

# GOMSPACE

1 APRIL – 30 JUNE 2021  
AND 1 JANUARY – 30 JUNE 2021

## SECOND QUARTER OF 2021

- Order intake increased to T.SEK 199,459 (42,342)
- Net revenues increased to T.SEK 47,535 (42,729)
- Gross margin increased to 14% (11%)
- Operating profit (loss) improved to a negative T.SEK 12,331 (a negative 14,859)
- Earnings per share were a negative SEK 0.22 (a negative 0.47)

## FIRST HALF-YEAR 2021

- Order intake increased to T.SEK 223,257 (60,790)
- Net revenues decreased to T.SEK 82,780 (83,184)
- Gross margin decreased to 9% (18%)
- Operating profit (loss) decreased to a negative T.SEK -26,242 (a negative 23,337)
- Earnings per share were a negative SEK 0.45 (a negative 0.61)

## OUTLOOK FOR 2021

- We maintain our full-year revenue guidance of M.SEK 245-270

## EVENTS

- GomSpace has signed a contract with Indra of EUR 14.5 million for a Development and In-Orbit Demonstration project

## FINANCIAL SUMMARY

T.SEK	Q2			H1			Full year
	2021	2020	▲%	2021	2020	▲%	2020
Orders received	199,459	42,342	371%	223,257	60,790	267%	270,703
Net revenue	47,535	42,729	11%	82,780	83,184	0%	194,576
Gross profit	6,783	4,808	41%	7,808	14,618	-47%	47,646
Gross margin	14%	11%	3 pp.	9%	18%	-9 pp.	24%
Operating profit (loss)	-12,331	-14,859	17%	-26,242	-23,337	-12%	-30,261
- As a percentage of revenues	-26%	-35%	9 pp.	-32%	-28%	-4 pp.	-16%
Profit (loss) before tax	-13,098	-25,562	49%	-26,646	-33,750	21%	-47,659
- As a percentage of revenues	-28%	-60%	32 pp.	-32%	-41%	9 pp.	-24%
Profit (loss) for the period	-11,251	-24,360	54%	-23,748	-31,850	25%	-43,566
- As a percentage of revenues	-24%	-57%	33 pp.	-29%	-38%	9 pp.	-22%
Cost of goods sold	40,752	37,921	7%	74,972	68,566	9%	146,930
- As a percentage of revenues	86%	89%	-3 pp.	91%	82%	9 pp.	76%
Sales and distribution costs	5,626	9,959	-44%	11,981	15,847	-24%	28,640
- As a percentage of revenues	12%	23%	-11 pp.	14%	19%	-5 pp.	15%
Development costs	5,789	4,112	41%	7,510	8,689	-14%	20,387
- As a percentage of revenues	12%	10%	2 pp.	9%	10%	1 pp.	10%
Administrative costs	7,723	6,976	11%	14,593	14,959	-2%	30,875
- As a percentage of revenues	16%	16%	0 pp.	18%	18%	0 pp.	16%
<b>Balance sheet items</b>							
Intangible assets				124,685	119,700	4%	117,603
Property, plant and equipment				57,343	74,661	-23%	65,044
Working capital				10,389	-8,090	-228%	10,682
Net cash and cash equivalents				102,368	128,734	-20%	135,502
Equity				225,732	263,962	-14%	199,160
Liabilities				148,645	139,280	7%	155,627



## Comments from

# Niels Buus

CEO

In the second quarter, order intake was M.SEK 199 compared to M.SEK 42 last year primarily due to the contract with Indra of M.EUR 14.5. With a robust and diversified backlog of M.SEK 338, we are looking into a growth scenario and therefore need to ramp up the organization.

Revenue increased to M.SEK 48 compared to M.SEK 43 last year. During the quarter, the supply of electronic components has been a continued challenge leading to a longer delivery time in the manufacturing. However, even though the supply situation negatively impacts margin, we improve from the first quarter with positive cash flow from operating activities. Nevertheless, the supply situation might impact the full-year revenue guidance to the lower range.

The previous year's strong focus on developing technology and building facilities has resulted in orders from customers with increasing demands for functionality, quality, and reliability. This requires our company to develop new key competencies and further technology investments in enhancing the satellite platform.

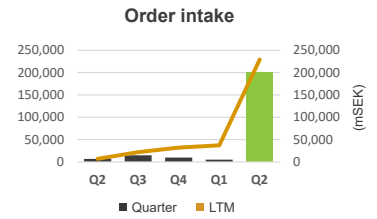
We have given ourselves a positive challenge with the recent orders, and we expect the growth will continue.

A handwritten signature in blue ink, appearing to read 'Niels Buus'.

Niels Buus, CEO

# Financial Performance

T.SEK	Business areas				Total
	Academia	Com-mercial	Defence	Science	
Order backlog 1 January 2021	2,329	30,757	25,558	150,937	209,581
Currency adjustment	262	-8,650	1,136	2,552	-4,700
Order intake	2,493	17,366	3,459	480	23,798
Cancelled orders	0	-505	-3,406	0	-3,911
Converted to revenue	-887	-10,307	-5,969	-18,082	-35,245
<b>Order backlog 31 March 2021</b>	<b>4,197</b>	<b>28,661</b>	<b>20,778</b>	<b>135,887</b>	<b>189,523</b>
Currency adjustment	-61	-4,412	127	1,244	-3,102
Order intake	5,259	189,310	831	4,059	199,459
Cancelled orders	0	0	-47	-405	-452
Converted to revenue	-2,255	-24,007	-4,360	-16,913	-47,535
<b>Order backlog 30 June 2021</b>	<b>7,140</b>	<b>189,552</b>	<b>17,329</b>	<b>123,872</b>	<b>337,893</b>



### Order intake and backlog

The orders received for Q2 2021 increased by 371% to T.SEK 199,459 (42,342).

In the Commercial business area, we have signed a contract with Indra (T.SEK 146,938) to deliver a large-scale development and demonstration project, including the launch of three dedicated in orbit demonstration nanosatellites to establish a novel global air traffic management service from space.

56% (22%) of the backlog orders are in the Commercial business area.

Our expectation for 2021 is to convert SEK 245-270 million into revenue from order intake and backlog.

### Revenue and operating profit (loss)

Revenue in Q2 2021 increased 11% to T.SEK 47,535 (42,729). Satellite solutions' sales increased 16% to T.SEK 38,193 (32,959), and the sales of platforms, payloads, and subsystems decreased 4% to T.SEK 9,342 (9,770).

Delivery of platforms, payloads, and subsystems was challenged by the global shortage in the supply of electronics components. The supply chain issue has caused inefficiency but was partially mitigated by focusing on hardware production into satellite solution projects. We expect to catch up on sales of platforms, payloads, and subsystems.

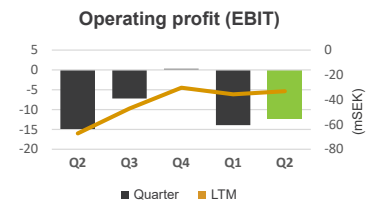
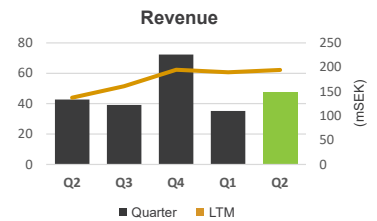
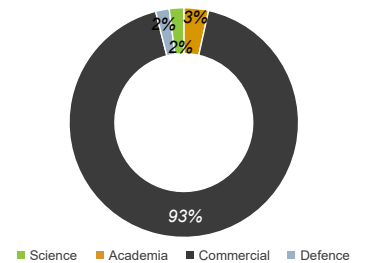
The increase in satellite solution sales is mainly due to an increased workforce to meet the increased activity level.

The gross margin was 14% (11%) and is affected by low-margin projects in the Science business area. The largest customer was the European Space Agency (ESA), with a revenue share of 33% (29%) of the total revenue in Q2 and 39% (29%) for the first half of 2021.

Revenue related to new customers represented 2% compared to 31% of revenue in Q2 2020. For the first half of 2021, revenue related to new customers represented 2% (22%).

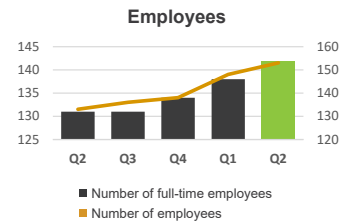
Operating loss improved 17% to T.SEK 12,331 (14,859), mainly due to lower Sales and distribution costs related to the provision of loss on bad debt of a positive T.SEK 582 (a negative T.SEK 4,312).

Order intake Jan-Jun 2021 split per business areas



## THE GROUP

Employees	Q2 2020		Q3 2020		Q4 2020		Q1 2021		Q2 2021	
Technology	78	59%	82	60%	85	62%	95	64%	102	67%
Manufacturing	31	23%	31	23%	31	22%	30	20%	30	20%
Sales and distribution	12	9%	12	9%	11	8%	11	7%	11	7%
Administration	12	9%	11	8%	11	8%	12	8%	10	7%
Number of employees	133	100%	136	100%	138	100%	148	100%	153	100%
Number of full-time employees	131		131		134		138		142	



The number of employees in Q2 2021 increased to 153 (133), corresponding to 142 (131) full-time employees in the first half of 2021. The increase is mainly in the Technology department to meet the increased activity level.

### Cash flow

Cash from operating activities in Q2 2021 decreased T.SEK 12,198, from T.SEK 15,497 to T.SEK 3,299.

Working capital was positively affected by T.SEK 12,317 (1,565) from other payables and T.SEK 3,458 from trade payables (14,994) but negatively affected by T.SEK 5,703 (a positive 10,062) from trade receivables.

Changes in cash from other payables were positively affected by governmental postponed payroll taxes at T.SEK 9,282 (T.SEK 8,731). End of Q2 2021, we have an outstanding amount of T.SEK 12,042 (8,731) related to governmental postponed payroll taxes.

Cash flow from investing activities has increased to T.SEK 6,515 (T.SEK 1,894). The current investment projects are part of the deliveries in the current satellite solution project portfolio. The investment activities are related to the platform development described in the Annual Report 2020.

Cash and cash equivalents at the end of Q2 2021 were T.SEK 102,368 (128,734).

### Risks

The Group is exposed to credit risks and other financial risks, such as market risks, including foreign exchange, interest, and liquidity risks. Regarding the COVID-19 pandemic, the Group is not directly affected by the COVID-19 pandemic.

In addition to risks described in the Annual Report and the Consolidated Financial Statements for 2020, risk related to suppliers has increased.

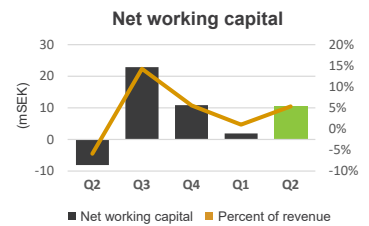
#### Risk related to suppliers

Our ability to deliver according to market demands and contractual commitments depends on obtaining a timely and adequate supply of materials and components. The global and unprecedented shortage in semiconductor microchips has and continues to squeeze our supplier's capacity leading to a longer delivery time and could potentially drive up the costs of nearly all microchips. The impact could be delayed revenue, increased cost of goods sold, and inventory. Although we strive to avoid single-source supplier solutions, which is not always possible, we aim to procure microchips in advance to reduce production delays.

#### Parent Company and ownership

GomSpace Group AB has full ownership of the subsidiaries; GomSpace A/S, GomSpace Sweden AB, GomSpace Orbital ApS, GomSpace Asia Pte Ltd, GomSpace North America LLC, and GomSpace Luxembourg S.A.R.L.

As of 30 June 2021, Hansen & Langeland ApS was the largest shareholder (10.04%), followed by Longbus Holding ApS (2.34%).



## Group - Key Figures and Ratios

T.SEK	Q2		H1		Full year
	2021	2020	2021	2020	2020
<b>KEY FIGURES</b>					
Net revenue	47,535	42,729	82,780	83,184	194,576
Gross profit	6,783	4,808	7,808	14,618	47,646
Operating profit (loss)	-12,331	-14,859	-26,242	-23,337	-30,261
Share of profit from associates	0	-9,277	0	-8,922	-9,029
Net financial items	-767	-1,426	-404	-1,491	-8,369
Profit (loss) before tax	-13,098	-25,562	-26,646	-33,750	-47,659
Profit (loss) for the period	-11,251	-24,360	-23,748	-31,850	-43,566
Investments in PPE	674	51	1,278	51	6,953
Total assets	374,377	403,242	374,377	403,242	403,048
Equity	225,732	263,962	225,732	263,962	295,682
Total liabilities	148,645	139,280	148,645	139,280	155,627
<b>RATIOS</b>					
Gross margin (%)	14%	11%	9%	18%	13%
Operating margin (%)	-26%	-35%	-32%	-28%	-84%
Net margin (%)	-24%	-57%	-29%	-38%	-111%
Return on invested capital (%)	-3%	-6%	-6%	-8%	-35%
Return on equity (%)	-4%	-9%	-9%	-11%	-41%
Equity ratio (%)	60%	65%	60%	65%	68%
Earnings per share, basic, SEK	-0.22	-0.47	-0.45	-0.61	-0.83
Earnings per share, diluted, SEK	-0.22	-0.47	-0.45	-0.61	-0.83
Number of outstanding shares basic, average	52,274,803	52,274,803	52,274,803	52,274,803	52,274,803
Number of outstanding shares as of 30 June 2021	52,274,803	52,274,803	52,274,803	52,274,803	52,274,803

The definition of key figures and ratios are defined in Note 1.

## Consolidated Income

T.SEK	Note	Q2		H1		Full year
		2021	2020	2021	2020	2020
Net revenue	3	47,535	42,729	82,780	83,184	194,576
Cost of goods sold		-40,752	-37,921	-74,972	-68,566	-146,930
<b>Gross profit</b>		<b>6,783</b>	<b>4,808</b>	<b>7,808</b>	<b>14,618</b>	<b>47,646</b>
Sales and distribution costs		-5,626	-9,959	-11,981	-15,847	-28,640
Development costs		-5,789	-4,112	-7,510	-8,689	-20,387
Administrative costs		-7,723	-6,976	-14,593	-14,959	-30,875
Other operating income		24	1,380	34	1,540	1,995
<b>Operating profit (loss)</b>		<b>-12,331</b>	<b>-14,859</b>	<b>-26,242</b>	<b>-23,337</b>	<b>-30,261</b>
Share of profit from associates		0	-9,277	0	-8,922	-9,029
Finance income		9	-135	1,112	964	1,771
Finance expenses		-776	-1,291	-1,516	-2,455	-10,140
<b>Profit (loss) before tax</b>		<b>-13,098</b>	<b>-25,562</b>	<b>-26,646</b>	<b>-33,750</b>	<b>-47,659</b>
Tax		1,847	1,202	2,898	1,900	4,093
<b>Profit (loss) for the period</b>		<b>-11,251</b>	<b>-24,360</b>	<b>-23,748</b>	<b>-31,850</b>	<b>-43,566</b>
<b>Profit (loss) is attributable to:</b>						
Owners of GomSpace Group AB		-11,251	-24,360	-23,748	-31,850	-43,566
		<b>-11,251</b>	<b>-24,360</b>	<b>-23,748</b>	<b>-31,850</b>	<b>-43,566</b>
<b>Consolidated Comprehensive Income</b>						
Profit (loss) for the period		-11,251	-24,360	-23,748	-31,850	-43,566
<b>Items which may be reclassified to the income statement:</b>						
Foreign exchange rate adjustments		-2,081	-8,092	1,969	-315	-5,188
<b>Other comprehensive income for the period, net of tax</b>		<b>-2,081</b>	<b>-8,092</b>	<b>1,969</b>	<b>-315</b>	<b>-5,188</b>
<b>Total comprehensive income for the period</b>		<b>-13,332</b>	<b>-32,452</b>	<b>-21,779</b>	<b>-32,165</b>	<b>-48,754</b>
<b>Total comprehensive income for the period is attributable to:</b>						
Owners of GomSpace Group AB		-13,332	-32,452	-21,779	-32,165	-48,754
		<b>-13,332</b>	<b>-32,452</b>	<b>-21,779</b>	<b>-32,165</b>	<b>-48,754</b>
Earnings per share, basic, SEK		-0.22	-0.47	-0.45	-0.61	-0.83
Earnings per share, diluted, SEK		-0.22	-0.47	-0.45	-0.61	-0.83
Number of outstanding shares basic, average		52,274,803	52,274,803	52,274,803	52,274,803	52,274,803
Number of outstanding shares diluted, average		52,274,803	52,274,803	52,274,803	52,274,803	52,274,803

## Consolidated Financial Position

T.SEK	30 June		31 Dec
	2021	2020	2020
<b>ASSETS</b>			
Goodwill	3,710	3,710	3,710
Technology	8,200	9,000	8,600
Completed development projects	23,782	29,504	26,029
In-process development projects	85,043	69,731	73,641
Other intangible assets	3,950	7,755	5,623
<b>Intangible assets</b>	<b>124,685</b>	<b>119,700</b>	<b>117,603</b>
Property, plant, and equipment	19,517	26,384	22,388
Right-of-use assets	37,826	48,277	42,656
<b>Property, plant, and equipment</b>	<b>57,343</b>	<b>74,661</b>	<b>65,044</b>
Deferred tax	1,145	927	1,541
Other non-current assets	4,101	4,050	4,069
<b>Non-current assets</b>	<b>5,246</b>	<b>4,977</b>	<b>5,610</b>
<b>Total non-current assets</b>	<b>187,274</b>	<b>199,338</b>	<b>188,257</b>
Raw materials and consumables	30,200	199,338	26,449
<b>Inventories</b>	<b>30,200</b>	<b>199,338</b>	<b>26,449</b>
Contract work	24,054	12,188	19,643
Trade receivables	14,117	13,970	21,729
Tax receivable	7,903	2,559	5,052
Other prepayments	5,145	4,878	2,348
Other receivables	3,316	18,172	4,068
<b>Receivables</b>	<b>54,535</b>	<b>51,767</b>	<b>52,840</b>
<b>Cash and cash equivalents</b>	<b>102,368</b>	<b>128,734</b>	<b>135,502</b>
<b>Total current assets</b>	<b>187,103</b>	<b>203,904</b>	<b>214,791</b>
<b>Total assets</b>	<b>374,377</b>	<b>403,242</b>	<b>403,048</b>

T.SEK	30 June		31 Dec
	2021	2020	2020
<b>EQUITY AND LIABILITIES</b>			
Share capital	3,660	3,660	3,660
Share premium	581,599	581,599	581,599
Translation reserve	4,552	7,456	2,583
Retained earnings	-364,079	-328,753	-340,421
<b>Total equity</b>	<b>225,732</b>	<b>263,962</b>	<b>247,421</b>
Credit institutions	11,762	14,940	14,264
Lease liabilities	26,765	37,756	31,745
Other liabilities	7,814	0	7,752
<b>Total non-current liabilities</b>	<b>46,341</b>	<b>52,696</b>	<b>53,761</b>
Current portion of non-current liabilities	14,567	21,879	15,760
Trade payables and other payables	13,585	22,789	22,180
Contract work	46,049	17,166	44,223
Prepayments	1,720	2,897	1,820
Corporation tax	516	184	1,187
Other liabilities	25,867	21,669	16,696
<b>Total current liabilities</b>	<b>102,304</b>	<b>86,584</b>	<b>101,866</b>
<b>Total liabilities</b>	<b>148,645</b>	<b>139,280</b>	<b>155,627</b>
<b>Total equity and liabilities</b>	<b>374,377</b>	<b>403,242</b>	<b>403,048</b>



## Consolidated Changes in Equity

T.SEK	Share capital	Share premium	Translation reserve	Retained earnings	Total equity
<b>Equity 01.01.2020</b>	<b>3,660</b>	<b>581,599</b>	<b>7,771</b>	<b>-297,348</b>	<b>295,682</b>
Total comprehensive income for the period	0	0	-315	-31,850	-32,165
<b>Total comprehensive income for the period</b>	<b>0</b>	<b>0</b>	<b>-315</b>	<b>-31,850</b>	<b>-32,165</b>
<i>Transactions with owners in their capacity as owners</i>					
Share-based payments	0	0	0	445	445
	<b>0</b>	<b>0</b>	<b>0</b>	<b>445</b>	<b>445</b>
<b>Equity 30.06.2020</b>	<b>3,660</b>	<b>581,599</b>	<b>7,456</b>	<b>-328,753</b>	<b>263,962</b>
<b>Equity 01.07.2020</b>	<b>3,660</b>	<b>581,599</b>	<b>7,456</b>	<b>-328,753</b>	<b>263,962</b>
Total comprehensive income for the period	0	0	-4,873	-11,716	-16,589
<b>Total comprehensive income for the period</b>	<b>0</b>	<b>0</b>	<b>-4,873</b>	<b>-11,716</b>	<b>-16,589</b>
<i>Transactions with owners in their capacity as owners</i>					
Share-based payments	0	0	0	48	48
	<b>0</b>	<b>0</b>	<b>0</b>	<b>48</b>	<b>48</b>
<b>Equity 31.12.2020</b>	<b>3,660</b>	<b>581,599</b>	<b>2,583</b>	<b>-340,421</b>	<b>247,421</b>
<b>Equity 01.01.2021</b>	<b>3,660</b>	<b>581,599</b>	<b>2,583</b>	<b>-340,421</b>	<b>247,421</b>
Total comprehensive income for the period	0	0	1,969	-23,748	-21,779
<b>Total comprehensive income for the period</b>	<b>0</b>	<b>0</b>	<b>1,969</b>	<b>-23,748</b>	<b>-21,779</b>
<i>Transactions with owners in their capacity as owners</i>					
Share-based payments	0	0	0	90	90
	<b>0</b>	<b>0</b>	<b>0</b>	<b>90</b>	<b>90</b>
<b>Equity 30.06.2021</b>	<b>3,660</b>	<b>581,599</b>	<b>4,552</b>	<b>-364,079</b>	<b>225,732</b>

## Consolidated Cash Flow

T.SEK	Q2		H1		Full year
	2021	2020	2021	2020	2020
Profit (loss) before tax	-13,098	-25,562	-26,646	-33,750	-47,659
Reversal of financial items	767	1,425	404	1,490	8,369
Depreciation and amortizations	8,098	8,359	16,144	16,952	33,650
Result after tax from associates	0	9,277	0	8,922	9,029
Non-cash items	-948	1,587	1,243	5,455	2,640
Changes in inventories	-1,294	3,509	-3,568	888	-3,158
Changes in trade receivables	-6,027	7,720	8,121	23,483	13,131
Changes in other receivables	-6,851	-9,368	-6,294	-16,978	-8,326
Changes in trade and other payables	23,590	13,222	692	3,651	33,136
<b>Cash flow from primary operating activities</b>	<b>4,237</b>	<b>10,169</b>	<b>-9,904</b>	<b>10,113</b>	<b>40,812</b>
Received interest financials	-61	0	78	0	248
Paid interest financials cost	-759	-879	-1,449	-1,804	-3,813
Tax received	0	6,311	43	6,502	6,598
Tax paid	-118	-104	-231	-199	-401
<b>Cash flow from operating activities</b>	<b>3,299</b>	<b>15,497</b>	<b>-11,463</b>	<b>14,612</b>	<b>43,444</b>
Investments in intangible assets (before grants)	-5,841	-6,597	-12,656	-10,844	-23,886
Investments in leasehold improvement, plant and equipment	-674	-51	-1,278	-51	-900
Deposit paid	0	40	0	40	-139
Government grants	0	4,714	0	5,587	8,263
<b>Cash flow from investing activities</b>	<b>-6,515</b>	<b>-1,894</b>	<b>-13,934</b>	<b>-5,268</b>	<b>-16,662</b>
<i>Financing from debt:</i>					
Borrowings	0	2,435	0	4,965	6,124
Repayment of borrowings	-1,338	-3,027	-3,844	-5,767	-5,101
Payment of lease liabilities	-2,808	-2,713	-5,579	-5,351	-11,029
<b>Cash flow from financing activities</b>	<b>-4,146</b>	<b>-3,305</b>	<b>-9,423</b>	<b>-6,153</b>	<b>-10,006</b>
<b>Net cash flow for the period</b>	<b>-7,362</b>	<b>10,298</b>	<b>-34,820</b>	<b>3,191</b>	<b>16,776</b>
Cash and cash equivalents, beginning of the period	108,763	99,202	133,608	106,227	106,227
Unrealized exchange rate gains and losses on cash	-962	-2,415	1,687	-1,617	-8,434
Change in bank deposit for security	22	2,250	-14	1,534	19,039
<b>Cash and cash equivalents, end of the period</b>	<b>100,461</b>	<b>109,335</b>	<b>100,461</b>	<b>109,335</b>	<b>133,608</b>
<i>Reconciliation of cash and cash equivalents</i>					
Cash and cash equivalents according to the balance sheet	102,368	128,734	102,368	128,734	135,502
Bank deposit	-1,907	-19,399	-1,907	-19,399	-1,894
<b>Cash and cash equivalents according to the cash flow statement</b>	<b>100,461</b>	<b>109,335</b>	<b>100,461</b>	<b>109,335</b>	<b>133,608</b>

## Parent Company Income

T.SEK	Q2		H1		Full year
	2021	2020	2021	2020	2020
Net revenue	6,873	6,710	13,747	12,921	25,841
<b>Gross profit</b>	<b>6,873</b>	<b>6,710</b>	<b>13,747</b>	<b>12,921</b>	<b>25,841</b>
Administrative costs	-7,975	-6,927	-15,806	-14,503	-32,378
<b>Operating profit (loss)</b>	<b>-1,102</b>	<b>-217</b>	<b>-2,059</b>	<b>-1,582</b>	<b>-6,537</b>
Share of profit from associates	0	-11,673	0	-11,673	-11,673
Write down of investment in subsidiaries	0	0	-8,100	0	-31,064
Finance income	736	-156	1,636	985	2,421
Finance expenses	-8	-13	-23	-99	-834
<b>Profit (loss) before tax</b>	<b>-374</b>	<b>-12,059</b>	<b>-8,546</b>	<b>-12,369</b>	<b>-47,687</b>
Tax	0	0	0	0	0
<b>Profit (loss) for the period</b>	<b>-374</b>	<b>-12,059</b>	<b>-8,546</b>	<b>-12,369</b>	<b>-47,687</b>
<b>Profit (loss) is attributable to:</b>					
Owners of GomSpace Group AB	-374	-12,059	-8,546	-12,369	-47,687
	<b>-374</b>	<b>-12,059</b>	<b>-8,546</b>	<b>-12,369</b>	<b>-47,687</b>
<b>Comprehensive Income</b>					
<b>Profit (loss) for the period</b>	<b>-374</b>	<b>-12,059</b>	<b>-8,546</b>	<b>-12,369</b>	<b>-47,687</b>
<b>Items which may be reclassified to the income statement:</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>0</b>
<b>Total comprehensive income for the period</b>	<b>-374</b>	<b>-12,059</b>	<b>-8,546</b>	<b>-12,369</b>	<b>-47,687</b>

## Parent Company Financial Position

T.SEK	30 June		31 Dec
	2021	2020	2020
<b>ASSETS</b>			
GomSpace A/S	348,166	348,166	348,166
GomSpace Sweden AB	28,057	59,056	28,057
GomSpace Orbital ApS	0	65	0
GomSpace Luxembourg S.A.R.L.	10,478	10,478	10,478
GomSpace Asia Pte. Ltd.	2,142	2,142	2,142
GomSpace North America LLC	1,105	1,105	1,105
<b>Investments in subsidiaries</b>	<b>389,948</b>	<b>421,012</b>	<b>389,948</b>
Aerial & Maritime Ltd.	0	0	0
<b>Investments in associates</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Fixed asset investments</b>	<b>389,948</b>	<b>421,012</b>	<b>389,948</b>
<b>Total non-current assets</b>	<b>389,948</b>	<b>421,012</b>	<b>389,948</b>
Receivables from subsidiaries	106,355	69,917	107,092
Tax receivable	71	62	85
Other prepayments	619	634	322
Other receivables	0	4	1
<b>Receivables</b>	<b>107,045</b>	<b>70,617</b>	<b>107,500</b>
<b>Cash and cash equivalents</b>	<b>9,190</b>	<b>58,349</b>	<b>17,663</b>
<b>Total current assets</b>	<b>116,235</b>	<b>128,966</b>	<b>125,163</b>
<b>Total assets</b>	<b>506,183</b>	<b>549,978</b>	<b>515,111</b>
<b>EQUITY AND LIABILITIES</b>			
Share capital	3,660	3,660	3,660
Share premium	578,311	578,311	578,311
Retained earnings	-76,503	-32,777	-68,047
<b>Total equity</b>	<b>505,468</b>	<b>549,194</b>	<b>513,924</b>
Trade payables and other payables	360	380	714
Other liabilities	355	404	473
<b>Total current liabilities</b>	<b>715</b>	<b>784</b>	<b>1,187</b>
<b>Total liabilities</b>	<b>715</b>	<b>784</b>	<b>1,187</b>
<b>Total equity and liabilities</b>	<b>506,183</b>	<b>549,978</b>	<b>515,111</b>

## Parent Company Changes in Equity

T.SEK	Share capital	Share premium	Retained earnings	Total equity
<b>Equity 01.01.2020</b>	<b>3,660</b>	<b>578,311</b>	<b>-20,853</b>	<b>561,118</b>
Total comprehensive income for the period	0	0	-12,369	-12,369
Share-based payments	0	0	445	445
<b>Total comprehensive income for the period</b>	<b>0</b>	<b>0</b>	<b>-11,924</b>	<b>-11,924</b>
<b>Equity 30.06.2020</b>	<b>3,660</b>	<b>578,311</b>	<b>-32,777</b>	<b>549,194</b>
<b>Equity 01.07.2020</b>	<b>3,660</b>	<b>578,311</b>	<b>-32,777</b>	<b>549,194</b>
Total comprehensive income for the period	0	0	-35,318	-35,318
Share-based payments	0	0	48	48
<b>Total comprehensive income for the period</b>	<b>0</b>	<b>0</b>	<b>-35,270</b>	<b>-35,270</b>
<b>Equity 31.12.2020</b>	<b>3,660</b>	<b>578,311</b>	<b>-68,047</b>	<b>513,924</b>
<b>Equity 01.01.2021</b>	<b>3,660</b>	<b>578,311</b>	<b>-68,047</b>	<b>513,924</b>
Total comprehensive income for the period	0	0	-8,546	-8,546
Share-based payments	0	0	90	90
<b>Total comprehensive income for the period</b>	<b>0</b>	<b>0</b>	<b>-8,456</b>	<b>-8,456</b>
<b>Equity 30.06.2021</b>	<b>3,660</b>	<b>578,311</b>	<b>-76,503</b>	<b>505,468</b>

## Notes

### 1. Accounting policies

#### Basis of preparation

The interim consolidated financial statements for the first half of 2021 have been prepared in accordance with IAS 34 Interim Financial Reporting and the Swedish Annual Accounts Act. The parent company applies the Swedish Annual Accounts Act and RFR 2 Reporting for legal entities.

The interim consolidated financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group's annual consolidated financial statements as at 31 December 2020. Any changes from the Annual Report 2020 are described below.

#### Key ratios definitions

Gross margin	=	$\frac{\text{gross profit}}{\text{net revenue}}$
Operating margin	=	$\frac{\text{operating profit}}{\text{net revenue}}$
Net margin	=	$\frac{\text{profit}}{\text{net revenue}}$
Return on invested capital	=	$\frac{\text{profit}}{\text{total assets}}$
Return on equity	=	$\frac{\text{profit}}{\text{average equity}}$
Average equity for first half of 2021 amounts to T.SEK 260,707 (279,822) and T.SEK 271,552 for 2020		
Equity ratio	=	$\frac{\text{equity}}{\text{total assets}}$
Earnings per share, basic	=	$\frac{\text{profit}}{\text{number of shares basic, average}}$
Earnings per share, diluted	=	$\frac{\text{profit}}{\text{number of shares diluted, average}}$
Working capital	=	Inventory + Contract work + Trade receivables + Other prepayments + Other receivables - Trade payables and other payables - Contract work - Prepayments - Other liabilities

The investors and group management consider these financial key ratios to give valuable information to assess the result. For further details, see note 1 in Annual Report 2020.

#### New standards adopted by the Group

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2020, except for the adoption of new standards effective as of 1 January 2021. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

Several amendments and interpretations apply for the first time in 2021, but do not have an impact on the interim condensed consolidated financial statements of the Group.

### 2. Significant accounting estimates and judgments

In preparing the interim condensed consolidated financial statements, management makes various accounting estimates and assumptions which form the basis of presentation, recognition, and measurement of the Group's assets and liabilities.

Besides the accounting estimates and judgments presented below, the accounting estimates and judgments are the same in interim consolidated financial statements, as described in note 2 of the annual consolidated financial statements of 2020.

## 3. Revenue

T.SEK	Business areas				
	Academia	Commercial	Defence	Science	Total
<b>Jan-Jun 2021</b>					
<b>Geographical</b>					
Sweden	35	810	0	417	1,262
Denmark	0	213	0	0	213
Europe (excluding Sweden and Denmark)	219	23,468	6,317	32,281	62,285
USA	135	7,671	41	435	8,282
Asia	2,585	1,191	0	1,862	5,638
Rest of the world	168	961	3,971	0	5,100
	<b>3,142</b>	<b>34,314</b>	<b>10,329</b>	<b>34,995</b>	<b>82,780</b>
<b>Jan-Jun 2020</b>					
<b>Geographical</b>					
Sweden	0	99	0	820	919
Denmark	0	347	0	0	347
Europe (excluding Sweden and Denmark)	926	15,122	446	27,148	43,642
USA	2,783	16,525	1,379	842	21,529
Asia	3,621	1,566	0	2,803	7,990
Rest of the world	76	7,710	971	0	8,757
	<b>7,406</b>	<b>41,369</b>	<b>2,796</b>	<b>31,613</b>	<b>83,184</b>
<b>Jan-Jun 2021</b>					
<b>Major goods/service lines</b>					
Sales of satellite solutions (over time)	575	22,975	8,665	34,283	66,498
Sales of platforms, payloads and, subsystems (over time)	2,567	11,339	1,664	712	16,282
	<b>3,142</b>	<b>34,314</b>	<b>10,329</b>	<b>34,995</b>	<b>82,780</b>
<b>Jan-Jun 2020</b>					
<b>Major goods/service lines</b>					
Sales of satellite solutions (over time)	2,300	32,801	0	29,605	64,706
Sales of platforms, payloads, and subsystems (over time)	5,106	8,568	2,796	2,008	18,478
	<b>7,406</b>	<b>41,369</b>	<b>2,796</b>	<b>31,613</b>	<b>83,184</b>
<b>Jan-Jun 2021</b>					
<b>Order book</b>					
Order backlog 1 January 2021	2,329	30,757	25,558	150,937	209,581
Currency adjustment	201	-13,062	1,263	3,796	-7,802
Order intake	7,752	206,676	4,290	4,539	223,257
Canceled orders	0	-505	-3,453	-405	-4,363
Converted to revenue	-3,142	-34,314	-10,329	-34,995	-82,780
<b>Order backlog 30 June 2021</b>	<b>7,140</b>	<b>189,552</b>	<b>17,329</b>	<b>123,872</b>	<b>337,893</b>
<b>Jan-Jun 2020</b>					
<b>Order book</b>					
Order backlog 1 January 2020	1,229	63,990	1,025	86,496	152,740
Currency adjustment	-1,763	579	-119	1,811	508
Order intake	13,109	13,064	20,508	14,109	60,790
Cancelled orders	0	-9,047	0	0	-9,047
Converted to revenue	-1,998	-41,369	-2,796	-31,613	-83,184
<b>Order backlog 30 June 2020</b>	<b>6,469</b>	<b>27,217</b>	<b>18,618</b>	<b>70,803</b>	<b>121,807</b>

#### 4. Impairment test

The Group performed its annual impairment test in December, and when circumstances indicated that the carrying value might be impaired. The Group's impairment test for goodwill and other assets is based on value-in-use calculations. The Group, as a whole, is identified as a Cash Generating Unit (CGU). The key assumptions used to determine the recoverable amount were disclosed in the annual consolidated financial statements of 2020.

Based on the market value of GomSpace Group AB on NASDAQ First North Premier in Stockholm as of 30 June 2021 (M.SEK 909), management assesses there is headroom between the recoverable amount and the carrying amount of goodwill, intangible and tangible assets as at 30 June similar to 31 December 2020.

##### **Impairment test of investment in subsidiaries in GomSpace Group AB**

Investments in subsidiaries are measured in the parent company's financial statements at cost price. If there is an indication of impairment, the recoverable amount of the asset is calculated. The recoverable amount is the highest of the fair value or value in use.

Management has prepared impairment tests for the subsidiaries as separate assets based on the discounted cash flow model reflecting the financial targets for the coming five-year period, market reports on future growth, and technology trends. Key assumptions are based on the key assumptions for the Group adapted to the subsidiaries.

An impairment of T.SEK 8,100 is recognized as a financial cost in the income statement in the first quarter regarding subsidiary GomSpace Sweden AB.



## Financial Calendar

Interim report, July-Sep 2021

25 October 2021

### COMPANY INFORMATION

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## MANAGEMENT'S STATEMENT

The Board of Directors and the CEO certify that this Interim Report presents a true and fair view of the Group's and the parent company's assets, liabilities and financial position at 30 June 2021, 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, 19 July 2021

## Executive Board

Niels Buus  
CEO

Jens Maaløe  
Chairman

Jukka Pekka Pertola  
Vice Chairman

Niels Jesper Jespersen Jensen

Steen Lorenz Johan Hansen

Henrik Schibler

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

