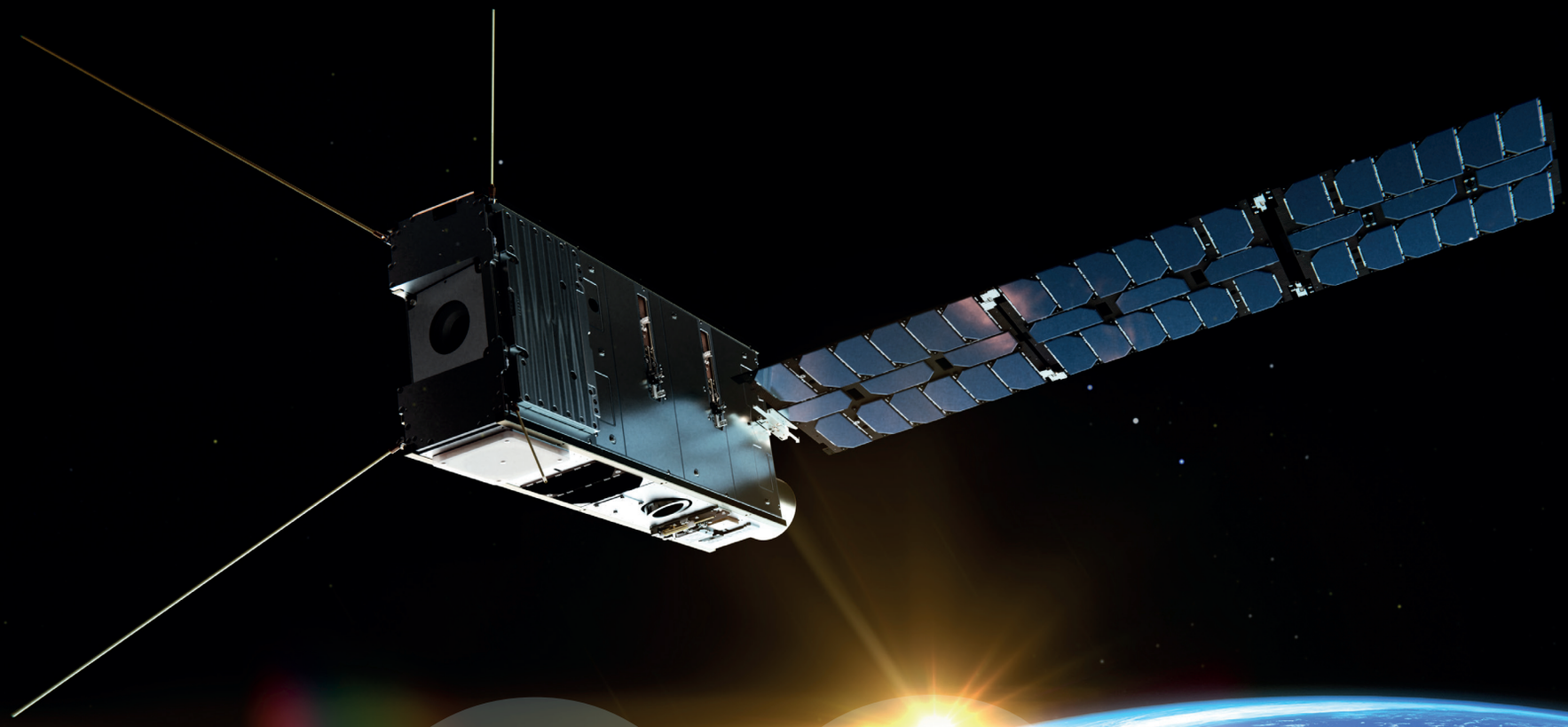
GOMSPACE



Q3 · 1 July – 30 September 2026

TRADING STATEMENT

Q3



WORDS FROM THE CEO

Setting goals for 2030

GomSpace is entering its next phase of profitable growth. Over the past three and a half years, we have transformed our operating model and strengthened our market position. We are now setting ambitious financial targets to build on this foundation and create long-term value for our shareholders and customers. Our focus is on converting this stronger platform into sustained, profitable international growth.

SEK 1.6 billion in revenue by 2030

We target annual revenue of SEK 1.6 billion by 2030, implying compound annual growth of at least 30% from our Q3 2026 rolling 12-month revenue base. Achieving this ambition requires continued market share gains and international expansion, with all five business units contributing and Products and Satellite Systems forming the core growth engine, and National Defense Solutions, Advanced Missions, and North America, all providing strong upsides.

An EBITDA margin above 20%

Our target is an EBITDA margin above 20% by 2030, supported by economies of scale, standardization, industrialization and continued product innovation. We expect to supplement internally generated funds with additional capital to support growth. Larger opportunities involve longer sales cycles, and progress will vary between periods. Disciplined execution, our people and our culture remain fundamental.

Q3 confirms continued profitable growth

The third quarter confirms our profitable growth, with higher revenue, stronger profitability and increased order intake compared with last year. Performance year to date supports our growth ambitions.

For the full year, we expect the EBITDA margin to finish at the high end of our guidance range and revenue in the lower half, primarily reflecting a shift in the timing of expected order intake. Free cash flow remains negative as we invest in scaling the business.

Managing the outstanding receivable

We continue to actively manage our exposure related to the outstanding receivable from a large customer. By the end of Q3, successful reuse of products and other assets across other projects had reduced the receivable by approximately 20% compared with year-end 2025. Based on our current insight into the customer's continued financing we remain confident that we will receive further payments. Meanwhile, additional reuse opportunities are progressing, and we expect the remaining assets to be reused within the next 4–6 months, further reducing our exposure and dependency on the customer's capital raise.

We have everything it takes to become a growth champion and create significant shareholder and customer value. I look forward to executing with conviction and strength towards 2030.

WE MAKE SPACE YOURS.

With the warmest regards,
Carsten Drachmann, CEO

Q3 2026 Highlights

THIRD QUARTER

REVENUE INCREASED BY

17%

TO 130.4 M.SEK (111.7)

THIRD QUARTER

EBITDA INCREASED TO

18.6 M.SEK

(11.1)

CORRESPONDING TO AN EBITDA MARGIN OF 14% (10%)

THIRD QUARTER

FREE CASH FLOW DECREASED TO

-41.7 M.SEK

(-38.0)

THIRD QUARTER

CASH IN BANK

129.5 M.SEK

(255.2)

Numbers in ( ) are same period last year



Cover photo: *GOMX-5, launched on 1 October 2026, is GomSpace's latest technology demonstration mission, validating advanced satellite communications technologies in orbit.*

Financial Summary

	Q3			YTD		
T.SEK	**2026**	**2025**	**▲%**	**2026**	**2025**	**▲%**
Order intake	119,688	58,538	104%	377,299	373,726	1%
Revenue	130,395	111,697	17%	369,765	296,400	25%
EBITDA (adjusted)*	21,410	15,006	43%	51,541	35,430	45%
EBITDA (adjusted) as percentage of revenue*	*16%*	*13%*		*14%*	*12%*	
Warrants and other adjustments	-2,768	-3,899		-7,388	-8,580	
EBITDA	18,642	11,107	68%	44,154	26,850	64%
EBITDA as percentage of revenue	*14%*	*10%*		*12%*	*9%*	
Depreciation	-11,560	-7,770		-27,660	-23,400	
EBIT	8,592	3,337		16,477	3,450	
EBIT as percentage of revenue	*7%*	*3%*		*4%*	*1%*	
Warrants, fair value adjustment	-12,313	17,054		-6,156	-16,445	
Equity instruments, fair value adjustment**	212	0		21,376	0	
Profit (loss) for the period	12,747	12,749		41,150	-22,090	
Earnings per share, basic	0.08	0.08		0.24	-0.14	
Earnings per share, diluted	0.07	0.08		0.23	-0.13	
Free cash flow	-41,658	-37,974		-144,274	-78,357	
Net cash and cash equivalents	129,512	255,158	-49%	129,512	255,158	-49%

Financial Summary

(CONTINUED)

	Q3			YTD		
T.SEK	**2026**	**2025**	**▲%**	**2026**	**2025**	**▲%**
Revenue breakdown* **						
Products	79,462	21,899	263%	186,839	85,454	119%
Satellite Systems	58,674	84,499	-31%	182,510	194,186	-6%
National & Defense Solutions	7,647			7,647		
Advanced Missions	10,988			41,825		
North America	10,232	5,299	93%	30,248	16,760	80%
Intercompany revenue	-36,608			-79,303		
Total Revenue	**130,395**	**111,697**		**369,765**	**296,400**	
EBITDA (adjusted*) breakdown* **						
Products	24,192	8,252		48,154	15,601	
Satellite Systems	-1,781	7,913		718	21,624	
National & Defense Solutions	-1,605			-11,256		
Advanced Missions	-368			10,721		
North America	972	-1,159		3,204	-1,795	
Total EBITDA (adjusted*)	**21,410**	**15,006**		**51,541**	**35,430**	

* Adjusted EBITDA before share based payment and other adjustments.

** As disclosed in note 5, 6 and 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 income for the first six months of 21.4 M.SEK reflects the fair value of shares received as compensation for delayed payment during the first half year.

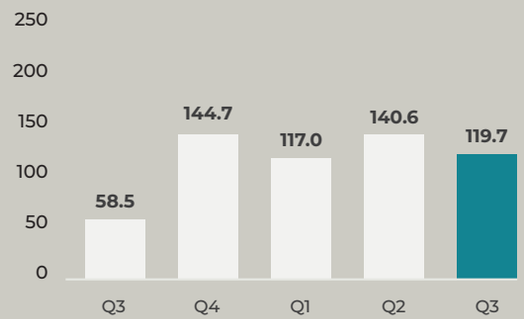
As disclosed in note 6 of the Q2/half year report for 2026, the Group holds shares in the customer in connection with the outstanding receivable and related security arrangement. As at 30 June 2026, the Group had recognised 2,930 shares and during Q3 2026, the Group further recognised 27,272 shares totalling 30,202 shares by the end of Q3 2026.

As at 30 September 2026, the fair value methodology was revised compared to the valuation 30 June 2026. Due to a significant decrease in transaction evidence, Management believes a primarily income-based approach would better reflect a fair market value. The change is accounted for as a change in accounting estimates. The fair value as at 30 September 2026 resulted in a significant decrease of the share price incl. options. However, due to the initial recognition of 27,272 shares with a lower share price compared to the end of Q2 valuation, the initial recognition offsets the fair value decrease of the previously recognised 2,930 shares resulting in a very limited impact in the consolidated income statement.

*** 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 Q3 has been restated accordingly. The changes have no effect on consolidated revenue or EBITDA.

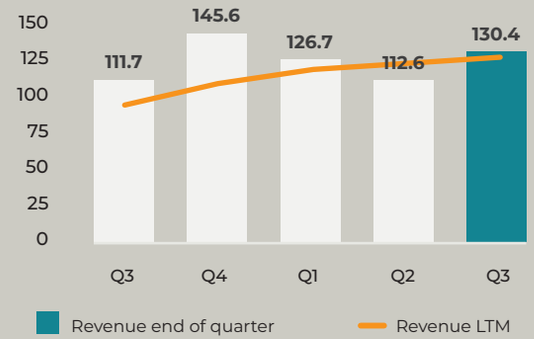
Order intake

M.SEK



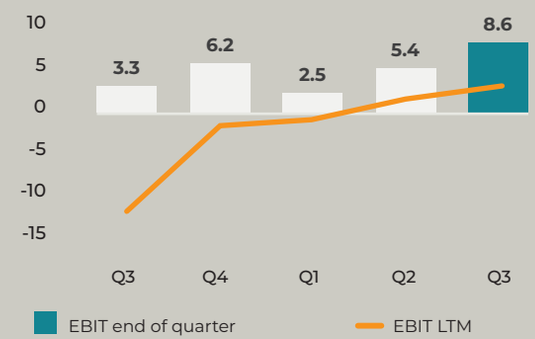
Revenue

M.SEK



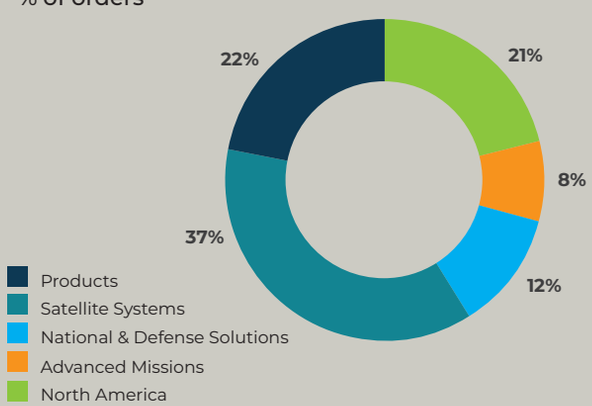
Operating profit (EBIT)

M.SEK



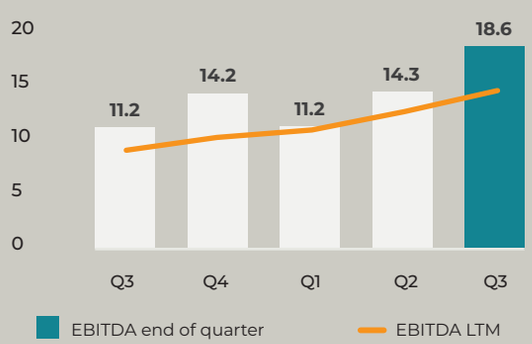
Order intake per business unit Q3

% of orders



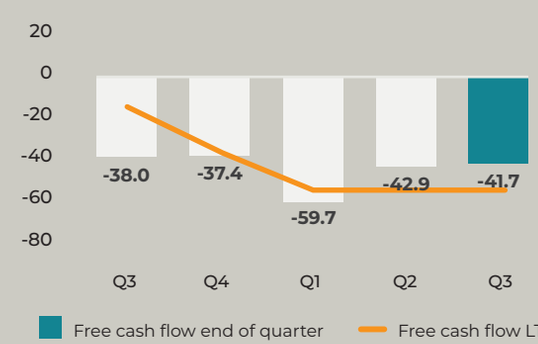
EBITDA

M.SEK



Free cash flow

M.SEK



Financial Performance

	Business Units				
T.SEK	**Products**	**Satellite Systems**	**National & Defense Solutions**	**Advanced Missions**	**North America**	**Total**
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
Gross Backlog 1 January 2026	**122,351**	**312,148**	**0**	**31,640**	**22,514**	**466,139**
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**	**495,216**
External Order backlog 30 June 2026	**42,903**	**344,630**	**0**	**21,458**	**5,928**	**414,918**
External Order backlog 1 July 2026	42,903	344,630	0	21,458	5,928	414,918
Intra Trade backlog 1 July 2026	91,114	11,698	0	0	0	102,812
Gross Backlog 1 July 2026	**134,017**	**356,327**	**0**	**21,458**	**5,928**	**517,730**
Currency and other adjustment	13	103	0	1	-1	115
Intra Trade order intake	35,508	2,582	0	0	0	38,090
Order intake	25,895	43,910	14,344	10,065	25,474	119,688
Gross Order intake	**61,403**	**46,492**	**14,344**	**10,065**	**25,474**	**157,778**
Cancelled orders	0	0	0	0	-1,028	-1,028
Converted to intra trade revenue	-31,627	-4,981	0	0	0	-36,608
Converted to revenue	-47,835	-53,693	-7,647	-10,988	-10,232	-130,396
Gross Converted to revenue	**-79,462**	**-58,674**	**-7,647**	**-10,988**	**-10,232**	**-167,004**
Gross backlog 30 September 2026	**115,970**	**344,248**	**6,697**	**20,535**	**20,140**	**508,619**
External Order backlog 30 September 2026	**20,975**	**334,949**	**6,697**	**20,535**	**20,140**	**403,296**

2026 expectations and assumptions

The financial outlook has been revised and narrowed.

Based on the performance in the first nine months of 2026 and the current expectations for the remainder of the year, the full-year financial outlook has been adjusted and narrowed.

The financial outlook for 2026 is:

- Revenue: 540 to 600 M.SEK (540 to 640 M.SEK)
- EBITDA margin: 10% to 12% (5% to 12%)
- Free cash flow: Negative for the full year 2026, reflecting planned scaling investments

(Numbers in ( ) are previous outlook)

Revenue increased by 25% in the first nine months of 2026 to 369.8 M.SEK compared with 296.4 M.SEK in the same period last year. The development reflects continued execution across the Group's Business Units. The external order backlog remained solid at 403.3 M.SEK at 30 September 2026, supporting expected activity levels for the remainder of the year.

EBITDA improved by 64% to 44.2 M.SEK in the first nine months of 2026, compared with 26.9 M.SEK in the same period last year. This corresponds to an EBITDA margin of 12%, compared with 9% in the prior-year period. The margin performance is at the upper end of the revised full-year outlook range and reflects higher revenue, improved operational performance, 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 at -144.3 M.SEK in the first nine months of 2026, compared with -78.4 M.SEK in the same period last year. 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. Positive cash flow from operations for the full year remains dependent on the successful conversion and execution of specific new projects, including the timing of related customer payments. There is a risk that certain payments may not be received by year-end 2026. Due to the continued high level of investments, net free cash flow is expected to remain negative for the full year 2026.

The full-year financial outlook has been revised and narrowed, reflecting the performance year to date, the current order backlog, and the expected timing of new order intake and project execution. Revenue for the full year is expected to be in the range of 540-600 M.SEK, while the EBITDA margin is expected to be 10-12%. Revenue may materialize in the lower part of the range while EBITDA is expected to reach towards the high end. The final outcome remains dependent on securing expected orders and the timing of project execution, deliveries, and customer payments during the remainder of the year.

The Group continues to actively manage its exposure related to the outstanding receivable from one large customer. As part of this, products and other assets originally allocated to the customer are being successfully reused across other projects. By 30 September 2026, the execution of this re-use strategy had contributed to a reduction of the outstanding receivable of approximately 20% compared with 31 December 2025. This includes the successful reuse of products into other projects, including the Ukraine project. The Group also has several ongoing commercial discussions regarding further re-use of the remaining assets.

Based on the progress achieved to date and the current opportunities, management expects the remaining assets to be reused within the next 4-6 months. This provides additional mitigation of the Group's exposure and reduces the Group's dependency on the customers ability to raise additional capital.

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 timing, and margin-related risks.