

GOMSPACE

1 JANUARY - 31 MARCH 2021

FIRST QUARTER OF 2021

- Order intake increased to T.SEK 23,798 (18,448)
- Net revenues decreased to T.SEK 35,245 (40,455)
- Gross margin decreased to 3% (24%)
- Operating profit (loss) decreased to a negative T.SEK 13,911 (a negative 8,478)
- Earnings per share were a negative SEK 0.24 (a negative 0.14)

EVENTS

- GomSpace and J.P. Morgan test blockchain transaction on GOMX-4 constellation
- In April, GomSpace signed a contract to continue developing and delivering nanosatellite platforms to UnseenLabs in France. The contract has a value of T.SEK 35,500

OUTLOOK FOR 2021

- Our outlook is unchanged for 2021, we expect to convert between SEK 210-235 million into revenue

FINANCIAL SUMMARY

T.SEK	Q1			Full year
	2021	2020	▲%	2020
Orders received	23,798	18,448	29%	270,703
Net revenue	35,245	40,455	-13%	194,576
Gross profit	1,025	9,810	-90%	47,646
Gross margin	3%	24%	-21 pp.	24%
Operating profit (loss)	-13,911	-8,478	-64%	-30,261
- As a percentage of revenues	-39%	-21%	-18 pp.	-16%
Profit (loss) before tax	-13,548	-8,188	-65%	-47,659
- As a percentage of revenues	-38%	-20%	-18 pp.	-24%
Profit (loss) for the period	-12,497	-7,490	-67%	-43,566
- As a percentage of revenues	-35%	-19%	-16 pp.	-22%
Cost of goods sold	34,220	30,645	12%	146,930
- As a percentage of revenues	97%	76%	21 pp.	76%
Sales and distribution costs	6,355	5,888	8%	28,640
- As a percentage of revenues	18%	15%	3 pp.	15%
Development costs	1,721	4,577	-62%	20,387
- As a percentage of revenues	5%	11%	-6 pp.	10%
Administrative costs	6,870	7,983	-14%	30,875
- As a percentage of revenues	19%	20%	-1 pp.	16%
Balance sheet items				
Intangible assets	123,102	126,959	-3%	117,603
Property, plant and equipment	61,967	82,537	-25%	65,044
Working capital	1,898	-22,432	-108%	10,682
Net cash and cash equivalents	110,693	120,851	-8%	135,502
Equity	239,042	296,293	-19%	199,160
Liabilities	132,210	137,693	-4%	155,627



Comments from

Niels Buus

CEO

In the first quarter order intake was 24 million compared to 18 million last year. After the reporting period, the strong order intake continued with a 35 million order from Unseenlabs.

Revenue decreased from 40 million last year to 35 million, which is slightly lower than expected due to accruals and specific re-evaluation on projects, as well as a global shortage in the supply of electronics components. In the previous quarter, the revenue was 72 million. Since most of our revenue arrives from delivering projects, the revenue will fluctuate from quarter to quarter, and we often see a lower revenue at the beginning of the year. We maintain our full-year revenue expectations of 210 to 235 million.

The margin and cash flow from operating activities were lower than expected due to the above-mentioned accruals and specific re-evaluation on projects, as well as accruals and shortage in the supply of components. However, we maintain our objective to improve profit and have already initiated actions to change the production mix to compensate for that.

With the progress in the order booking, we are well-positioned to continue our efforts in growing the company with advanced nanosatellites to customers with increasing demands for functionality, quality, and reliability. As a consequence of that, we are expanding the organization in Aalborg, Luxembourg, and Uppsala.

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 of orders	262	-8,650	1,136	2,552	-4,700
Order intake	2,493	17,366	3,459	480	23,798
Canceled orders	0	-505	-3,406	0	-3,911
Converted to revenue	-887	-10,307	-5,969	-18,082	-35,245
Order backlog 31 March 2021	4,197	28,661	20,778	135,887	189,523

Order intake and backlog

The orders received for Q1 2021 increased with 29% to T.SEK 23,798 (18,448).

Orders in the Commercial business area increase and we have mainly received orders for deliveries of platforms, payloads, and subsystems.

72% (60%) of the backlog orders are still in the Science business area.

Our expectation for 2021 is still to convert between SEK 210-235 million into revenue from order intake and backlog.

Revenue and operating profit (loss)

Revenue decreased 13% to T.SEK 35,245 (40,455). Satellite solutions' sales decreased 11% to T.SEK 28,305 (31,747), and the sales of platforms, payloads, and subsystems decreased 20% to T.SEK 6,940 (8,708).

Delivery of platforms, payloads, and subsystems was challenging due to difficulties in the supply chain, causing a temporary delay in components. The supply chain issue has caused inefficiency but was mitigated by focusing on hardware production into satellite solution projects. We expect to catch up on sales of platforms, payloads, and subsystems.

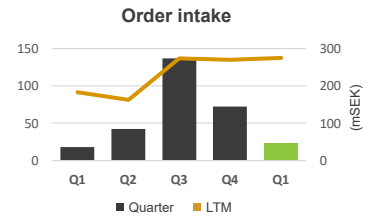
The decrease in satellite solution sales is due to a re-evaluation of specific projects. The projects are in the final stages, and due to unexpected late-stage events, the projects need more resources than anticipated. The issues in the specific projects are solved.

These issues were resulting in a low gross margin of 3% (24%).

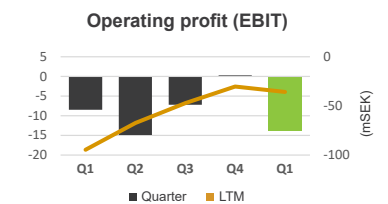
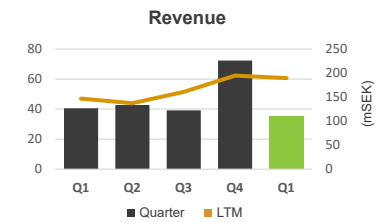
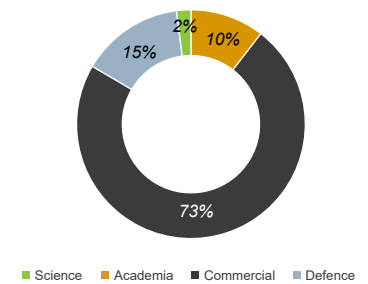
The largest customer was the European Space Agency (ESA), with a revenue share of 47% of the total revenue.

Revenue related to new customers represented 2% compared to 6% of revenue in Q1 2020.

Operating loss increased 64% to T.SEK 13,911 (8,478), mainly due to the low gross profit. Sales and distribution costs increase due to increased intense effort to complex sales quotations.

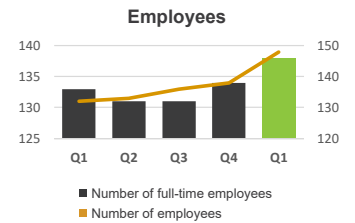


Order intake Jan-Mar 2021 split per business areas



THE GROUP

Employees	Q1 2020		Q2 2020		Q3 2020		Q4 2020		Q1 2021	
Technology	80	61%	78	59%	82	60%	85	62%	95	64%
Manufacturing	30	23%	31	23%	31	23%	31	22%	30	20%
Sales and distribution	11	8%	12	9%	12	9%	11	8%	11	7%
Administration	11	8%	12	9%	11	8%	11	8%	12	8%
Number of employees	132	100%	133	100%	136	100%	138	100%	148	100%
Number of full-time employees	133		131		131		134		138	



The number of employees in Q1 2021 increased to 148 (132), corresponding to 138 (133) full-time employees in 2021. The increase is mainly in the Technology department to meet the increased activity level.

Cash flow

Cash from operating activities in Q1 2021 decreased T.SEK 13,877, from T.SEK -885 to T.SEK -14,762.

Working capital was positively affected by T.SEK 13,315 (13,180) from trade receivables but negatively affected by T.SEK 12,053 (1,826) from trade payables and T.SEK 3,246 (a positive 2,368) from other payables.

Cash from operating activities was negatively affected by payments to subcontractors and payment of postponed payroll taxes from 2020 at T.SEK 5,431. End of Q1 2021, we have an outstanding amount of T.SEK 2,786 related to governmental postponed payroll taxes.

Cash flow from investing activities has increased T.SEK 4,045, from T.SEK 3,374 to T.SEK 7,419. After a year with a reduced level of investment, we have increased the development of products. The current investment projects are part of the deliveries in the current backlog of satellite solution projects. The investment activities are related to the platform development described in the Annual Report 2020.

Cash and cash equivalents at the end of Q1 2021 were T.SEK 110,693 (120,851).

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 significantly 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.

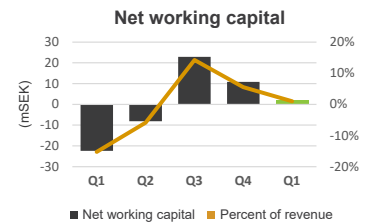
The global and unprecedented shortage in semiconductor microchips has squeezed our supplier's capacity leading to a longer delivery time and could potentially drive up the costs of nearly all microchips. The impact could be delayed revenue, increased cost of goods sold and inventory.

Although we strive to avoid single-source supplier solutions, this is not always possible.

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 31 March 2021, Hansen & Langeland ApS was the largest shareholder (10.04%), followed by Longbus Holding ApS (2.34%).



Group - Key Figures and Ratios

T.SEK	Q1		Full year
	2021	2020	2020
KEY FIGURES			
Net revenue	35,245	40,455	194,576
Gross profit	1,025	9,810	47,646
Operating profit (loss)	-13,911	-8,478	-30,261
Share of profit from associates	0	355	-9,029
Net financial items	363	-65	-8,369
Profit (loss) before tax	-13,548	-8,188	-47,659
Profit (loss) for the period	-12,497	-7,490	-43,566
Investments in PPE	604	0	6,953
Total assets	371,252	433,986	403,048
Equity	239,042	296,293	295,682
Total liabilities	132,210	137,693	155,627
RATIOS			
Gross margin (%)	3%	24%	13%
Operating margin (%)	-39%	-21%	-84%
Net margin (%)	-35%	-19%	-111%
Return on invested capital (%)	-3%	-2%	-35%
Return on equity (%)	-5%	-3%	-41%
Equity ratio (%)	64%	68%	68%
Earnings per share, basic, SEK	-0.24	-0.14	-0.83
Earnings per share, diluted, SEK	-0.24	-0.14	-0.83
Number of outstanding shares basic, average	52,274,803	52,274,803	52,274,803
Number of outstanding shares as of 31 March 2021	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	Q1		Full year
		2021	2020	2020
Net revenue	3	35,245	40,455	194,576
Cost of goods sold		-34,220	-30,645	-146,930
Gross profit		1,025	9,810	47,646
Sales and distribution costs		-6,355	-5,888	-28,640
Development costs		-1,721	-4,577	-20,387
Administrative costs		-6,870	7,983	30,875
Other operating income		10	160	1,995
Operating profit (loss)		-13,911	-8,478	-30,261
Share of profit from associates		0	355	-9,029
Finance income		1,103	1,099	1,771
Finance expenses		-740	-1,164	-10,140
Profit (loss) before tax		-13,548	-8,188	-47,659
Tax		1,051	698	4,093
Profit (loss) for the period		-12,497	-7,490	-43,566
Profit (loss) is attributable to:				
Owners of GomSpace Group AB		-12,497	-7,490	-43,566
		-12,497	-7,490	-43,566
Consolidated Comprehensive Income				
Profit (loss) for the period		-12,497	-7,490	-43,566
Items which may be reclassified to the income statement:				
Foreign exchange rate adjustments		4,050	7,777	-5,188
Other comprehensive income for the period, net of tax		4,050	7,777	-5,188
Total comprehensive income for the period		-8,447	287	-48,754
Total comprehensive income for the period is attributable to:				
Owners of GomSpace Group AB		-8,447	287	-48,754
		-8,447	287	-48,754
Earnings per share, basic, SEK		-0.24	-0.14	-0.83
Earnings per share, diluted, SEK		-0.24	-0.14	-0.83
Number of outstanding shares basic, average		52,274,803	52,274,803	52,274,803
Number of outstanding shares diluted, average		52,274,803	52,274,803	52,274,803

Consolidated Financial Position

T.SEK	31 Mar	31 Mar	31 Dec
	2021	2020	2020
ASSETS			
Goodwill	3,710	3,710	3,710
Technology	8,400	9,200	8,600
Completed development projects	24,413	25,522	26,029
In-process development projects	81,732	79,349	73,641
Other intangible assets	4,847	9,178	5,623
Intangible assets	123,102	126,959	117,603
Property, plant, and equipment	21,122	29,732	22,388
Right-of-use assets	40,845	52,805	42,656
Property, plant, and equipment	61,967	82,537	65,044
Investments in associates	0	11,672	0
Deferred tax	1,331	1,037	1,541
Other non-current assets	4,138	4,284	4,069
Non-current assets	5,469	5,321	5,610
Total non-current assets	190,538	226,489	188,257
Raw materials and consumables	29,147	28,074	26,449
Inventories	29,147	28,074	26,449
Contract work	17,843	20,888	19,643
Trade receivables	8,414	24,032	21,729
Tax receivable	6,606	7,568	5,052
Other prepayments	4,693	4,767	2,348
Other receivables	3,318	1,317	4,068
Receivables	40,874	58,572	52,840
Cash and cash equivalents	110,693	120,851	135,502
Total current assets	180,714	207,497	214,791
Total assets	371,252	433,986	403,048

	31 Mar	31 Mar	31 Dec
T.SEK	2021	2020	2020
EQUITY AND LIABILITIES			
Share capital	3,660	3,660	3,660
Share premium	581,599	581,599	581,599
Translation reserve	6,633	15,548	2,583
Retained earnings	-352,850	-304,514	-340,421
Total equity	239,042	296,293	247,421
Credit institutions	12,825	14,784	14,264
Lease liabilities	29,477	41,795	31,745
Other liabilities	7,884	5,511	7,752
Total non-current liabilities	50,186	62,090	53,761
Current portion of non-current liabilities	15,361	18,907	15,760
Trade payables and other payables	10,127	7,795	22,180
Contract work	39,916	25,850	44,223
Prepayments	1,794	4,762	1,820
Corporation tax	1,350	50	1,187
Other liabilities	13,476	18,239	16,696
Total current liabilities	82,024	75,603	101,866
Total liabilities	132,210	137,693	155,627
Total equity and liabilities	371,252	433,986	403,048

Consolidated Changes in Equity

T.SEK	Share capital	Share premium	Translation reserve	Retained earnings	Total equity
Equity 01.01.2020	3,660	581,599	7,771	-297,348	295,682
Total comprehensive income for the period	0	0	7,771	-7,490	-287
Total comprehensive income for the period	0	0	7,771	-7,490	-287
Transactions with owners in their capacity as owners					
Share-based payments	0	0	0	324	324
	0	0	0	324	324
Equity 31.03.2020	3,660	581,599	15,548	-304,514	296,293
Equity 01.04.2020	3,660	581,599	15,548	-304,514	296,293
Total comprehensive income for the period	0	0	-12,965	-36,076	-49,041
Total comprehensive income for the period	0	0	-12,965	-36,076	-49,041
Transactions with owners in their capacity as owners					
Share-based payments	0	0	0	169	169
	0	0	0	169	169
Equity 31.12.2020	3,660	581,599	2,583	-340,421	247,421
Equity 01.01.2021	3,660	581,599	2,583	-340,421	247,421
Total comprehensive income for the period	0	0	4,050	-12,497	-8,447
Total comprehensive income for the period	0	0	4,050	-12,497	-8,447
Transactions with owners in their capacity as owners					
Share-based payments	0	0	0	68	68
	0	0	0	68	68
Equity 31.03.2021	3,660	581,599	6,633	-352,850	239,042

Consolidated Cash Flow

T.SEK	Q1		Full year
	2021	2020	2020
Profit (loss) before tax	-13,548	-8,188	-47,659
Reversal of financial items	-363	65	8,369
Depreciation and amortizations	8,046	8,593	33,650
The result after tax from associates	0	-355	9,029
Non-cash items	2,191	3,868	2,640
Changes in inventories	-2,274	-2,621	-3,158
Changes in trade receivables	14,148	15,763	13,131
Changes in other receivables	557	-7,610	-8,326
Changes in trade and other payables	-22,898	-9,571	33,136
Cash flow from primary operating activities	-14,141	-56	40,812
Received interest financials	139	0	248
Paid interest financials cost	-690	-925	-3,813
Tax received	43	191	6,598
Tax paid	-113	-95	-401
Cash flow from operating activities	-14,762	-885	43,444
Investments in intangible assets (before grants)	-6,815	-4,247	-23,886
Investments in leasehold improvement, plant, and equipment	-604	0	-900
Deposit paid	0	0	-139
Government grants	0	873	8,263
Cash flow from investing activities	-7,419	-3,374	-16,662
<i>Financing from debt:</i>			
Borrowings	0	2,530	6,124
Repayment of borrowings	-2,506	-2,740	-5,101
Payment of lease liabilities	-2,771	-2,638	-11,029
Cash flow from financing activities	-5,277	-2,848	-10,006
Net cash flow for the period	-27,458	-7,107	16,776
Cash and cash equivalents, beginning of the period	133,608	106,227	106,227
Unrealized exchange rate gains and losses on cash	2,649	798	-8,434
Change in bank deposit for security	-36	-716	19,039
Cash and cash equivalents, end of the period	108,763	99,202	133,608
<i>Reconciliation of cash and cash equivalents</i>			
Cash and cash equivalents according to the balance sheet	110,693	120,851	135,502
Bank deposit	-1,930	-21,649	-1,894
Cash and cash equivalents according to the cash flow statement	108,763	99,202	133,608

Parent Company Income

T.SEK	Q1		Full year
	2021	2020	2020
Net revenue	6,874	6,211	25,841
Gross profit	6,874	6,211	25,841
Administrative costs	-7,831	-7,576	-32,378
Operating profit (loss)	-957	-1,365	-6,537
Share of profit from associates	0	0	-11,673
Impairment of investment in subsidiaries	-8,100	0	-31,064
Finance income	900	1,141	2,421
Finance expenses	-15	-86	-834
Profit (loss) before tax	-8,172	-310	-47,687
Tax	0	0	0
Profit (loss) for the period	-8,172	-310	-47,687
Profit (loss) is attributable to:			
Owners of GomSpace Group AB	-8,172	-310	-47,687
	-8,172	-310	-47,687
Comprehensive Income			
Profit (loss) for the period	-8,172	-310	-47,687
Items which may be reclassified to the income statement:			
Other comprehensive income for the period, net of tax	0	0	0
Total comprehensive income for the period	-8,172	-310	-47,687

Parent Company Financial Position

T.SEK	31 Mar	31 Mar	31 Dec
	2021	2020	2020
ASSETS			
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
Investments in subsidiaries	389,948	421,012	389,948
Aerial & Maritime Ltd.	0	11,673	0
Investments in associates	0	11,673	0
Fixed asset investments	389,948	432,685	389,948
Total non-current assets	389,948	432,685	389,948
Receivables from subsidiaries	104,818	26,402	107,092
Tax receivable	56	50	85
Other prepayments	766	803	322
Other receivables	0	1	1
Receivables	105,640	27,256	107,500
Cash and cash equivalents	11,100	102,505	17,663
Total current assets	116,740	129,761	125,163
Total assets	506,688	562,446	515,111
EQUITY AND LIABILITIES			
Share capital	3,660	3,660	3,660
Share premium	578,311	578,311	578,311
Retained earnings	-76,151	-20,839	-68,047
Total equity	505,820	561,132	513,924
Trade payables and other payables	525	1,036	714
Other liabilities	343	278	473
Total current liabilities	868	1,314	1,187
Total liabilities	868	1,314	1,187
Total equity and liabilities	506,688	562,446	515,111

Parent Company Changes in Equity

T.SEK	Share capital	Share premium	Retained earnings	Total equity
Equity 01.01.2020	3,660	578,311	-20,853	561,118
Total comprehensive income for the period	0	0	-310	-310
Share-based payments	0	0	324	324
Total comprehensive income for the period	0	0	14	14
Equity 31.03.2020	3,660	578,311	-20,839	561,132
Equity 01.04.2020	3,660	578,311	-20,839	561,132
Total comprehensive income for the period	0	0	-47,377	-47,377
Share-based payments	0	0	169	169
Total comprehensive income for the period	0	0	-47,208	-47,208
Equity 31.12.2020	3,660	578,311	-68,047	513,924
Equity 01.01.2021	3,660	578,311	-68,047	513,924
Total comprehensive income for the period	0	0	-8,172	-8,172
Share-based payments	0	0	68	68
Total comprehensive income for the period	0	0	-8,104	-8,104
Equity 31.03.2021	3,660	578,311	-76,151	505,820

Notes

1. Accounting policies

Basis of preparation

The interim consolidated financial statements for the first quarter 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	=	$\frac{\text{profit}}{\text{average equity}}$
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				Total
	Academia	Commercial	Defence	Science	
Jan-Mar 2021					
Geographical					
Sweden	35	110	0	189	334
Denmark	0	223	0	0	223
Europe (excluding Sweden and Denmark)	172	5,499	3,974	16,687	26,332
USA	5	2,369	0	5	2,379
Asia	645	1,225	0	1,201	3,071
Rest of the world	30	881	1,995	0	2,906
	887	10,307	5,969	18,082	35,245
Jan-Mar 2020					
Geographical					
Sweden	0	4	0	559	563
Denmark	0	-1	0	0	-1
Europe (excluding Sweden and Denmark)	-22	12,272	464	13,731	26,445
USA	386	7,310	342	595	8,633
Asia	1,634	369	0	1,315	3,318
Rest of the world	0	640	857	0	1,497
	1,998	20,594	1,663	16,200	40,455
Jan-Mar 2021					
Major goods/service lines					
Sales of satellite solutions (over time)	385	4,984	4,960	17,976	28,305
Sales of platforms, payloads and, subsystems (over time)	502	5,323	1,009	106	6,940
	887	10,307	5,969	18,082	35,245
Jan-Mar 2020					
Major goods/service lines					
Sales of satellite solutions (over time)	195	16,616	0	14,936	31,747
Sales of platforms, payloads, and subsystems (over time)	1,803	3,978	1,663	1,264	8,708
	1,998	20,594	1,663	16,200	40,455
Jan-Mar 2021					
Order book					
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
Canceled orders	0	-505	-3,406	0	-3,911
Converted to revenue	-887	-10,307	-5,969	-18,082	-35,245
Order backlog 31 March 2021	4,197	28,661	20,778	135,887	189,523
Jan-Mar 2020					
Order book					
Order backlog 1 January 2020	1,229	63,990	1,025	86,496	152,740
Currency adjustment	-401	2,963	455	6,582	9,599
Order intake	7,639	2,703	1,126	6,980	18,448
Converted to revenue	-1,998	-20,594	-1,663	-16,200	-40,455
Order backlog 31 March 2020	6,469	49,062	943	83,858	140,332

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 31 March 2021 (M.SEK 921), management assesses there is headroom between the recoverable amount and the carrying amount of goodwill, intangible and tangible assets as at 31 March 2021 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 in December 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.

Investment in GomSpace Sweden AB increased T.SEK 8,100 due to capital increase. The booked value exceeds the value-in-used based on the impairment test in December, and the impairment of T.SEK 8,100 is recognized as a financial cost in the income statement.

Financial Calendar

Interim report, April-June 2021

19 July 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 31 March 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, 26 April 2021

Executive Board

Niels Buus
CEO

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

