

GOMSPACE

1 OCTOBER – 31 DECEMBER 2024
AND 1 JANUARY – 31 DECEMBER 2024

FOURTH QUARTER OF 2024

(Q4 2023 COMPARISON IN BRACKETS)

- Order intake increased by 34% to SEK 138.5 (103.3) million
- Revenue increased by 117% to SEK 83.3 (38.4) million
- The gross margin decreased to 7% (12%) due to extraordinary warranty provisions and impairments
- Operating EBITDA margin increased to negative 10% (negative 48%)
- Operating profit EBIT was negative M.SEK 21 (negative 26)
- Earnings per share was negative SEK 0.21 (negative 0.31)
- Free cash flow improved to positive SEK 16.7 (21.2) million

FULL YEAR 2024

(FY 2023 COMPARISON IN BRACKETS)

- Order intake increased by 137% to SEK 463.5 (195.7) million
- Revenue increased by 8% to SEK 257 (237.8) million
- The gross margin improved to 29% (8%)
- Operating EBITDA margin increased to negative 10% (negative 11%)
- Operating profit EBIT was negative SEK 64.8 (negative 84.4) million
- Earnings per share was negative SEK 0.62 (negative 0.91)
- Free cash flow was positive SEK 23.3 (negative 55.4) million
- The Board proposes not to pay dividends for 2024

OUTLOOK 2024

- We achieved our goal of generating positive free cash flow of 28.5 M.SEK in the second half of 2024, as initially guided.
- On December 18, 2024, we estimated revenue of over 245 M.SEK and an EBITDA better than negative 10%. We achieved 257 M.SEK in revenue and an EBITDA of negative 10%.

FOR 2025 WE MAINTAIN OUR OUTLOOK

- Revenue is expected in the range of 320-380 M.SEK
- EBITDA margin between -2% and +10%
- Positive free cash flow for the full year

THE SECOND HALF-YEAR HIGHLIGHTS

- **Our Programs Business Unit** continued strong performance in the second half of 2024, securing several significant contracts. We secured a 61 M.SEK contract with Unseenlabs in France, enhancing our position in the microsatellite market. We welcomed a new customer in Singapore with a 36 M.SEK contract to design two microsatellites, marking an important expansion in Southeast Asia. Lastly, we signed a 9 M.SEK contract change with ESA for the GOMX-5 project.
- **Our Products Business Unit** demonstrated significant growth in the second half of 2024, with a total order intake of 60 M.SEK compared to 29 M.SEK in the first half. This growth was attributed to the focus on key accounts and increasing demand for our high-reliability products. We have gained positive momentum in the market and increased customer diversification of European space companies and prestigious universities.
- **Our North American Business Unit** is expanding its presence in the U.S. market, positioning us as a key player. We began 2025 with a contract worth 7.1 M.SEK to provide satellite products and services. This contract is expected to be followed by mission operations support services and additional satellite builds.

FINANCIAL SUMMARY

T.SEK	Q4			Full year		
	2024	2023	▲%	2024	2023	▲%
Order intake	138,454	103,291	34%	463,465	195,690	137%
Net revenue	83,251	38,403	117%	257,046	237,841	8%
Gross profit	5,672	4,517	26%	75,824	18,616	307%
Gross margin	7%	12%	-5 pp.	29%	8%	21 pp.
Operating EBITDA margin	-10%	-48%	38 pp.	-10%	-11%	1 pp.
Operating profit EBIT	-20,991	-26,039	19%	-64,839	-84,416	23%
- As a percentage of revenues	-25%	-68%	43 pp.	-25%	-35%	10 pp.
Profit (loss) before tax	-34,312	-33,658	-2%	-91,927	-94,126	2%
- As a percentage of revenues	-41%	-88%	47 pp.	-36%	-40%	4 pp.
Profit (loss) for the period	-29,570	-31,900	7%	-86,925	-92,601	6%
- As a percentage of revenues	-36%	-83%	47 pp.	-34%	-39%	5 pp.
Cost of goods sold	77,579	33,886	129%	181,222	219,225	-17%
- As a percentage of revenues	93%	88%	5 pp.	71%	92%	-21 pp.
Sales and distribution costs	10,033	-11,604	186%	42,534	24,563	73%
- As a percentage of revenues	12%	-30%	42 pp.	17%	10%	7 pp.
Development costs	-8,177	23,737	-134%	17,428	39,905	-56%
- As a percentage of revenues	-10%	62%	-72 pp.	7%	17%	-10 pp.
Administrative costs	24,879	18,199	37%	81,429	58,617	39%
- As a percentage of revenues	30%	47%	-17 pp.	32%	25%	7 pp.
Balance sheet items						
Intangible assets	87,551	92,443	-5%	87,551	92,443	-5%
Property, plant and equipment	50,903	45,954	11%	50,903	45,954	11%
Working capital	-86,075	-5,689	-1413%	-86,075	-5,689	1413%
Net cash and cash equivalents	82,499	61,077	35%	82,499	61,077	35%
Equity	23,213	109,785	-79%	23,213	109,785	-79%
Liabilities	303,492	192,424	58%	303,492	192,424	58%



On track and raising the bar for 2025

Dear Reader,

As we close Q4, I am pleased to share that we have achieved our goal of generating positive free cash flow in the second half of 2024 – and, as it turns out, for the full year – reaching 23 M.SEK, a remarkable turnaround from minus 55 M.SEK in 2023. This milestone reflects the commitment we made in April 2023 to manage costs, improve profitability, and establish clarity through our three distinct business units: Products, Programs, and North America.

Strong performance and growth momentum

2024 was also a record-breaking year for revenue, reaching 257 M.SEK, and we strengthened our growth trajectory with a steadily increasing order backlog – rising from 152 M.SEK on January 1, 2024, to 363 M.SEK by December 31, 2024. This was no small feat, given the financial and organizational challenges we faced after 2022. I am immensely proud of our team's unwavering dedication and resilience over the past 24 months, navigating turbulence and uncertainty with determination.

Raising the bar for 2025

In 2025, we move forward with the same determination – this time with an even sharper focus on profitability and sustainable growth. We are reintroducing broader financial guidance, covering revenue, EBITDA, and free cashflow, with strong indications of further financial improvement with more than 25% revenue growth. This progress is backed by our robust and more profitable order backlog, which also offers greater diversity than in previous years.

Improving operational efficiency and competitiveness

In 2024, GomSpace reinforced its position as a trusted satellite technology supplier, evidenced by strong traction in Southeast Asia, three new microsatellite contracts, and recurring customer orders. This trust is a hard-earned competitive advantage built on our long heritage. In 2025, we will challenge ourselves to enhance efficiency across all operations to accelerate time to market with optimized pricing, without jeopardizing project contribution. By leveraging synergies from higher volumes and increased repeatability, we will drive greater scalability and competitiveness.

Market trends driving growth

Global trends in national security, climate monitoring, and reliable infrastructure continue to expand the market for satellite solutions. Our primary focus is national security, particularly marine domain awareness, where we see increasing demand. Recent geopolitical uncertainty is prompting more nations to accelerate investments in their own space infrastructure to ensure control and reliability. Our dual-use solutions serve both climate monitoring (e.g., fisheries surveillance) and national security applications, such as tracking activities within and beyond territorial borders. Additionally, we see a growing market in Denmark, particularly in the Arctic region. When political decisions on budgets and priorities take shape, GomSpace will be ready to deliver critical solutions in collaboration with other Danish space companies.

Looking ahead

With strong momentum, a growing and diverse order backlog, and an expanding market, 2025 will be a year of execution and acceleration. We remain committed to driving innovation, efficiency, and improved profitability, ensuring we continue to deliver exceptional value to our customers and shareholders while strengthening our market leadership.

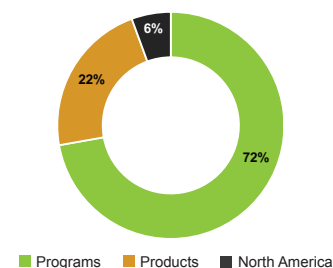
With warm regards,

Carsten Drachmann
CEO, GomSpace

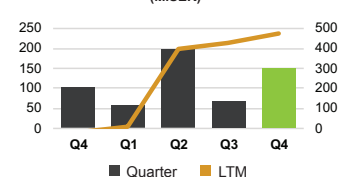
Financial Performance

T.SEK	Business Units			Total
	Programs	Products	North America	
Order backlog 1 January 2024	92,616	54,045	5,950	152,611
Currency adjustment	649	3,885	461	4,994
Other adjustments	1,333	-3,268	3,268	1,333
Order intake	258,667	54,898	11,446	325,011
Cancelled orders	0	0	0	0
Converted to revenue	-96,248	-62,977	-14,570	-173,795
Order backlog 30 September 2024	257,017	46,583	6,554	310,154
Currency adjustment	16	566	106	688
Order intake	96,802	33,273	8,379	138,454
Cancelled orders	0	0	-3,728	-3,728
Converted to revenue	-50,901	-27,388	-4,590	-82,878
Order backlog 31 December 2024	302,935	53,034	6,722	362,691

Order intake oct-dec 2024 split per Business Unit



Order intake (M.SEK)



Order intake and backlog

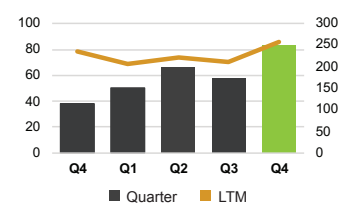
The backlog has soared to 362.7 M.SEK due to a significant increase in Programs orders for satellite solutions. The order intake of 474.9 (1957) M.SEK demonstrates robust sales activity, ensuring a solid order backlog.

Revenue and operating profit (EBIT)

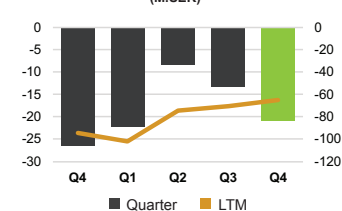
We saw a significant improvement in the fourth quarter with revenue of 83.3 (38.4) M.SEK. Revenue for the second half-year was 140.9 (106.1) M.SEK.

We continue to generate more revenue from subsystems in the Products Business Unit with a higher margin, which is a direct continuation of our strategy of gradually improving our margin by selling more products. Programs Business Unit revenue decreased since we have been more selective in executing projects that fit us best, leading to better earnings despite the revenue being less than in the previous period. North America Business Unit has slightly improved. The mix from our Business Units has improved overall, resulting in a higher adjusted gross earning of 30% (12%) and 37% for the entire year compared to 8% last year. In the quarter, we have made a provision for warranty obligations to reflect that we are engaging under more mature commercial terms and conditions. The provision impacts the quarter with 9.6 M.SEK, ensuring a more accurate financial representation of future commitments. Additionally, we have revised our view on inventory valuation and impaired 10 M.SEK due to an increased threshold for selected items with a low turnover ratio. The combined adjustment has resulted in a reported gross margin of 7% but does not impact our cash flow. We had a positive development cost in the quarter due to the capitalization of intangible assets reported as cost in previous quarters.

Revenue (M.SEK)



Operating profit (EBIT) (M.SEK)

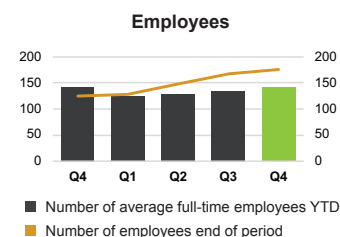


Sales, general, and administrative costs have increased somewhat with more staff, but also due to organizational changes. This quarter's adjusted operating profit (EBIT) has been significantly improved to negative 1.4 M.SEK compared to the previous period's negative 26 M.SEK. The reported operating profit (EBIT) is negative 21 M.SEK (negative 26) and negative 64.8 (negative 84.4) M.SEK for 2024.

Adjusted financial summary

T.SEK	Q4			Full year		
	2024	2023	▲%	2024	2023	▲%
Gross profit	5,672	4,517	26%	75,824	18,616	307%
Gross profit adjusted	25,305	4,517	460%	95,457	18,616	413%
Gross margin	7%	12%	-5 pp.	29%	8%	21 pp.
Gross margin adjusted	30%	12%	18 pp.	37%	8%	29 pp.
Operating profit EBIT	-20,991	-26,039	19%	-64,839	-84,416	23%
Operating profit EBIT adjusted	-1,358	-26,039	95%	-45,206	-84,416	46%

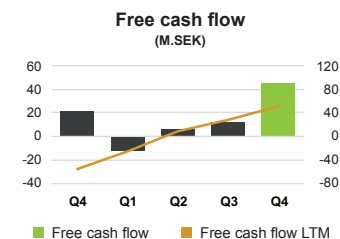
Employees	Q4 2023		Q1 2024		Q2 2024		Q3 2024		Q4 2024	
Programs Business Unit	41	33%	39	1%	52	38%	56	34%	64	36%
Products Business Unit	59	47%	60	47%	65	44%	76	46%	75	43%
North America Business Unit	5	2%	5	4%	5	3%	5	3%	5	3%
General & Administration	22	18%	23	18%	26	18%	30	18%	32	18%
Number of employees end of period	125	100%	127	100%	148	100%	167	100%	176	100%
Number of average full-time employees LTM	143		124		129		135		142	



Cash flow

In the fourth quarter, our free cash flow (the sum of cash flow from operating and investing activities) was positive 16.7 M.SEK, a decrease from 21.2 M.SEK in the fourth quarter of 2023. For the full year, our free cash flow was positive 23.3 M.SEK, significantly improving from last year's negative 55.4 M.SEK.

Compared to the previous period, we have made significant progress in enhancing our financial performance. This accomplishment has been facilitated by a focused approach to cash collection from trade receivables, obtaining new prepayments from orders, and maintaining inventory at a reduced level. At the end of the period, cash and cash equivalents were 82.5 (61.1) M.SEK, which was in line with our expectations.



Risks

The company faces credit risks and other financial risks, such as market risks, which include foreign exchange, interest, and liquidity risks. There have been no changes to the risks outlined and discussed on pages 15-17 of the 2023 Annual Report.

Ownership

As of December 31, 2024, The Hargreaves Family No. 14 was the largest shareholder, owning 29.58% of the shares, Hansen & Langeland ApS with 9.73% and Henrik Kølle with 1.54%. There were a total of 10,167 shareholders.

2024 EXPECTATION AND REALISED FINANCIALS

We have successfully achieved our goal of generating positive free cash flow at 28.5 M.SEK in the second half of 2024, as initially guided, and remained unchanged throughout the year.

On December 18, 2024, we shared our guidance and expectations for the full year of 2024, as well as our outlook for 2025. We anticipated revenue exceeding 245 M.SEK and an EBITDA better than negative 10%. We achieved revenue of 257 M.SEK, with an EBITDA in line with our target, resulting in a negative 10%.

This achievement of reaching positive free cash flow demonstrates our commitment, established in April 2023, to manage costs, enhance profitability, and provide clarity through our three distinct business units: Products, Programs, and North America.

2025 EXPECTATIONS AND ASSUMPTIONS

- Revenue: 320 to 380 M.SEK
- EBITDA margin: -2% to +10%
- Free cash flow: Positive for the full year of 2025

The guidance is based on the following assumptions:

Revenue for the Programs Business Unit is based on an order backlog at the beginning of the year, with over 70% of revenue contracted. For the Products Business Unit, we expect low double-digit growth compared to 2024, and for the North America Business Unit, we anticipate high double-digit growth.

The EBITDA margin will depend on the intake of new orders in the Business Unit for Products and North America. Current margin ranges are reported in SEK, but sales occur in EUR and USD with assumed constant exchange rates. 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 rely on timely execution and securing new contracts in the second half of 2025 to utilize capacity efficiently.

Positive free cash flow is anticipated for 2025; however, fluctuations are expected due to payment milestones and the timing of product order intake. The strong order intake with prepayments in late 2024 is expected to negatively impact cash flow in the first half of 2025. During the second half of 2025, we anticipate a recovery from new order intake.



GomSpace NanoPower BP8 battery pack

Group - Key Figures and Ratios

T.SEK	Q4		Full year	
	2024	2023	2024	2023
KEY FIGURES				
Net revenue	83,251	38,403	257,046	237,841
Gross profit	5,672	4,517	75,824	18,616
EBITDA	-8,061	-18,461	-25,180	-25,406
Operating profit EBIT	-20,991	-26,039	-64,839	-84,416
Net financial items	-13,321	-7,619	-27,088	-9,710
Profit (loss) before tax	-34,312	-33,658	-91,927	-94,126
Profit (loss) for the period	-29,570	-31,900	-86,925	-92,601
Investments in PPE	38	-804	164	958
Total assets	326,705	302,209	326,705	302,209
Equity	23,213	109,785	23,213	109,785
Total liabilities	303,492	192,424	303,492	192,424
RATIOS				
Gross margin (%)	7%	12%	29%	8%
EBITDA margin (%)	-10%	-48%	-10%	-11%
Operating margin (%)	-25%	-68%	-25%	-35%
Net margin (%)	-36%	-83%	-34%	-39%
Return on invested capital (%)	-32%	-42%	-32%	-31%
Return on equity (%)	-186%	-131%	-186%	-86%
Equity ratio (%)	7%	36%	7%	36%
Earnings per share, basic, SEK	-0.21	-0.31	-0.62	-0.91
Earnings per share, diluted, SEK	-0.21	-0.31	-0.62	-0.91
Number of outstanding shares basic, average	140,669,159	101,699,461	140,669,159	101,699,461
Number of outstanding shares end of period	140,669,159	140,669,159	140,669,159	140,669,159

Definition of key figures and ratios are defined in Note 1.

Interim consolidated statement of profit or loss and Interim condensed income for full year ended 31 december 2024

T.SEK	Note	Q4		Full year	
		2024	2023	2024	2023
Net revenue	3	83,251	38,403	257,046	237,841
Cost of goods sold		-77,579	-33,886	-181,222	-219,225
Gross profit		5,672	4,517	75,824	18,616
Sales and distribution costs		-10,033	11,604	-42,534	-24,563
Development costs		8,177	-23,737	-17,428	-39,905
Administrative costs		-24,879	-18,199	-81,429	-58,617
Other operating income		72	-224	728	20,053
Operating profit (loss)		-20,991	-26,039	-64,839	-84,416
Finance income		49,881	6,155	50,865	16,736
Finance expenses		-63,202	-13,774	-77,953	-26,446
Profit (loss) before tax		-34,312	-33,658	-91,927	-94,126
Tax		4,742	1,758	5,002	1,525
Profit (loss) for the period		-29,570	-31,900	-86,925	-92,601
Profit (loss) is attributable to:					
Owners of GomSpace Group AB		-29,570	-31,900	-86,925	-92,601
		-29,570	-31,900	-86,925	-92,601
Consolidated Comprehensive Income					
Profit (loss) for the period		-29,570	-31,900	-86,925	-92,601
Items which may be reclassified to the income statement:					
Foreign exchange rate adjustments		6,035	-6,008	-955	-579
Other comprehensive income for the period, net of tax		6,035	-6,008	-955	-579
Total comprehensive income for the period		-23,535	-37,908	-87,880	-93,180
Total comprehensive income for the period is attributable to:					
Owners of GomSpace Group AB		-23,535	-37,908	-87,880	-93,180
		-23,535	-37,908	-87,880	-93,180
Earnings per share, basic, SEK		-0.21	-0.31	-0.62	-0.91
Earnings per share, diluted, SEK		-0.21	-0.31	-0.62	-0.91
Number of outstanding shares basic, average		140,669,159	101,699,461	140,669,159	101,699,461
Number of outstanding shares diluted, average		140,669,159	140,669,159	140,669,159	140,669,159

Notes without reference

1. Accounting policies
2. Financial position
3. Significant accounting estimates and judgments

Interim condensed statement of financial position

T.SEK	Note	31 Dec	
		2024	2023
ASSETS			
Completed development projects		66,915	10,399
In-process development projects		20,202	81,443
Other intangible assets		434	601
Intangible assets		87,551	92,443
Property, plant, and equipment		8,783	11,156
Right-of-use assets		42,120	29,998
Property, plant, and equipment		50,903	41,154
Other non-current assets		4,989	4,800
Non-current assets		4,989	4,800
Total non-current assets		143,443	138,397
Raw materials and consumables		39,245	43,475
Inventories		39,245	43,475
Contract work		10,631	22,567
Trade receivables		38,874	25,343
Tax receivable		4,430	1,992
Other prepayments		4,943	4,726
Other receivables		2,640	4,632
Receivables		61,518	59,260
Cash and cash equivalents		82,499	61,077
Total current assets		183,262	163,812
Total assets		326,705	302,209

Notes without reference

1. Accounting policies
2. Financial position
3. Significant accounting estimates and judgments

Interim condensed statement of financial position

T.SEK	Note	31 Dec	
		2024	2023
EQUITY AND LIABILITIES			
Share capital		9,847	9,847
Share premium		769,102	769,102
Translation reserve		16,966	17,921
Share based payment reserve		1,422	114
Retained earnings		-774,124	-687,199
Total equity		23,213	109,785
Credit institutions	5	51,520	53,078
EIB warrant liability	5	10,261	7,181
Lease liabilities		37,794	21,182
Provision for loss on contract work		349	0
Other liabilities		8,621	8,337
Deferred taxes		0	0
Total non-current liabilities		108,545	89,778
Current portion of non-current liabilities		12,523	16,315
Trade payables and other payables		17,499	17,757
Loans from shareholders, Board of Directors and management		0	156
Contract work		127,836	49,178
Prepayments		14,057	1,737
Corporation tax		16	1,042
Provision for contract work loss		0	4,841
Other liabilities		23,016	11,620
Total current liabilities		194,947	102,646
Total liabilities		303,492	192,424
Total equity and liabilities		326,705	302,209

Notes without reference

1. Accounting policies
2. Financial position
3. Significant accounting estimates and judgments

Interim condensed consolidated statement of changes in equity for full year ended 31 december 2024

T.SEK	Share capital	Share premium	Other capital contributions	Translation reserves	Retained earnings incl result for the period	Total equity
Equity 01.01.2023	4,391	676,505	0	18,500	-594,598	104,798
Profit (loss) for the period	0	0	0	0	-92,601	-92,601
Share based payments	0	0	114	0	0	114
Total comprehensive income for the period	0	0	0	-579	0	-579
Total comprehensive income for the period	0	0	114	-579	-92,601	-93,066
Transactions with owners in their capacity as owners						
Increase in share capital	5,456	95,865	0	0	0	101,321
Increase in share capital, costs	0	-3,269	0	0	0	-3,269
	5,456	92,597	0	0	0	98,053
Equity 31.12.2023	9,847	769,102	114	17,921	-687,199	109,785
Equity 01.01.2024	9,847	769,102	114	17,921	-687,199	109,785
Profit (loss) for the period	0	0	0	0	-86,925	-86,925
Share based payments	0	0	1,308	0	0	1,308
Total comprehensive income for the period	0	0	0	-955	0	-955
Total comprehensive income for the period	0	0	1,308	-955	-86,925	-86,572
Transactions with owners in their capacity as owners						
Increase in share capital	0	0	0	0	0	0
Increase in share capital, costs	0	0	0	0	0	0
	0	0	0	0	0	0
Equity 31.12.2024	9,847	769,102	1,422	16,966	-774,124	23,213

Notes without reference

1. Accounting policies
2. Financial position
3. Significant accounting estimates and judgments

Interim condensed consolidated statement of cash flows for Q4 and full year ended 31 december 2024

T.SEK	Q4		Full year	
	2024	2023	2024	2023
Profit (loss) before tax	-34,312	-34,060	-91,927	-94,126
Reversal of financial items	13,303	7,618	27,088	9,710
Depreciation, amortization and impairments	12,930	7,558	39,659	59,010
Non-cash items	10,438	-88	19,918	0
Changes in inventories	1,981	18,758	5,691	2,410
Changes in trade receivables	13,143	14,576	-11,556	2,595
Changes in other receivables	-6,772	21,141	-8,558	-5,605
Changes in trade and other payables	17,477	-20,334	66,206	7,211
Cash flow from primary operating activities	28,188	15,169	46,521	-33,152
Received interest financials	3,411	1,765	3,624	7,721
Paid interest financials cost	-4,522	-3,304	-11,910	-10,320
Tax received	-35	6,639	56	6,639
Tax paid	0	352	0	0
Cash flow from operating activities	27,042	20,621	38,291	-47,907
Investments in intangible assets (before grants)	-10,282	-236	-16,704	-7,596
Investments in leasehold improvement, plant and equipment	-38	804	-164	-1
Deposit paid	-2	0	-23	-30
Government grants	3	0	1,859	159
Cash flow from investing activities	-10,319	568	-15,032	-7,468
Free cash flow	16,723	21,189	23,259	-55,375
<i>Financing from debt:</i>				
Borrowings	0	-12	0	57,320
Repayment of borrowings	-1,246	-832	-4,957	-58,608
Payment of lease liabilities	-610	-3,668	-3,266	-11,912
	-1,856	-4,512	-8,223	-13,200
<i>Financing from shareholders:</i>				
Capital increase	0	0	0	101,321
Capital increase, costs	0	0	0	-3,269
	0	0	0	98,053
Cash flow from financing activities	-1,856	-4,512	-8,223	84,853
Net cash flow for the period	14,867	16,677	15,036	29,477
Cash and cash equivalents, beginning of the period	62,251	45,876	61,080	33,097
Unrealized exchange rate gains and losses on cash	5,381	-1,476	6,383	-1,493
Cash and cash equivalents, end of the period	82,499	61,077	82,499	61,080
Reconciliation of cash and cash equivalents				
Cash and cash equivalents according to the balance sheet	82,499	61,077	82,499	61,080
Cash and cash equivalents according to the cash flow statement	82,499	61,077	82,499	61,080

Notes without reference

1. Accounting policies
2. Financial position
3. Significant accounting estimates and judgments

Notes

1. Accounting policies

Basis of preparation

The interim consolidated financial statements for the first quarter of 2024 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 2023. Any changes from the Annual Report 2023 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.
EBITDA margin	=	$\frac{\text{earnings before interest, tax, depreciation and amortisation}}{\text{net revenue}}$	The EBITDA shows the group's operational profitability before depreciation and write-downs.
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	=	$\frac{\text{profit}}{\text{total assets}}$	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.
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	=	$\begin{aligned} &\text{Inventory} + \text{Contract work} + \\ &\text{Trade receivables} + \text{Other} \\ &\text{prepayments} + \text{Other receivables} \\ &- \text{Trade payables and other} \\ &\text{payables} - \text{Contract work} - \\ &\text{Prepayments} - \text{Other liabilities} \end{aligned}$	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	Q4		Full year	
	2024	2023	2024	2023
Gross profit	5,672	4,115	75,824	4,187
Net revenue	83,251	38,403	257,046	196,131
Gross margin	7%	12%	29%	2%
Operating profit EBITDA	-8,061	-18,461	-25,180	-25,406
Net revenue	83,251	38,403	257,046	237,841
Operating EBITDA margin	-10%	-48%	-10%	-11%
Operating profit EBITDA adjusted	11,572	-18,461	-5,547	-25,406
Net revenue adjusted	83,251	38,403	257,046	237,841
Operating EBITDA adjusted margin	14%	-48%	-2%	-11%
Operating profit EBIT	-20,991	-26,039	-64,839	-92,601
Net revenue	83,251	38,403	257,046	237,841
Operating EBIT margin	-25%	-68%	-25%	-35%
Profit (loss) for the year	-29,570	-31,900	-86,925	-92,601
Net revenue	83,251	38,403	257,046	237,841
Net margin	-36%	-83%	-34%	-39%
Profit (loss) for the year LTM	-86,925	-92,601	-86,925	-92,601
Total Assets	326,705	302,209	326,705	302,209
Return on invested capital LTM	-27%	-31%	-27%	-31%
Profit (loss) for the year LTM	-86,925	-92,601	-86,925	-92,601
Average equity LTM	66,499	109,785	66,499	109,785
Return on equity LTM	-131%	-84%	-131%	-84%
Equity	23,213	109,785	23,213	109,785
Total Assets	326,705	302,209	326,705	302,209
Equity ratio	7%	36%	7%	36%
Profit (loss) for the year	-29,570	-31,900	-86,925	-92,601
Number of outstanding shares basic and diluted, average	140,669	101,699	140,669	101,699
Earnings per share, basic, SEK	-0.21	-0.31	-0.62	-0.91
Profit (loss) for the year	-29,570	-31,900	-86,925	-92,601
Number of outstanding shares diluted, average	140,669	140,669	140,669	140,669
Earnings per share, diluted, SEK	-0.21	-0.23	-0.62	-0.66
Inventories			-39,245	-43,475
Contract work			-10,631	-22,567
Trade receivables			-38,874	-25,345
Other prepayments			-4,943	-4,725
Other receivables			-2,640	-4,631
Trade payables and other payables			17,499	17,757
Contract work			127,836	49,178
Prepayments			14,057	1,737
Other liabilities			23,016	11,620
Net working capital			86,075	-5,689

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 2023. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective. Several amendments apply for the first time in 2023 but do not have an impact on the interim condensed consolidated financial statements of the Group.

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 the presentation, recognition, and measurement of the Group's assets and liabilities.

The accounting estimates and judgments are the same in the interim condensed consolidated financial statements, as described in note 2 of the annual consolidated financial statements of 2023.

3. Revenue

T.SEK	Business Units			Total
	Programs	Products	North America	
Jan-Dec 2024				
Geographical				
Sweden	0	-118	0	-118
Denmark	32,225	2,312	0	34,537
Europe (excluding Sweden and Denmark)	95,142	61,516	0	156,658
USA	0	1,078	17,352	18,430
Asia	12,799	24,093	0	36,892
Rest of the world	7,357	1,483	1,807	10,647
	147,523	90,364	19,159	257,046
Jan-Dec 2023				
Geographical				
Sweden	238	723	0	961
Denmark	1,873	1,016	0	2,889
Europe (excluding Sweden and Denmark)	150,918	48,512	0	199,431
USA	0	0	16,727	16,727
Asia	1,389	10,332	0	11,722
Rest of the world	4,534	1,576	0	6,110
	158,953	62,161	16,727	237,841
Jan-Dec 2024				
Major goods/service lines				
Sales of satellite solutions (over time)	147,523	13,650	131	161,304
Sales of platforms, payloads and subsystems (over time)	0	76,714	19,028	95,742
	147,523	90,364	19,159	257,046
Jan-Dec 2023				
Major goods/service lines				
Sales of satellite solutions (over time)	229,908	54,679	16,306	229,908
Sales of platforms, payloads and subsystems (over time)	7,933	7,512	421	7,933
	237,841	62,191	16,727	237,841
Jan-Dec 2024				
Order book				
Order backlog 1 january 2024	92,616	54,045	5,950	152,611
Currency adjustment	665	4,451	567	5,682
Other adjustments	1,333	-3,268	3,268	1,333
Order intake	355,469	88,171	19,825	463,465
Canceled orders	0	0	-3,728	-3,728
Converted to revenue	-147,149	-90,365	-19,160	-256,673
Order backlog 31 december 2024	302,935	53,034	6,722	362,691
Jan-Dec 2023				
Order book				
Order backlog 1 january 2023	386,710	13,684	8,262	408,656
Currency adjustment	3,553	1,341	-566	4,328
Order intake	79,528	101,181	14,981	195,690
Canceled orders	-218,222	0	0	-218,222
Converted to revenue	-158,953	-62,161	-16,727	-237,841
Order backlog 31 december 2023	92,616	54,045	5,950	152,611

4. Share-based payment

In 2023, the Board of Directors of GomSpace Group AB obtained approval to implement a share-based incentive program (equity-settled warrants) via GomSpace A/S. The warrants give participants the right to purchase newly issued shares in GomSpace Group AB.

In 2023 and 2024, a total of 6.292.390 warrants were granted on six different dates, one in 2023 and five in 2024. The five warrants that were granted in 2024 has been reported in one figure and is in the the same Warrant Program (See below). The share-based payment transactions are accounted for as an equity-settled share-based payment scheme in GomSpace A/S. The warrants vest in five equal annual instalments. The warrants can be exercised within certain exercise windows. Vesting of the warrants will be conditional upon the continued employment of the participants.

In the consolidated financial statements of the Group, the cost is recognised in employee benefits expense, together with a corresponding increase in equity, over the period in which the service conditions are fulfilled (the vesting period). The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the income statement for a period represents the movement in cumulative expense recognised at the beginning and end of that period.

The financial statements of GomSpace Group AB, as principal to the share-based payment transaction, will recognise an increase in the cost of investment in the subsidiary receiving the employment services, representing a capital contribution based on the share-based payment charge over the vesting period. The counterentry is in equity. In addition, a management recharge (valued based on the grant date fair value of the warrants) is accrued over the vesting period of the sharebased payment. The accrued recharge is debited as an intercompany receivable and credited against the cost of investment (a return of capital contribution), up to the amount of the original capital contribution, with any excess recharge being recognised in the income statement.

In GomSpace A/S an intercompany payable is recognised corresponding to the management recharge receivable in GomSpace Group AB.

The fair value of the warrants has been calculated using the Black-Scholes option-pricing model. Key inputs in the valuation model include:

	Warrant Program (2023-2028) Granted in 2023	Warrant Program (2024-2029) Granted in 2024
Expected future dividend (SEK per share)	0	0
Volatility	74%	Range 57% to 80%
Risk free interest rate	2,6%	Range 2% to 2,5%
Life of warrant (years)	5.5	Range 4.6 to 5.4
Share price at grant date (SEK per share)	1.4	Range 4.5 to 5.2
Exercise price (SEK per share)	2.7	1.45
Fair value at grant date (SEK per warrant)	0.7	Range 3.7 to 4.3
Outstanding warrants 31 December 2024	648,000	5,184,292

The volatility has been determined using the volatility in GomSpace Group AB's share price, together with benchmarking against peer group companies. Set out below are the summary movements in warrants during the year.

	Warrant Program (2023-2028) Granted in 2023	Warrant Program (2024-2029) Granted in 2024
Outstanding at 1 January	648,000	-
Granted	-	5,644,390
Forfeited	-	(460,098)
Exercised	-	-
Expired	-	-
Outstanding at 31 December	648,000	5,184,292
Exercisable at 31 December	129,600	-

5. Credit institutions (non-derivative loan component only)

Fair value measurement

The loan is initially recognised at fair value minus directly attributable transaction costs and subsequently measured at amortised cost using the effective interest method, with the unwinding of the discount recorded as finance expense over the life of the loan. The effective interest rate is determined based on the loan amount paid out, fair value of vested warrants, transaction costs and future payments. Since the identified embedded derivatives have fair values of zero there have been no impact from the applied split accounting.

The fair value of the EIB loan has been determined to be T.SEK 68,832 as at 31 december 2024 and classified as level 3 in the fair value hierarchy. The loan was obtained during 2023. The fair value of the loan is determined by discounting the future cash flows (interest payments and principal repayments) with a market interest rate. The market rates has been determined based on a risk-free rate component and a credit spread component.

EIB Warrants

The warrants are considered to be part of the overall return to EIB on the financing arrangement and are thus accounted for in accordance with IFRS 9. The fair value of the vested warrants at initial recognition is accounted for as transaction costs as they are directly linked to the draw down on each individual tranche of the loan. The warrants are initially and subsequently measured at fair value with fair value movements presented in either finance expenses or finance income.

The fair value of EIB warrants (a derivative financial instrument) has been determined by using the black-scholes model where the Group's share price is the primary valuation input. Since the share price is observable on a listed, active market, management has determined that the EIB warrants are classified as level 1 in the fair value hierarchy.

For the rest of the Group's financial instruments measured at amortised cost, the carrying amounts are a reasonable approximations of fair values since they are either short term and/or are exposed to floating rates.

The different levels of fair value are defined as follows:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

Set out below, is a comparison of the carrying amounts and fair values of financial liabilities as at 31 december 2024 and 31 december 2023:

T.SEK	December 2024		December 2023	
	Carrying amount	Fair value	Carrying amount	Fair value
<i>Financial liabilities</i>				
EIB loan	66,130	-68,832	55,479	-57,122
EIB warrants	10,261	-10,261	7,181	-7,181
Total	76,391	-79,093	62,660	-64,303

Financial Calendar

2024 Annual Report:	23 april 2025
Q1, 2025 Trading Statement	7 may 2025
Annual general meeting	14 may 2025
Q2, 2025 Interim Report	27 august 2025
Q3, 2025 Trading Statement	6 november 2025
Q4, 2025 Interim Report	19 february 2026

COMPANY INFORMATION

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AUDITORS
Ernst & Young AB

CERTIFIED ADVISOR
FNCA Sweden AB

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 december 2024 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, 14 february 2025

Executive Board and the Board of Directors

Carsten Drachmann
CEO

Troels Dalsgaard
Deputy CEO and CFO

Stefan Gardefjord
Chair

Steen Lorenz Johan Hansen
Vice Chair

Henrik Kølle

Nikolaj Wendelboe

Kenn Herskind

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

