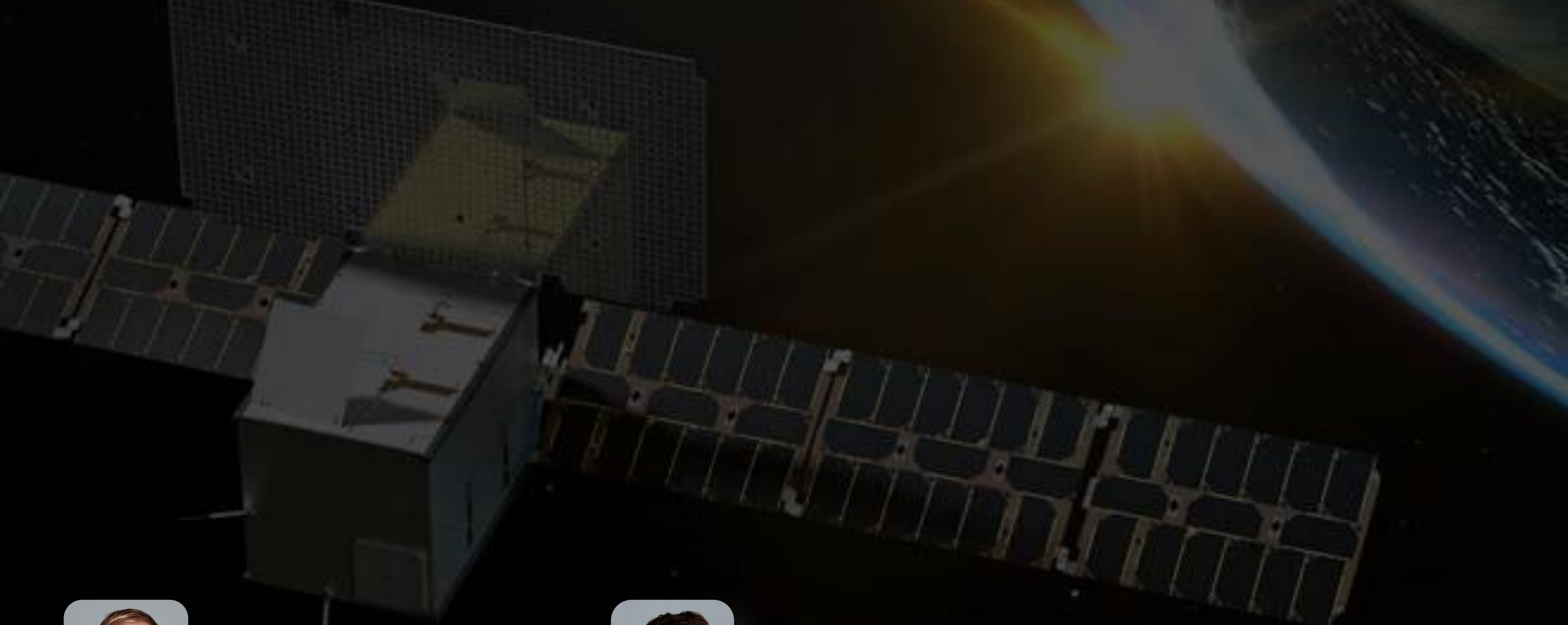
GomSpace

Solid momentum, large sovereign orders the proof point for the next growth level



Michael Friis
+45 20 34 94 87
michaelfriis@hcandersencapital.dk

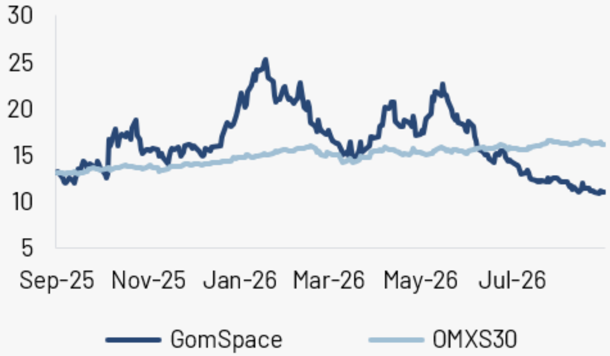
Victor Skriver
+45 22 59 27 27
victor@hcandersencapital.dk

Corporate customer
Full disclaimer on back page
11.09.2026 08:00 CET

HC ANDERSEN CAPITAL

Key Financials and Valuation

Share price



YTD:	-34.8%	1 year:	-12.9%
1 month:	-11.6%	3 years:	770.1%

Note: Closing price from 11 September 2026.
Source: S&P Capital IQ Pro.

Financials

SEKm	2023	2024	2025	2026E*
Revenue	237.8	257.0	441.8	590.0
Growth	20%	8%	72%	34%
Adj. EBITDA	-25.2	-12.1	52.9	50.2
Adj. margin	-11%	-5%	12%	9%
Net income	-92.6	-86.7	-27.2	N/A
Net debt	29.7	19.1	-80.1	21.0**
Market value	618.9	607.0	2,860.6	1,917.4**
EV/Sales (x)	2.7	2.4	6.3	3.3
EV/EBITDA (x)	NM	NM	52.5	38.7
EV/EBIT (x)	NM	NM	287.4	N/A
P/E (x)	NM	NM	NM	N/A

Note: *Midpoint in GomSpace's own guidance range for 2026E. **Latest reported net debt and market value from Q2 2026. Source: S&P Capital IQ Pro.

Guidance 2026E

	GomSpace own guidance
Revenue	540.0 to 640.0
Growth	22% to 45%
Adj. EBITDA	27.0 to 76.8
Adj. margin	5% to 12%
Free cash flow	Negative for the full year

The 2026 outlook represents continued profitable growth from 2025, with revenue increasing more than 30% (midpoint guidance), supported by a healthy order backlog and expanding market opportunities[1].

Note: [1]Comment from GomSpace's Q4 2025 report.

Valuation Perspectives

The investment thesis in GomSpace is driven by its ability to outgrow market growth expectations of around 14%, supported by 72% growth in 2025 and 30% in H1 2026, with unchanged 2026 guidance of ~30% growth (midpoint), while remaining profitable despite upfront investments to scale.

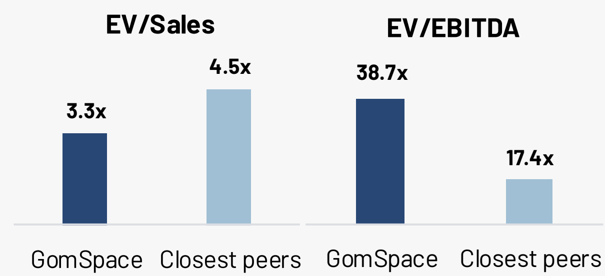
On 2026E EV/Sales, GomSpace trades at 3.3x against the closest peer median of 4.5x. Several peers carry higher 2026E growth, but from a lower base or after a declining 2025. GomSpace grew 72% in 2025 and is guided to grow ~34% in 2026, while remaining profitable.

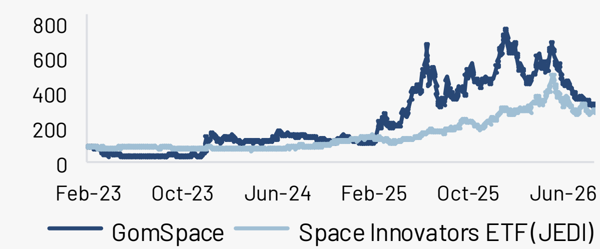
The picture is reversed on 2026E EV/EBITDA, where GomSpace trades at 38.7x vs. a closest peer median of 17.4x. However, only two of five peers report positive EBITDA, and several high-growth names (Spire, Rocket Lab, Redwire) remain unprofitable, limiting comparability of earnings-based multiples.

Companies in the early stages of a potential super-demand cycle are typically valued on TAM potential rather than near-term multiples. After a strong 2025, the share has eased during 2026 and EV/Sales (LTM) has returned to its three-year median.

The premium built during the sector rerating is largely unwound. The proof points from here are delivery against guidance and conversion of the sovereign pipeline into orders, alongside any renewed sector momentum.

Valuation-Multiples





Investment Case - Momentum delivered, sovereign orders the next proof point

HC ANDERSEN CAPITAL

Key Investment Reasons

- GomSpace has a strong market position, supported by its proven spaceflight heritage and a solid order book that underpins above-market growth.
- GomSpace is well positioned to benefit from rising European defence spending and the structural shift towards sovereign space capabilities.
- The in-house Products segment provides a high-margin advantage that most peers lack, Supplies Satellite Systems internally on arm's length terms.
- Scaling investments have cut execution lead times, so orders convert to revenue faster, driving growth while carrying less backlog at each reporting date.

Key Investment Risks

- GomSpace frontload costs and investments to capture growth opportunities, This risk creating volatility in earnings and margins
- The balance sheet supports current investment levels, but additional external funding may be required as the industry enters a scaling phase.
- A step-change in growth could depend on large sovereign contracts where timing is uncertain, while ordinary order intake sustains the current trajectory.
- Government and military contracts typically involve long lead times, which may delay revenue recognition and test investor patience.

Company description: Founded in 2007, GomSpace is a space technology company that designs, manufactures, and supplies hardware and software for satellite solutions in the nanosatellite and microsatellite segments. GomSpace operates under a 4+1 business unit structure: Products, Satellite Systems, National & Defense Solutions, Advanced Missions, and North America. listed on Nasdaq First North Premier (ticker: GOMX) since 2016.

Investment case: The small satellite market (<500 kg) is projected to grow at a CAGR of approximately 14%*. Recent security developments have underscored the importance of space as critical infrastructure and the need for nations to maintain sovereign capabilities, suggesting this segment could outpace broader market growth. This aligns with GomSpace's positioning in Maritime Domain Awareness (Unseenlabs, VirtuaLabs) and expansion into sovereign systems via National & Defense Solutions, where the Ukraine/STETMAN JV serves as a replicable model.

GomSpace's 72% revenue growth in 2025, followed by 30% in the first half of 2026 at an 11% EBITDA margin, underscores that the thesis of accelerated structural growth in space is playing out, and that the company has positioned itself effectively to capture this opportunity.

Sustained profitability confirms an inflection point, supported by the structural advantage of owning the high-margin Products layer in-house, a capability most peers lack. Products revenue grew 69% in the first half and is now supplied to Satellite Systems on arm's length terms.

A book-to-bill of 1.08 in the first half, and 1.25 in the second quarter, shows the base business replacing what it delivers, with backlog of 414.9 M.SEK slightly above the level carried into the year. That sustains the current trajectory. A step to a materially higher level depends on large sovereign contracts, where procurement timelines are long and timing is uncertain.

In the short to medium term, frontloading of costs, investments, and working capital is necessary to capitalise on the evolving market environment. This introduces volatility if topline growth does not materialise as expected.

GomSpace maintains a sufficient balance sheet for current priorities. However, the industry is entering a scaling phase where larger players may emerge as winners, and additional external funding cannot be ruled out.

A materially past-due receivable from one customer sits below the key risks above. No work has been released, so GomSpace retains control of the underlying material, and the balance is further secured through shares in the customer, though their value is uncertain.

*Note: [1]The ~14% CAGR is GomSpace's own projection for the small satellite market (<500 kg), supported by several independent industry analyses with estimates ranging from ~14% to ~23%.

Peer Group – Primarily focus on the hardware producers to space industry

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, 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.

Hexcel Corp: Hexcel Corporation is listed on the NYSE and headquartered in Stamford, Connecticut, USA. The company is a global leader in advanced lightweight composites, manufacturing carbon fibers, honeycomb structures, and composite materials for the aerospace, defense, and industrial markets.

Redwire Corp: Redwire Corporation is listed on the NYSE and headquartered in Jacksonville, Florida, USA. The company provides mission-critical space infrastructure solutions to government and commercial customers, including avionics, deployable solar arrays, and spacecraft platforms.

Company	Price (local)	Total return YTD	Market cap (EURm)	EV (EURm)	Revenue growth (%)		EV/Sales		EV/EBITDA	
					2025	2026E	2025	2026E	2025	2026E
AAC Clyde Space AB (publ)	SEK 110.8	5.1%	77	67	-16.3%	62.0%	2.1	1.6	55.8	15.8
Spire Global, Inc.	USD 11.5	50.2%	379	309	-35.2%	11.8%	2.1	4.5	NM	NM
Rocket Lab Corp.	USD 63.1	-11.2%	31,889	29,951	38.0%	59.2%	66.3	36.3	NM	NM
Hexcel Corp.	USD 90.4	22.3%	5,842	6,613	-0.5%	10.6%	3.5	3.7	19.5	18.9
Redwire Corp.	USD 10.7	43.0%	2,327	1,926	10.3%	41.7%	5.2	4.7	NM	NM
Median - Closest peers		**22.3%**	**2,327**	**1,926**	**-0.5%**	**41.7%**	**3.5**	**4.5**	**37.6**	**17.4**
Danish Aerospace Co. A/S	DKK 3.1	-40.0%	8	8	6.7%	0.6%	4.9	3.1	NM	NM
Rovsing A/S	DKK 38.2	-19.2%	6	7	-5.7%	-17.6%	1.6	1.8	45.9	NM
Median - Danish space peers		**-29.6%**	**7**	**8**	**0.5%**	**-8.5%**	**3.3**	**2.4**	**45.9**	**NM**
GomSpace Group AB (publ)	**SEK 11.1**	**-34.8%**	**171**	**172**	**71.9%**	**33.5%**	**6.3**	**3.3**	**52.5**	**38.7**

Note: data from 10/09/2026

Source: S&P Capital IQ

Valuation Perspective – Space Innovators ETF

JEDI has delivered a significant return since its launch in 2022, reflecting clear investor demand for exposure to the space sector and growing market confidence in the industry's long-term value creation potential.

The performance should be viewed in the context of a sector undergoing structural transformation, driven by two key factors. First, declining launch costs have made it commercially viable to deploy satellite constellations at a scale that was previously unattainable. This has directly catalysed the growth of satellite-based connectivity as a real and competitive solution to global demand for data and communications services.

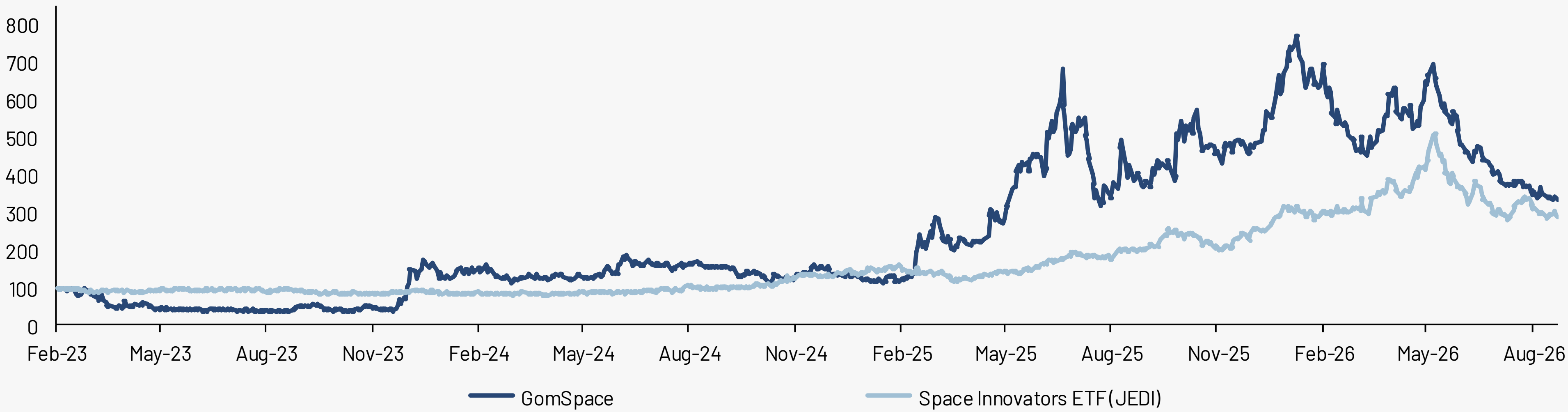
Second, the defence sector has emerged as an increasingly significant demand driver. Heightened geopolitical instability has accelerated the need for space-based security, surveillance, and communications solutions, which has not only strengthened order intake across the sector's companies, but also contributed to higher valuations throughout the industry.

The ten largest positions in the Space Innovators ETF account for approximately 63% of the fund and are **distributed across three segments of the space economy.**

Satellite-based communications forms the largest cluster by some margin, comprising Viasat (9.4%), AST SpaceMobile (7.5%), EchoStar (7.0%), Globalstar (6.3%) and Iridium (5.8%). All five deliver connectivity from orbit, but with distinct positioning, ranging from AST SpaceMobile's speculative direct-to-mobile network to Viasat's more defence-oriented business model.

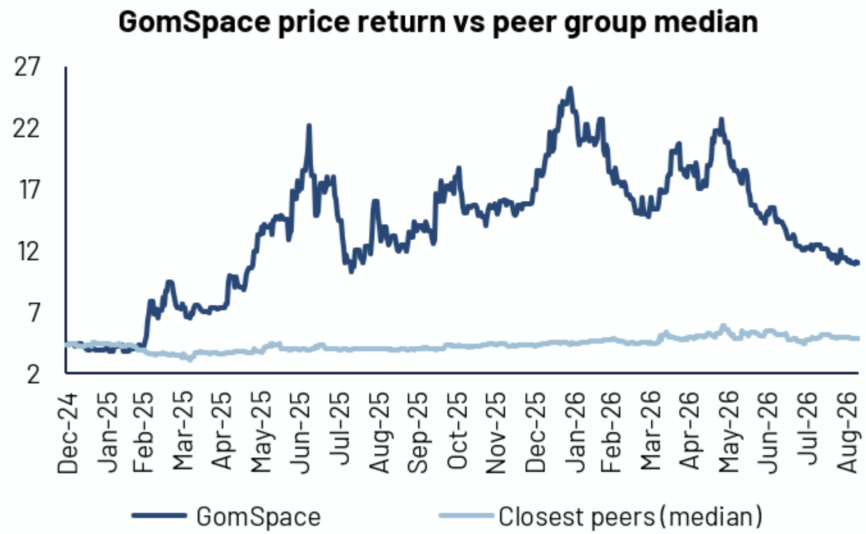
Launch and space hardware is represented by Melrose Industries (6.3%), Rocket Lab (6.2%) and Wistron NeWeb (4.9%). Rocket Lab is the most commercially mature launch platform in the fund, while Melrose supplies European aerospace components and Wistron NeWeb produces satellite communications equipment.

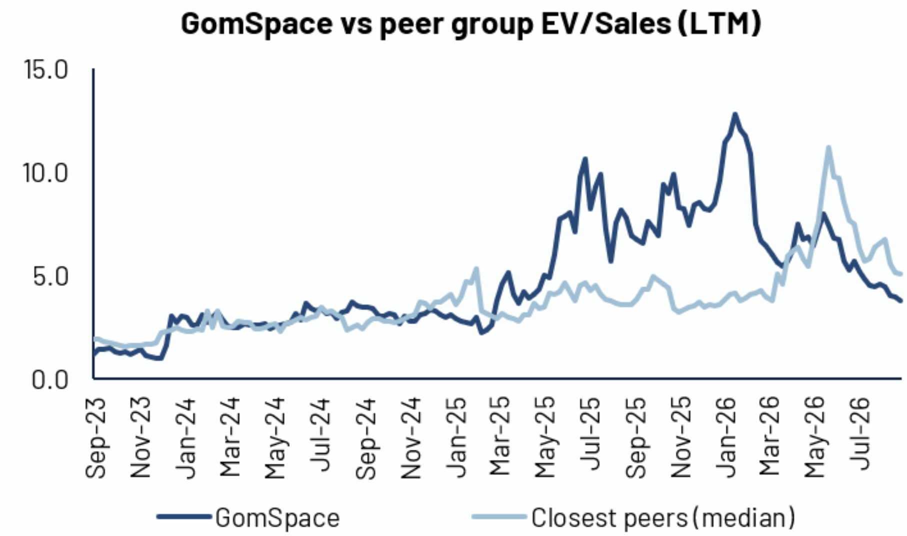
Satellite data and space technology is covered by MDA Space (5.4%) and Planet Labs (4.7%), both operating in the data-driven segment of the industry with a focus on earth observation and space infrastructure. Intuitive Machines (3.3%), primarily exposed to NASA-funded lunar programmes, sits just outside the ten largest.

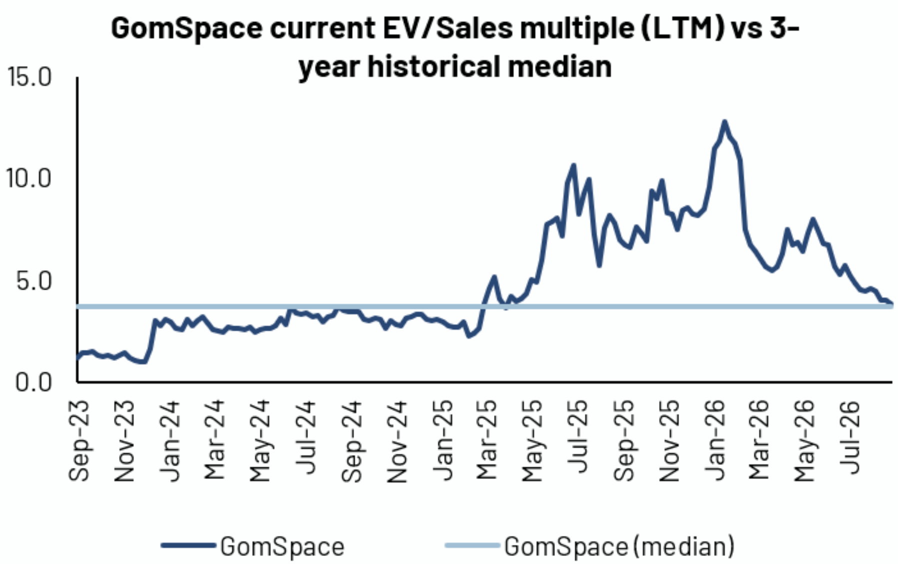


Source: S&P Capital IQ Pro, d. 10.09.2026

Valuation vs. Peers and Historical averages







Source: S&P Capital IQ Pro, d. 10.09.2026

HC Andersen Capital

HC Andersen Capital digitalizes and democratizes the relationship between investors and listed companies.

Through digital investor events, commissioned research, advisory services, and related IR services, we engage investors with information and access to the companies' management. We want equal access to information for all investors, private as well as institutional.

We believe that all information should be equally accessible for all investors, and that improving the symmetry of information between companies and all investors strengthens company-investor relationships and trust in the financial markets.

Our team of analysts has many years of experience in the financial markets, previously with leading Nordic institutions.

HC Andersen Capital is based in Copenhagen, Denmark, and operates in the Nordics. HC Andersen Capital works closely in partnership with the leading Finnish-based equity research company, Inderes Oyj.

HC Andersen Capital

Bredgade 23B 2. sal
1260 København K, Denmark
CVR: 41474793

All research available at **inderes.dk**

Equity research team

Michael Friis
Head of Equities

Rasmus Køjborg
Head of Research

Victor Skriver
Equity Analyst Assistant

Jacob Frehr
Equity Analyst Assistant

William Jørck
Equity Analyst Assistant

Nikolaj Pedersen
Equity Analyst Assistant

Disclaimer

This research report (the "Investment Case") has been commissioned and paid for by the company that is the subject of this report. HC Andersen Capital has received payment from the covered company for the preparation and distribution of this Investment Case.

The information presented in HC Andersen Capital reports is obtained from several different public sources that HC Andersen Capital considers to be reliable. HC Andersen Capital aims to use reliable and comprehensive information, but HC Andersen Capital does not guarantee the accuracy of the presented information. Any opinions, estimates and forecasts represent the views of the authors. HC Andersen Capital is not responsible for the content or accuracy of the presented information. HC Andersen Capital and its employees are also not responsible for the financial outcomes of investment decisions made based on the reports or any direct or indirect damage caused by the use of the information. The information used in producing the reports may change quickly. HC Andersen Capital makes no commitment to announcing any potential changes to the presented information and opinions.

The reports produced by HC Andersen Capital are intended for informational use only. The reports should not be construed as offers or advice to buy, sell or subscribe investment products. This report does not contain and should not be interpreted as containing: (i) price targets or fair value estimates for the company's securities; (ii) buy, sell, hold, accumulate, reduce or any equivalent investment recommendations; or (iii) personalised investment advice. Customers should also understand that past performance is not a guarantee of future results. When making investment decisions, customers must base their decisions on their own research and their estimates of the factors that influence the value of the investment and take into account their objectives and financial position and use advisors as necessary. Customers are responsible for their investment decisions and their financial outcomes.

Reports produced by HC Andersen Capital may not be edited, copied or made available to others in their entirety, or in part, without HC Andersen Capital's written consent. No part of this report, or the report as a whole, shall be transferred or shared in any form to the United States, Canada or Japan or the citizens of the aforementioned countries. The legislation of other countries may also lay down restrictions pertaining to the distribution of the information contained in this report. Any individuals who may be subject to such restrictions must take said restrictions into account.

The analysts who produce HC Andersen Capital's research cannot have shareholdings in the companies they cover. The remuneration of the analysts who produce the analysis is not directly or indirectly linked to the content, conclusions, or any views expressed in the reports.

HC Andersen Capital or its partners whose customer relationships may have a financial impact on HC Andersen Capital may, in their business operations, seek assignments with various issuers with respect to services provided by HC Andersen Capital or its partners. Thus, HC Andersen Capital may be in a direct or indirect contractual relationship with an issuer that is the subject of research activities. HC Andersen Capital and its partners may provide different services to issuers.

More information about research disclaimers can be found at inderes.dk/research-disclaimer.

This research is produced and distributed in accordance with the EU Market Abuse Regulation (MAR) (Regulation EU 596/2014) and Commission Delegated Regulation (EU) 2016/958. HC Andersen Capital ApS is based in Denmark.


Connecting investors
and listed companies.
HC ANDERSEN
CAPITAL