

# Q3 TRADING STATEMENT

1 July – 30 September 2025



REVENUE INCREASED BY

**94%**

TO 111.7 M.SEK  
(Q3 2024 AT 57.7 M.SEK)



EBITDA (adj.)\* INCREASED TO

**15.0 M.SEK**

(Q3 2024 AT -1.3 M.SEK)



FREE CASH FLOW

**-38.0 M.SEK**

(Q3 2024 AT 12.0 M.SEK)



## Words from the CEO

# Accelerating with confidence



Dear Reader,

### Strong performance, strong team, strong investor

I am very pleased with the GomSpace team's performance. The results we're delivering — and the momentum we're building — are a direct reflection of the team's dedication, resilience, and focused execution across the business. It's encouraging to see how much progress we've made in such a short time. I'd also like to acknowledge the tremendous support from our largest investor, Peter Hargreaves. His commitment brings strong internal confidence and reinforces our credibility externally.

### Upgraded outlook confirms trajectory

Following strong results in the first half of 2025, the positive trend continued in the third quarter. As a result, we have, on October 15 upgraded our full-year outlook to **revenue of 420 to 450 M. SEK** (previously 320 to 380 M. SEK) and an **EBITDA margin of 6% to 12%** (previously -2% to +10%). This confirms that the momentum we communicated in previous quarters is not just holding — it's accelerating.

### Free cash flow timing shifts to Q4

Our free cash flow for the quarter came in negative, driven by deferred milestone payments for work already completed. This was not anticipated, but we expect the situation to correct in the fourth quarter. Accordingly, **we maintain our full-year outlook of positive free cash flow.**

### Positioned to scale with ambition

We are now entering a new phase — delivering strong **positive EBITDA** and backed by a strengthened balance sheet. On July 3, we announced the completion of a capital expansion with our main shareholder, securing EUR 18 million in equity. On July 16, we accessed a further EUR 6 million through our credit facility. Together, this gives us the financial stability and flexibility to execute on our operational and development roadmap — and pursue larger opportunities in 2026 and beyond.

### Public investment in space is accelerating

Over the past months, I was speaking at several European conferences on "Resilience from Space," and the momentum is real. Germany recently announced EUR 35 billion for space procurement over the next four years, and the EU has committed EUR 800 billion for defense and space initiatives. Notably, Denmark will increase its contribution to the European Space Agency by a factor of three over the same period, reinforcing our country's growing commitment to space as a strategic capability.

We are, of course, optimistic that the Danish Government and Armed Forces will follow suit with concrete procurement from Denmark's strong and competitive space industry. We also see potential for a joint Nordic initiative, where shared capabilities can serve both civil and national security interests. **GomSpace and the rest of the Danish space industry is ready to support and serve our country.**

### Looking ahead

Our strategy is working. The transformation we've led over the past 24 months is delivering results — financially, commercially, and operationally. As we close the third quarter and look to the final stretch of 2025, we are focused on securing milestone completions and payments, delivering on our commitments, and preparing GomSpace for the next phase of scalable, sustainable and profitable growth.

With warm regards,

Carsten Drachmann  
CEO, GomSpace

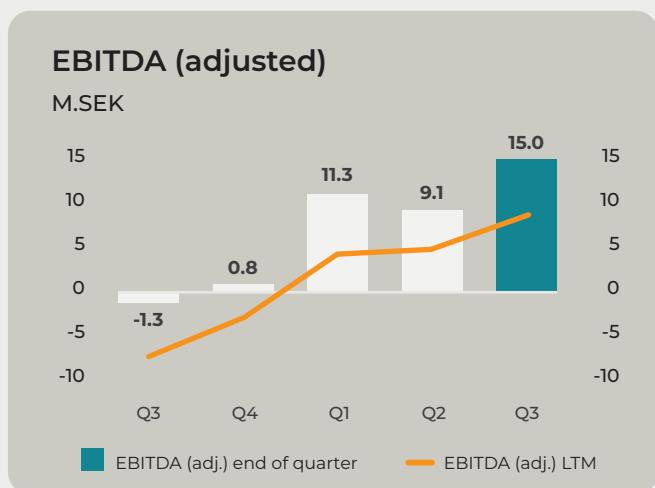
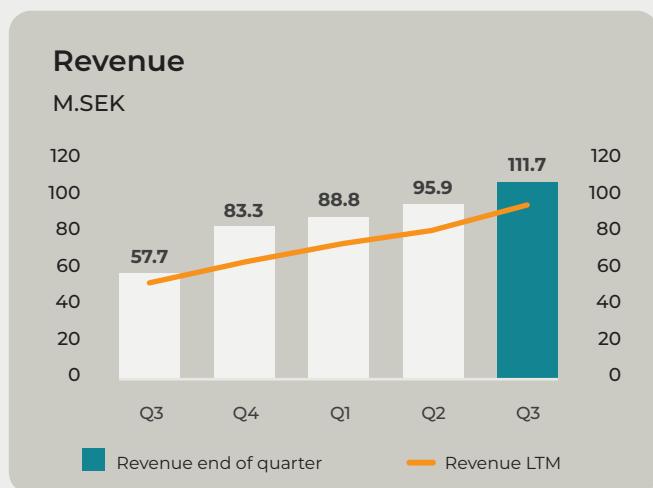


# FINANCIAL SUMMARY

T.SEK	Q3			YTD		
	2025	2024	▲%	2025	2024	▲%
Order intake	58,538	68,666	-14.7%	373,726	325,011	15%
Revenue	111,697	57,698	94%	296,400	173,795	71%
EBITDA (adjusted)*	15,006	-1,329		35,430	-17,470	
<i>EBITDA (adjusted)* as percentage of revenue</i>	13%	-2%		12%	-10%	
Share-based employee cost and other adjustments	-3,899	-2,930		-8,580	-4,846	
EBITDA	11,107	-4,259		26,850	-22,316	
EBITDA as percentage of revenue	10%	-7%		9%	-13%	
EBIT	3,337	-13,292		3,450	-43,848	
<i>EBIT as percentage of revenue</i>	3%	-23%		1%	-25%	
Fair value adjustment of credit facility	17,054	0		-16,445	0	
Profit (loss) for the period	12,749	-22,831		-22,090	-57,355	
Earnings per share, basic	0.08	-0.16		-0.14	-0.41	
Earnings per share, diluted	0.08	-0.16		-0.13	-0.41	
Free cash flow	-37,974	12,007		-78,357	6,518	
Net cash and cash equivalents	255,158	62,251	310%	255,158	62,251	310%
<b>Revenue breakdown</b>						
Programs	84,499	32,701	158%	194,186	96,248	102%
Products	21,899	21,353	3%	85,454	62,977	36%
North America	5,299	3,644	45%	16,760	14,570	15%
<b>Total revenue</b>	<b>111,697</b>	<b>57,698</b>	<b>94%</b>	<b>296,400</b>	<b>173,795</b>	<b>71%</b>
<b>EBITDA (adjusted) breakdown</b>						
Programs	7,913	57		21,624	-1,850	
Products**	8,252	1,422		15,601	-16,242	
North America	-1,159	-2,807		-1,795	623	
<b>Total EBITDA (adjusted)*</b>	<b>15,006</b>	<b>-1,329</b>		<b>35,430</b>	<b>-17,470</b>	

\* Adjusted EBITDA for sharebased payment and other adjustments.

\*\* A reassessment of inventory positively impacted EBITDA.





## Operating profit (EBIT)

M.SEK



## Free cash flow

M.SEK



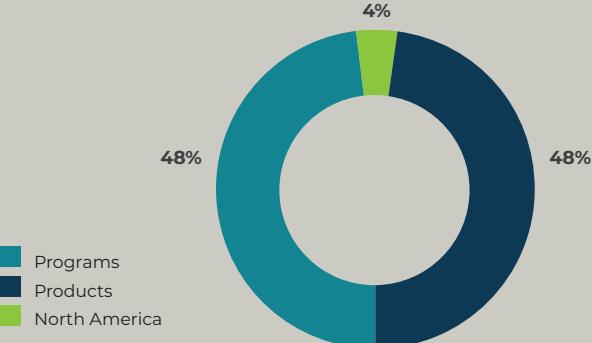
## Order intake

M.SEK



## Order intake per business unit Q3

% of orders



T.SEK

## Business units

T.SEK	Programs	Products	North America	Total
<b>Order backlog 1 January 2025</b>	302,935	53,034	6,722	362,691
Currency adjustment	-6,717	-2,221	-712	-9,650
Order intake	233,849	66,759	14,575	315,183
Cancelled orders	-19,883	0	0	-19,883
Converted to revenue	-109,687	-63,494	-11,461	-184,642
<b>Order backlog 30 June 2025</b>	<b>400,497</b>	<b>54,078</b>	<b>9,124</b>	<b>463,699</b>
<b>Order backlog 1 July 2025</b>	400,497	54,078	9,124	463,699
Currency adjustment	702	-309	-277	116
Order intake	28,109	27,923	2,506	58,538
Cancelled orders	0	0	0	0
Converted to revenue	-84,531	-21,880	-5,286	-111,697
<b>Order backlog 30 September 2025</b>	<b>344,777</b>	<b>59,812</b>	<b>6,067</b>	<b>410,656</b>



## 2025 EXPECTATIONS AND ASSUMPTIONS

Following the strong performance during the first nine months an upgraded outlook for 2025 was issued on October 15, reflecting substantial revenue growth and a strong EBITDA margin.

- Revenue 420 to 450 M.SEK (320 to 380 M.SEK)
- EBITDA margin: 6% to 12% (-2% to +10%)  
(EBITDA (adjusted) margin: 7% to 13% (-1% to +11%))
- Free cash flow: Positive for the full year of 2025  
(unchanged)

Numbers in ( ) are previous outlook.

Following a strong performance highlighted in our half-year interim report, where we delivered results at the upper end of our previous guidance, the expected positive trend continued in the third quarter. The revenue outlook has therefore increased by more than 100 M.SEK for the whole year, and as a result, EBITDA margin and EBITDA (adjusted) margin are expected to be positive for the full year 2025.

This positive revision reflects the recent organizational expansion undertaken to deliver on the substantial order secured in the second quarter, as well as the sustained, higher-than-anticipated operational activity across the business.

All three Business Units delivered double-digit revenue growth for the first nine months; however, for Business Unit North America, the expected growth for 2025 is lower than earlier expected.

Our outlook for achieving positive free cash flow for the whole year remains unchanged. It should be noted that the ongoing operational ramp-up and later-than-anticipated customer payments have resulted in increased working capital for the quarter. Consequently, we have revised our projections for the recovery of operational cash flow, which we now anticipate will take place towards the end of the fourth quarter. Our guidance assumes that key achieved milestone payments will be received by year-end.