

GOMSPACE

1 April-30 June 2026 and 1 January-30 June 2026

# FINANCIAL REPORT Q2 & H1



## WORDS FROM THE CEO

# Ten years listed – building the next chapter



This quarter marks ten years since GomSpace was listed on the stock exchange. The journey has included both ambition and turbulence. Today, we are well on track to building a stronger, more predictable and profitable company – capable of delivering sustainable growth and creating long-term value for our shareholders.

### **Profitable growth continues**

The first half of 2026 confirms our progress. Revenue grew by approximately 30%, with an EBITDA margin of 11%. Q2 and the half-year results are well aligned with our ambitions and full-year guidance for 2026, demonstrating growth significantly above the broader market.

### **From experimental missions to sovereign infrastructure**

We see particularly strong opportunities within national and defense solutions. Governments increasingly require sovereign control, resilient communications and persistent intelligence.

We are therefore continuing to build our Solutions business as an additional source of future growth.

Sales cycles are longer, but potential contracts are larger and offer greater opportunities for recurring business.

### **A stronger balance sheet**

Our financial position improved during the period. Peter Hargreaves exercised his warrants, increasing our equity ratio from 32% to 41%. While the conversion generated limited additional cash, it materially strengthened our balance sheet and further increased GomSpace's credibility as a financially viable long-term partner.

Once again, I extend my sincere thanks to Peter for his continued support of GomSpace and all its stakeholders.

From 1 August, GomSpace has ownership of a total of 30,202 shares in the customer with the outstanding receivable.

### **Managing the outstanding receivable**

We continue to manage the outstanding receivable from a customer whose capital raise has taken longer than expected. The customer made smaller payments during the period, and we remain confident that the balance will be settled.

Meanwhile, we have reduced our receivable exposure by approximately 20% by reallocating inventory to other projects.

### **Investing in future growth**

We continue investing in technology, production capabilities and our position in the Solutions market. Cash flow remains in line with expectations and reflects these investments in future growth.

We enter the second half with confidence: delivering profitably, investing purposefully and maintaining our 2026 outlook.

### **WE MAKE SPACE YOURS.**

With the warmest regards,

Carsten Drachmann, CEO



# Q2 & H1 2026 Highlights



**SECOND QUARTER**  
REVENUE INCREASED BY

**17%**

TO 112.6 M.SEK (95.9)

**FIRST HALF-YEAR**

REVENUE INCREASED BY 30%  
TO 239.4 M.SEK (184.7)



**SECOND QUARTER**  
EBITDA INCREASED TO

**14.3** M.SEK  
(7.0)

CORRESPONDING TO AN EBITDA  
MARGIN OF 13% (7%)

**FIRST HALF-YEAR**

EBITDA INCREASED  
TO 25.5 M.SEK (15.7)



**SECOND QUARTER**  
FREE CASH FLOW INCREASED TO

**-42.9** M.SEK  
(-45.1)

**FIRST HALF-YEAR**

FREE CASH FLOW DECREASED  
TO -102.6 M.SEK (-40.4)



**SECOND QUARTER**  
CASH IN BANK INCREASED TO

**183.9** M.SEK  
(29.4)

**FIRST HALF-YEAR**

CASH IN BANK INCREASED  
TO 183.9 M.SEK (29.4)

Numbers in ( ) are same period last year

# Financial Summary

| T.SEK                                              | Q2      |         |      | H1       |         |      |
|----------------------------------------------------|---------|---------|------|----------|---------|------|
|                                                    | 2026    | 2025    | ▲%   | 2026     | 2025    | ▲%   |
| Order intake                                       | 140,625 | 257,799 | -45% | 257,611  | 315,184 | -18% |
| Revenue                                            | 112,622 | 95,900  | 17%  | 239,370  | 184,703 | 30%  |
| EBITDA (adjusted)*                                 | 16,329  | 9,100   |      | 30,132   | 20,424  |      |
| <i>EBITDA (adjusted)* as percentage of revenue</i> | 14%     | 9%      |      | 13%      | 11%     |      |
| Warrants and other adjustments                     | -2,039  | -2,082  |      | -4,620   | -4,681  |      |
| EBITDA                                             | 14,290  | 7,018   | 104% | 25,512   | 15,743  | 62%  |
| <i>EBITDA as percentage of revenue</i>             | 13%     | 7%      |      | 11%      | 9%      |      |
| Depreciation                                       | -7,382  | -7,700  |      | -16,100  | -15,630 |      |
| EBIT                                               | 5,380   | -682    |      | 7,885    | 113     |      |
| <i>EBIT as percentage of revenue</i>               | 5%      | -1%     |      | 3%       | 0%      |      |
| Warrants, fair value adjustment                    | 862     | -26,745 |      | 6,156    | -33,499 |      |
| Equity instruments, fair value adjustment**        | 7,882   | 0       |      | 21,164   | 0       |      |
| Profit (loss) for the period                       | 8,174   | -29,382 |      | 28,404   | -34,839 |      |
| Earnings per share, basic                          | 0.05    | -0.21   |      | 0.17     | -0.25   |      |
| Earnings per share, diluted                        | 0.05    | -0.21   |      | 0.16     | -0.25   |      |
| Free cash flow                                     | -42,877 | -45,112 |      | -102,616 | -40,382 |      |
| Net cash and cash equivalents                      | 183,930 | 29,379  | 526% | 183,930  | 29,379  | 526% |

# Financial Summary

(CONTINUED)

| T.SEK                                  | Q2             |               |             | H1             |                |            |
|----------------------------------------|----------------|---------------|-------------|----------------|----------------|------------|
|                                        | 2026           | 2025          | ▲%          | 2026           | 2025           | ▲%         |
| <b>Revenue breakdown***</b>            |                |               |             |                |                |            |
| Products                               | 41,333         | 31,449        | 31%         | 107,376        | 63,555         | 69%        |
| Satellite Systems                      | 50,834         | 60,539        | -16%        | 123,836        | 109,687        | 13%        |
| National & Defense Solutions           | 0              | 0             |             | 0              | 0              |            |
| Advanced Missions                      | 22,647         | 0             |             | 30,837         | 0              |            |
| North America                          | 13,086         | 3,912         | 235%        | 20,015         | 11,461         | 75%        |
| Intercompany revenue                   | -15,279        | 0             |             | -42,695        | 0              |            |
| <b>Total Revenue</b>                   | <b>112,622</b> | <b>95,900</b> | <b>17%</b>  | <b>239,370</b> | <b>184,703</b> | <b>30%</b> |
| <b>EBITDA (adjusted*) breakdown***</b> |                |               |             |                |                |            |
| Products                               | 5,775          | 1,530         |             | 23,962         | 7,349          |            |
| Satellite Systems                      | 2,059          | 8,478         |             | 2,500          | 13,711         |            |
| National & Defense Solutions           | -5,918         | 0             |             | -9,652         | 0              |            |
| Advanced Missions                      | 11,037         | 0             |             | 11,089         | 0              |            |
| North America                          | 3,376          | -908          |             | 2,233          | -636           |            |
| <b>Total EBITDA (adjusted*)</b>        | <b>16,329</b>  | <b>9,100</b>  | <b>104%</b> | <b>30,132</b>  | <b>20,424</b>  | <b>62%</b> |

\* Adjusted EBITDA before share based payment and other adjustments.

\*\* As disclosed in note 5 and 6 and in note 17 of the annual report, one large customer has a significant past-due balance. GomSpace has taken several measures to mitigate the risk, including securing full control of assets and collateral in the form of shares. The additional financial income of 21.2 M.SEK reflects the fair value of shares received as compensation for delayed payment during the first half year.

\*\*\* In 2026, the Group revised the internal allocation of revenue and costs between business units. Consequently, the allocation of revenue and EBITDA between business units has been revised, and comparative information for Q2 2025 and H1 2025 has been restated accordingly. The changes have no effect on consolidated revenue or EBITDA.



## Second quarter of 2026

In the second quarter, order intake decreased by 45% to 140.6 M.SEK (257.8), while revenue increased by 17% to 112.6 M.SEK (95.9).

EBITDA improved to 14.3 M.SEK (7.0), reflecting solid operational progress. EBIT for the period improved to 5.4 M.SEK (-0.7).

Profit (loss) for the period was 8.2 M.SEK (-29.4) and included a positive fair value adjustment of Peter Hargreaves warrants of 0.9 M.SEK (-26.7), with no cash effect and furthermore, positive net financial items, including the accounting impact from collateral and financing-related instruments of 7.9 M.SEK contributed to the overall improvement in profitability.

Earnings per share were 0.05 SEK (-0.21), and free cash flow improved to -42.9 M.SEK (-45.1).

## First half of 2026

For the first half of the year, order intake decreased by 18% to 257.6 M.SEK (315.2), while revenue increased by 30% to 239.4 M.SEK (184.7).

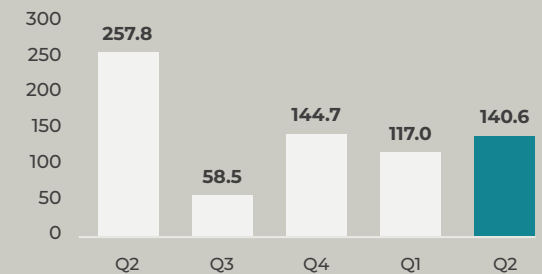
EBITDA improved to 25.5 M.SEK (15.7). EBIT for the period improved to 7.9 M.SEK (0.1).

Profit (loss) for the period was 28.4 M.SEK (-34.8) and included a positive fair value adjustment of Peter Hargreaves warrants of 6.2 M.SEK (-33.5), with no cash effect and furthermore, positive net financial items, including the accounting impact from collateral and financing-related instruments of 21.2 M.SEK contributed to the overall improvement in profitability.

Earnings per share were 0.17 SEK (-0.25), and free cash flow decreased to -102.6 M.SEK (-40.4).

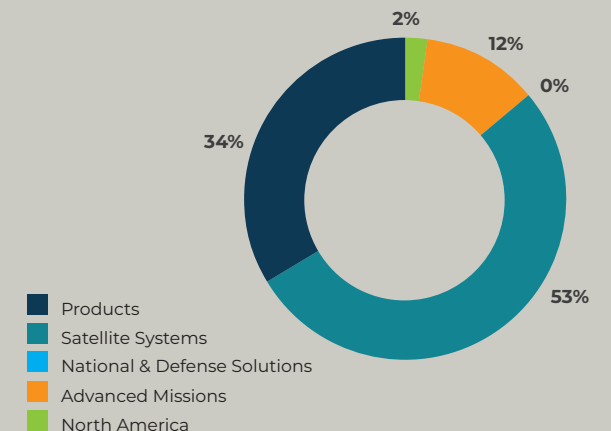
## Order intake

M.SEK



## Order intake per business unit Q2

% of orders



# Financial Performance

| T.SEK                                       | Business Units |                   |                              |                   |                | Total           |
|---------------------------------------------|----------------|-------------------|------------------------------|-------------------|----------------|-----------------|
|                                             | Products       | Satellite Systems | National & Defense Solutions | Advanced Missions | North America  |                 |
| External Order backlog 1 January 2026       | 50,875         | 336,398           | 0                            | 0                 | 22,514         | 409,787         |
| Reclassification of primo balance           | 0              | -31,640           | 0                            | 31,640            | 0              | 0               |
| Intra Trade backlog 1 January 2026          | 71,476         | 7,390             | 0                            | 0                 | 0              | 78,866          |
| <b>Gross Backlog 1 January 2026</b>         | <b>122,351</b> | <b>312,148</b>    | <b>0</b>                     | <b>31,640</b>     | <b>22,514</b>  | <b>488,653</b>  |
| Currency and other adjustment               | -6,193         | -6,143            | 0                            | -335              | -438           | -13,109         |
| Intra Trade order intake                    | 19,647         | 0                 | 0                            | 0                 | 0              | 19,647          |
| Order intake                                | 20,462         | 90,088            | 0                            | 4,810             | 1,625          | 116,985         |
| <b>Gross Order intake</b>                   | <b>40,109</b>  | <b>90,088</b>     | <b>0</b>                     | <b>4,810</b>      | <b>1,625</b>   | <b>136,632</b>  |
| Cancelled orders                            | 0              | 0                 | 0                            | 0                 | 0              | 0               |
| Converted to intra trade revenue            | -23,245        | -4,171            | 0                            | 0                 | 0              | -27,416         |
| Converted to revenue                        | -42,798        | -68,831           | 0                            | -8,190            | -6,929         | -126,748        |
| <b>Gross Converted to revenue</b>           | <b>-66,043</b> | <b>-73,002</b>    | <b>0</b>                     | <b>-8,190</b>     | <b>-6,929</b>  | <b>-154,164</b> |
| <b>Gross backlog 31 March 2026</b>          | <b>90,224</b>  | <b>323,091</b>    | <b>0</b>                     | <b>27,925</b>     | <b>16,772</b>  | <b>458,012</b>  |
| <b>External Order backlog 31 March 2026</b> | <b>22,346</b>  | <b>319,872</b>    | <b>0</b>                     | <b>27,925</b>     | <b>16,772</b>  | <b>386,915</b>  |
| External Order backlog 1 April 2026         | 22,346         | 319,872           | 0                            | 27,925            | 16,772         | 386,915         |
| Intra Trade backlog 1 April 2026            | 67,878         | 3,219             | 0                            | 0                 | 0              | 71,097          |
| <b>Gross Backlog 1 April 2026</b>           | <b>90,224</b>  | <b>323,091</b>    | <b>0</b>                     | <b>27,925</b>     | <b>16,772</b>  | <b>458,012</b>  |
| Currency and other adjustment               | 40             | -62               | 0                            | -1                | 22             | 0               |
| Intra Trade order intake                    | 37,604         | 9,389             | 0                            | 0                 | 0              | 46,993          |
| Order intake                                | 47,481         | 74,743            | 0                            | 16,181            | 2,220          | 140,625         |
| <b>Gross Order intake</b>                   | <b>85,085</b>  | <b>84,132</b>     | <b>0</b>                     | <b>16,181</b>     | <b>2,220</b>   | <b>187,618</b>  |
| Cancelled orders                            | 0              | 0                 | 0                            | 0                 | 0              | 0               |
| Converted to intra trade revenue            | -14,368        | -911              | 0                            | 0                 | 0              | -15,279         |
| Converted to revenue                        | -26,965        | -49,923           | 0                            | -22,647           | -13,086        | -112,622        |
| <b>Gross Converted to revenue</b>           | <b>-41,333</b> | <b>-50,834</b>    | <b>0</b>                     | <b>-22,647</b>    | <b>-13,086</b> | <b>-127,901</b> |
| <b>Gross backlog 30 June 2026</b>           | <b>134,017</b> | <b>356,327</b>    | <b>0</b>                     | <b>21,458</b>     | <b>5,928</b>   | <b>517,730</b>  |
| <b>External Order backlog 30 June 2026</b>  | <b>42,903</b>  | <b>344,630</b>    | <b>0</b>                     | <b>21,458</b>     | <b>5,928</b>   | <b>414,918</b>  |



## Order intake and backlog

Order intake for the first half of 2026 amounted to 257.6 M.SEK (315.2), a decrease of 18%. Second-quarter order intake was 140.6 M.SEK (257.8).

In the first half year Business Unit Products generated order intake of 67.9 M.SEK (66.8), Business Unit Satellite Systems of 164.8 M.SEK (233.8), North America 3.8 M.SEK (14.6), and Business Unit Advanced Missions 21.0 M.SEK (0.0). Business Unit National & Defense Solutions reported no external order intake during the period. The timing of order intake remains influenced by long sales cycles associated with strategic partnerships and larger customer projects, as well as fluctuating market conditions. The Group continues to experience positive activity levels and encouraging momentum in the pipeline, supporting the long-term growth potential of National & Defense Solutions.

External order backlog at 30 June 2026 was 414.9 M.SEK (463.7). Business Unit Satellite Systems represented 344.6 M.SEK (400.5) of the external backlog, Business Unit Products 42.9 M.SEK (54.1), Business Unit North America 5.9 M.SEK (9.1), and Business Unit Advanced Missions 21.5 M.SEK (0.0). Business Unit National & Defense Solutions has due to zero order intake no external backlog at period-end.

The lower order backlog compared to the same period last year is partly explained by the successful execution of orders received during the previous twelve months. Furthermore, operational improvements and scaling investments, particularly within the Products business, have increased the Group's delivery capacity and reduced execution lead times. Consequently, orders are being converted into revenue faster than previously, supporting revenue growth while reducing the level of backlog carried at the reporting date.

## Revenue, EBITDA and profit for the period

Revenue increased by 30% to 239.4 M.SEK (184.7) in the first half of 2026, driven by improvements in both first and second quarter. Second-quarter revenue increased

by 17% to 112.6 M.SEK (95.9). Revenue was mainly driven by Business Unit Products and Business Unit Satellite Systems.

Business Unit Products delivered revenue for the first six months of 107.4 M.SEK (63.6), Business Unit Satellite Systems 123.8 M.SEK (109.7) and Business Unit North America 20.0 M.SEK (11.5). Business Unit Advanced Missions contributed 30.8 M.SEK, including 22.6 M.SEK in the second quarter, while Business Unit National Defense & Solutions, as expected, reported no external revenue in the period.

EBITDA improved for the first half of 2026 to 25.5 M.SEK (15.7), corresponding to a margin of 11% (9%). Second-quarter EBITDA increased to 14.3 M.SEK (7.0), with a margin of 13% (7%). The second quarter reflected a product mix with high-margin deliveries in Business Unit Advanced Missions, while the first quarter was supported by a solid performance in Business Unit Products. Together, these trends contributed to a strong positive EBITDA for the period.

The Group continued to invest in scaling the organization during the first half of 2026, resulting in higher research and development costs and increased sales, general and administrative cost compared to the same period last year. These investments are considered necessary to support future growth, expand operational capacity and strengthen execution capabilities. At the same time, the Group benefited from a stronger gross margin profile driven by a higher share of product-related revenue and deliveries with attractive margin characteristics. Consequently, the increase in operating expenses was fully absorbed by the improved gross profit generation, resulting in a significant improvement in both EBITDA and EBIT despite the continued investments in growth and scaling activities.

Profit for the first half of 2026 amounted to 28.4 M.SEK (-34.8 M.SEK). Besides the continued improvement in operational performance, the profit for the period benefited from a positive non-cash fair value adjustment of financing-related warrants of 0.8 M.SEK (-26.7).

Furthermore, positive net financial items, including the accounting impact from collateral and financing-related instruments, contributed to the overall improvement in profitability.

## Cash flow

Free cash flow was -42.9 M.SEK (-45.1) in the second quarter of 2026, an improvement of 2.2 M.SEK compared with the same period last year. For the first half of 2026, free cash flow was -102.6 M.SEK (-40.4), a decrease of 62.2 M.SEK, which is in line with our expectations. The development reflects increased capital tied up in working capital and the timing of customer payments.

During the period, the Group continued to execute on its scaling strategy, resulting in increased investments in development projects, inventory and other operational capabilities required to support future revenue growth. Furthermore, a higher level of capital was tied up in trade receivables and contract assets, reflecting both increased business activity and the timing of customer payments.

At 30 June 2026, cash and cash equivalents amounted to 183.9 M.SEK (29.4), strengthening the Group's liquidity position compared with the same period last year.

## 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 44-48 of the 2025 Annual Report

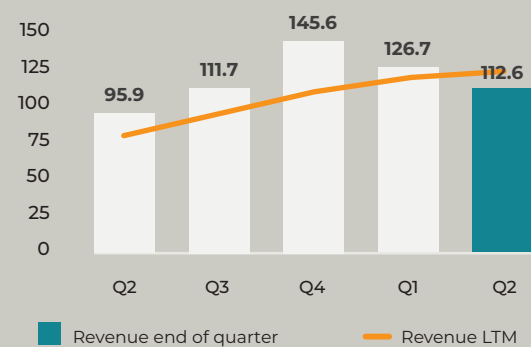
## Ownership

As of June 30, 2026, The Hargreaves Family No. 14 was the largest shareholder, owning 41.38% of the shares, followed by Hansen & Langeland ApS with 8.12%. There were a total of 20,228 shareholders.



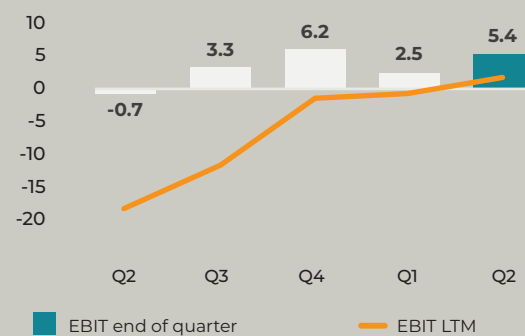
## Revenue

M.SEK



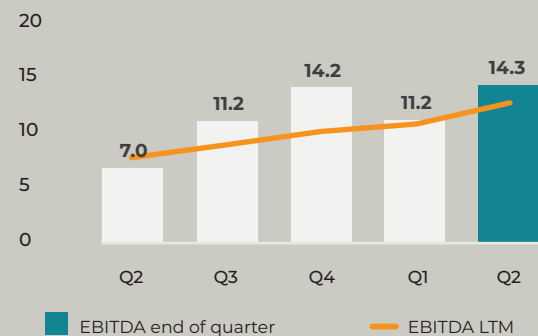
## Operating profit (EBIT)

M.SEK



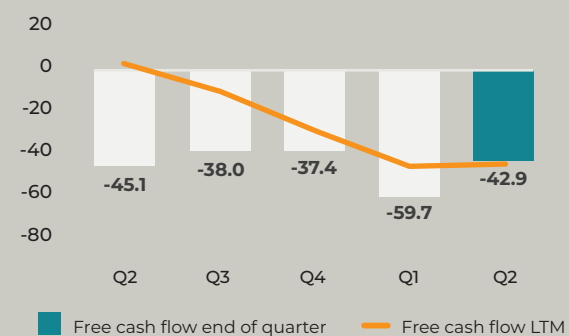
## EBITDA

M.SEK



## Free cash flow

M.SEK



## WORKFORCE AVERAGE FULL TIME EMPLOYEES

| EMPLOYEES PER BUSINESS UNIT               | Q2, 2025 |      | Q3, 2025 |      | Q4, 2025 |      | Q1, 2026 |      | Q2, 2026 |      |
|-------------------------------------------|----------|------|----------|------|----------|------|----------|------|----------|------|
| Products                                  | 79       | 40%  | 89       | 43%  | 87       | 42%  | 94       | 41%  | 100      | 39%  |
| Satellite Systems*                        | 72       | 36%  | 73       | 35%  | 73       | 35%  | 77       | 33%  | 88       | 35%  |
| National & Defense Solutions**            |          |      |          |      |          |      | 6        | 3%   | 6        | 2%   |
| Advanced Missions**                       |          |      |          |      |          |      | 6        | 3%   | 9        | 4%   |
| North America                             | 7        | 4%   | 5        | 2%   | 6        | 3%   | 8        | 3%   | 7        | 3%   |
| General & Administration                  | 41       | 21%  | 41       | 20%  | 42       | 20%  | 40       | 17%  | 45       | 18%  |
| Number of employees at end of period      | 199      | 100% | 208      | 100% | 208      | 100% | 231      | 100% | 255      | 100% |
| Number of average full-time employees LTM | 159      |      | 176      |      | 185      |      | 195      |      | 207      |      |

\* As of 2026, Business Unit Programs has been renamed Satellite Systems.

\*\* As of 2026, Business Unit National & Defense Solutions and Business Unit Advanced Missions have been introduced. Prior-period figures reflect the previous organisational structure.

## 2026 EXPECTATIONS AND ASSUMPTIONS

**Based on the consistent growth and profitability achieved in the first half of 2026, and supported by current market dynamics, management maintains its full-year outlook for 2026.**

### The financial outlook for 2026 is:

- Revenue: 540 to 640 M.SEK
- EBITDA margin: 5% to 12%
- Free cash flow: Negative for the full year 2026, reflecting planned scaling investments

Revenue increased by 30% in the first half of 2026 to 239.4 M.SEK compared to 184.7 M.SEK in the same period last year. The development was driven by continued execution across the Group's Business Units, with particularly strong contributions from Satellite Systems, Products and Advanced Missions. The order backlog remains solid, with external order backlog amounting to 414.9 M.SEK at 30 June 2026, supporting expected activity levels for the remainder of the year.

EBITDA improved to 25.5 M.SEK in the first half of 2026 compared to 15.7 M.SEK in the same period last year, corresponding to an EBITDA margin of 11%. The margin performance is within the outlook range and reflects improved operational performance, higher revenue and continued focus on project execution and cost discipline. Performance for the remainder of the year will depend on order intake in the Business Units. Currency fluctuations, particularly the appreciation of SEK against EUR, have had a modest negative effect on reported margins, as the outlook is based on constant exchange rates for the full year.

Free cash flow was negative in the first half of 2026 at -102.6 M.SEK. This development is consistent with the full-year outlook and reflects continued investments in

strategic initiatives, product development and operational capabilities aimed at supporting future growth. The Group expects free cash flow to remain negative for the full year 2026, in line with the planned scaling investments communicated in the financial outlook.

The outlook is based on continued execution of the current order backlog, expected order intake in key market segments and the timely delivery of major projects in line with assumed progress and margin profiles. While the Group continues to see favorable market conditions and improved operational performance, the outlook remains subject to execution risks inherent in a project-based business, including operational, delivery, customer payment and margin-related risks.



## GROUP - KEY FIGURES AND RATIOS

| T.SEK                                       | Q2          |             | H1          |             |
|---------------------------------------------|-------------|-------------|-------------|-------------|
|                                             | 2026        | 2025        | 2026        | 2025        |
| <b>KEY FIGURES</b>                          |             |             |             |             |
| Revenue                                     | 112,622     | 95,900      | 239,370     | 184,703     |
| EBITDA (adjusted)                           | 16,329      | 9,100       | 30,132      | 20,424      |
| EBITDA                                      | 14,290      | 7,018       | 25,512      | 15,743      |
| Operating profit (EBIT)                     | 5,380       | -682        | 7,885       | 113         |
| Warrants, fair value adjustment             | 862         | -26,745     | 6,156       | -33,499     |
| Net financial items                         | 2,294       | -29,600     | 16,537      | -37,293     |
| Profit (loss) before tax                    | 7,674       | -30,282     | 24,422      | -37,180     |
| Profit (loss) for the period                | 8,174       | -29,382     | 28,404      | -34,839     |
| Investment in PPE                           | 2,807       | 0           | 10,006      | 0           |
| Total Assets                                | 787,781     | 360,962     | 787,781     | 360,962     |
| Equity                                      | 323,154     | 5,944       | 323,154     | 5,944       |
| Total Liabilities                           | 464,627     | 355,018     | 464,627     | 355,018     |
| <b>RATIOS</b>                               |             |             |             |             |
| EBITDA (adjusted) margin (%)                | 14%         | 9%          | 13%         | 11%         |
| EBITDA margin (%)                           | 13%         | 7%          | 11%         | 9%          |
| Operating (EBIT) margin (%)                 | 5%          | -1%         | 3%          | 0%          |
| Net margin (%)                              | 7%          | -31%        | 12%         | -19%        |
| Return on invested capital LTM (%)          | 6%          | -23%        | 6%          | -23%        |
| Return on equity LTM (%)                    | 23%         | -210%       | 23%         | -210%       |
| Equity ratio (%)                            | 41%         | 2%          | 41%         | 2%          |
| Earnings per share, basic, SEK              | 0.05        | -0.21       | 0.17        | -0.25       |
| Earnings per share, diluted, SEK            | 0.05        | -0.21       | 0.16        | -0.25       |
| Number of outstanding shares basic, average | 168,722,492 | 140,669,159 | 168,722,492 | 140,669,159 |
| Number of outstanding shares end of period  | 173,522,461 | 140,669,159 | 173,522,461 | 140,669,159 |

Refer to page 38-41 for key ratios definition and calculation formulas.

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND STATEMENT OF COMPREHENSIVE INCOME FOR THE SIX MONTHS ENDED 30 JUNE 2026

| T.SEK                                    | Note | Q2            |                | H1             |                |
|------------------------------------------|------|---------------|----------------|----------------|----------------|
|                                          |      | 2026          | 2025           | 2026           | 2025           |
| Net revenue                              | 3    | 112,622       | 95,900         | 239,370        | 184,703        |
| Cost of Goods Sold                       |      | -59,447       | -61,328        | -128,748       | -113,404       |
| <b>Gross Profit</b>                      |      | <b>53,175</b> | <b>34,572</b>  | <b>110,622</b> | <b>71,299</b>  |
| Research and Development Costs           |      | -9,276        | -3,844         | -15,028        | -7,571         |
| Sales, general and administrations costs |      | -38,519       | -31,410        | -87,709        | -63,615        |
| <b>EBIT</b>                              |      | <b>5,380</b>  | <b>-682</b>    | <b>7,885</b>   | <b>113</b>     |
| Finance income                           |      | 23,780        | 11,214         | 39,070         | 16,872         |
| Finance expense                          |      | -21,486       | -40,814        | -22,533        | -54,165        |
| <b>Profit (loss) before tax</b>          |      | <b>7,674</b>  | <b>-30,282</b> | <b>24,422</b>  | <b>-37,180</b> |
| Tax                                      |      | 500           | 900            | 3,982          | 2,341          |
| <b>Profit (loss) for the period</b>      |      | <b>8,174</b>  | <b>-29,382</b> | <b>28,404</b>  | <b>-34,839</b> |
| <b>Profit (loss) is attributable to:</b> |      |               |                |                |                |
| Owners of GomSpace Group AB              |      | 8,174         | -29,382        | 28,404         | -34,839        |
|                                          |      | <b>8,174</b>  | <b>-29,382</b> | <b>28,404</b>  | <b>-34,839</b> |

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND STATEMENT OF COMPREHENSIVE INCOME FOR THE SIX MONTHS ENDED 30 JUNE 2026

| T.SEK                                                                | Note | Q2           |                | H1            |                |
|----------------------------------------------------------------------|------|--------------|----------------|---------------|----------------|
|                                                                      |      | 2026         | 2025           | 2026          | 2025           |
| <b>Consolidated Comprehensive Income</b>                             |      |              |                |               |                |
| Profit (loss) for the period                                         |      | 8,174        | -29,382        | 28,404        | -34,839        |
| <b>Items which may be reclassified to the income statement</b>       |      |              |                |               |                |
| Foreign exchange rate adjustment                                     |      | 196          | -937           | 2,998         | -3,128         |
| <b>Other comprehensive income for the period, net of tax</b>         |      | <b>196</b>   | <b>-937</b>    | <b>2,998</b>  | <b>-3,128</b>  |
| <b>Total comprehensive income for the period</b>                     |      | <b>8,370</b> | <b>-30,319</b> | <b>31,402</b> | <b>-37,967</b> |
| <b>Total comprehensive income for the period is attributable to:</b> |      |              |                |               |                |
| Owners of GomSpace Group AB                                          |      | 8,370        | -30,319        | 31,402        | -37,967        |
|                                                                      |      | <b>8,370</b> | <b>-30,319</b> | <b>31,402</b> | <b>-37,967</b> |
| Earnings per share, basic                                            |      | 0.05         | -0.21          | 0.17          | -0.25          |
| Earnings per share, diluted                                          |      | 0.05         | -0.21          | 0.16          | -0.25          |
| Number of outstanding shares, average                                |      | 168,722,492  | 140,669,159    | 168,722,492   | 140,669,159    |
| Number of outstanding shares end of period                           |      | 173,522,461  | 140,669,159    | 173,522,461   | 140,669,159    |

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF BALANCE SHEET

|                                      |      | Jun 30  |                    | Dec 31  |
|--------------------------------------|------|---------|--------------------|---------|
| T.SEK                                | Note | 2026    | (Restated)<br>2025 | 2025    |
| ASSETS                               |      |         |                    |         |
| Completed development projects       |      | 93,366  | 78,230             | 71,255  |
| In process development projects      |      | 49,370  | 5,849              | 26,847  |
| Other intangible assets              |      | 11,852  | 4,791              | 5,901   |
| Intangible assets                    |      | 154,588 | 88,870             | 104,003 |
| Property, plant and equipment        |      | 21,854  | 10,606             | 12,116  |
| Right-of-use assets                  |      | 29,065  | 37,172             | 32,069  |
| Property, plant and equipment        |      | 50,919  | 47,778             | 44,185  |
| Other non-current assets             |      | 5,561   | 4,841              | 4,695   |
| Non-current assets                   |      | 5,561   | 4,841              | 4,695   |
| Total non-current assets             |      | 211,068 | 141,489            | 152,883 |
| Raw materials and consumables        |      | 110,965 | 40,207             | 67,629  |
| Inventories                          |      | 110,965 | 40,207             | 67,629  |
| Contract work                        |      | 46,485  | 16,746             | 6,471   |
| Trade receivables                    | 5,6  | 173,227 | 116,148            | 201,599 |
| Tax receivable                       |      | 10,806  | 6,927              | 9,800   |
| Other prepayments                    |      | 18,177  | 6,405              | 14,328  |
| Other receivables                    |      | 6,888   | 3,661              | 3,495   |
| Receivables                          |      | 255,583 | 149,887            | 235,693 |
| Financial assets, equity instruments | 6    | 26,235  | 0                  | 4,369   |
| Cash and cash equivalents            |      | 183,930 | 29,379             | 209,117 |
| Total current assets                 |      | 576,713 | 219,473            | 516,808 |
| Total assets                         |      | 787,781 | 360,962            | 669,691 |



# INTERIM CONDENSED CONSOLIDATED STATEMENT OF BALANCE SHEET

|                                            |             | Jun 30         |                    | Dec 31         |
|--------------------------------------------|-------------|----------------|--------------------|----------------|
|                                            |             | 2026           | (Restated)<br>2025 | 2025           |
| <b>T.SEK</b>                               | <b>Note</b> |                |                    |                |
| <b>EQUITY AND LIABILITIES</b>              |             |                |                    |                |
| Share capital                              |             | 10,186         | 9,847              | 9,847          |
| Share premium                              |             | 1,035,749      | 769,102            | 963,127        |
| Translation reserve                        |             | 8,304          | 7,140              | 5,306          |
| Retained earnings                          |             | -731,085       | -780,145           | -763,773       |
| <b>Total equity</b>                        |             | <b>323,154</b> | <b>5,944</b>       | <b>214,507</b> |
| Credit institutions                        |             | 0              | 48,457             | 0              |
| Shareholder loan                           | 7           | 172,528        | 0                  | 93,610         |
| Warrant liability                          | 7           | 0              | 43,172             | 67,928         |
| Lease liabilities                          |             | 27,161         | 33,388             | 26,758         |
| Other liabilities                          |             | 9,350          | 7,892              | 9,056          |
| Deferred taxes                             |             | 176            | 0                  | 171            |
| <b>Total non-current liabilities</b>       |             | <b>209,215</b> | <b>132,909</b>     | <b>197,523</b> |
| Current portion of non-current liabilities |             | 5,223          | 11,153             | 8,667          |
| Trade payables and other payables          |             | 98,310         | 51,186             | 78,009         |
| Contract work                              |             | 115,566        | 109,387            | 152,147        |
| Prepayments                                |             | 100            | 19,733             | 100            |
| Other liabilities                          |             | 36,213         | 30,650             | 18,739         |
| <b>Total current liabilities</b>           |             | <b>255,412</b> | <b>222,109</b>     | <b>257,662</b> |
| <b>Total liabilities</b>                   |             | <b>464,627</b> | <b>355,018</b>     | <b>455,184</b> |
| <b>Total equity and liabilities</b>        |             | <b>787,781</b> | <b>360,962</b>     | <b>669,691</b> |

## Notes without reference

1. Accounting policies
2. Significant accounting estimates and judgements
4. Share-based payment
8. Events after interim period

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE SIX MONTHS ENDED 30 JUNE 2026

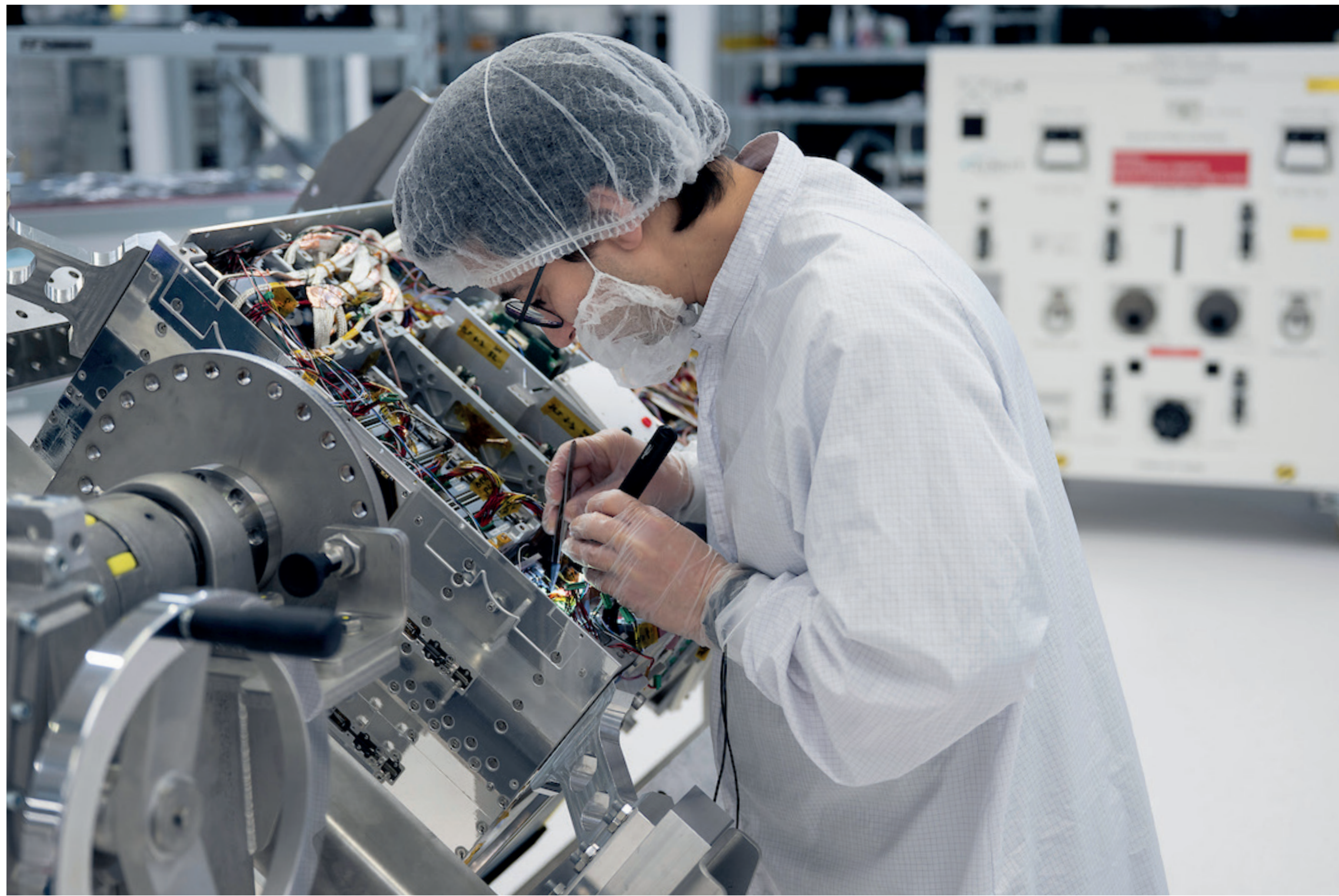
| T.SEK                                                             | Share capital | Share premium    | Translation reserve | Retained earnings | Total equity   |
|-------------------------------------------------------------------|---------------|------------------|---------------------|-------------------|----------------|
| <b>Equity 01.01.2025 (as previously reported)</b>                 | <b>9,847</b>  | <b>769,102</b>   | <b>10,268</b>       | <b>-766,476</b>   | <b>22,741</b>  |
| Correction of material error                                      |               |                  |                     | 17,830            | 17,830         |
| <b>Equity 01.01.2025 (after correction)</b>                       | <b>9,847</b>  | <b>769,102</b>   | <b>10,268</b>       | <b>-748,646</b>   | <b>40,571</b>  |
| Profit (loss) for the period                                      | 0             | 0                | 0                   | -34,839           | -34,839        |
| Other comprehensive income                                        | 0             | 0                | -3,128              | 0                 | -3,128         |
| <b>Total comprehensive income for the period</b>                  | <b>0</b>      | <b>0</b>         | <b>-3,128</b>       | <b>-34,839</b>    | <b>-37,967</b> |
| Share based payments                                              | 0             | 0                | 0                   | 3,340             | 3,340          |
| <b>Other transactions</b>                                         | <b>0</b>      | <b>0</b>         | <b>0</b>            | <b>3,340</b>      | <b>3,340</b>   |
| <b>Equity 30.06.2025</b>                                          | <b>9,847</b>  | <b>769,102</b>   | <b>7,140</b>        | <b>-780,145</b>   | <b>5,944</b>   |
| <b>Equity 01.01.2026</b>                                          | <b>9,847</b>  | <b>963,127</b>   | <b>5,306</b>        | <b>-763,773</b>   | <b>214,507</b> |
| Profit (loss) for the period                                      | 0             | 0                | 0                   | 28,404            | 28,404         |
| Other comprehensive income                                        | 0             | 0                | 2,998               | 0                 | 2,998          |
| <b>Total comprehensive income for the period</b>                  | <b>0</b>      | <b>0</b>         | <b>2,998</b>        | <b>28,404</b>     | <b>31,402</b>  |
| Share based payments                                              | 0             | 0                | 0                   | 4,284             | 4,284          |
| <b>Other transactions</b>                                         | <b>0</b>      | <b>0</b>         | <b>0</b>            | <b>4,284</b>      | <b>4,284</b>   |
| <b>Transactions with owners in their capacity as owners</b>       |               |                  |                     |                   |                |
| Increase in share premium                                         | 340           | 73,147           | 0                   | 0                 | 73,487         |
| Increase in share premium, costs                                  | 0             | -525             | 0                   | 0                 | -525           |
| <b>Total contribution from owners in their capacity as owners</b> | <b>340</b>    | <b>72,622</b>    | <b>0</b>            | <b>0</b>          | <b>72,961</b>  |
| <b>Equity 30.06.2026</b>                                          | <b>10,186</b> | <b>1,035,749</b> | <b>8,304</b>        | <b>-731,085</b>   | <b>323,154</b> |



# INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE SIX MONTHS ENDED 30 JUNE 2026

| T.SEK                                                     | H1              |                |
|-----------------------------------------------------------|-----------------|----------------|
|                                                           | 2026            | 2025           |
| Profit (loss) before tax                                  | 24,422          | -37,180        |
| Reversal of financial items                               | -16,537         | 37,305         |
| Depreciation, amortizations and impairment                | 16,100          | 15,208         |
| Non-cash items                                            | 12,046          | -30,483        |
| Changes in inventories                                    | -40,526         | -2,118         |
| Changes in trade receivables                              | 26,869          | -42,575        |
| Changes in other receivables                              | -32,306         | -18,620        |
| Changes in trade and other payables                       | -21,088         | 57,407         |
| <b>Cash flow from primary operating activities</b>        | <b>-31,020</b>  | <b>-21,056</b> |
| Received interest financials                              | 373             | 473            |
| Paid interest financials cost                             | -1,947          | -3,567         |
| Tax received                                              | 0               | 0              |
| Paid taxes                                                | -319            | 0              |
| <b>Cash flow from operating activities</b>                | <b>-32,913</b>  | <b>-24,150</b> |
| Investments in intangible assets (before grants)          | -58,968         | -18,873        |
| Investments in leasehold improvement, plant and equipment | -10,006         | 0              |
| Deposit                                                   | -729            | 0              |
| Government grants                                         | 0               | 2,641          |
| <b>Cash flow from investing activities</b>                | <b>-69,703</b>  | <b>-16,232</b> |
| <b>Free cash flow</b>                                     | <b>-102,616</b> | <b>-40,382</b> |

| T.SEK                                                                 | H1             |                |
|-----------------------------------------------------------------------|----------------|----------------|
|                                                                       | 2026           | 2025           |
| <i>Financing from debt:</i>                                           |                |                |
| Borrowings                                                            | 75,517         | 0              |
| Repayment of borrowings                                               | 0              | -2,284         |
| Payment of lease liabilities                                          | -1,230         | -1,409         |
|                                                                       | 74,286         | -3,694         |
| <i>Financing from shareholders:</i>                                   |                |                |
| Capital increase (ex. cost)                                           | 340            | 0              |
| Capital increase, costs                                               | 0              | 0              |
| <b>Cash flow from financing activities</b>                            | <b>74,626</b>  | <b>-3,694</b>  |
| <b>Net cash flow for the period</b>                                   | <b>-27,990</b> | <b>-44,075</b> |
| Cash and cash equivalents, beginning of the period                    | 209,117        | 82,698         |
| Unrealized exchange rate gains and losses on cash                     | 2,803          | -9,244         |
| <b>Cash and cash equivalents, end of the period</b>                   | <b>183,930</b> | <b>29,379</b>  |
| <b>Reconciliation of cash and cash equivalents</b>                    |                |                |
| Cash and cash equivalents according to the balance sheet              | 183,930        | 29,379         |
| <b>Cash and cash equivalents according to the cash flow statement</b> | <b>183,930</b> | <b>29,379</b>  |





# PARENT COMPANY INTERIM CONDENSED STATEMENT OF PROFIT OR LOSS FOR THE SIX MONTHS ENDED 30 JUNE 2026

| T.SEK                                                        | Note | Q2            |               | H1            |               |
|--------------------------------------------------------------|------|---------------|---------------|---------------|---------------|
|                                                              |      | 2026          | 2025          | 2026          | 2025          |
| Net revenue                                                  |      | 12,693        | 12,618        | 25,285        | 25,180        |
| <b>Gross Profit</b>                                          |      | <b>12,693</b> | <b>12,618</b> | <b>25,285</b> | <b>25,180</b> |
| Administrations costs                                        |      | -14,417       | -13,631       | -26,868       | -26,543       |
| <b>EBIT</b>                                                  |      | <b>-1,724</b> | <b>-1,012</b> | <b>-1,582</b> | <b>-1,362</b> |
| Finance income                                               |      | -313          | 5,644         | 351           | 9,860         |
| Finance expense                                              |      | -1,871        | -7,287        | -4,265        | -4,503        |
| <b>Profit (loss) before tax</b>                              |      | <b>-3,908</b> | <b>-2,655</b> | <b>-5,496</b> | <b>3,995</b>  |
| Tax                                                          |      | 0             | 0             | 0             | 0             |
| <b>Profit (loss) for the period</b>                          |      | <b>-3,908</b> | <b>-2,655</b> | <b>-5,496</b> | <b>3,995</b>  |
| <b>Statement of Comprehensive Income</b>                     |      |               |               |               |               |
| <b>Other comprehensive income for the period, net of tax</b> |      | <b>0</b>      | <b>0</b>      | <b>0</b>      | <b>0</b>      |
| <b>Total comprehensive income for the period</b>             |      | <b>-3,908</b> | <b>-2,655</b> | <b>-5,496</b> | <b>3,995</b>  |

# PARENT COMPANY INTERIM CONDENSED STATEMENT OF BALANCE SHEET

|                                        |             | Jun 30         |                    | Dec 31         |
|----------------------------------------|-------------|----------------|--------------------|----------------|
|                                        |             | 2026           | (Restated)<br>2025 | 2025           |
| <b>T.SEK</b>                           | <b>Note</b> |                |                    |                |
| <b>ASSETS</b>                          |             |                |                    |                |
| Investments in subsidiaries            |             | 693,264        | 335,784            | 693,264        |
| Derivative financial assets (warrants) | 7           | 0              | 43,172             | 67,928         |
| <b>Non-current assets</b>              |             | <b>693,264</b> | <b>378,956</b>     | <b>761,192</b> |
| <b>Total non-current assets</b>        |             | <b>693,264</b> | <b>378,956</b>     | <b>761,192</b> |
| Receivables from subsidiaries          |             | 183,690        | 40,898             | 65,512         |
| Other prepayments                      |             | 470            | 515                | 235            |
| Other receivables                      |             | 661            | 259                | 279            |
| <b>Receivables</b>                     |             | <b>184,821</b> | <b>41,673</b>      | <b>66,027</b>  |
| <b>Cash and bank</b>                   |             | <b>55,013</b>  | <b>16</b>          | <b>101,431</b> |
| <b>Total current assets</b>            |             | <b>239,834</b> | <b>41,689</b>      | <b>167,458</b> |
| <b>Total assets</b>                    |             | <b>933,098</b> | <b>420,645</b>     | <b>928,650</b> |

# PARENT COMPANY INTERIM CONDENSED STATEMENT OF BALANCE SHEET

|                                      | Note | Jun 30         |                    | Dec 31         |
|--------------------------------------|------|----------------|--------------------|----------------|
|                                      |      | 2026           | (Restated)<br>2025 | 2025           |
| <b>T.SEK</b>                         |      |                |                    |                |
| <b>EQUITY AND LIABILITIES</b>        |      |                |                    |                |
| <i>Restricted equity:</i>            |      |                |                    |                |
| Share capital                        |      | 10,187         | 9,847              | 9,847          |
| <b>Total restricted equity</b>       |      | <b>10,187</b>  | <b>9,847</b>       | <b>9,847</b>   |
| <i>Free equity:</i>                  |      |                |                    |                |
| Share premium                        |      | 1,071,317      | 792,509            | 959,838        |
| Retained earnings                    |      | -215,989       | -501,639           | -175,859       |
| <b>Total equity</b>                  |      | <b>865,514</b> | <b>300,717</b>     | <b>793,826</b> |
| Warrant liability                    |      | 0              | 43,172             | 67,928         |
| <b>Total non-current liabilities</b> |      | <b>0</b>       | <b>43,172</b>      | <b>67,928</b>  |
| Payables to subsidiaries             |      | 64,047         | 76,510             | 65,691         |
| Trade payables and other payables    |      | 3,336          | 0                  | 1,004          |
| Other liabilities                    |      | 201            | 246                | 202            |
| <b>Total current liabilities</b>     |      | <b>67,584</b>  | <b>76,756</b>      | <b>66,896</b>  |
| <b>Total liabilities</b>             |      | <b>67,584</b>  | <b>119,928</b>     | <b>134,824</b> |
| <b>Total equity and liabilities</b>  |      | <b>933,098</b> | <b>420,645</b>     | <b>928,650</b> |



# EU investment in Space & Defense

A supportive growth environment  
aligning with GomSpace's strategic focus

European initiatives underscore a commitment to enhancing sovereign capabilities, and the European Commission has outlined substantial investments in space, security, and defense, aiming to strengthen technological independence and innovation, with up to €800 Billion European Defense & Security Investments.

As the European space sector becomes a strategic pillar of economic and technological growth, GomSpace is well-positioned to capitalize on funding, partnerships, and procurement opportunities.

SPWE MAKE  
SPACE YOURS

GOMSPACE

GOMSPACE



# Notes

## 1. Accounting policies

This note provides a list of the material accounting policies adopted to prepare these interim condensed consolidated financial statements. Unless otherwise stated, these policies have been consistently applied to both the current and comparative year.

### Basis of preparation

The interim condensed consolidated financial statements for the first half year of 2026 have been prepared in accordance with IAS 34 Interim Financial Reporting and applicable part of 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 2025.

### Exercise of liability-classified warrants

Derivative warrant liabilities are recognised at fair value when the Group becomes party to the contractual terms. When warrants are granted on drawdown of a financing tranche, their grant-date fair value is included in the initial allocation of the financing proceeds and is not recognised as a fair-value gain or loss since it is deemed compensation for otherwise advantageous financing terms. Subsequent changes in fair value are recognised in finance income or finance expenses until the contractual obligation is extinguished. Immediately before physical settlement, the liability is remeasured to fair value.

No IFRS Accounting Standard directly describes how to recognise the amount in equity when a freestanding liability-classified warrant is physically settled in accordance with its original terms. Management therefore developed an accounting policy under IAS 8, having regard to the IFRS 9 derecognition requirements and the IAS 32 principles for transactions in an entity's own equity instruments. On exercise, the carrying amount of the warrant liability immediately before settlement, together with the subscription price receivable, is recognised directly in equity.

No additional gain or loss is recognised on issuing the Group's own equity instruments. Incremental costs directly attributable to the share issue that would otherwise have been avoided are deducted from equity.

See further information in note 7.

### Material customer receivable, security arrangement and unquoted shares

The trade receivable arising from the procurement contract continues to be accounted for in accordance with the Group's existing accounting policy for trade receivables and separately from the shares issued under the Security and Custody Agreement. Issuance of the shares does not constitute payment of amounts due under the procurement contract or otherwise reduce the trade receivable.

In accordance with the Group's existing accounting policy, financial assets comprising equity instruments are measured at fair value. The recognised unquoted shares are classified as financial assets measured at fair value through profit or loss. Shares are recognised when the Group becomes entitled to retain them under the Security and Custody Agreement. Shares that remain subject to return are treated as collateral and are not recognised as financial assets. The put and call rights attached to recognised shares are included in their fair value measurement.

Income arising on recognition of Delay Compensation Shares is recognised as finance income and does not reduce the trade receivable. Subsequent fair value movements are presented in finance income or finance expenses.

See further information in note 6.



## 2. Significant accounting judgements, estimates and assumptions

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.

Except as described below, the significant accounting judgements, estimates and assumptions are consistent with those disclosed in note 3 of the 2025 annual consolidated financial statements. The additional matters below relate to material H1 2026 transactions and developments.

### Significant accounting judgements

#### *Peter Hargreaves warrants - exercise and settlement*

Management concluded that the warrants were exercised and the derivative liability was extinguished on 30 June 2026. In the absence of specific IFRS guidance on the physical settlement of a freestanding liability-classified warrant under its original terms, management developed an accounting policy in accordance with IAS 8, having regard to the derecognition requirements of IFRS 9 and the own-equity principles of IAS 32. The warrant liability was remeasured immediately before settlement and its carrying amount, together with the subscription consideration, was recognised directly in equity.

#### *Unquoted shares – recognition and classification*

Management assessed the different share categories received in connection with a materially overdue customer balance separately from the underlying trade receivable. At 30 June 2026, 2,430 vested Delay Compensation Shares and 500 Bonus Shares were recognised as financial assets, while 26,962 Payment Shares and 310 unvested Delay Compensation Shares continued to be treated as off-balance sheet collateral because the Group did not yet have an unconditional right to retain their economic benefits.

Even though the shares and attached put/call options are legally described as separate rights and obligations in the Security and Custody Agreement, Management has assessed that neither can be transferred independently and should be seen as a one combined instrument.

The recognised shares and attached non-freestanding options are measured together at fair value through profit or loss.

See further information in note 6.

### Significant estimates and assumptions

The principal sources of estimation uncertainty at 30 June 2026 relate to the valuation of unlisted shares received under a customer security arrangement and the expected credit losses on the related trade receivable.

#### *Fair value of financial assets – equity instruments*

The measurement of unlisted shares at fair value involves significant estimates and assumptions. The fair value is classified within Level 3 of the fair value hierarchy as the valuation is based on techniques that include significant unobservable inputs. Management considers relevant transaction evidence and the terms and risks associated with the instruments when determining fair value. Changes in the assumptions applied could materially affect the carrying amount and profit or loss. A sensitivity analysis of reasonably possible changes in the underlying share value is provided in Note 6.

#### *Expected credit losses on trade receivables*

The assessment of expected credit losses on materially overdue trade receivables constitutes a significant estimate. The exposure relates primarily to one large customer and recoverability is highly dependent on the availability, enforceability and estimated recoverable value of collateral and other credit enhancements. The estimated recoverable value of the collateral is a significant factor in determining the expected credit loss and substantially reduces the expected cash shortfall that would otherwise arise from the overdue receivable. Changes in the estimated value or recoverability of the collateral could materially affect the loss allowance. Recognised shares are excluded from estimated collateral recoveries to avoid double counting.





### 3. Revenue and order backlog

|                                                    | Business Units |                     |                                 |                      |               |         |
|----------------------------------------------------|----------------|---------------------|---------------------------------|----------------------|---------------|---------|
| T.SEK                                              | Products       | Satellite Systems * | National & Defense Solutions ** | Advanced Missions ** | North America | Total   |
| JAN-JUN 2026                                       |                |                     |                                 |                      |               |         |
| GEOGRAPHICAL                                       |                |                     |                                 |                      |               |         |
| Sweden                                             | 44             | 11,216              | 0                               | 0                    | 0             | 11,260  |
| Denmark                                            | 169            | 87                  | 0                               | 0                    | 0             | 256     |
| France                                             | 7,250          | 43,316              | 0                               | 0                    | 0             | 50,566  |
| Germany                                            | 7,178          | 445                 | 0                               | 0                    | 0             | 7,623   |
| Europe (excl. Sweden, Denmark, France and Germany) | 21,121         | 8,975               | 0                               | 0                    | 0             | 30,096  |
| Singapore                                          | 1,348          | 51,898              | 0                               | 0                    | 0             | 53,247  |
| USA                                                | 0              | 2,491               | 0                               | 30,837               | 2,667         | 35,994  |
| Asia                                               | 12,375         | 0                   | 0                               | 0                    | 0             | 12,375  |
| Rest of the world                                  | 20,276         | 327                 | 0                               | 0                    | 17,349        | 37,952  |
| Total                                              | 69,763         | 118,754             | 0                               | 30,837               | 20,015        | 239,370 |
|                                                    |                |                     |                                 |                      |               |         |
| JAN-JUN 2025                                       |                |                     |                                 |                      |               |         |
| GEOGRAPHICAL                                       |                |                     |                                 |                      |               |         |
| Sweden                                             | 21             | 0                   | 0                               | 0                    | 0             | 21      |
| Denmark                                            | 1,737          | 2,680               | 0                               | 0                    | 0             | 4,417   |
| France                                             | 18,079         | 51,250              | 0                               | 0                    | 0             | 69,329  |
| Germany                                            | 4,961          | 22,845              | 0                               | 0                    | 0             | 27,806  |
| Europe (excl. Sweden, Denmark, France and Germany) | 32,225         | 9,190               | 0                               | 0                    | 0             | 41,415  |
| Singapore                                          | 934            | 22,573              | 0                               | 0                    | 0             | 23,507  |
| Rest of the world                                  | 5,598          | 1,149               | 0                               | 0                    | 11,461        | 18,208  |
| Total                                              | 63,555         | 109,687             | 0                               | 0                    | 11,461        | 184,703 |

\* As of 2026, Business Unit Programs has been renamed Satellite Systems,

\*\* As of 2026, Business Unit National & Defense Solutions and Business Unit Advanced Missions have been introduced. Prior-period figures reflect the previous organisational structure.



### 3. Revenue and order backlog (CONTINUED)

|                                                                              | Business Units |                     |                                 |                      |               |         |
|------------------------------------------------------------------------------|----------------|---------------------|---------------------------------|----------------------|---------------|---------|
| T.SEK                                                                        | Products       | Satellite Systems * | National & Defense Solutions ** | Advanced Missions ** | North America | Total   |
| JAN-JUN 2026                                                                 |                |                     |                                 |                      |               |         |
| MAJOR GOODS/SERVICE LINES                                                    |                |                     |                                 |                      |               |         |
| Sales of satellite solutions, platforms, payloads and subsystems (over time) | 10,592         | 118,754             | 0                               | 30,837               | 411           | 160,594 |
| Product sales (over time)                                                    | 59,171         | 0                   | 0                               | 0                    | 19,605        | 78,776  |
| Total                                                                        | 69,763         | 118,754             | 0                               | 30,837               | 20,015        | 239,370 |
|                                                                              |                |                     |                                 |                      |               |         |
| JAN-JUN 2025                                                                 |                |                     |                                 |                      |               |         |
| MAJOR GOODS/SERVICE LINES                                                    |                |                     |                                 |                      |               |         |
| Sales of satellite solutions, platforms, payloads and subsystems (over time) | 5,617          | 109,687             | 0                               | 0                    | 4,008         | 119,312 |
| Product sales (over time)                                                    | 57,938         | 0                   | 0                               | 0                    | 7,453         | 65,391  |
| Total                                                                        | 63,555         | 109,687             | 0                               | 0                    | 11,461        | 184,703 |

\* As of 2026, Business Unit Programs has been renamed Satellite Systems,

\*\* As of 2026, Business Unit National & Defense Solutions and Business Unit Advanced Missions have been introduced. Prior-period figures reflect the previous organisational structure.

### 3. Revenue and order backlog (CONTINUED)

|                                       | Business Units |                     |                                 |                      |               |          |
|---------------------------------------|----------------|---------------------|---------------------------------|----------------------|---------------|----------|
| T.SEK                                 | Products       | Satellite Systems * | National & Defense Solutions ** | Advanced Missions ** | North America | Total    |
| JAN-JUN 2026 ORDERBOOK                |                |                     |                                 |                      |               |          |
| External Order backlog 1 January 2026 | 50,875         | 336,398             | 0                               | 0                    | 22,514        | 409,787  |
| Reclassification of primo balance     | 0              | -31,640             | 0                               | 31,640               | 0             |          |
| Intra Trade backlog 1 January 2026    | 71,476         | 7,390               | 0                               | 0                    | 0             | 78,866   |
| Gross Backlog 1 January 2026          | 122,351        | 312,148             | 0                               | 31,640               | 22,514        | 488,653  |
| Currency and other adjustment         | -6,153         | -6,205              | 0                               | -336                 | -416          | -13,109  |
| Intra Trade order intake              | 57,251         | 9,389               | 0                               | 0                    | 0             | 66,641   |
| Order intake                          | 67,943         | 164,831             | 0                               | 20,991               | 3,845         | 257,610  |
| Gross Order intake                    | 125,195        | 174,220             | 0                               | 20,991               | 3,845         | 324,251  |
| Cancelled orders                      | 0              | 0                   | 0                               | 0                    | 0             | 0        |
| Converted to intra trade revenue      | -37,613        | -5,082              | 0                               | 0                    | 0             | -42,695  |
| Converted to revenue                  | -69,763        | -118,754            | 0                               | -30,837              | -20,015       | -239,370 |
| Gross Converted to revenue            | -107,376       | -123,836            | 0                               | -30,837              | -20,015       | -282,065 |
| Gross backlog 30 June 2026            | 134,017        | 356,327             | 0                               | 21,458               | 5,928         | 517,730  |
| External Order backlog 30 June 2026   | 42,903         | 344,630             | 0                               | 21,458               | 5,928         | 414,918  |
| JAN-JUN 2025 ORDERBOOK                |                |                     |                                 |                      |               |          |
| Order backlog 1 January 2025          | 53,034         | 302,935             | 0                               | 0                    | 6,722         | 362,691  |
| Currency adjustment                   | -2,160         | -6,717              | 0                               | 0                    | -711          | -9,590   |
| Order intake                          | 66,759         | 233,849             | 0                               | 0                    | 14,575        | 315,184  |
| Cancelled orders                      | 0              | -19,883             | 0                               | 0                    | 0             | -19,883  |
| Converted to revenue                  | -63,555        | -109,687            | 0                               | 0                    | -11,461       | -184,703 |
| Order backlog 30 June 2025            | 54,078         | 400,497             | 0                               | 0                    | 9,125         | 463,699  |

\* As of 2026, Business Unit Programs has been renamed Satellite Systems,

\*\* As of 2026, Business Unit National & Defense Solutions and Business Unit Advanced Missions have been introduced. Prior-period figures reflect the previous organisational structure.



#### 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, 2024 and 2025, a total of 8,792,390 warrants were granted on six different dates, one in 2023, four in 2024 and one in 2025. The four grants in 2024 have been reported in one figure and is in 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.

As of 30 June 2026, no warrants had yet been allocated, and consequently no additional share-based payment expense has been recognised for the period. The incentive program was approved on the Group's Annual General Meeting 28 May 2026. Allocation of committed warrants will take place in Q3 2026.

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using the Black-Scholes option-pricing valuation model; see below.

In the consolidated financial statements of the Group, the cost is recognised within sales and distribution costs, development costs and administrative costs, 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 in the income statement represents the movement in cumulative expense recognised at the beginning and end of that period.

The movement for the first half year amounts to -0.3 M.SEK. (Q2 2026: -0.2).

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.



## 4. Share-based payment (CONTINUED)

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                            | No grants in 2026 | One grant in 2025 | Four grants in 2024 | One grant in 2023 |
|--------------------------------------------|-------------------|-------------------|---------------------|-------------------|
| Expected future dividend (SEK per share)   | 0                 | 0                 | 0                   | 0                 |
| Volatility                                 | 0                 | 76%               | 75% to 76%          | 73.8%             |
| Risk free interest rate                    | 0                 | 2.1%              | 2% to 2.2%          | 3.53%             |
| Expected life of warrants                  | 0                 | 68 month          | 55-65 Months        | 65 months         |
| Share price at grant date (SEK per share)  | 0                 | 9.16              | 4.5 to 5.2          | 0                 |
| Exercise price (SEK per share)             | 0                 | 9.00              | 1.45                | 2.7               |
| Fair value at grant date (SEK per warrant) | 0                 | 6.01              | 4.74 to 5.15        | 0.71              |
| Outstanding warrants 30 June 2026          | 0                 | 2,375,000         | 4,428,424           | 648,000           |

Set out below are the summary movements in warrants during the year.

| WARRANT PROGRAM                 | No. warrants in 2026 | No. warrants in 2025 | No. warrants in 2024 | No. warrants in 2023 |
|---------------------------------|----------------------|----------------------|----------------------|----------------------|
| <b>Outstanding at 1 January</b> | 7,753,184            | 5,832,292            | 648,000              | 0                    |
| Granted                         | 0                    | 2,500,000            | 5,644,390            | 648,000              |
| Forfeited                       | -301,760             | -579,108             | -460,098             | 0                    |
| Exercised                       | 0                    | 0                    | 0                    | 0                    |
| Expired                         | 0                    | 0                    | 0                    | 0                    |
| Outstanding                     | 7,451,424            | 7,753,184            | 5,832,292            | 648,000              |
| Exercisable                     | 2,699,294            | 1,130,328            | 129,600              | 0                    |



## 5. Trade receivables

| T.SEK                                                       | H1             |                    |
|-------------------------------------------------------------|----------------|--------------------|
|                                                             | 2026           | (Restated)<br>2025 |
| Trade receivables, others                                   | 189,271        | 120,077            |
| Write-downs                                                 | -16,044        | -3,929             |
|                                                             | <b>173,227</b> | <b>116,148</b>     |
| <b>Ageing of receivables</b>                                |                |                    |
| Not due and contract work                                   | 31,083         | 32,200             |
| 0 - 30 days overdue                                         | 9,882          | 42,201             |
| 31 - 90 days overdue                                        | 7,746          | 14,918             |
| >90 days overdue                                            | 140,560        | 30,758             |
|                                                             | <b>189,271</b> | <b>120,077</b>     |
| <b>Movement in allowance for doubtful trade receivables</b> |                |                    |
| Carrying amount at the beginning year                       | 15,671         | 4,054              |
| Allowances for losses during the year                       | 33             | 0                  |
| Confirmed losses                                            | 0              | 0                  |
| Exchange rate adjustment                                    | 340            | -125               |
|                                                             | <b>16,044</b>  | <b>3,929</b>       |

At 30 June 2026, 140.6 M.SEK of trade receivables related to two past-due customers. 27 M.SEK relates to a customer where payment is pending completion of governmental approval and funding processes. Management expects the outstanding balance to be settled and considers the receivable recoverable. The remaining 113.6 M.SEK of trade receivables related to one material past-due customer. The Group's expected credit loss assessment considers the concentration of credit risk and expected recoveries from collateral and other credit enhancements. Management has also assessed the recoverable value of underlying project-related assets, including potential resale or reuse scenarios as no work, product or assets have been released to the customer to date.

Based on the valuation at 30 June 2026, the estimated recoverable value of the collateral remains above the gross customer receivable under the reasonably possible changes in the underlying share value considered by management. Accordingly, the collateral position substantially reduces the expected cash shortfall. Recognised shares are excluded from collateral recoveries to avoid double counting. Further information on the security arrangement, valuation and sensitivity analysis is provided in note 6.



## 6. Material customer receivable, security arrangement and unquoted shares

### Nature of the arrangement and credit exposure

The Group has a material past-due balance under a procurement contract with a customer. At 30 June 2026, the amount owed to the Group was 113.6 M.SEK (31 December 2025: 145.4). During H1 2026, the Group received partial cash payments amounting to 2.3 M.SEK.

Under a security and custody agreement, the customer issued payment shares, delay compensation shares and bonus shares to provide payment assurance and compensate the Group for payment delay. Issuance of the shares does not constitute payment of the procurement-contract receivable or a waiver of the customer's payment obligations.

### Share position at 30 June 2026

| Category                             | Description and recognition                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Shares held   | Recognised assets | Unrecognised collateral |
|--------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|-------------------|-------------------------|
| Payment Shares                       | 27,206 shares were issued to GomSpace to be held in custody and returned as cash payments are made. In H1 2026, GomSpace received cash payments totalling USD 232,124 resulting in delivering back 244 Payment Shares. Risk and rewards of payment shares (i.e. full ownership) are transferred to GomSpace at 31 July 2026 if the full receivable has not been paid. Payment shares are treated as off-balance sheet collateral.                                                                                | 26,962        | -                 | 26,962                  |
| Delay Compensation Shares - vested   | 2,740 Delay Compensation Shares were issued to GomSpace and vest gradually over time as payments remain overdue between 1 January 2026 and 31 July 2026. Risk and rewards of unvested Delay Compensation shares (i.e. full ownership) are transferred to GomSpace as the shares vest. At 30 June 2026, 2,430 Delay Compensation Shares had vested and 310 remained unvested. Vested shares are recognised as financial assets, in contrast to unvested shares which are treated as off-balance sheet collateral. | 2,430         | 2,430             | -                       |
| Delay Compensation Shares - unvested | Held as collateral at 30 June; subsequently vested by 31 July 2026.                                                                                                                                                                                                                                                                                                                                                                                                                                              | 310           | -                 | 310                     |
| Bonus Shares                         | 500 Bonus Shares were issued to GomSpace as compensation for entering into the Security and Custody Agreement. They have no vesting condition and no return obligation except if the counterparty exercises its call right. Bonus shares are recognised as a financial asset.                                                                                                                                                                                                                                    | 500           | 500               | -                       |
| <b>Total</b>                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | <b>30,202</b> | <b>2,930</b>      | <b>27,272</b>           |



## 6. Material customer receivable, security arrangement and unquoted shares (CONTINUED)

### Recognition and effect on profit or loss

Recognised shares are measured at fair value through profit or loss as at the reporting date. At 30 June 2026, the Group recognised 2,930 shares with a carrying amount of 26.2 M.SEK. The 2,430 Delay Compensation Shares that vested during H1 2026 were recognised at fair value on vesting of 21.2 M.SEK. The 500 Bonus Shares were recognised in 2025 and had an opening carrying amount of 4.4 M.SEK at 1 January 2026.

The Q1 2026 trading statement included 13.3 M.SEK of financial income for the 1,520 Delay Compensation Shares that vested in Q1. A further 910 shares vested in Q2.

| M.SEK                                                                             | Q2 2026 | H1 2026 |
|-----------------------------------------------------------------------------------|---------|---------|
| Initial recognition of vested Delay Compensation Shares                           | 7.9     | 21.2    |
| Subsequent fair-value movement related to the share price                         | 0.0     | 0.0     |
| Total share arrangement recognised in financial items, excluding foreign exchange | 7.9     | 21.2    |

The estimated fair value of USD 949.63 per share was unchanged from 31 December 2025.

### Expected credit losses and collateral

Prepared in a separate note. Refer to note 5 Trade receivables.

### Fair value measurement

The recognised unquoted shares are classified within Level 3 of the fair value hierarchy. At 30 June 2026, the carrying amount of the shares, including the attached put and call rights, was 26.2 M.SEK. There were no transfers into or out of Level 3 during H1 2026.

### Level 3 reconciliation

| M.SEK                                                             | Amount |
|-------------------------------------------------------------------|--------|
| <b>Opening balance, 1 January 2026</b>                            | 4.4    |
| Additions - 1,520 Delay Compensation Shares vesting in Q1         | 13.3   |
| Additions - 910 Delay Compensation Shares vesting in Q2           | 7.9    |
| Of which: unrealised remeasurement on shares held at 30 June 2026 | 0      |
| Currency revaluation                                              | 0.6    |
| <b>Closing balance, 30 June 2026</b>                              | 26.2   |

Fair-value movements relating to the recognised financial assets are included in the Level 3 reconciliation above.

### Valuation technique, inputs and process

The Group used a market approach to determine the fair value of the underlying common shares. The estimated fair value at 30 June 2026 was USD 949.63 per share incl. the put and call options, based primarily on recent orderly transactions in the same class of shares. Greatest weight was given to newly issued common-share transactions to new investors without additional rights. Other transactions were considered taking into account differences in contractual rights, investor status, timing and legacy pricing terms.

The attached holder put and issuer call are included in the fair value measurement of the recognised shares. The holder put is exercisable from 1 August 2026 to 31 December 2028 at the higher of USD 949.63 per share and a subsequent valuation. The issuer call is exercisable following a qualifying firm-commitment underwritten public offering at the higher of USD 1,000 per share and a subsequent valuation. GomSpace expects to sell back the shares to the issuer within 6-12 months. In connection with the valuation credit risk has been considered.



## 6. Material customer receivable, security arrangement and unquoted shares (CONTINUED)

| Component                | Valuation technique / significant inputs                                                                                                                                                                                                                                                                                                       | Effect on fair value                                                                                                        |
|--------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------|
| Underlying common shares | Market approach; estimated fair value of USD 949.63 per share incl. the put and call options, based primarily on recent orderly principal-to-principal transactions in the same class of shares. Judgement is applied to the comparability of observed transactions, including contractual rights, investor status, timing and legacy pricing. | The share price is the key driver of fair value and changes affect the recognised share value directly and proportionately. |
| Holder put right         | Option valuation reflecting contractual exercise terms and counterparty credit and recovery risk.                                                                                                                                                                                                                                              | Improved counterparty creditworthiness or enforceable credit support would increase fair value.                             |
| Issuer call right        | Option valuation reflecting the qualifying-IPO condition, valuation-linked exercise price and relevant option assumptions.                                                                                                                                                                                                                     | A higher probability of a qualifying IPO could increase the fair value.                                                     |

### Foreign currency risk

The recognised unquoted shares are denominated in USD, while GomSpace A/S has DKK as its functional currency and the Group presents its consolidated financial statements in SEK. Changes in USD/DKK therefore affect the amount recognised in finance income/ expenses for the shares. In addition, changes in DKK/SEK affect the translation of GomSpace A/S into the Group's SEK presentation currency and are recognised in OCI/ equity. The sensitivity analysis below holds exchange rates constant and therefore shows only the effect of changes in the underlying share value.

### Sensitivity analysis

The table below illustrates the pre-tax effect of reasonably possible changes in the estimated fair value of the underlying common shares at 30 June 2026. The sensitivity includes both the effect on the recognised unquoted shares measured at FVTPL and the related effect on the expected credit loss allowance on the customer receivable. Based on the sensitivity performed, the estimated recovery value included in the ECL assessment remains above the gross customer receivable in all scenarios presented. Accordingly, no additional ECL sensitivity is shown in the table below, and the quantified impact reflects only the effect on the recognised shares measured at FVTPL.

A positive change increases the carrying amount and profit before tax, while a negative change decreases the carrying amount and profit before tax by the same amount.

| Change in underlying share value | Impact on recognised shares at FVTPL (T.SEK) |
|----------------------------------|----------------------------------------------|
| +/- USD 100 per share            | +/- 2,853                                    |
| +/- USD 200 per share            | +/- 5,705                                    |
| +/- USD 300 per share            | +/- 8,558                                    |
| +/- USD 400 per share            | +/- 11,411                                   |

The sensitivity assumes 2,930 recognised shares measured at FVTPL and 27,272 shares included as expected recovery in the ECL assessment. The ECL sensitivity is capped so that the allowance cannot be lower than nil or exceed the gross customer receivable.





## 7. Peter Hargreaves loan, warrant exercise and equity issue

### Related-party financing and Tranche C drawdown

Peter Hargreaves is the Group's main shareholder and a lender to the Group. On 30 March 2026, the Group drew the remaining EUR 7 million Tranche C facility and correspondingly issued an additional 495,235 warrants to Peter Hargreaves, bringing the total number of warrants issued to Peter Hargreaves to 3,301,566. The fair value at initial recognition of the Tranche C warrants was 10.4 M.SEK and was recognised as a derivative liability and as part of the initial allocation of the Tranche C financing; it was not recognised in profit or loss. The EUR 18 million facility was fully drawn at 30 June 2026 and the non-derivative loan continued to be measured at amortised cost.

### Warrant exercise and equity issue

All 3,301,566 warrants were exercised on 30 June 2026. Immediately before exercise, the warrant liability was remeasured to 73.1 M.SEK using a Black-Scholes option-pricing model and was classified within Level 2 of the fair-value hierarchy. The cumulative H1 2026 fair-value remeasurement was a gain of 6.2 M.SEK, recognised in finance income. The warrant liability was derecognised on exercise and its carrying amount was transferred directly to equity incl. deduction of directly attributable transaction costs.

| Warrant liability                                         | M.SEK       |
|-----------------------------------------------------------|-------------|
| <b>Opening balance, 1 January 2026 - Tranches A and B</b> | <b>67.8</b> |
| Initial recognition of Tranche C warrants on drawdown     | 10.4        |
| Net fair-value gain recognised in finance income          | -6.2        |
| Currency revaluation                                      | 1.1         |
| Derecognition on exercise and transfer to equity          | -73.1       |
| <b>Closing balance, 30 June 2026</b>                      | <b>0</b>    |
| <b>Opening balance, 1 January 2025</b>                    | <b>10.3</b> |
| Net fair-value gain recognised in finance income          | 33.5        |
| Currency revaluation                                      | -0.6        |
| <b>Closing balance, 30 June 2025</b>                      | <b>43.2</b> |

The H1 2025 comparative amounts relate to the warrant liability associated with the Group's previous EIB financing arrangement and are therefore not directly comparable with the H1 2026 movements relating to the Peter Hargreaves financing arrangement. The EIB financing was fully repaid during 2025 and was replaced by the financing arrangement with Peter Hargreaves in July 2025.

On exercise, the Group issued 4,853,302 ordinary shares and recognised a subscription receivable of 0.3 M.SEK. The derecognition of the warrant liability and corresponding recognition in equity were non-cash transactions at 30 June 2026. The subscription consideration was received on 6 July 2026. Directly attributable share-issue costs of 0.5 M.SEK were deducted from equity.

### Continuing shareholder loan and related-party balances

| M.SEK                            | 30 Jun 2026 | 31 Dec 2025 |
|----------------------------------|-------------|-------------|
| Shareholder-loan carrying amount | 172.5       | 93.6        |

|                                            | H1   |      |
|--------------------------------------------|------|------|
| M.SEK                                      | 2026 | 2025 |
| H1 interest and effective-interest expense | 9.3  | 3.3  |

The facility is fully drawn, bears fixed contractual interest of 7–10% by tranche and is otherwise unchanged from the terms disclosed in the 2025 annual report. The warrant exercise did not repay, modify or extinguish the shareholder loan.



## 7. Peter Hargreaves loan, warrant exercise and equity issue

(CONTINUED)

### Earnings per share

The 4,853,302 ordinary shares issued on exercise of the Peter Hargreaves warrants on 30 June 2026 are included in the weighted-average number of ordinary shares from the date of issue. For diluted earnings per share, the Hargreaves warrants are considered as potential ordinary shares for the period prior to exercise, to the extent their effect is dilutive.

### Parent Company financial statements prepared according to Swedish GAAP

In the separate financial statements of GomSpace Group AB, the external warrant liability and the corresponding reimbursement asset against GomSpace A/S were remeasured on the same basis immediately before exercise. Both were measured at 73.1 M.SEK, resulting in equal and opposite finance income and finance expense and therefore no net effect on the Parent Company's profit or loss.

On exercise, the Parent Company derecognised the external warrant liability, recognised the share issue and subscription receivable. The intercompany balances are eliminated on consolidation.

The derivative financial asset amounting to 73.1 M.SEK has been reclassified into a receivable from subsidiaries in connection with the conversion of the warrants into shares.

## 8. Events after interim period

### Share retention and commencement of put right

During July 2026, 310 delay compensation shares vested as payments remained overdue. In addition, 26,962 payment shares were forfeited to the Group on 31 July 2026 because the procurement contract remained incomplete. These shares are recognised at fair value in H2 2026 on the relevant vesting or retention dates.

Based on the 30 June 2026 valuation the shares newly recognised after the interim period had an indicative fair value of approximately 251.6 M.SEK. The actual H2 amount may differ because it is measured at the July recognition dates. The Group's put right became exercisable on 1 August 2026 and remains exercisable until 31 December 2028.

The vesting of the delay compensation shares and forfeiture of the payment shares are non-adjusting events. Information obtained after 30 June that provides evidence of conditions existing at the reporting date has been reflected in the 30 June fair-value and expected-credit-loss estimates.

See further information in note 6.

### Authorisation for issue

The interim condensed consolidated financial statements of GomSpace Group AB and its subsidiaries (collectively, the Group) for the six months ended 30 June 2026 were authorised for issue in accordance with a resolution of the Board of Directors on 26 August 2026.



## Key ratios definitions and calculation formulas

|                                       |   |                                                                                                                                               |                                                                                                                                                    |
|---------------------------------------|---|-----------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Gross margin</b>                   | = | $\frac{\text{gross profit}}{\text{revenue}}$                                                                                                  | <i>The gross margin shows the amount of total sales revenue that the group retains after incurring the direct costs associated with producing.</i> |
| <b>EBITDA margin</b>                  | = | $\frac{\text{earnings before interest, tax, depreciation and amortisation}}{\text{revenue}}$                                                  | <i>The EBITDA shows the group's operational profitability before depreciation and write-downs.</i>                                                 |
| <b>EBITDA (adjusted) margin</b>       | = | $\frac{\text{earnings before interest, tax, depreciation and amortisation, and adjusted for warrants and other adjustments}}{\text{revenue}}$ | <i>The EBITDA shows the group's operational profitability before depreciation and write-down</i>                                                   |
| <b>Operating (EBIT) margin</b>        | = | $\frac{\text{operating profit}}{\text{revenue}}$                                                                                              | <i>The ratio shows the group's operational profitability after depreciation and write-downs.</i>                                                   |
| <b>Net margin</b>                     | = | $\frac{\text{profit}}{\text{revenue}}$                                                                                                        | <i>The net margin shows the ratio of profit the group earns to the group's total amount of revenue.</i>                                            |
| <b>Return on invested capital LTM</b> | = | $\frac{\text{Profit (loss) for the year LTM}}{\text{Average total asset LTM}}$                                                                | <i>The ratio shows how well the group is using its capital to generate profits.</i>                                                                |
| <b>Return on equity LTM</b>           | = | $\frac{\text{Profit (loss) for the year LTM}}{\text{average equity LTM}}$                                                                     | <i>Return on equity shows how good the group is in generating returns on the investment it received from its shareholders.</i>                     |



## Key ratios definitions and calculation formulas (CONTINUED)

$$\text{Equity ratio} = \frac{\text{equity}}{\text{total assets}}$$

The ratio is used to measure the group's financial stability.

$$\text{Earnings per share, basic} = \frac{\text{profit}}{\text{weighted average number of ordinary shares}}$$

The ratio shows the profitability of the group based on outstanding shares. Warrants granted to employees and Peter Hargreaves can potentially be converted to shares in the future which would result in dilution. Warrants are not included in the calculation.

$$\text{Earnings per share, diluted} = \frac{\text{profit}}{\text{weighted average number of ordinary shares outstanding adjusted for the effects of dilutive potential ordinary shares}}$$

The ratio shows the group's profitability based on outstanding shares and expected dilutive securities. Warrants granted to employees and Peter Hargreaves can potentially be converted to shares in the future which would result in dilution.

$$\text{Net working capital} = \text{Inventory} + \text{Contract work} + \text{Trade receivables} + \text{Other prepayments} + \text{Other receivables} - \text{Trade payables and other payables} - \text{Contract work} - \text{Prepayments} - \text{Other liabilities}$$

Net working capital shows the group's ability to pay its current liabilities with its current assets.

$$\text{Order backlog} =$$

Order backlog consists of the sales value of confirmed orders that are yet to be performed or delivered to the final customers.

$$\text{Order intake} =$$

Order intake is the sales value of confirmed orders, that has been closed by GomSpace in the period.



## Key ratios

### Reconciliation of consolidated alternative key figures

| T.SEK                                 | Q2         |              | H1         |              |
|---------------------------------------|------------|--------------|------------|--------------|
|                                       | 2026       | 2025         | 2026       | 2025         |
| Gross profit                          | 53,175     | 34,572       | 110,622    | 71,299       |
| Net revenue                           | 112,622    | 95,900       | 239,370    | 184,703      |
| <b>Gross margin</b>                   | <b>47%</b> | <b>36%</b>   | <b>46%</b> | <b>39%</b>   |
| EBITDA (adjusted)                     | 16,329     | 9,100        | 30,132     | 20,424       |
| Net revenue                           | 112,622    | 95,900       | 239,370    | 184,703      |
| <b>EBITDA (adjusted) margin</b>       | <b>14%</b> | <b>9%</b>    | <b>13%</b> | <b>11%</b>   |
| EBITDA                                | 14,290     | 7,018        | 25,512     | 15,743       |
| Net revenue                           | 112,622    | 95,900       | 239,370    | 184,703      |
| <b>EBITDA margin</b>                  | <b>13%</b> | <b>7%</b>    | <b>11%</b> | <b>9%</b>    |
| Operating profit (EBIT)               | 5,380      | -682         | 7,885      | 113          |
| Net Revenue                           | 112,622    | 95,900       | 239,370    | 184,703      |
| <b>Operating (EBIT) margin</b>        | <b>5%</b>  | <b>-1%</b>   | <b>3%</b>  | <b>0%</b>    |
| Profit (loss) for the year            | 8,174      | -29,382      | 28,403     | -34,839      |
| Net revenue                           | 112,622    | 95,900       | 239,370    | 184,703      |
| <b>Net margin</b>                     | <b>7%</b>  | <b>-31%</b>  | <b>12%</b> | <b>-19%</b>  |
| Profit (loss) for the year LTM        | 37,192     | -78,691      | 37,192     | -78,691      |
| Average total assets                  | 574,372    | 336,564      | 572,372    | 336,564      |
| <b>Return on invested capital LTM</b> | <b>6%</b>  | <b>-23%</b>  | <b>6%</b>  | <b>-23%</b>  |
| Profit (loss) for the year LTM        | 37,192     | -78,691      | 37,192     | -78,691      |
| Average equity LTM                    | 164,549    | 37,493       | 162,549    | 37,493       |
| <b>Return on equity LTM</b>           | <b>23%</b> | <b>-210%</b> | <b>23%</b> | <b>-210%</b> |



## Key ratios (CONTINUED)

### Reconciliation of consolidated alternative key figures

| T.SEK                                         | Q2          |              | H1             |                |
|-----------------------------------------------|-------------|--------------|----------------|----------------|
|                                               | 2026        | 2025         | 2026           | 2025           |
| Equity                                        | 323,154     | 5,944        | 323,154        | 5,944          |
| Total assets                                  | 787,781     | 360,962      | 787,781        | 360,962        |
| <b>Equity ratio</b>                           | <b>41%</b>  | <b>2%</b>    | <b>41%</b>     | <b>2%</b>      |
| Profit (loss) for the year                    | 8,174       | -29,382      | 28,404         | -34,839        |
| Number of outstanding shares basic, average   | 168,722,492 | 140,669,159  | 168,722,492    | 140,669,159    |
| <b>Earnings per share, basic, SEK</b>         | <b>0.05</b> | <b>-0.21</b> | <b>0.17</b>    | <b>-0.25</b>   |
| Profit (loss) for the year                    | 8,174       | -29,382      | 28,404         | -34,839        |
| Number of outstanding shares diluted, average | 168,722,492 | 140,669,159  | 176,323,680    | 140,669,159    |
| <b>Earnings per share, diluted, SEK</b>       | <b>0.05</b> | <b>-0.21</b> | <b>0.16</b>    | <b>-0.25</b>   |
| Inventories                                   |             |              | 110,965        | 40,207         |
| Contract work                                 |             |              | 46,485         | 16,746         |
| Trade receivables                             |             |              | 173,227        | 116,148        |
| Other prepayments                             |             |              | 18,177         | 6,405          |
| Other receivables                             |             |              | 6,888          | 3,661          |
| Trade payables and other payables             |             |              | -98,310        | -51,186        |
| Contract work                                 |             |              | -115,566       | -109,387       |
| Prepayments                                   |             |              | -100           | -19,733        |
| Other liabilities                             |             |              | -36,213        | -30,650        |
| <b>Net working capital</b>                    |             |              | <b>105,553</b> | <b>-27,789</b> |



# FINANCIAL CALENDAR

Q3, 2026 Trading Statement

5 November 2026

Q4, 2026 Full Year Report

18 February 2027

## COMPANY INFORMATION

### **GomSpace Group AB**

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Stockholm

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Website  
E-mail

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www.gomspace.com  
info@gomspace.com

## SUBSIDIARIES

### **GomSpace A/S, 100%**

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### **GomSpace Asia PTE Ltd, 100%**

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Org.nr. 201707094C

### **EPGS Partners ApS, 100%**

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Denmark  
Org.nr. 38173561

### **GomSpace Luxembourg S.à r.l., 100%**

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Org.nr. B218666

### **GomSpace Sweden AB, 100%**

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### **GomSpace France SAS, 100%**

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France  
Org.nr. 910 682 277

### **GomSpace North America LLC, 100%**

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Alexandria, VA 22314  
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# Management statements

The Board of Directors and the Chief Executive Officer 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 30 June 2026 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, 26 August 2026

## 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

Hasse Resenbro

Nikolaj Wendelboe

Kenn Herskind



# Review Report

To the Board of Directors of GomSpace Group AB , Corp. id. 559026-1888

## Introduction

We have reviewed the condensed interim financial information (interim report) of GomSpace Group AB (publ) as of 30 June 2026 and the six-month period then ended. The Board of Directors and the Managing Director are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

## Scope of review

We conducted our review in accordance with International Standard on *Review Engagements ISRE 2410 Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and other generally accepted auditing practices and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

## Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, for the Group in accordance with IAS 34 and the Annual Accounts Act, and for the Parent Company in accordance with the Annual Accounts Act

Stockholm, 26 August 2026

## KPMG AB

Mattias Lötborn  
Authorized Public Accountant

GomSpace employees gathered to celebrate the company's 10th anniversary as a listed company on Nasdaq First North, marking a decade of growth, innovation, and achievements in the global space industry.



**GomSpace Group AB**

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SE-11442 Stockholm

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