

Interim Report
for January - June 2016

1 APRIL - 30 JUNE 2016 (2015)

- Successful trial of airline tracking in collaboration with Flightradar24 and Airbus Defence
- Investment collaboration with IFU on a major satellite project in Africa delivering a constellation of nanosatellites in order to establish a data service company
- Agreement signed with DALO and DTU on delivering a nanosatellite based surveillance demonstration for the Arctic
- Net revenues increased to SEK 13.9 million (8.0)
- Gross margin increased to 66% (38%)
- Profit/loss for the period increased to SEK 0.97 million (negative 2.24)
- Earnings per share were SEK 0.09 (negative 3.2)

1 JANUARY - 30 JUNE 2016 (2015)

- Net revenues increased to SEK 24.9 million (13.1)
- Gross margin increased to 65% (28%)
- Profit/loss for the period increased to SEK 1.45 million (negative 5.84)
- Earnings per share were SEK 0.25 (negative 8.35)

THE SECOND QUARTER INTERIM REPORT FOR GS SWEDEN AB (PUBL.). THE INFORMATION IN THIS INTERIM REPORT IS SUCH THAT GS SWEDEN AB IS REQUIRED TO DISCLOSE IN ACCORDANCE WITH THE EU'S MARKET ABUSE REGULATION AND THE SWEDISH SECURITIES MARKET ACT. THE INFORMATION WAS SUBMITTED FOR PUBLICATION ON AUGUST [22], 2016, [16.30] (CET).

Message from the CEO

On behalf of GomSpace (GS Sweden AB (publ)), I would like to express our utmost appreciation to our new shareholders, who have decided to invest in GomSpace. This appreciation is also extended to the new shareholders deciding to participate in the private placement on 1 July 2016.

After the successful closure of the IPO and the private placement, the management team immediately started to establish the final implementation plan for the strategy to be pursued in investing the proceeds from the IPO.

The investment plan, as described in the prospectus, we will pursue includes the following major areas:

Our sales team will be expanded in order to keep up with the constant growing demand, and we will establish subsidiaries in Singapore and the United States. The choice of Singapore is due to the fact that we already have a strong customer base there and Singapore is the perfect gateway to the Far East where we also have many customers and expect to have even more. The choice of the United States is due to the fact that 70% of the space market is there. We already have a very interesting customer base to develop, but we expect to be able to grow our market share significantly. First, we will establish sales offices, but we also expect to expand with technical facilities. We will keep awareness prepared for establishing other subsidiaries when the needs and opportunities arrives.

There is a major opportunity to develop our product portfolio in a number of important areas, as regards to functionality, simplicity, modularity and cost efficiency.

One major element is to expand and qualify life time of satellites in space.

We will invest in our production facilities both on the sub-system level, where we are ready to scale the production immediately, as well as on the system integration and check out level, where we will start setting up new facilities in the autumn.

There is still many applications for which the nano-satellites can be used, which can be developed. We will invest in targeted areas where we expect to be able to create greater advantages for GomSpace. The capability of tracking airlines with the ADS-B technology is one example of such an activity, and here we have secured a world leading position. The investment program for these activities will be implemented immediately after the summer period.

The result of the first half year of 2016 progressed satisfactory and within our expectations. Our investment program is expected to cause increased expenses and negative profit over the next years, however the underlying profitability seen in the obtained gross margin for GomSpace will stay strong. It is our intention to stay in close contact with our shareholders. This will happen through 4 annual investor meetings, of which 2 will be in Sweden and 2 in Denmark.

For our shareholders to follow GomSpace in the best possible manner, we suggest they sign up for our newsletter and follow us on LinkedIn, Facebook and Twitter. Please visit our website for further instructions.

GomSpace is active with regards to press coverage and relations with governmental authorities. We have featured in a large number of newspaper articles in Denmark, as well as having been featured on national television a number of times. GomSpace have also been active in influencing the Danish authorities in connection with the adoption of a new space law in Denmark. This has taken place through two conferences on the subject of how to be business oriented in the space domain, without focussing only on science and technology. The events were held at NOVI in Aalborg and in the Danish Parliament in Copenhagen.

We have initiated activities to pursue the same activities in Sweden as GomSpace is, since the IPO, now, as much Swedish as it is Danish.

Our first quarter as a listed company, the second quarter of 2016, has progressed according to our activity plan. In the last quarter, we have undertaken the following main activities:

- Successful trail of airline tracking in collaboration with Flightradar24 and Airbus Defence
- Investment collaboration with IFU on a major satellite project in Africa delivering a constellation of nanosatellites to establish a data service company
- Agreement signed with DALO and DTU on delivering a nanosatellite based surveillance demonstration for the Arctic

I would like to express my gratitude to all of our employees as they comprise the solid, loyal cornerstone in our daily efforts to live up to the expectations of our shareholders.

Thank you very much for your interest in our progress and in our second quarter interim report.

Stockholm, 22.08.2016



Niels Buus
CEO

Significant events during the period

GomSpace and IFU will Collaborate on a Major Satellite Project in Africa (16/6-2016)

The project, designated GSS (Global Satellite Service), will commence in Q3 2016, and will see the launch of a constellation of nano-satellites into a near equatorial orbit. The satellites will be designed and manufactured by GomSpace ApS and will carry a payload capable of monitoring ADS-B signals from aircraft and AIS signals from ships. The satellites are expected to be launched into orbit in Q1 2018 and to be in full revenue (GSS project company) service by Q2 2018.

GomSpace (provider of nano-satellites), today, commences trading on Nasdaq First North Stockholm (Premier Segment) and will change its Chairman of the Board after this summer (16/6-2016)

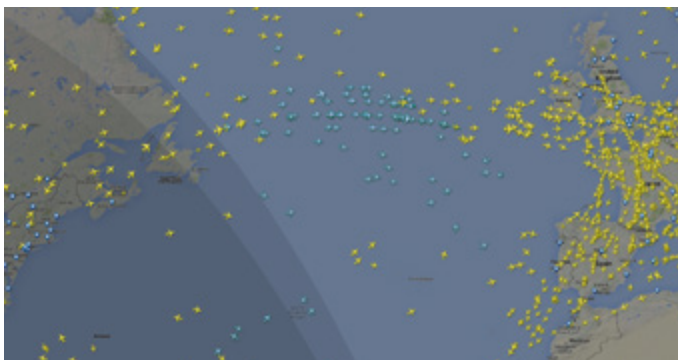
The offering was carried out in order to broaden the shareholder base and provide working capital for the planned expansion and development of the business operations. Through this offering, the Company received nearly 3,000 new shareholders. In conjunction with the offering, it was announced that the Board intends to appoint Jukka Pertola as Chairman of the Board of Directors; for practical reasons, the new Chairman will be appointed in conjunction with the first ordinary Board meeting.

GomSpace signs Agreement with DALO and DTU (10/6-2016)

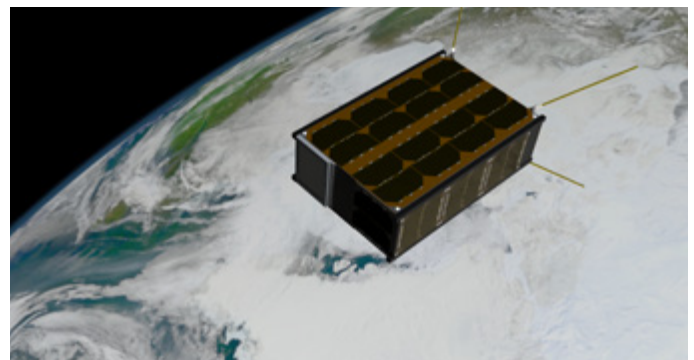
The Danish Defence Acquisition and Logistics Organization (DALO), the Technical University of Denmark (DTU) and GomSpace have signed an agreement to develop and deploy a nano-satellite as part of a surveillance demonstration for the Arctic. GomSpace will develop and deliver the satellite and the launch is expected by the end of 2017. This demonstration is part of an analysis seeking to identify best-practices and future efforts to reinforce the Danish defense's surveillance of the Arctic within the Kingdom of Denmark.



The agreement with DALO and DTU Space was signed on 10th June by Kristian Pedersen, Director from DTU Space, Charlotte Wiin Havsteen, Chief of Sections from DALO and Niels Buus, CEO from GomSpace



On 1st July, the GOMX-3 satellite was used by Flightradar24 in the first demonstration for any commercial flight tracking service. It collected ADS-B data from flights transiting the Atlantic Ocean outside terrestrial coverage area and integrated that data successfully into their network.



The satellite which will be the first one used by the Danish Defence for surveillance of the Arctic has been named "Ulloriaq" after the word "star" in the Greenlandic language.

Outcome of initial Public Offering (7/6-2016)

Total proceeds from the offering were SEK 100 million (before guarantee, and other transaction costs). This means that 8,000,000 of the maximum 10,000,000 new shares were subscribed to at the fixed subscription price of SEK 12.50 per share. Of the 8,000,000 new shares, a total of 5,735,124 shares, corresponding to approximately 72 percent of the shares subscribed for, were allotted to the general public in Sweden, Denmark and Norway, as well as to professional investors. In addition, 2,264,876 shares, corresponding to approximately 28 percent of the shares subscribed for, were allotted to the guarantee consortium.

Prospectus Release Announcement (18/5-2016)

The Board of Directors of GS Sweden AB (publ) (the "Company" or "GomSpace"), Parent Company of GomSpace ApS, has presented a prospectus in conjunction with the initial public offering in Sweden, Denmark and Norway, as well as to professional investors in Sweden and internationally, which was decided upon and communicated through a press release on 13 May 2016. This prospectus was approved by and registered with the Swedish Financial Supervisory Authority (Sw. Finansinspektionen).

Press Release IPO (13/5/2016)

The Board of Directors of GS Sweden AB (publ) (the "Company" or "GomSpace"), Parent Company of GomSpace ApS, has, in order to fully capitalize upon the strong market position, decided to broaden the shareholder base through a new issue of shares (the "Offering"). The Board of Directors of the Company has also applied for the Company's shares to be listed for trading on Nasdaq First North Stockholm (Premier Segment).

GomSpace Commits to IPO (2/5-2016)

The management of GomSpace has been considering various options for long-term strategic moves enabling the Company to take advantage of its growth potential. An IPO will provide GomSpace with access to extra capital, thus putting it in an even stronger position than the present one and ensuring that it is considered to comprise one of the leading suppliers of components, platforms and missions/projects for the aerospace industry. GomSpace commits to an IPO on the NASDAQ First North, Premier in Stockholm.



The "GOMX" share was launched on Nasdaq in Stockholm with 1st trading day on June 16.

Significant events after the accounting period

GomSpace (provider of nanosatellites) undertakes a private placement of SEK 25 million with a group of private investors (1/7-2016)

The private placement was initiated based on the interest shown by investors. Through this private placement, we will secure the remaining SEK 25 million (2 million shares) aimed for in the initial public offering, which will enable us to proceed with the complete business plan as described in the Prospectus.

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GomSpace (provider of nanosatellites) has entered into a non-binding letter of intent to acquire all shares in NanoSpace AB (19/8-2016)

GS Sweden AB (publ), has entered into a letter of intent ("LoI") with the Swedish company "Svenska rymdaktiebolaget" (the Swedish Space Corporation) regarding the potential acquisition of 100% of the shares in the Swedish company NanoSpace AB. Should the acquisition be completed, the parties have agreed that the purchase price is to be paid with 600,000 new issued shares in GS Sweden AB and with a cash payment of 3,000,000 SEK. Such new issue of shares will be possible for the board of directors to decide upon with support from an authorization granted at an extraordinary general meeting held on April 28, 2016. The potential dilution for the current shareholders will approximately be 2.75%.

Financial performance in the second quarter of 2016 (2015)

Revenue

Revenues for the second quarter of 2016 amounted to SEK 13.9 million (8.0), corresponding to an increase of 74% compared with the same period in 2015. Sales of goods increased by 51% and contract work increased by 90%. Furthermore, in the second quarter, sales to new customers represented 44% of revenues.

Total revenues for the first half of 2016 amounted to SEK 24.9 million (13.1), corresponding to an increase of 90% compared with the same period in 2015. The positive revenue development mainly derives from sales of goods. Sales of goods increased by 168% and contract work increased by 48%. Furthermore, in the first half of 2016, sales to new customers represented 39% of revenues.

Expenses

Operating expenses for the second quarter of 2016 amounted to SEK 12.3 million (10.8), corresponding to an increase of 13%. In 2015, GS Sweden AB (publ) had delivery difficulties leading to an extraordinarily high level of expenses for the first half year 2015. However, these difficulties have been addressed and expenses in 2016 are at a normal level.

Operating expenses for the first half of 2016 amounted to SEK 22.3 million (20.5), corresponding to an increase of 9%. In the first half of 2015 GS Sweden AB (publ) had delivery difficulties. This problem has been solved and production performance improved during 2015.

Profitability

In the second quarter 2016, gross profit increased by 201% compared with the same period in 2015. The gross margin is 66%.

For the first half of 2016, gross profit increased by 341% compared with the same period in 2015. The gross margin is 65%.

In the second quarter 2016, operating profit increased by 157% compared with the same period in 2015. The operating margin is 12%. An operating margin of 12% is acceptable in accordance to expectations of GS Sweden AB (publ).

For the first half of 2016, operating profit increased by 135% compared with the same period in 2015. The operating margin is 10%.

Net financial items for the second quarter have a negative effect on profit. Net financial items amounted to a negative SEK 0.4 million (0.0). The primary reason for this is that GS Sweden AB (publ) has taken out a longterm growth loan, as well as due to a higher utilisation of the credit facilities. GS Sweden AB (publ) had an effective tax rate of 24.6% (22.2) in the second quarter.

Net financial items for the first half of 2016 have a negative effect on profit. Net financial items amounted to a negative SEK 0.7 million (0.1). GS Sweden AB (publ) had an effective tax rate of 23.9% (22.4) in the first half of 2016.



Market development

In recent years, the nano- micro-satellites market has grown substantially and is, according to data from SpaceWorks, expected to increase rapidly in the coming years. Furthermore, the mass of each satellite will increase significantly. Nanosatellites, or cubesatellites, are having a disruptive effect on the satellite market by significantly lowering the barriers for enabling space-based applications leading to the proliferation of space economy and to innovation in new business models which can benefit from space assets.

Other

Investments

Investments in intangible assets amounted to SEK 0.8 million (0.7) during the second quarter. Investments in property, plant and equipment amounted to SEK 1.0 million (0.1). Investments in intangible assets refer to the development of new products. Investments in property, plant and equipment refer to computer equipment and are undertaken in order to maintain capacity and performance in conjunction with the growth of GS Sweden AB (publ). Investments in intangible assets amounted to SEK 2.3 million (2.1) during the first half of 2016. Investments in property, plant and equipment amounted to SEK 1.2 million (0.5).

Cash and cash equivalents, financing and financial position

Cash flow from operating activities amounted to a negative SEK 5.6 million (negative 7.9) during the second quarter. Cash flow from investing activities was negative with an amount of SEK 1.8 million (negative 0.8). Cash flow from operating activities amounted to a negative SEK 1.2 million (negative 8.7) during the first half of 2016. Cash flow from investing activities was negative with an amount of SEK 3.5 million (negative 2.7). Cash and cash equivalents amounted to SEK 71.8 million (negative 4.8) at the end of the quarter. GS Sweden AB (publ)'s working capital amounted to SEK 19.1 million (6.5). Contract work includes major projects which are almost ready for the next milestone payment. Trade receivables include receivables with the government with extended payment terms.

Credit risks

The Group is exposed for credit risks and other financial risks, such as market risks, including foreign exchange, interest and liquidity risks. These risks are described in the Combined Financial Statements for 2013-2015.

Employees

As at 30 June 2016, GS Sweden AB (publ) had 38 (34) employees, corresponding to 34 (29) full-time employees. In the coming period we will establish a HR function to retain and recruit employees.

Number of shares

At 30 June 2016, the total number of outstanding shares in GS Sweden AB (publ) was 21,907,334, following the offering of 8,000,000 shares in conjunction with the listing on Nasdaq First North Premier. At 1 July 2016, the total number of outstanding shares in GS Sweden AB (publ) was 23,907,334, following the private placement of SEK 25 million (2,000,000 shares).

Parent Company

The Parent Company, GS Sweden AB (publ), was founded on 11 September 2015 through a deposit of share capital amounting to SEK 50,000. The Parent Company had total revenues in second quarter and first half of 2016 amounting to TSEK 442. In second quarter and first half of 2016, the Parent Company incurred total costs of SEK 22.4 million, primarily related to the IPO whereof 21.8 million have been deducted from share premium. The operating result for the second quarter and first half of 2016 amounted to TSEK -166. The net loss for the second quarter and first half 2016 was TSEK -170.

The Parent Company's cash and net cash amounted to SEK 79.0 million at 30 June 2016. Shareholders equity amounted to SEK 91.9 million at 30 June 2016.

The Group consists of GS Sweden AB (publ) (Reg. No. 559026-1888) and GomSpace ApS (Reg. No. 30899849). GomSpace ApS is the operating company within the Group. GS Sweden AB (publ) incorporated GomSpace ApS through a non-cash issue on 28 April 2016.

Group

- Key figures and ratios

	JAN-JUN 2016 T.SEK	JAN-JUN 2015 T.SEK	JAN-DEC 2015 T.SEK
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KEY FIGURES

Net revenue	24,898	13,126	34,087
Gross profit	16,225	3,677	17,195
Operating profit	2,569	-7,382	-2,357
Net financial items	-667	-143	-766
Profit/loss before tax	1,902	-7,525	-3,123
Profit/loss for the the year	1,448	-5,843	-2,369
Investments in PPE	1,184	521	573
Total assets	124,523	22,498	30,067
Equity	94,468	8,925	13,816
Total liabilities	30,055	13,573	16,251

RATIOS

Gross margin	65%	28%	50%
Operating margin	10%	-56%	-7%
Net margin	6%	-45%	-7%
Return on invested capital (%)	1%	-26%	-8%
Return on equity (%)	3%	-70%	-22%
Equity ratio (%)	76%	40%	46%
Earnings per share, basic and diluted	0.25	-8.35	-3.38
Number of outstanding shares, average	5,902,290	700,000	700,000

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

Consolidated income statement

	2016 APR-JUN T.SEK	2015 APR-JUN T.SEK	2016 JAN-JUN T.SEK	2015 JAN-JUN T.SEK	2015 JAN-DEC T.SEK
Net revenue	13,895	7,994	24,898	13,126	34,087
Cost of goods sold	-4,685	-4,939	-8,673	-9,449	-16,892
Gross profit	9,210	3,055	16,225	3,677	17,195
Sales and distribution costs	-3,882	-2,259	-6,389	-3,830	-7,213
Research and development costs	-2,033	-2,464	-3,153	-4,720	-7,847
Administrative costs	-1,655	-1,186	-4,114	-2,509	-4,492
Operating profit	1,640	-2,854	2,569	-7,382	-2,357
Finance income	228	86	249	164	163
Finance expenses	-586	-113	-916	-307	-929
Profit (loss) before income tax	1,282	-2,881	1,902	-7,525	-3,123
Income tax	-315	641	-454	1,682	754
Profit (loss) for the year	967	-2,240	1,448	-5,843	-2,369
Profit (loss) is attributable to					
Owners of GS Sweden AB (publ)	967	-2,240	1,448	-5,843	-2,369
	967	-2,240	1,448	-5,843	-2,369
Earnings per share, basic and diluted, SEK	0.09	-3.20	0.25	-8.35	-3.38
Earnings per share, basic and diluted, SEK	0,06	-0,16	0,10	-0,42	-0,17
Based on same method as in combined financial statements 2013-2015					
Number of outstanding shares, average	11.047.412	700.000	5.902.290	700.000	700.000
Based on same method as in combined financial statements 2013-2015					
Number of outstanding shares, average	15.095.838	13.857.384	14.480.032	13.857.384	13.857.384

Consolidated statement of comprehensive income

	2016 APR-JUN T.SEK	2015 APR-JUN T.SEK	2016 JAN-JUN T.SEK	2015 JAN-JUN T.SEK	2015 JAN-DEC T.SEK
Profit (loss) for the period	967	-2,240	1,448	-5,843	-2,369
Items which may be reclassified to the income statement:					
Foreign exchange rate adjustments	338	-69	500	-231	-482
Other comprehensive income for the period, net of tax	338	-69	500	-231	-482
Total comprehensive income for the period	1,305	-2,309	1,948	-6,074	-2,851
Total comprehensive income for the period is attributable to:					
Owners of GS Sweden AB (publ)	1,305	-2,309	1,948	-6,074	-2,851
	1,305	-2,309	1,948	-6,074	-2,851

Consolidated statement of financial position

	30 JUN 2016 T.SEK	30 JUN 2015 T.SEK	31 DEC 2015 T.SEK
Note			
Completed development projects	3,156	3,048	2,452
Development projects in progress	6,389	2,716	5,970
Other intangible assets	758	0	0
Intangible assets	10,303	5,764	8,422
Property, plant and equipment	1,688	835	697
Property, plant and equipment	1,688	835	697
Deferred tax	0	794	0
Other non-current assets	0	794	0
Total non-current assets	11,991	7,393	9,119
Raw materials and consumables	3,585	2,869	2,907
Inventories	3,585	2,869	2,907
Contract work	14,769	4,320	7,024
Trade receivables	10,281	5,371	6,587
Income tax receivable	1,301	493	1,258
Other prepayments	210	98	0
Other receivables	2,518	1,907	1,897
Receivables	29,079	12,189	16,766
Marketable securities	7	7	7
Cash and cash equivalents	79,861	40	1,268
Total current assets	112,532	15,105	20,948
Total assets	124,523	22,498	30,067

Consolidated statement of financial position

	30 JUN 2016 T.SEK	30 JUN 2015 T.SEK	31 DEC 2015 T.SEK
	Note		
Share capital	8,973	973	973
Share premium	86,365	14,063	15,661
Translation reserve	695	446	195
Retained earnings	-1,565	-6,557	-3,013
Total equity	94,468	8,925	13,816
Credit institutions	7,093	0	3,672
Other non-current loans	0	739	0
Deferred taxes	1,381	0	889
Total non-current liabilities	8,474	739	4,561
Current portion of non-current liabilities	1,257	0	737
Credit institutions	8,090	4,813	6,359
Trade payables and other payables	6,712	1,853	2,063
Contract work	1,419	3,294	285
Prepayments	1,626	0	0
Other liabilities	2,477	2,874	2,246
Total current liabilities	21,581	12,834	11,690
Total liabilities	30,055	13,573	16,251
Total equity and liabilities	124,523	22,498	30,067

Consolidated statement of changes in equity

	SHARE CAPITAL T.SEK	SHARE PREMIUM T.SEK	TRANSLATION RESERVE T.SEK	RETAINED EARNINGS T.SEK	TOTAL EQUITY T.SEK
Equity 01.01.2016	973	15,661	195	-3,013	13,816
Total comprehensive income for the period	0	0	500	1,448	1,948
Increase in share capital	8000	92,000	0	0	100,000
IPO costs	0	-21,296	0	0	- 21,296
Equity 30.06.2016	8,973	86,365	695	-1,565	94,468
Equity 01.01.2015	973	6,785	677	-714	7,721
Total comprehensive income for the period	0	0	-231	-5,843	-6,074
Increase in share capital	0	7,278	0	0	7,278
Equity 30.06.2015	973	14,063	446	-6,557	8,925

Consolidated statement of cash flow

	2016 APR-JUN T.SEK	2015 APR-JUN T.SEK	2016 JAN-JUN T.SEK	2015 JAN-JUN T.SEK	2015 JAN-DEC T.SEK
Profit before tax	1,282	-2,881	1,902	-7,525	-3,123
Reversal of financial items	358	27	667	143	766
Depreciation and amortizations	561	380	937	764	1,528
Changes in inventories	-449	1,714	-570	479	429
Changes in trade receivables	-7,656	-4,144	-3,406	397	-945
Changes in other receivables	-5,097	-363	-8,164	-3,274	-5,982
Changes in trade and other payables	5,353	-2,623	7,399	297	-3,169
Cash flows from primary operating activities	-5,648	-7,890	-1,235	-8,719	-10,496
Received interest	228	86	249	164	161
Paid interest	-577	-115	-854	-309	-893
Cash flow from operating activities	-5,997	-7,919	-1,840	-8,864	-11,228
Investments in non-current assets	-1,826	-800	-3,462	-2,654	-6,062
Cash flow from investing activities	-1,826	-800	-3,462	-2,654	-6,062
Borrowings	3,740	0	3,740	0	3,768
Repayment of borrowings	-7	0	-7	0	0
Capital increase	100,000	7,278	100,000	7,278	8,946
IPO costs	-21,296	0	-21,296	0	0
Cash flow from financing activities	82,437	7,278	82,437	7,278	12,714
Net cash flow for the year	74,614	-1,441	77,135	-4,240	-4,576
Cash and cash equivalents, beginning of the year	-2,706	-3,363	-5,091	-619	-620
Unrealized exchange rate gains and losses on cash	-137	31	-273	86	105
Cash and cash equivalents, end of the year	71,771	-4,773	71,771	-4,773	-5,091
Reconciliation of cash and cash equivalents					
Cash and cash equivalents according to the balance sheet	79,861	40	79,861	40	1,268
Credit institutions, current, according to the balance sheet	-8,090	-4,813	-8,090	-4,813	-6,359
Cash and cash equivalents according to the cash flow statement	71,771	-4,773	71,771	-4,773	-5,091

Parent Company income statement

	2016 APR-JUN T.SEK	2015 APR-JUN T.SEK	2016 JAN-JUN T.SEK	2015 JAN-JUN T.SEK	2015 JAN-DEC T.SEK
Net revenue	442		442		
Gross profit	442	0	442	0	0
Administrative costs	-608		-608		
Operating profit	-166	0	-166	0	0
Finance expenses	-4		-4		
Profit (loss) before income tax	-170	0	-170	0	0
Profit (loss) for the year	-170	0	-170	0	0
Profit (loss) is attributable to					
Owners of GS Sweden AB (publ)	-170	0	-170	0	0
	-170	0	-170	0	0
Earnings per share, basic and diluted, SEK	-0.02	0.00	-0.03	0.00	0.00

Parent Company

statement of comprehensive income

	2016 APR-JUN T.SEK	2015 APR-JUN T.SEK	2016 JAN-JUN T.SEK	2015 JAN-JUN T.SEK	2015 JAN-DEC T.SEK
Profit (loss) for the period	-170	0	-170	0	0
<i>Items which may be reclassified to the income statement:</i>					
Other comprehensive income for the period, net of tax	0	0	0	0	0
Total comprehensive income for the period	-170	0	-170	0	0
<i>Total comprehensive income for the period is attributable to:</i>					
Owners of GS Sweden AB (publ)	-170	0	-170	0	0
	-170	0	-170	0	0

Parent Company

statement of financial position

	30 JUN 2016 T.SEK	30 JUN 2015 T.SEK	31 DEC 2015 T.SEK
ASSETS			
Fixed asset investments	13,766	0	0
Total non-current assets	13,766	0	0
Other receivables	2,094		
Receivables	2,094	0	0
Cash and cash equivalents	79,017		50
Total current assets	81,111	0	50
Total assets	94,877	0	50
EQUITY AND LIABILITIES			
Share capital	8,973		50
Share premium	83,087		
Retained earnings	-170		
Total equity	91,890	0	50
Trade payables and other payables	2,987		
Total current liabilities	2,987	0	0
Total liabilities	2,987	0	0
Total equity and liabilities	94,877	0	50

Parent Company

statement of changes in equity

	SHARE CAPITAL T.SEK	SHARE PREMIUM T.SEK	RETAINED EARNINGS T.SEK	TOTAL EQUITY T.SEK
Equity 01.01.2016	50	0	0	50
Total comprehensive income for the period	0	0	-170	-170
Increase in share capital	8,993	104,772		113,765
IPO costs		-21,755		-21,755
Decrease in share capital	-70	70		0
Equity 30.06.2016	8,973	83,087	-170	91,890
Equity 01.01.2015	0	0	0	0
Total comprehensive income for the period	0	0	0	0
Equity 30.06.2015	0	0	0	0

Notes to the interim consolidated financial statements

1. Accounting policies

Basis of preparation

As GS Sweden AB (publ) is a newly established off-the-shelf company which has not conducted any business, the consolidated financial statements of GS Sweden AB (publ) will be prepared as a continuation of the GomSpace ApS, as the transaction whereby GS Sweden AB (publ) is established as the new Parent Company is merely a re-organization of the Group in which GomesSpace ApS is the accounting Parent Company. Accordingly, the consolidated financial statements of GS Sweden AB (publ) have been prepared on this basis. The consolidated financial statements of GS Sweden AB (publ) are, in all essential aspects, consistent with the combined financial statement presented in the Prospectus /combined financial statements 2013-2015.

This implies that the predecessor values of the GomSpace ApS, which have been reported internally on a consolidated basis in accordance with IFRS as adopted by the EU, have been used. No adjustments have been made to the values of the assets and liabilities compared with the historically reported values.

GS Sweden AB (publ) applies International Financial Reporting Standards (IFRS) as adopted by the EU. The accounting principles adopted are consistent with those described in the Prospectus (available at <http://gomspace.com/index.php?p=investor-financial>). There are no new accounting principles applicable from 2016 that significantly affect GS Sweden AB (publ). This interim report has been prepared in accordance with IAS 34 Interim Financial Reporting and the Swedish Annual Accounts Act. The Parent Company applies the Swedish Annual Accounts Act and RFR 2 Reporting for legal entities.

Key ratios definitions

Gross margin (gross profit * 100 / net revenue)
Operating margin (operating profit * 100 / net revenue)
Net margin (Profit for the the year * 100 / net revenue)
Return on invested capital (profit for the year * 100 / total assets)
Return on equity (profit for the year * 100 / average equity)
Equity ratio (equity * 100 / total assets)
Earning per share (profit for the year / number of shares)

The interim report information on pages 1-7 constitute an integrated part of this financial report.



2. Classification of financial assets and liabilities

	FINANCIAL INSTRUMENTS CARRIED AT FAIR VALUE THROUGH PROFIT OR LOSS HELD FOR TRADING	LOANS AND RECEIVABLES	OTHER FINANCIAL LIABILITIES	TOTAL	CARRYING AMOUNT	FAIR VALUE LEVEL 1
	T.SEK	T.SEK	T.SEK	T.SEK	T.SEK	T.SEK
JUNE 30, 2016						
ASSETS						
Trade and other receivables		27,568		27,568	27,568	
Marketable securities	7			7		7
Cash and cash equivalents		79,861		79,861	79,861	
Total Assets	7	107,429	0	107,436	107,429	7
LIABILITIES						
Credit institutions			15,678	15,678	15,678	
Other non-current loans			762	762	762	
Trade payables and other payables			9,189	9,189	9,189	
Prepayments			3,045	3,045	3,045	
Total liabilities	0	0	28,674	28,674	28,674	0
JUNE 30, 2015						
ASSETS						
Trade and other receivables		11,598		11,598	11,598	
Marketable securities	7			7		7
Cash and cash equivalents		40		40	40	
Total Assets	7	11,638	0	11,645	11,638	7
LIABILITIES						
Credit institutions			4,813	4,813	4,813	
Other non-current loans			739	739	739	
Trade payables and other payables			4,727	4,727	4,727	
Prepayments			3,294	3,294	3,294	
Total liabilities	0	0	13,573	13,573	13,573	0

Fair value of credit institutions and other non-current loans are deemed to be the equal to the total carrying amount, as these items are of a short-term nature.

The fair values of financial instruments traded in an active market (such as financial instruments held for trading and available-for-sale financial instruments) are based on quoted market prices as at balance sheet date. A market is regarded as active if quoted prices from an exchange, broker, industry group, pricing service or regulatory authority are easily and regularly available, and provided these prices represent actual and regularly occurring arm's length market transactions. The quoted market price used for the Group's financial assets is the current bid price. These instruments belong to Level 1.

The fair values of financial instruments which are not traded in an active market are determined with the help of valuation techniques. Market data is used as far as possible when such data is available. If all significant inputs required for the fair value measurement of an instrument are observable, the instrument belongs to Level 2.

In cases where one or several significant inputs are not based on observable market information, the instrument is classified as Level 3.

The above table shows financial instruments carried at fair value based on their classification in the fair value hierarchy. The different levels are defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1)
- Inputs other than quoted market prices included in Level 1 that are observable for the asset or liability, either directly in the form of quoted prices or indirectly, i.e. derived from quoted prices (Level 2).
- Inputs for the asset or liability which are not based on observable market data (non-observable inputs) (Level 3)

In 2016, no transfers between levels were made.



FINANCIAL CALENDER

Interim report, January-September 2016	30 November 2016
Interim report, January-December 2016	28 February 2017
Annual general meeting	27 April 2017

COMPANY INFORMATION

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Org.nr. 559026-1888
Municipality of reg. office Stockholm

Telephone +45 96356111
Website www.gomspace.com
E-mail info@gomspace.com

Subsidiaries GomSpace ApS, 100%
Denmark

AUDITORS

Öhrlings PricewaterhouseCoopers AB

CERTIFIED ADVISOR

FNCA Sweden AB

MANAGEMENT'S STATEMENT

The Board of Directors and the CEO certify that this Interim Report presents a true and fair overview of the Group's and the Parent Company's assets, liabilities and financial position at 30 June 2016, and of the results of the Group's and the Parent Company's operations and cash flow for the period 1 January -30 June 2016.

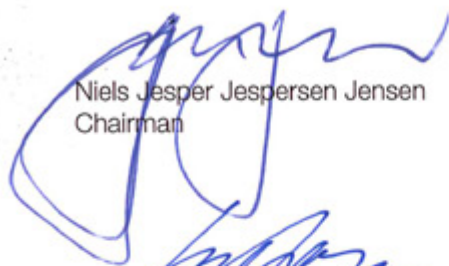
Stockholm, 22.08.2016

EXECUTIVE BOARD



Niels Buus
CEO

BOARD OF DIRECTORS



Niels Jesper Jespersen Jensen
Chairman



Carl-Erik Jørgensen
Board member



Jukka Pertola
Board member



Lars Alminde
Board member



Jens Langeland-Knudsen
Board member

This quarterly report has not been reviewed by the company's auditors.

