

Q1 TRADING STATEMENT

1 January – 31 March 2025



REVENUE INCREASED BY

77%

TO 88.8 M.SEK
(Q1 2024 AT 50.2 M.SEK)



EBITDA (adj.)* INCREASED TO

11.3 M.SEK

(Q1 2024 AT -16.6 M.SEK)



FREE CASHFLOW

4.7 M.SEK

(Q1 2024 AT -12.1 M.SEK)



WORDS FROM THE CEO

Building Momentum



Dear Reader,

GomSpace has entered 2025 with strength and clarity. For the first time in years, we are reporting a strong operational EBITDA and a positive net profit in Q1 — proof that our strategy is working, and that sustainable profitability is within reach.

Operational focus driving results

After securing financial stability through disciplined cash management in 2023–2024, we are now firmly focused on operational performance. Improving EBITDA is our top priority for 2025, and the first quarter sets a solid foundation.

Products Business: Setting new records

Our Products Business Unit outperformed expectations, delivering strong revenue and achieving a record order intake of 44 M.SEK, lifting the backlog to 64 M.SEK. In a fast-turnover business, a growing backlog strengthens revenue visibility and operational stability.

We are actively building long-term customer relationships and key partnerships to secure multi-year agreements, further locking in predictability and growth.

Programs Business: Executing with discipline

Our Programs Business Unit delivered as expected, contributing positively to EBITDA through improved margins across projects. While order intake was limited in Q1, the strong execution gives us confidence.

We expect a rebound in orders in Q2 and Q3, ensuring a steady order backlog and continued momentum.

North America: Full speed ahead

Our North American operations are advancing according to plan, with increased year-on-year revenue and breakeven EBITDA in Q1.

At the Space Symposium in Colorado Springs, I engaged directly with key customers and partners. Despite ongoing international trade tensions, we see no barriers to our growth ambitions. Our strategy for North America remains unchanged — and aggressive.

Asia-Pacific: Strategic expansion

In recent months, I visited Singapore and Jakarta to strengthen GomSpace's presence in Southeast Asia. Singapore is rapidly emerging as a regional space leader, with strong government backing, and GomSpace is well integrated into its growing space ecosystem.

In Jakarta, I joined Foreign Minister Lars Løkke Rasmussen for meetings with key stakeholders. Indonesia is committed to investing in satellite infrastructure to monitor its vast maritime territory. A key focus of the new President's policies is national self-sufficiency in food supply — particularly fish, which accounts for 85% of the country's protein intake. As these policies move toward execution, GomSpace remains engaged and ready to contribute as planned.

Strengthened balance sheet: Ready to scale

In March, we announced a planned strengthening of our balance sheet with a 196 M.SEK investment from our main shareholder, Peter Hargreaves. I am grateful for his continued trust and confidence, and proud of the GomSpace team whose work made this possible.

This capital injection will not just bring financial stability — it is a catalyst. We will now be positioned to pursue larger opportunities, particularly in government and defense markets, and to accelerate our global expansion.

The path ahead is clear: execute with discipline, grow with ambition, and deliver sustainable value for our shareholders, customers, partners, and employees.

With the warmest regards,

Carsten Drachmann
CEO



FINANCIAL SUMMARY

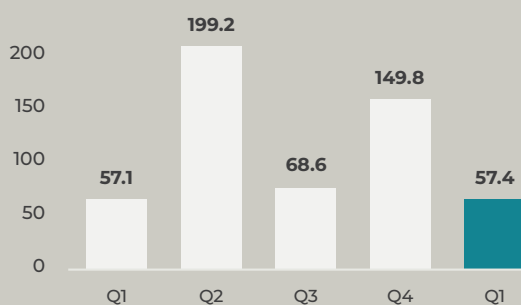
T.SEK	Q1			Full year
	2025	2024	▲%	2024
Revenue	88,803	50,162	77%	257,046
EBITDA (adjusted)*	11,324	-16,610		-12,069
<i>EBITDA (adjusted)* as a percentage of revenue</i>	13%	-33%		-5%
EBIT	796	-22,199		-64,806
<i>EBIT as a percentage of revenue</i>	1%	-44%		-23%
Profit (loss) for the period	1,345	-25,097		-86,684
Earnings per share	0,01	-0,18		-0,62
Free cash flow	4,729	-12,053		42,655
Net cash and cash equivalents	72,344	45,843	58%	82,698
Revenue breakdown				
Programs	49,148	20,374	141%	147,523
Products	32,106	23,187	38%	90,364
North America	7,549	6,601	14%	19,159
Total revenue	88,803	50,162	77%	257,046
EBITDA (adjusted)* breakdown				
Programs	5,233	-12,038		-5,159
Products	5,819	-3,286		-5,733
North America	272	-1,286		-1,177
Total EBITDA (adjusted)*	11,324	-16,610		-12,069

* Adjusted EBITDA excluding 2.6 M.SEK sharebased payment.

T.SEK	Business units			
	Programs	Products	North America	Total
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
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 1 January 2024	92,616	54,045	5,950	152,611
Currency adjustment	563	1,154	-82	1,634
Order intake	36,354	16,025	4,733	57,112
Converted to revenue	-20,374	-23,187	-6,601	-50,162
Order backlog 31 March 2024	109,159	48,036	4,001	161,196

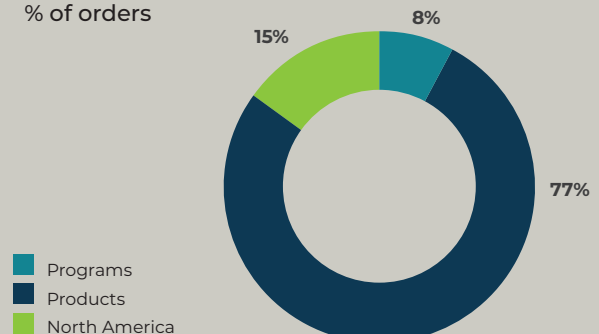
Order intake

M.SEK



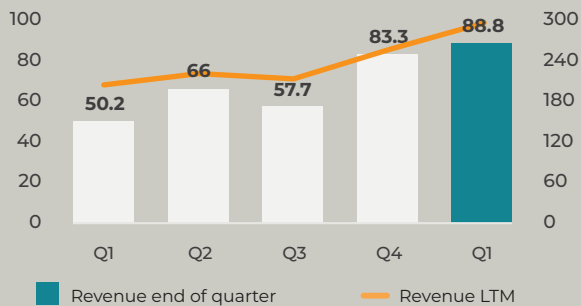
Order intake per business unit

% of orders

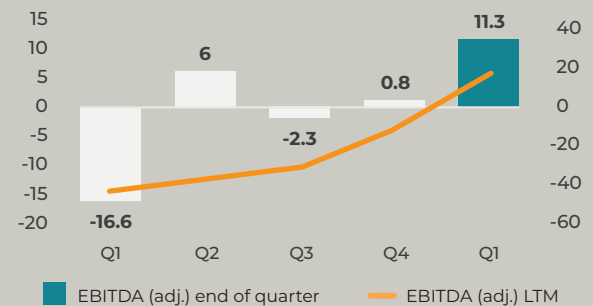


**Revenue**

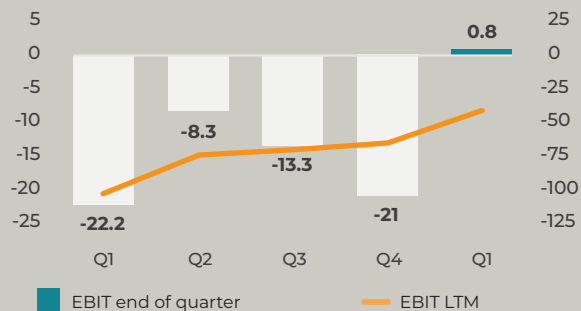
M.SEK

**EBITDA (adjusted)**

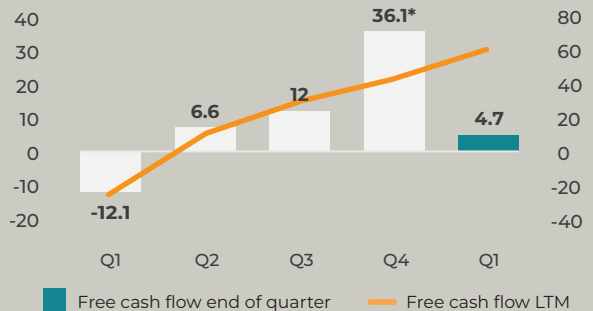
M.SEK

**Operating profit (EBIT)**

M.SEK

**Free cash flow**

M.SEK



* We have revised the reported free cash flow (FCF) for Q4 2024 due to a technical accounting adjustment related to working capital.

2025 EXPECTATIONS AND ASSUMPTIONS

The strong performance in the first quarter has strengthened our confidence in our guidance, 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 guidance is based on the following assumptions:
Revenue for the Programs Business Unit: At the beginning of the year, the BU entered the first quarter with a strong order backlog, with more than 70% of the expected revenue already contracted. While Programs BU order intake during the period was modest, this does not impact our overall revenue guidance for the year since the Products Business Unit has performed better than the expected low double-digit growth compared to 2024. For the North America Business Unit, we still anticipate high double-digit growth.

The EBITDA margin during the first quarter exceeded expectations, providing support for the full year; however, it will still rely on the intake of new orders in the Business Unit for Products and North America.

During the period, the SEK has strengthened against the EUR, which slightly reduced our margin reported in SEK, as our guidance assumed constant exchange rates for 2025. Product orders, which include standardized modules, platforms, and payloads, have a three to four-month visibility period and are expected to convert into revenue within three months of placing the order. Conversely, the Projects in the Programs Business Unit offer longer-term visibility, and we still rely on timely execution and securing new contracts in the second half of 2025 to utilize capacity efficiently.

We had positive free cash flow in the first quarter and expect to maintain it in 2025, though fluctuations are likely due to payment milestones and order timing. Prepayments from late 2024 will still negatively impact cash flow in the first half of 2025, but we anticipate a recovery in the second half from new program orders.