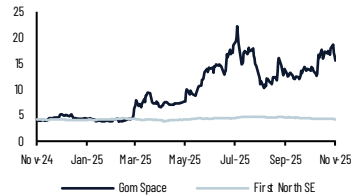


Share information



Note: We apply the closing price from 6 November 2025 (Source: Capital IQ).

Financials

SEKm	2023	2024	2025E*
Revenue	237.8	257.0	420.0-450.0
Revenue growth	20%	8%	63% to 75%
EBITDA	-25.4	-25.2	25.2-54.0
EBITDA margin	-11%	-10%	6-12%
Net income	-92.6	-86.9	N/A
Net income margin	-39%	-34%	N/A
Cash	61.1	82.5	N/A
Interest-bearing debt	81.4	99.6	N/A

Note: *2025E financials are based on GomSpace's guidance ranges (implied calculations). **Adjusted for the updated cash position in Q3.

Valuation multiples

	2023	2024	2025E*
P/S (x)	2.6	2.4	6.0
EV/Sales (x)	2.7	2.4	5.7
EV/EBITDA (x)	-25.2	-24.8	63.8
EV/EBIT (x)	-7.6	-9.6	N/A
P/E (x)	-6.7	-7.0	N/A
P/B (x)	5.6	26.1	N/A
P/CF (x)	-12.9	15.9	N/A

Note: Multiples 2023 and 2024 are based on historical numbers. 2025E multiples are based on GomSpace's own guidance ranges.

Company description

Founded in 2007, GomSpace is a space company that manufactures and supplies hardware and software in satellite solutions within the nanosatellite and microsatellite segments. GomSpace's business units are divided into Programs, Products, and North America. The company serves both government and commercial sectors. GomSpace is headquartered in Aalborg, Denmark, and the company has been listed on Nasdaq First North Premier in Sweden since 2016 with the ticker GOMX.

Investment case

The nanosatellite and microsatellite market is expected to grow at a CAGR of approx. 19% from 2022 to 2027¹. The recent international security development has emphasized space as critical infrastructure in land and ocean surveillance, which is an area that could outgrow the general market. This development fits strongly with GomSpace's strategy focus on marine domain awareness, but maybe more importantly, there are already proven competencies here, among others seen in the Unseenlabs collaboration.

GomSpace's recent guidance upgrade sends a strong signal due to its magnitude. On midpoint assumptions, the new guidance implies a ~25% higher topline and a materially higher EBITDA. A 15% margin in the Q3 2025 quarter underscores the strong operational gearing. The maintained positive cash flow guidance, despite the negative ytd cash flow of SEK 78m, is also a strong signal in a year requiring heavy investment to prepare the company to capture growth opportunities.

After more than 260% share price appreciation YTD, GomSpace trades above the peer group median on the EV/Sales (2025E) multiple. It should be noted that there are no close peers, and GomSpace is profitable. We also highlight that the positive share price performance has partly been a catch-up to other companies in the space sector, as seen by the performance of the JEDI space ETF. The sector, in general, now trades at historically elevated multiples, demanding that it deliver on the increased opportunities.

<https://www.marketsandmarkets.com/Market-Reports/nanosatellite-and-microsatellite-market-130496085.html>

Key investment reasons

Being one of the few established companies with a spaceflight heritage, GomSpace has a strong value proposition. This is underlined by its current order book and recent results, where they are growing well above the expected double-digit market growth.

Through its focus on Marine Domain Awareness, GomSpace is well-positioned and fully funded to capitalize on a world facing a heightened global threat environment, driving increased defense and surveillance budgets across Europe. The recent announcement of big European spending rises in both defense, but specifically in space, fully supports the market opportunity.

GomSpace's guidance upgrade supports two key pillars of the investment case: i) The signals/expectations from the defense segment about faster-than-anticipated and strong growth ahead, already showing up in the financial results. ii) Growth on the top line is translating into bottom-line improvements, demonstrating operational gearing—previously a challenge for GomSpace..

Key investment risks

In the short to medium term, frontloading of costs and working capital is required to capitalize on opportunities arising from the new market situation. This creates a risk of lower-than-expected results if topline growth is delayed. It should be noted that despite investments being made this year, GomSpace has maintained its guidance of positive cash flow, and management has indicated that investments will remain balanced.

With high investor focus on the national security issue around surveillance, expectations could be building up here. As it often is with military or large government contracts, the timeline could be longer than first anticipated, challenging the investor's patience. This is already highlighted by the uncertainty and last year's volatility in the share, which may have been created by the uncertain timeline for the large Indonesian government order. However, it should be noted that politicians may move faster on timelines than normally seen in the military procurement process.

Peer group

Company	Price (local)	Total return YTD	Market cap (EURm)	Net debt (EURm)	EV/Sales (x)		Revenue growth (%)		EV/EBITDA (x)	
					2024	2025E	2024	2025E	2024	2025E
AAC Clyde Space AB	SEK 74.60	61.0%	43.9	3.7	0.8	1.2	27.9%	33.3%	63.4	8.2
Spire Global, Inc.	USD 8.75	-37.8%	248.2	-90.3	3.8	2.2	7.7%	-22.2%	Neg.	Neg.
Rocket Lab USA, Inc.	USD 49.61	94.8%	20,811.3	-217.8	34.9	29.9	83.8%	30.5%	Neg.	Neg.
Median		61.0%	248.2	-90.3	3.8	2.2	27.9%	30.5%	N/A	N/A
GomSpace Group AB*	SEK 15.58	261.1%	238.5	-11.8	2.4	5.7	8.1%	69.2%	Neg.	63.8

Note: Peer group estimates are based on analyst mean estimates from Capital IQ. *We do not have analyst estimates for GomSpace from Capital IQ. As a result, we apply GomSpace's own guidance ranges. In 2025, GomSpace expects revenue between SEK 420-450m, EBITDA margin between 6-12%, and positive free cash flow. For GomSpace, we have adjusted for the updated cash position in Q3. Data is extracted on 6 November 2025. Source: HC Andersen Capital and Capital IQ.

Appendix: Peer group



Estimates and assumptions: Most data in the peer group has not been calculated by HC Andersen Capital but is instead consensus analyst estimates from Capital IQ. HC Andersen Capital assumes no responsibility for the correctness of the numbers in the peer group; however, considers Capital IQ a credible source of information.

GomSpace operates within the commercial satellite market, targeting the nano and micro segments. Over the past years, in there have been some market consolidation and relevant M&A activities. For perspectives on valuation multiples, the peer group contains listed companies within the micro- and nanosatellite market. Below, we have briefly described the companies used in the peer group. Note that the comparison varies in company sizes, delivered services, and located geographies. In addition, the peer group landscape may change due to fast-changing technological developments. In August 2024, Lockheed Martin announced an acquisition of Terran Orbital for a valuation that corresponds to approx. 3.3x EV/Sales (2023A) and approx. 3.1x EV/Sales (2024E).

AAC Clyde Space: Similar to GomSpace, AAC Clyde Space is listed on Nasdaq First North Premier in Sweden, and the company also operates within the commercial nanosatellite market. AAC Clyde Space specializes in small satellite technologies and services that enable customers to access timely data from space.

Spire Global: Spire Global is based and listed in the US, providing global space-based data and analytics to offer powerful insights and information about Earth. Like GomSpace, the company also targets the commercial nanosatellite market.

Rocket Lab USA: Lastly, the peer group consists of Rocket Lab USA, listed in the US, delivering launch services and satellite manufacturing. Note that Rocket Lab USA is significantly larger than GomSpace, but a comparison is valuable as both companies have their core capabilities within technology and hardware.

Market development: For perspective, we compare GomSpace with the Vaneck Vectors Space Innovators (JEDI) since JEDI's first inception month in June 2022. Vaneck Vectors Space Innovators seeks to invest in a portfolio of equity securities with the aim of providing investment returns that closely track the performance of the MVIS® Global Space Industry ESG Index. This gives exposure to companies involved in space exploration, rockets and propulsion systems, satellite equipment, and communication solutions. As shown by the development below, the space sector has seen renewed investor interest in the last 12 months.



Note: Capital IQ and Investing.com data is extracted on 6 November 2025.
Source: HC Andersen Capital, Capital IQ, and Investing.com.

Estimates and assumptions: Peer data has not been calculated by HC Andersen Capital but is instead consensus analyst estimates from Capital IQ. Some of the companies have limited analyst coverage. HC Andersen Capital assumes no responsibility for the correctness of the numbers in the peer group; however, considers Capital IQ a credible source of information.