue of platforms, payloads, and subsystems increased 89% to T.SEK 13,142 (6,940).

Satellite solutions' revenue are positively affected by the increased workforce focusing on customer deliveries and less rework than in Q1 2021.

The increase in revenue of platforms, payloads, and subsystems results from the increased order intake and the expansion of the workforce in the Manufacturing department to meet the increased activity level.

The gross margin was 32% (3%), and the positive development is primarily due to an increase in projects in the commercial business area with higher degree of platforms, payloads, and subsystem. The largest customer was Indra Sistemas S.A., with a revenue share of 34% (0%).

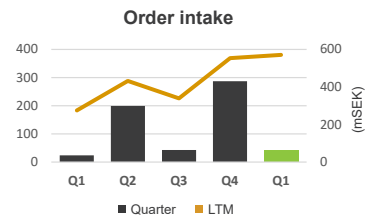
Revenue related to new customers represented 4% compared to 2% of revenue in Q1 2021.

The development costs have increased compared to last year. The main reason is the high cost of effort and increased cost to subcontractors. Sales and distribution costs have decreased mainly due to lower personnel costs. Higher personnel costs, mainly from in-housing HR and marketing, have increased the administration cost.

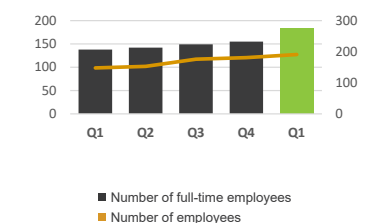
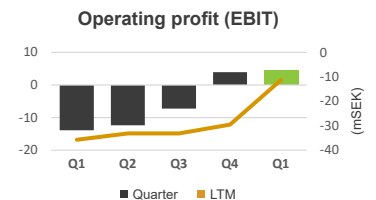
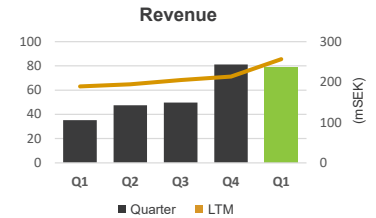
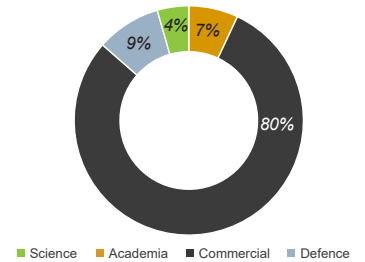
Increased activity level with lower Sales, General and Administration costs has caused increased operating profit (EBIT) at T.SEK 4,166 (negative 13,911).

Employees	Q1 2021		Q2 2021		Q3 2021		Q4 2021		Q1 2022	
	Count	%	Count	%	Count	%	Count	%	Count	%
Technology	95	64%	102	67%	120	68%	117	65%	123	64%
Manufacturing	30	20%	30	20%	33	19%	37	20%	42	22%
Sales and distribution	11	7%	11	7%	10	6%	11	6%	10	5%
Administration	12	8%	10	7%	13	7%	16	9%	16	8%
Number of employees	148	100%	153	100%	176	100%	181	100%	191	100%
Number of full-time employees	138		142		149		155		183	

The number of employees in Q1 2022 increased to 191 (148), corresponding to 183 (138) full-time employees. The increase is mainly in the primary activities related to revenue and in-house development.



order intake Jan-Mar 2022 split per business areas



**Cash flow**

During the first quarter, the net cash flow was positive at T.SEK 49,435 (negative T.SEK 27,458). The new equity issue mainly explain the positive change in our cash position.

Cash flow from primary operating activities was negative T.SEK 32,186 (negative 14,141) due to contract work from projects without reaching invoiceable milestones negatively impacted cash flow by tying up cash in working capital.

Cash flow from investing activities has increased 13% to T.SEK 8,363 (T.SEK 7,419). The current investment projects are part of the deliveries in the current satellite solution project portfolio. The investment activities are related to the platform development described in the Annual Report 2021.

Cash from financing activities amounts to T.SEK 92,396, hereof T.SEK 95,895 related to the directed share issue in March. Besides the net proceeds from the directed share issue, we still consider financing opportunities to facilitate our strategic goals.

Cash and cash equivalents at the end of Q1 2022 were T.SEK 150,774 (110,693).

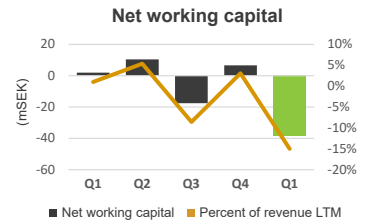
**Risk Management**

The full description of the main known risks is on pages 18-20 in the Annual Report 2021.

**Parent Company and ownership**

Additions in investments in subsidiaries comprise the establishment of an office in France at an amount of T.SEK 105 in GomSpace France SAS.

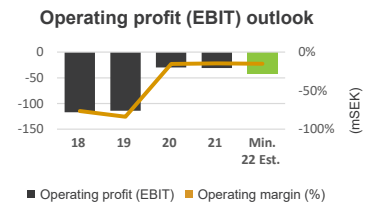
As of 31 March 2022, The Hargreaves Family No. 14 was the largest shareholder (16.67%), followed by Hansen & Langeland ApS (8.37%) and Longbus Holding ApS (1.95%). The number of shareholders as of 31 March is 11.763.



**Outlook**

**2022 expectations and assumptions**

The start of 2022 demonstrates continued improved financial performance and we maintain our full year guidance with revenue outlook of M.SEK 264-292, i.e., a growth of 23-36%. We maintain the operating (EBIT) margin to be better than -15%.



## Group - Key Figures and Ratios

T.SEK	Q1		Full year
	2022	2021	2021
<b>KEY FIGURES</b>			
Net revenue	78,365	35,245	213,605
Gross profit	25,320	1,025	49,016
Operating profit (EBIT)	4,166	-13,911	-29,524
Net financial items	-377	363	-1,667
Profit (loss) before tax	3,789	-13,548	-31,191
Profit (loss) for the period	3,420	-12,497	-27,327
Investments in PPE	551	604	1,962
Total assets	505,331	371,252	395,800
Equity	326,454	239,042	224,890
Total liabilities	178,877	132,210	170,910
<b>RATIOS</b>			
Gross margin (%)	32%	3%	23%
Operating (EBIT) margin (%)	5%	-39%	-14%
Net margin (%)	4%	-35%	-13%
Return on invested capital LTM (%)	-2%	-13%	-7%
Return on equity LTM (%)	-4%	-18%	-12%
Equity ratio (%)	65%	64%	57%
Earnings per share, basic, SEK	0.06	-0.24	-0.52
Earnings per share, diluted, SEK	0.06	-0.24	-0.52
Number of outstanding shares basic, average	53,801,932	52,274,803	52,274,803
Number of outstanding shares as of 31 March 2022	62,729,763	52,274,803	52,274,803

The definition of key figures and ratios are defined in Note 1.

## Consolidated Income

T.SEK	Note	Q1		Full year
		2022	2021	2021
Net revenue	3	78,365	35,245	213,605
Cost of goods sold		-53,045	-34,220	-164,589
<b>Gross profit</b>		<b>25,320</b>	<b>1,025</b>	<b>49,016</b>
Sales and distribution costs		-5,438	-6,355	-24,912
Development costs		-5,560	-1,721	-22,106
Administrative costs		-10,159	-6,870	-31,711
Other operating income		3	10	189
<b>Operating profit (EBIT)</b>		<b>4,166</b>	<b>-13,911</b>	<b>-29,524</b>
Finance income		334	1,103	1,661
Finance expenses		-711	-740	-3,328
<b>Profit (loss) before tax</b>		<b>3,789</b>	<b>-13,548</b>	<b>-31,191</b>
Tax		-369	1,051	3,864
<b>Profit (loss) for the period</b>		<b>3,420</b>	<b>-12,497</b>	<b>-27,327</b>
<b>Profit (loss) is attributable to:</b>				
Owners of GomSpace Group AB		3,420	-12,497	-27,327
		<b>3,420</b>	<b>-12,497</b>	<b>-27,327</b>
<b>Consolidated Comprehensive Income</b>				
Profit (loss) for the period		3,420	-12,497	-27,327
<b>Items which may be reclassified to the income statement:</b>				
Foreign exchange rate adjustments		-2,249	4,050	4,706
<b>Other comprehensive income for the period, net of tax</b>		<b>-2,249</b>	<b>4,050</b>	<b>4,706</b>
<b>Total comprehensive income for the period</b>		<b>5,669</b>	<b>-8,447</b>	<b>-22,621</b>
<b>Total comprehensive income for the period is attributable to:</b>				
Owners of GomSpace Group AB		5,669	-8,447	-22,621
		<b>5,669</b>	<b>-8,447</b>	<b>-22,621</b>
Earnings per share, basic, SEK		0.06	-0.24	-0.52
Earnings per share, diluted, SEK		0.06	-0.24	-0.52
Number of outstanding shares basic, average		53,801,932	52,274,803	52,274,803
Number of outstanding shares diluted, average		53,801,932	52,274,803	52,274,803

## Notes without reference

1. Accounting policies
2. Significant accounting estimates and judgments

## Consolidated Financial Position

T.SEK	Note	31 Mar		31 Dec
		2022	2021	2021
<b>ASSETS</b>				
Goodwill		3,710	3,710	3,710
Technology		7,600	8,400	7,800
Completed development projects		19,517	24,413	21,518
In-process development projects		103,395	81,732	95,950
Other intangible assets		1,730	4,847	2,405
<b>Intangible assets</b>		<b>135,952</b>	<b>123,102</b>	<b>131,383</b>
Property, plant, and equipment		14,973	21,122	16,245
Right-of-use assets	4	48,791	40,845	33,201
<b>Property, plant, and equipment</b>		<b>63,764</b>	<b>61,967</b>	<b>49,446</b>
Deferred tax		0	1,331	356
Other non-current assets		4,720	4,138	4,156
<b>Non-current assets</b>		<b>4,720</b>	<b>5,469</b>	<b>4,512</b>
<b>Total non-current assets</b>		<b>204,436</b>	<b>190,538</b>	<b>185,341</b>
Raw materials and consumables		42,134	29,147	35,961
<b>Inventories</b>		<b>42,134</b>	<b>29,147</b>	<b>35,961</b>
Contract work		72,005	17,843	34,860
Trade receivables		20,654	8,414	27,952
Tax receivable		5,969	6,606	5,788
Other prepayments		4,797	4,693	4,173
Other receivables		4,562	3,318	2,454
<b>Receivables</b>		<b>107,987</b>	<b>40,874</b>	<b>75,227</b>
<b>Cash and cash equivalents</b>		<b>150,774</b>	<b>110,693</b>	<b>99,271</b>
<b>Total current assets</b>		<b>300,895</b>	<b>180,714</b>	<b>210,459</b>
<b>Total assets</b>		<b>505,331</b>	<b>371,252</b>	<b>395,800</b>

## Notes without reference

1. Accounting policies
2. Significant accounting estimates and judgments

T.SEK	31 Mar		31 Dec
	2022	2021	2021
<b>EQUITY AND LIABILITIES</b>			
Share capital	4,391	3,660	3,660
Share premium	676,763	581,599	581,599
Translation reserve	9,538	6,633	7,289
Retained earnings	-364,238	-352,850	-367,658
<b>Total equity</b>	<b>326,454</b>	<b>239,042</b>	<b>224,890</b>
Credit institutions	9,267	12,825	10,301
Lease liabilities	37,466	29,477	23,022
Other liabilities	10,751	7,884	10,638
<b>Total non-current liabilities</b>	<b>57,484</b>	<b>50,186</b>	<b>43,961</b>
Current portion of non-current liabilities	15,095	15,361	13,529
Trade payables and other payables	24,284	10,127	30,830
Contract work	55,173	39,916	59,664
Prepayments	1,822	1,794	2,241
Corporation tax	446	1,350	1,470
Other liabilities	24,573	13,476	19,215
<b>Total current liabilities</b>	<b>121,393</b>	<b>82,024</b>	<b>126,949</b>
<b>Total liabilities</b>	<b>178,877</b>	<b>132,210</b>	<b>170,910</b>
<b>Total equity and liabilities</b>	<b>505,331</b>	<b>371,252</b>	<b>395,800</b>

**Notes without reference**

1. Accounting policies
2. Significant accounting estimates and judgments



## Consolidated Changes in Equity

T.SEK	Share capital	Share premium	Translation reserve	Retained earnings	Total equity
<b>Equity 01.01.2021</b>	<b>3,660</b>	<b>581,599</b>	<b>2,583</b>	<b>-340,421</b>	<b>247,421</b>
Total comprehensive income for the period	0	0	4,050	-12,497	-8,447
<b>Total comprehensive income for the period</b>	<b>0</b>	<b>0</b>	<b>4,050</b>	<b>-12,497</b>	<b>-8,447</b>
<b>Transactions with owners in their capacity as owners</b>					
Share-based payments	0	0	0	68	68
	<b>0</b>	<b>0</b>	<b>0</b>	<b>68</b>	<b>68</b>
<b>Equity 31.03.2021</b>	<b>3,660</b>	<b>581,599</b>	<b>6,633</b>	<b>-352,850</b>	<b>239,042</b>
<b>Equity 01.04.2021</b>	<b>3,660</b>	<b>581,599</b>	<b>6,633</b>	<b>-352,850</b>	<b>239,042</b>
Total comprehensive income for the period	0	0	656	-14,830	-14,174
<b>Total comprehensive income for the period</b>	<b>0</b>	<b>0</b>	<b>656</b>	<b>-14,830</b>	<b>-14,174</b>
<b>Transactions with owners in their capacity as owners</b>					
Share-based payments	0	0	0	22	22
	<b>0</b>	<b>0</b>	<b>0</b>	<b>22</b>	<b>22</b>
<b>Equity 31.12.2021</b>	<b>3,660</b>	<b>581,599</b>	<b>7,289</b>	<b>-367,658</b>	<b>224,890</b>
<b>Equity 01.01.2022</b>	<b>3,660</b>	<b>581,599</b>	<b>7,289</b>	<b>-367,658</b>	<b>224,890</b>
Total comprehensive income for the period	0	0	2,249	3,420	5,669
<b>Total comprehensive income for the period</b>	<b>0</b>	<b>0</b>	<b>2,249</b>	<b>3,420</b>	<b>5,669</b>
<b>Transactions with owners in their capacity as owners</b>					
Increase in share capital	731	101,831	0	0	102,562
Increase in share capital, costs	0	-6,667	0	0	-6,667
	<b>731</b>	<b>95,164</b>	<b>0</b>	<b>0</b>	<b>95,895</b>
<b>Equity 31.03.2022</b>	<b>4,391</b>	<b>676,763</b>	<b>9,538</b>	<b>-364,238</b>	<b>326,454</b>

## Notes without reference

1. Accounting policies
2. Significant accounting estimates and judgments

## Consolidated Cash Flow

T.SEK	Q1		Full year
	2022	2021	2021
Profit (loss) before tax	3,789	-13,548	-31,191
Reversal of financial items	376	-363	1,666
Depreciation and amortizations	7,978	8,046	32,269
Non-cash items	1,923	2,191	2,111
Changes in inventories	-5,904	-2,274	-8,985
Changes in trade receivables	7,675	14,148	-4,972
Changes in other receivables	-39,891	557	-14,905
Changes in trade and other payables	-8,762	-22,898	25,544
<b>Cash flow from primary operating activities</b>	<b>-32,816</b>	<b>-14,141</b>	<b>1,537</b>
Received interest financials	0	139	134
Paid interest financials cost	-631	-690	-3,118
Tax received	0	43	5,121
Tax paid	-1,151	-113	-473
<b>Cash flow from operating activities</b>	<b>-34,598</b>	<b>-14,762</b>	<b>3,201</b>
Investments in intangible assets (before grants)	-7,313	-6,815	-25,521
Investments in leasehold improvement, plant and equipment	-551	-604	-1,962
Deposit paid	-526	0	-9
Government grants	27	0	1,686
<b>Cash flow from investing activities</b>	<b>-8,363</b>	<b>-7,419</b>	<b>-25,806</b>
<i>Financing from debt:</i>			
Repayment of borrowings	-919	-2,506	-5,662
Payment of lease liabilities	-2,580	-2,771	-11,270
	<b>-3,499</b>	<b>-5,277</b>	<b>-16,932</b>
<i>Financing from debt:</i>			
Capital increase	102,562	0	0
Capital increase, costs	-6,667	0	0
	<b>95,895</b>	<b>0</b>	<b>0</b>
<b>Cash flow from financing activities</b>	<b>92,396</b>	<b>-5,277</b>	<b>-16,932</b>
<b>Net cash flow for the period</b>	<b>49,435</b>	<b>-27,458</b>	<b>-39,537</b>
Cash and cash equivalents, beginning of the period	83,516	133,608	133,608
Unrealized exchange rate gains and losses on cash	1,737	2,649	3,306
Change in bank deposit for security	-24	-36	-13,861
<b>Cash and cash equivalents, end of the period</b>	<b>134,664</b>	<b>108,763</b>	<b>83,516</b>
<b>Reconciliation of cash and cash equivalents</b>			
Cash and cash equivalents according to the balance sheet	150,774	110,693	99,271
Bank deposit	-16,110	-1,930	-15,755
<b>Cash and cash equivalents according to the cash flow statement</b>	<b>134,664</b>	<b>108,763</b>	<b>83,516</b>

## Notes without reference

1. Accounting policies
2. Significant accounting estimates and judgments



SPACESHIP PARTNERSHIP

ION

GOMSPACE  
Pre-Launch

Sales

GOMSPACE

## Parent Company Income

T.SEK	Q1		Full year
	2022	2021	2021
Net revenue	10,459	6,878	27,494
<b>Gross profit</b>	<b>10,459</b>	<b>6,878</b>	<b>27,494</b>
Administrative costs	-11,365	-7,831	-32,551
Other operating income	0	0	217
<b>Operating profit (EBIT)</b>	<b>-906</b>	<b>-953</b>	<b>-4,840</b>
Write down of investment in subsidiaries	0	-8,100	-22,648
Finance income	611	900	3,066
Finance expenses	-20	-15	-52
<b>Profit (loss) before tax</b>	<b>-315</b>	<b>-8,168</b>	<b>-24,473</b>
Tax	0	0	0
<b>Profit (loss) for the period</b>	<b>-315</b>	<b>-8,168</b>	<b>-24,473</b>
<b>Profit (loss) is attributable to:</b>			
Owners of GomSpace Group AB	-315	-8,168	-24,473
	<b>-315</b>	<b>-8,168</b>	<b>-24,473</b>
<b>Comprehensive Income</b>			
<b>Profit (loss) for the period</b>	<b>-315</b>	<b>-8,168</b>	<b>-24,473</b>
<b>Items which may be reclassified to the income statement:</b>			
<b>Other comprehensive income for the period, net of tax</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total comprehensive income for the period</b>	<b>-315</b>	<b>-8,168</b>	<b>-24,473</b>

### Notes without reference

1. Accounting policies
2. Significant accounting estimates and judgments

## Parent Company Financial Position

T.SEK	31 Mar		31 Dec
	2022	2021	2021
<b>ASSETS</b>			
GomSpace A/S	348,166	348,166	348,166
GomSpace Sweden AB	36,509	28,057	36,509
GomSpace Orbital ApS	0	0	0
GomSpace Luxembourg S.A.R.L.	10,478	10,478	10,478
GomSpace Asia Pte. Ltd.	2,142	2,142	2,142
GomSpace North America LLC	1,105	1,105	1,105
GomSpace France SAS	105	0	0
<b>Investments in subsidiaries</b>	<b>398,505</b>	<b>389,948</b>	<b>398,400</b>
Aerial & Maritime Ltd.	0	0	0
<b>Investments in associates</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Fixed asset investments</b>	<b>398,505</b>	<b>389,948</b>	<b>398,400</b>
<b>Total non-current assets</b>	<b>398,505</b>	<b>389,948</b>	<b>398,400</b>
Receivables from subsidiaries	87,365	104,818	91,975
Tax receivable	71	56	55
Other prepayments	1,610	766	952
Other receivables	55	0	16
<b>Receivables</b>	<b>89,101</b>	<b>105,640</b>	<b>92,998</b>
<b>Cash and cash equivalents</b>	<b>105,801</b>	<b>11,100</b>	<b>109</b>
<b>Total current assets</b>	<b>194,902</b>	<b>116,740</b>	<b>93,107</b>
<b>Total assets</b>	<b>593,407</b>	<b>506,688</b>	<b>491,507</b>
<b>EQUITY AND LIABILITIES</b>			
Share capital	4,391	3,660	3,660
Share premium	673,475	578,311	578,311
Retained earnings	-92,745	-76,151	-92,430
<b>Total equity</b>	<b>585,121</b>	<b>505,820</b>	<b>489,541</b>
Trade payables and other payables	7,873	525	1,552
Other liabilities	413	343	414
<b>Total current liabilities</b>	<b>8,286</b>	<b>868</b>	<b>1,966</b>
<b>Total liabilities</b>	<b>8,286</b>	<b>868</b>	<b>1,966</b>
<b>Total equity and liabilities</b>	<b>593,407</b>	<b>506,688</b>	<b>491,507</b>

## Notes without reference

1. Accounting policies
2. Significant accounting estimates and judgments

## Parent Company Changes in Equity

T.SEK	Share capital	Share premium	Retained earnings	Total equity
<b>Equity 01.01.2021</b>	<b>3,660</b>	<b>578,311</b>	<b>-68,047</b>	<b>513,924</b>
Total comprehensive income for the period	0	0	-8,172	-8,172
Share-based payments	0	0	68	68
<b>Total comprehensive income for the period</b>	<b>0</b>	<b>0</b>	<b>-8,104</b>	<b>-8,104</b>
<b>Equity 31.03.2021</b>	<b>3,660</b>	<b>578,311</b>	<b>-76,151</b>	<b>505,820</b>
<b>Equity 01.04.2021</b>	<b>3,660</b>	<b>578,311</b>	<b>-76,151</b>	<b>505,820</b>
Total comprehensive income for the period	0	0	-16,301	-16,301
Share-based payments	0	0	22	22
<b>Total comprehensive income for the period</b>	<b>0</b>	<b>0</b>	<b>-16,279</b>	<b>-16,279</b>
<b>Equity 31.12.2021</b>	<b>3,660</b>	<b>578,311</b>	<b>-92,430</b>	<b>489,541</b>
<b>Equity 01.01.2022</b>	<b>3,660</b>	<b>578,311</b>	<b>-92,430</b>	<b>489,541</b>
Total comprehensive income for the period	0	0	-315	-315
Increase in share capital	731	101,831	0	102,562
Increase in share capital, costs	0	-6,667	0	-6,667
<b>Total comprehensive income for the period</b>	<b>731</b>	<b>95,164</b>	<b>-315</b>	<b>95,580</b>
<b>Equity 31.03.2022</b>	<b>4,391</b>	<b>673,475</b>	<b>-92,745</b>	<b>585,121</b>

### Notes without reference

1. Accounting policies
2. Significant accounting estimates and judgments



## Notes

### 1. Accounting policies

#### Basis of preparation

The interim consolidated financial statements for the first quarter of 2022 have been prepared in accordance with IAS 34 Interim Financial Reporting and 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 2021. Any changes from the Annual Report 2021 are described below.

#### Key ratios definitions

Gross margin	=	$\frac{\text{gross profit}}{\text{net revenue}}$	The gross margin shows the amount of total sales revenue that the group retains after incurring the direct costs associated with producing.
Operating (EBIT) margin	=	$\frac{\text{operating profit}}{\text{net revenue}}$	The ratio shows the group's operational profitability after depreciation and write-downs.
Net margin	=	$\frac{\text{profit}}{\text{net revenue}}$	The net margin shows the ratio of profit (loss) the group earns to the group's total amount of revenue.
Return on invested capital LTM	=	$\frac{\text{profit}}{\text{total assets}}$	The ratio shows how well the group is using its capital to generate profits.
Return on equity LTM	=	$\frac{\text{profit}}{\text{average equity}^*}$	Return on equity shows how good the group is in generating returns on the investment it received from its shareholders.
*Average equity for the 2021 amounts to T.SEK 236,155			
Equity ratio	=	$\frac{\text{equity}}{\text{total assets}}$	The ratio is used to measure the group's financial stability.
Earnings per share, basic	=	$\frac{\text{profit}}{\text{number of shares basic, average}}$	The ratio shows the profitability of the group based on outstanding shares.
Earnings per share, diluted	=	$\frac{\text{profit}}{\text{number of shares diluted, average}}$	The ratio shows the profitability of the group based on outstanding shares and expected dilutive securities.
Net working capital	=	Inventory + Contract work + Trade receivables + Other prepayments + Other receivables - Trade payables and other payables - Contract work - Prepayments - Other liabilities	Net working capital shows the group's ability to pay its current liabilities with its current assets.



## 1. Accounting policies (continued)

## Reconciliation of consolidated alternative key figures

T.SEK	Jan-Mar	
	2022	2021
Gross profit	25,320	1,025
Net revenue	78,365	35,245
<b>Gross margin</b>	<b>32%</b>	<b>3%</b>
Operating profit (EBIT)	4,166	-13,911
Net revenue	78,365	35,245
<b>Operating (EBIT) margin</b>	<b>5%</b>	<b>-39%</b>
Profit (loss) for the period	3,420	-12,497
Net revenue	78,365	35,245
<b>Net margin</b>	<b>5%</b>	<b>-35%</b>
Profit (loss) for the year LTM	-11,410	-48,573
Total Assets	505,331	371,252
<b>Return on invested capital LTM</b>	<b>-2%</b>	<b>-13%</b>
Profit (loss) for the year LTM	-11,410	-48,573
Average equity LTM	282,748	267,668
<b>Return on equity LTM</b>	<b>-4%</b>	<b>-18%</b>
Equity	326,651	239,042
Total Assets	505,331	371,252
<b>Equity ratio</b>	<b>65%</b>	<b>64%</b>
Profit (loss) for the year	3,420	-12,497
Number of outstanding shares basic and diluted, average	53,802	52,275
<b>Earnings per share, basic and diluted, SEK</b>	<b>0.06</b>	<b>-0.24</b>

**New standards adopted by the Group**

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2021. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

No new amendments and interpretations apply for the first time in 2022.

**2. Significant accounting estimates and judgments**

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

The accounting estimates and judgments are the same in interim consolidated financial statements, as described in note 2 of the annual consolidated financial statements of 2021.

## 3. Revenue

T.SEK	Business areas				Total
	Academia	Commercial	Defence	Science	
<b>Jan-Mar 2022</b>					
<b>Geographical</b>					
Sweden	0	204	0	18	222
Denmark	0	465	252	0	717
Europe (excluding Sweden and Denmark)	324	40,771	683	17,903	59,681
USA	120	6,856	71	229	7,276
Asia	648	1,380	0	1,593	3,621
Rest of the world	159	122	6,567	0	6,848
	<b>1,251</b>	<b>49,798</b>	<b>7,573</b>	<b>19,743</b>	<b>78,365</b>
<b>Jan-Mar 2021</b>					
<b>Geographical</b>					
Sweden	35	110	0	189	334
Denmark	0	223	0	0	223
Europe (excluding Sweden and Denmark)	172	5,499	3,974	16,687	26,332
USA	5	2,369	0	5	2,379
Asia	645	1,225	0	1,201	3,071
Rest of the world	30	881	1,995	0	2,906
	<b>887</b>	<b>10,307</b>	<b>5,969</b>	<b>18,082</b>	<b>35,245</b>
<b>Jan-Mar 2022</b>					
<b>Major goods/service lines</b>					
Sales of satellite solutions (over time)	692	39,160	6,776	18,595	65,223
Sales of platforms, payloads and, subsystems (over time)	559	10,638	797	1,148	13,142
	<b>1,251</b>	<b>49,798</b>	<b>7,573</b>	<b>19,743</b>	<b>78,365</b>
<b>Jan-Mar 2021</b>					
<b>Major goods/service lines</b>					
Sales of satellite solutions (over time)	385	4,984	4,960	17,976	28,305
Sales of platforms, payloads, and subsystems (over time)	502	5,323	1,009	106	6,940
	<b>887</b>	<b>10,307</b>	<b>5,969</b>	<b>18,082</b>	<b>35,245</b>
<b>Jan-Mar 2022</b>					
<b>Order book</b>					
Order backlog 1 January 2022	5,213	179,111	20,220	335,421	539,965
Currency adjustment	560	-3,406	324	4,048	1,526
Order intake	2,897	32,979	3,779	1,842	41,497
Canceled orders	0	-2,350	0	0	-2,350
Converted to revenue	-1,251	-49,798	-7,573	-19,743	-78,365
<b>Order backlog 31 March 2022</b>	<b>7,419</b>	<b>156,536</b>	<b>16,750</b>	<b>321,568</b>	<b>502,273</b>
<b>Jan-Mar 2021</b>					
<b>Order book</b>					
Order backlog 1 January 2021	2,329	30,757	25,558	150,937	209,581
Currency adjustment	262	-8,650	1,136	2,552	-4,700
Order intake	2,493	17,366	3,459	480	23,798
Cancelled orders	0	-505	-3,406	0	-3,911
Converted to revenue	-887	-10,307	-5,969	-18,082	-35,245
<b>Order backlog 31 March 2021</b>	<b>4,197</b>	<b>28,661</b>	<b>20,778</b>	<b>135,887</b>	<b>189,523</b>

## 4. Right of use assets (leasing)

Leasing assets		Other fixtures, fittings, tools and equipment	
T.SEK	Property		Total
<b>Group</b>			
Balance at 1 January 2022	30,633	2,568	33,201
Exchange rate adjustment	278	30	308
Additions	18,033	0	18,033
Disposals	0	0	0
Depreciation	-2,460	-291	-2,751
<b>Balance at 31 March 2022</b>	<b>46,484</b>	<b>2,307</b>	<b>48,791</b>
Balance at 1 January 2021	39,904	2,752	42,656
Exchange rate adjustment	495	47	542
Additions	0	329	329
Disposals	0	0	0
Depreciation	-2,403	-279	-2,682
<b>Balance at 31 March 2021</b>	<b>37,996</b>	<b>2,849</b>	<b>40,845</b>

The weighted rate amounts to 2-4%.

Additions in 2022 consist of new office space in Luxembourg to meet the increased number of employees.

	Group	
T.SEK	31 Mar 2022	31 Mar 2021
Within 0-1 years	11,674	11,764
Within 1-5 years	32,779	30,797
After 5 years	6,479	0
<b>Total non-discounted leasing payments</b>	<b>50,932</b>	<b>42,561</b>
<b>Recognised in balance at 31 March</b>		
Current leasing liability (0-1 years)	11,130	11,264
Non-current leasing liability (after 1 year)	37,466	29,477
	<b>48,596</b>	<b>40,741</b>

	Jan-Mar	
T.SEK	2022	2021
<b>Income statement leasing costs</b>		
Interest costs related to leasing contracts	206	274
Payments related to low-value leasing contracts	700	235

# DANSK ROMFARTS SIKKERHED

## DELTAGERE:



**ANDREAS MOGENSEN**  
Astronaut  
European Space Agency



**TINA IBSEN**  
Astrofysiker  
Forfatter og Podcaster



**JOACHIM FINKIELMAN**  
Direktør DI,  
Forsvar og sikkerhed



**NIELS FLEMMING HANSEN**  
Forsvarsordfører  
(Kons.)



**EMILIE MARLEY SIEMSEN**  
Rumjurist,  
GomSpace



**NIELS BUUS**  
CEO,  
GomSpace



## Financial Calendar

Interim report, April-June 2022

25 July 2022

## COMPANY INFORMATION

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## MANAGEMENT'S STATEMENT

The Board of Directors and the CEO 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 31 March 2022, 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, 2 May 2022

## Executive Board and Board of Directors

Niels Buus  
CEO

This Interim Report has not been reviewed by the company's auditors.

