



Investor Presentation – September 2018

Niels Buus, CEO

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Niels Buus, CEO

Awards

- 2017** Leadership Award of the year in Denmark
- 2006** Leadership Award for Northern Jutland
- 2005** Entrepreneur of the Year, Northern Jutland
- 2005** Initiative price for Northern Jutland
- 2004** Entrepreneur of the Year, Northern Jutland

Background

More than 20 years of experience in the defence and security business at executive and non-executive level. Experienced at leading fast growing companies.

Experience

- CEO, GomSpace Group AB, Chairman from start
- CEO, GateHouse A/S
- Vice President, Head of Radar Division, Terma A/S
- Executive R&D manager, Purup Prepress A/S

Education

- MSc at Aalborg University
- MSc at Imperial College
- Sloan Fellowship, Master in Management at London Business School

| GOMSPACE AT A GLANCE |

History and Status

- Founded in 2007. Commercial from the start
- Based on research at Aalborg University
- HQ in Aalborg and operations in Sweden, USA, Singapore and Luxembourg
- Approximately 200 employees
- Listed on Nasdaq First North Premier in Stockholm since 16 June 2016 (“GOMX”)
- 70% Compound Annual Growth Rate from 2013 to 2017

Achievements

- Pioneered aircraft tracking from space
- Delivered the first nanosatellite to the European Space Agency
- Developed the strongest product portfolio in the industry

Market Traction

- Customers in more than 50 countries
- Participated in more than 50 satellite missions
- Won the biggest nanosatellite constellation orders in history



Competitive Advantage

- Proven nanosat capability, flawless “flight heritage”
- World class radio technology capability



NANOSATELLITES – FUNDAMENTALS

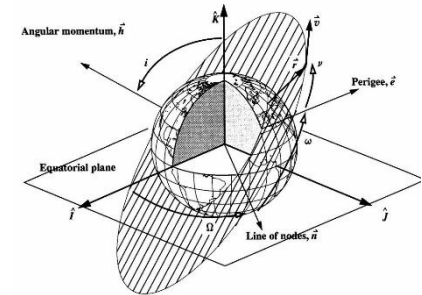
Nanosatellites

- Miniaturized satellites
- Based on cell phone technology
- 1-30 kg mass, beer casket size
- >1000 times cheaper than traditional satellites
- Satellite price of SEK 1 mio. (USD 120,000) per kg with a volume of 10x10x10 cm “1U”



Low-Earth Orbit

- Altitude of 500-800 km
- 7.5 km/s, 90 min for one orbit
- Min. 5 orbit planes in different angles to cover the globe with a constellation



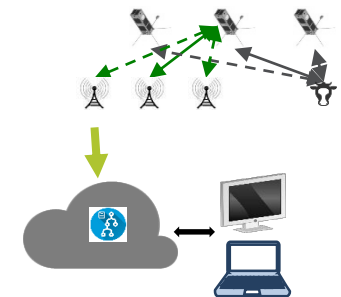
Launch to space

- Back seat passengers on big rockets
- Or using small dedicated rockets
- Launch from: USA, Russia, China and India
- Launch price: SEK 0.9 mio. (USD 107,000) per 1U
- Increase in supply and thereby low prices



Application Areas

- Internet of Things
- Tracking aircrafts and ships
- Communication solutions
- Remote sensing
- Defense/security solutions



| COMPANY STATEMENTS |

MISSION

"We help teams across the globe achieve their goals in space"

VISION

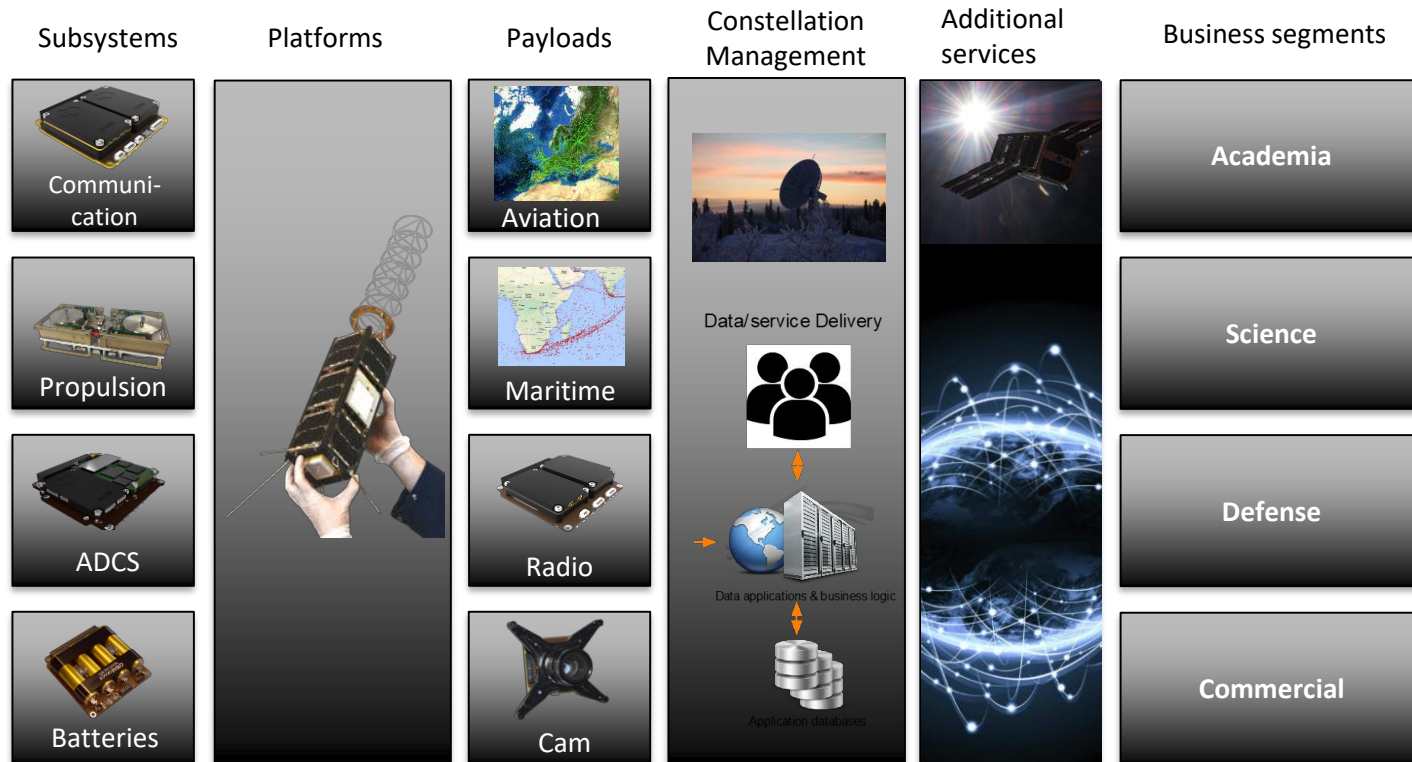
"To make nanosatellites the preferred choice for customers who have demands for professional mission critical radio based surveillance and communications solutions"

CORE STRATEGY

"Independent horizontal supplier of technology for commercial service providers and government, education and research institutions – and spin-out activities in new untouched domains"



| BUSINESS MODEL |



DISRUPTING THE CONVENTIONAL SATELLITE BUSINESS



Mainframe computers were disrupted by personal computers



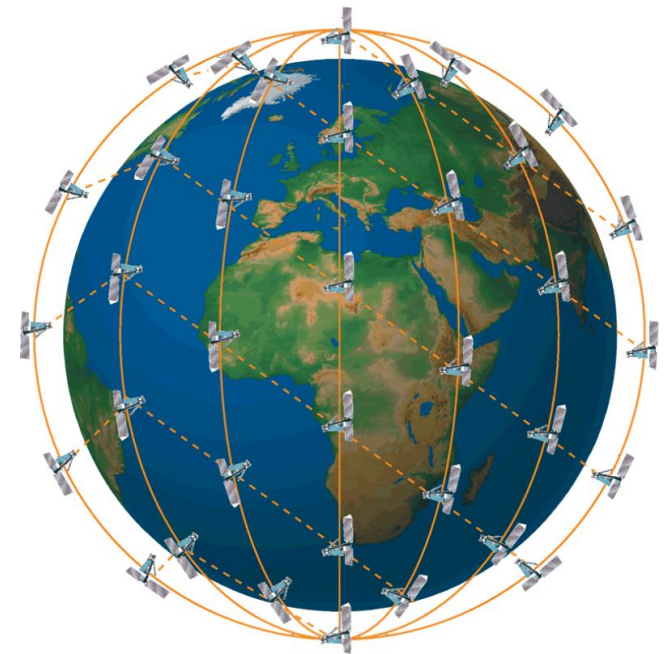
Telephones were first disrupted by mobile phones which then again were disrupted by PDAs



We will disrupt the conventional multi-million satellite market with low cost, highly flexible nanosatellites

| SATELLITE CONSTELLATIONS |

- To cover the Earth for a global service, the satellites must be launched into a minimum of **5 orbits**, each requiring a dedicated launch vehicle
- For simple applications, **80 satellites** can provide global coverage
- For demanding applications, such as providing high bandwidth communication, up to **3,000 satellites** may be required for global coverage
- The **equatorial** region and the **polar** areas are **special cases** where coverage can be provided with a few satellites
- Satellite constellations must be replaced every **5 years** in orbit – i.e. **20%** of all launched satellites must be renewed every year



POTENTIAL NANOSATELLITE MARKET

Market segments where GomSpace has radio communications offerings:

Manufacturing p.a.

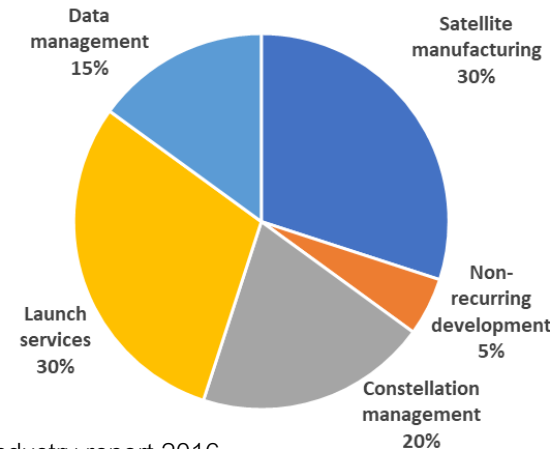
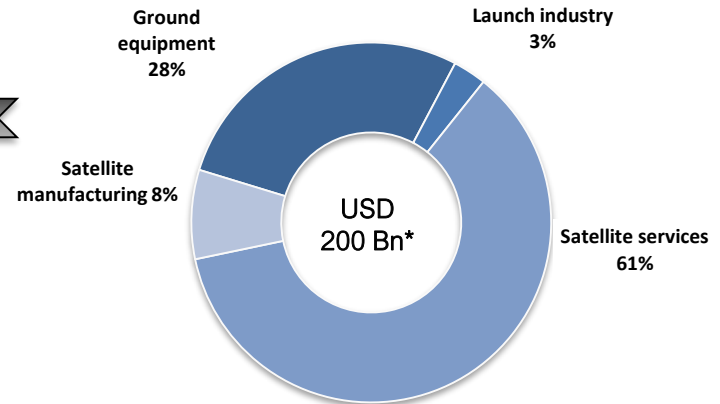
- Military and surveillance USD 4.7 Bn
- Communications USD 7.5 Bn
- Navigation USD 0.6 Bn
- Scientific USD 1.3 Bn

Total potential mkt. in 2021: USD 3.0 Bn

- 15 % of manufacturing
- New potentials, USD +1 Bn

Additional services to be added +100% - 200%

- Satellite manufacturing 30%
- Non-recurring development 5%
- Constellation management 20%
- Launch services 30%
- Data management 15%

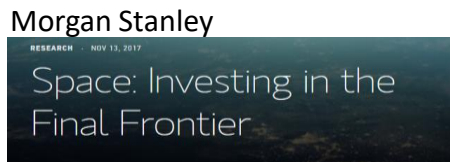


*Satellite Industry association, State of the satellite industry report 2016

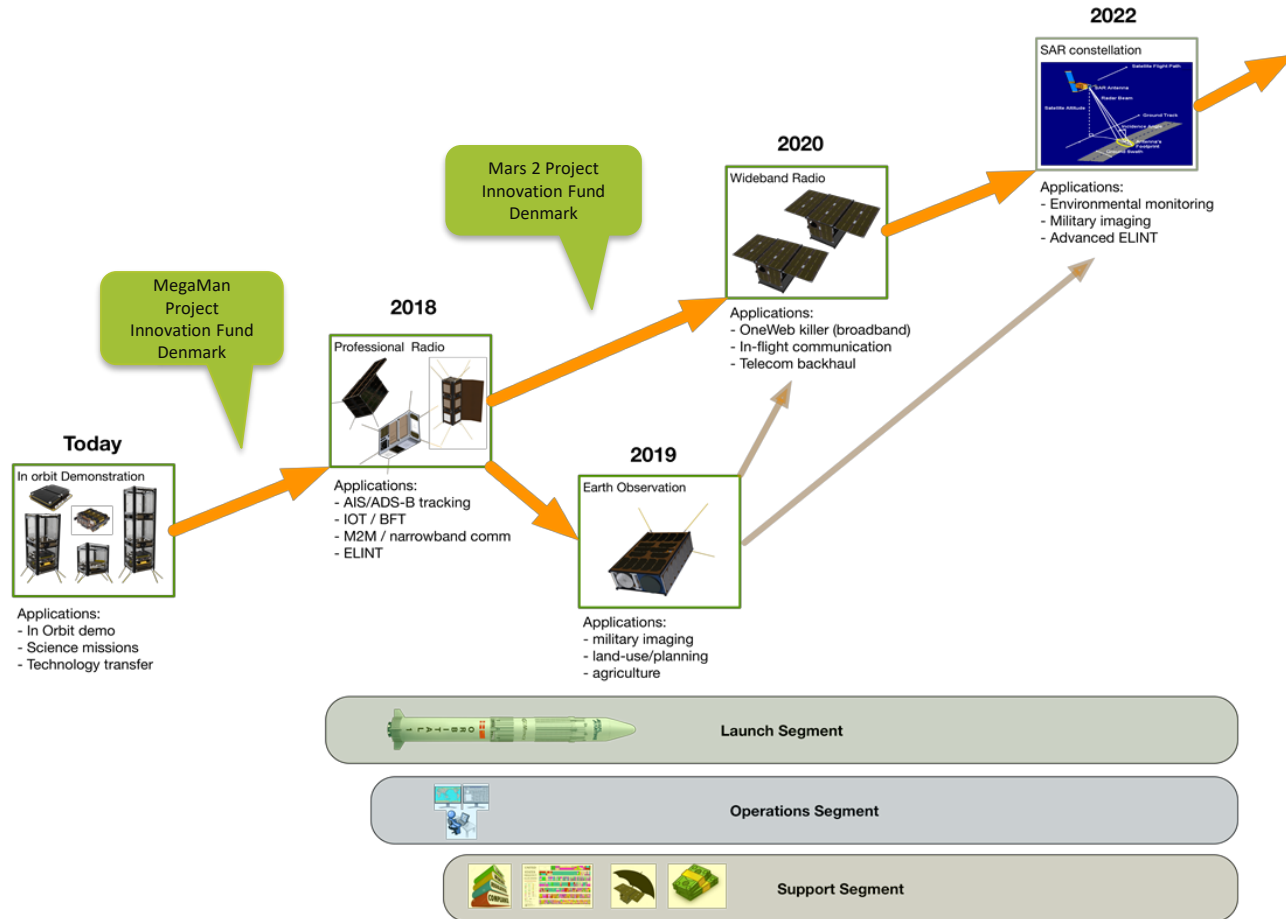
<http://www.sia.org/wp-content/uploads/2016/06/SSIR16-Pdf-Copy-for-Website-Compressed.pdf>

| LONG-TERM NANOSATELLITE VISION |

- Nanosatellites are the “Ford-T” model in the space economy; opening up for **low cost through mass production**
- We see it as likely that nanosatellites will become the “**radio towers**” of the future, allowing radio services to be offered globally from space at lower cost than setting up terrestrial infrastructures
- Replacing the satellites every 5 years allows the **infrastructure to stay competitive**, taking advantage of advances in technology driven by Moore’s law
- International regulation, as in airspaces, will ensure that **hundreds of thousands of satellites** can co-exist in space providing services to users



COMMERCIAL SOLUTIONS ROADMAP



CUSTOMER CASES



Sky and Space Global Ltd.

In February 2017, GomSpace was contracted to deliver the full equatorial constellation. Order is valued at EUR 48-70 million

Sky and Space Global Ltd. is a UK-based company with a parent company listed in Australia

They pursue a business plan to operate an equatorial constellation of **hundreds** of satellites before 2020

Will **provide** IoT, data connectivity (low bandwidth) and voice services as subscriptions through local resellers focusing on developing countries

GomSpace delivered the first three **test satellites** which were launched in 2017



AISTECH

In September 2017, GomSpace and AISTECH signed a binding framework delivery agreement for supply of 100 nanosatellite platforms. Order is valued at up to EUR 12.5 million

AISTECH is a Spanish company with a subsidiary in Luxembourg

The company will deploy the full constellation from 2018 to 2022

AISTECH focuses on **three different business areas**: Bidirectional Communication for Asset Tracking; Space Imaging and Aviation Tracking & Surveillance

Delivery of the first platforms is expected to be in 2018



Aerial & Maritime Ltd.

In December 2016, GomSpace and Aerial & Maritime Ltd. entered into a turn-key delivery contract for a constellation of satellites into a low-inclination Equatorial orbit. The contract has a value of approximately USD 10.0 million

Aerial & Maritime Ltd. is an associated company of GomSpace

The company is to own and operate a constellation of 8 nanosatellites to be launched into equatorial orbit. The plan is to make a global constellation with 80 to 100 satellites

Aerial & Maritime Ltd. is a global data provider and the company's satellites will be capable of monitoring civilian aircrafts and vessels based on reception of ADS-B and AIS-signals, respectively

The constellation will be deployed from 2018

ORDER BOOK

Business segments (in T.SEK)	Academia	Commercial	Defence	Science	Total
Order backlog 1 January 2018	6,935	696,383	3,904	16,166	723,388
Order intake	1,278	8,874	2,982	1,578	14,712
Converted to revenue	-3,643	-31,088	-1,044	-1,963	-37,738
Order backlog 31 March 2018	4,570	674,169	5,842	15,781	700,362
Currency adjustment	-256	13,409	231	822	14,206
Order intake	73	10,639	54	19,306	30,072
Converted to revenue	-2,211	-33,641	-792	-5,177	-41,821
Order backlog 30 June 2018	2,176	664,576	5,335	30,732	702,819

Order book amounts to T.SEK 702,819 as at 30 June 2018. We expect to convert SEK 70-100 million of the current backlog into revenue during the remaining part of 2018.



SPIN-OUT STRATEGY FOR NEW APPLICATIONS

GomSpace will develop new applications

Breadth of knowledge

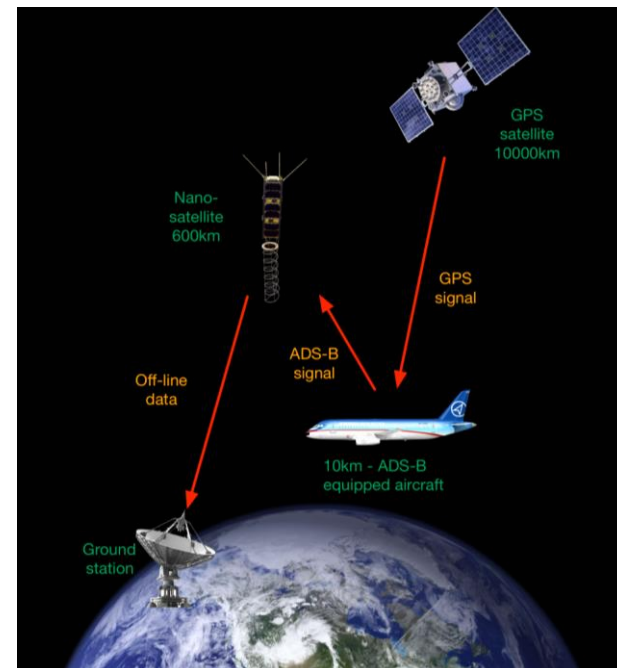
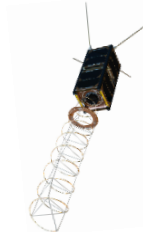
- Many new applications become viable as the cost is reduced by using nanosatellites
- Application development requires deep space knowledge
- Service providers do not understand the new possibilities with nanosatellites

Push technology

- Develop new and innovative payload instruments for new applications
- Spin-out service-oriented entities where we are first movers

Examples

- **Airline tracking**; spin-out as Aerial & Maritime is to provide service in 112 countries from 2018
- **Satellite performance monitoring** is being prepared for spin-out – BeamWatch
- **VHF connectivity** between airlines and air traffic towers via satellite



EXECUTIVE MANAGEMENT



Niels Buus, CEO - born 1957

More than 20 years of experience in the defence and security business at executive and non-executive level.

Experienced at leading fast growth companies. Chairman until 2014.

Engineering and commercial education; MSc at Aalborg University, MSc at Imperial College and Master in Management at London Business School.



Troels Nørmølle, CFO - born 1986

More than 10 years of experience in accounting.

Experience from EY, PwC and interim Financial Manager, 1 year, in a public listed company, Aalborg Boldklub.

Financial management and accounting education at Aalborg University.



Dan Ulrich, CTO
- born 1962

More than 20 years of experience with complex technology and business.

Experience with new business development, business unit management as well as development in Aerospace and Defense.

PhD at Danish Technical University and MBA at Hult International Business School.



Børge Witthøft, CCO
- born 1952

More than 30 years of experience in the defence, security and space business at executive level.

Experience with international business development in project-oriented technical organisations.

MSc Engineering at Danish Technical University and commercial education at IMD.



Peter Høy, CPO
- born 1957

30 years of experience in electronic manufacturing companies with complex logistics and production.

Experience in change management within production, organizational change and industrial optimization.

M.Sc. Econ. & Business Adm. at Aarhus School of Business

| OWNERS AND BOARD OF DIRECTORS |

	Share %
BOREAN/NOVI	19
<i>State-approved Innovation Incubator investing in technology-based projects for commercialization of new ideas and inventions</i>	
Hansen & Langeland ApS	13
<i>Spin-off of CRI A/S, which in 1995 was Denmark's largest IT Company</i>	
Founders and management	18
<i>CEO, management and founders</i>	
SSC – Swedish Space Corporation	2
Floated on NASDAQ First North	48

Jukka Pertola

Ret. CEO Siemens A/S Denmark
Chairman: GomSpace Group, GomSpace

Jesper Jespersen

Ret. CEO NOVI
Vice Chairman: GomSpace

Steen Hansen

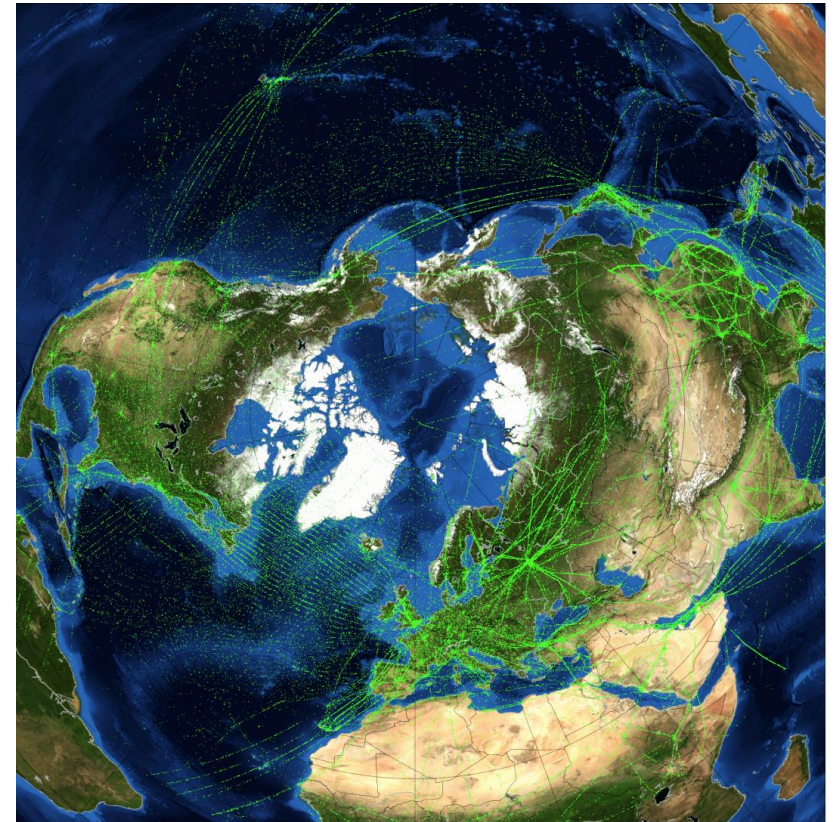
Managing Director, CEO and majority shareholder of Hansen & Langeland ApS

FINANCIALS KPI GOALS

- Compound annual growth rate of 70 %
- Gross margin of min. 50 % in 2021
- Recruitment of employees, 350 in 2021

HISTORY

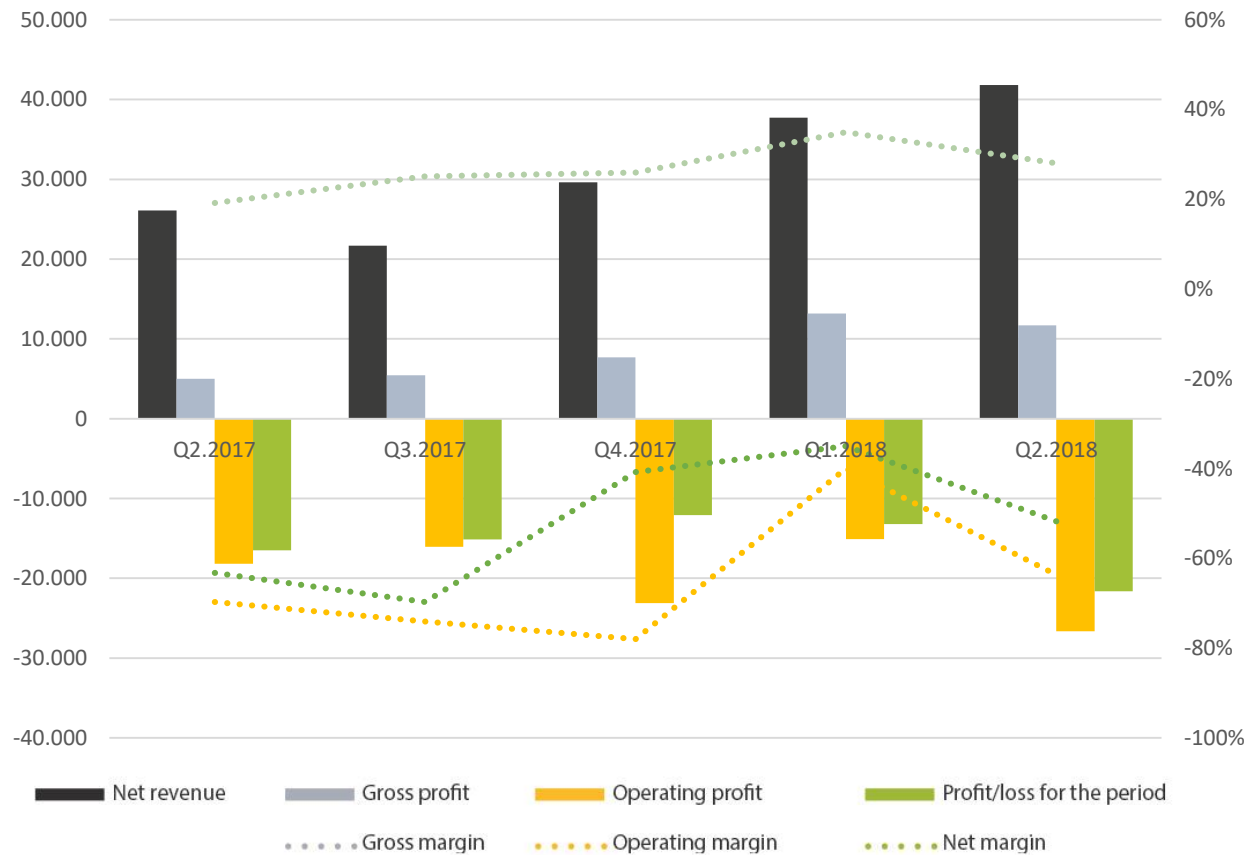
MSEK	2013	2014	2015	2016	2017	The last four quarters
Turnover	10.3	26.9	33.5	54.1	96.4	130.1
Gross margin	38 %	41 %	50 %	47 %	28 %	29%
Number of employees	8	16	30	77	176	203
Profit b. tax	0.0	1.6	-3.1	5.5	-66.5	-78.1



FINANCIAL PERFORMANCE

FOR APRIL 2017 - JUNE 2018 (in T.SEK)

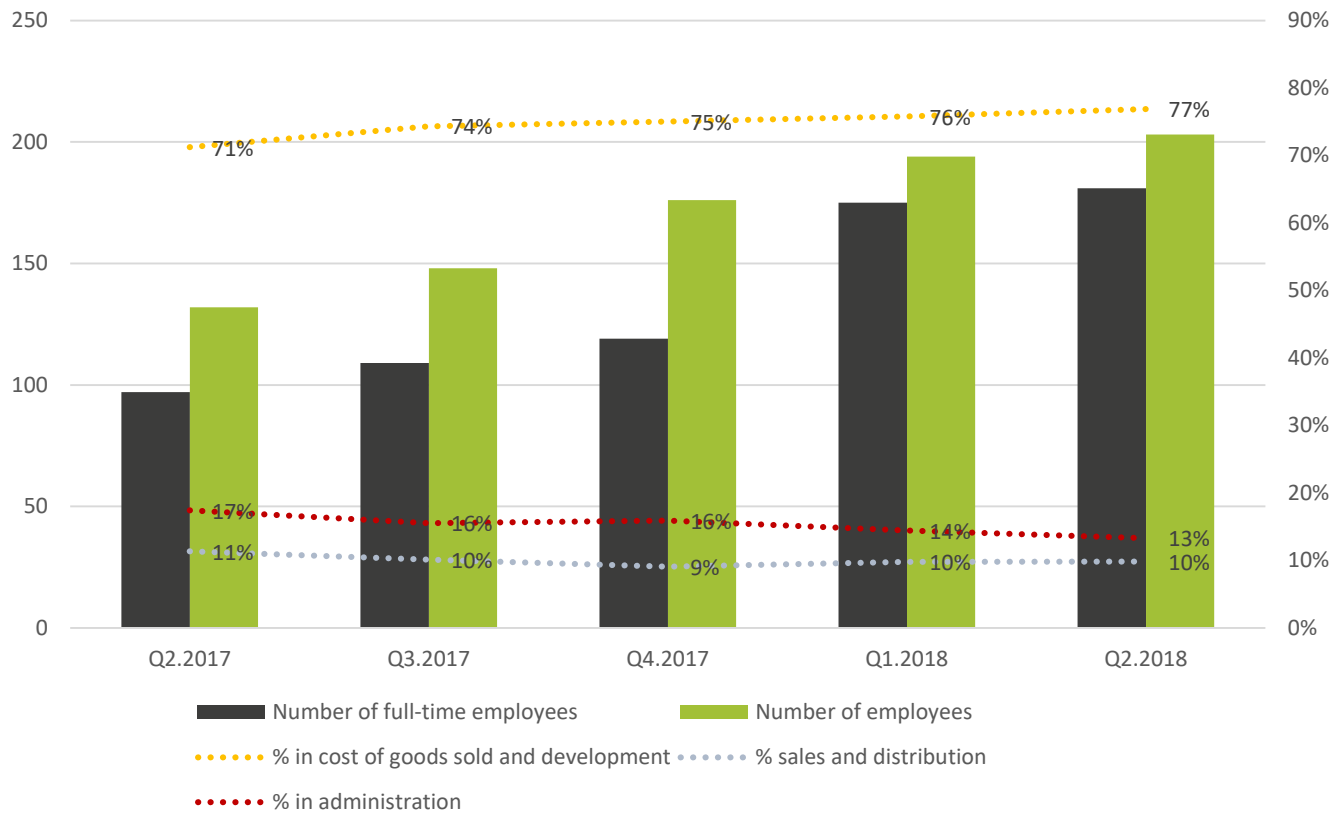
Income statement evolution



FINANCIAL PERFORMANCE

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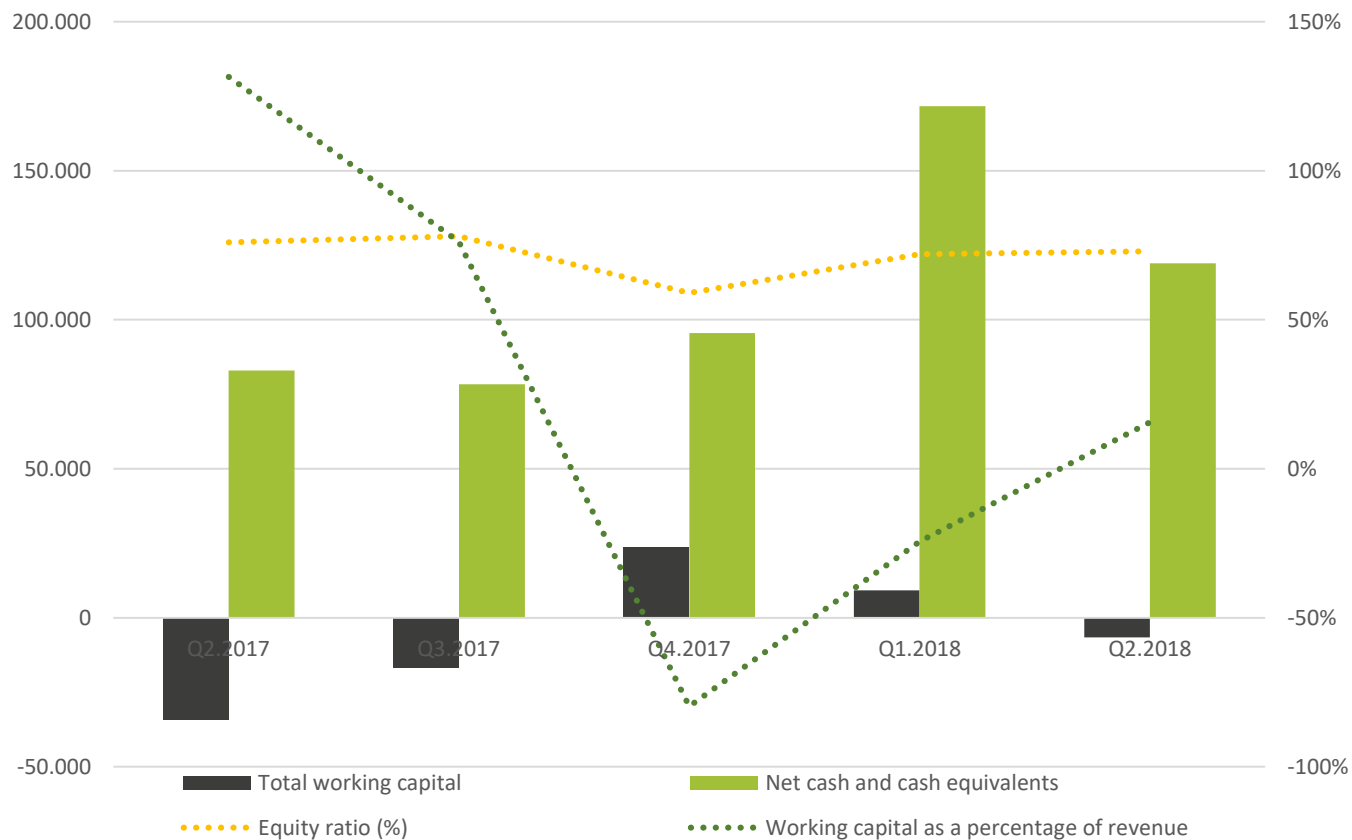
Employee evolution



FINANCIAL PERFORMANCE

FOR APRIL 2017 - JUNE 2018 (in T.SEK)

Working capital and cash evolution



| CONTINUOUS DEVELOPMENT |

Next steps for existing business

- More sales - especially in the USA
- Continue development of existing products for industrial production
- Build production and accelerate outsourcing

Establish constellation management business

- Develop new constellation management system

Development of new spin outs

- Develop new applications
- Develop new service business cases





***“WE HELP TEAMS ACROSS THE GLOBE
ACHIEVE THEIR GOALS IN SPACE”***

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