

GomSpace



Market: First North Premier SE

Ticker: GOMX

Share price (SEK): 22.45

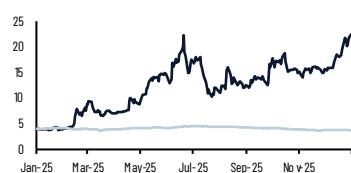
Market cap (SEKm): 3,786.6

Net cash (SEKm): 130.1**

Enterprise value (SEKm): 3,656.4

**Adjusted for the updated cash position in Q3 2025.

Share information



YTD: 32.4% 1 year: 476.4%
 1 month: 43.4% 3 years: 523.6%

Note: We apply the closing price from 19 January 2026 (Source: S&P Capital IQ).

Financials

SEKm	2024	2025E*	2026E**
Revenue	257.0	420.0-450.0	540.0-640.0
Revenue growth	8%	63-75%	24-47%
EBITDA	-25.2	25.2-54.0	27.0-76.8
EBITDA margin	-10%	6-12%	5-12%
Net income	-86.9	N/A	N/A
Net income margin	-34%	N/A	N/A
Cash	82.5	82.5	N/A
Interest-bearing debt	99.6	99.6	N/A

Note: *GomSpace expects to reach the upper half of 2025 guidance. **2026E are based on GomSpace's own guidance ranges (implied calculations).

Valuation multiples

	2024	2025E*	2026E***
P/S (x)	2.4	8.6	6.4
EV/Sales (x)	2.4	8.3	6.2
EV/EBITDA (x)	-24.8	78.5	72.9
EV/EBIT (x)	-9.6	N/A	N/A
P/E (x)	-7.0	N/A	N/A
P/B (x)	26.1	N/A	N/A
P/CF (x)	15.9	N/A	N/A

Note: Multiples for 2024 are based on historical numbers. *2025E multiples is based on the upper half of guidance. **2026E multiples are based on mid point in GomSpace's own guidance ranges. (Note: We use NIBO from Q3 2025).

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. 15-23% from 2025 to 2030¹. The recent international security development has emphasized space as critical infrastructure in land and ocean surveillance, and the need for states to own their own asset, both supporting that this is an area that could outgrow the general market materially. This development fits strongly with GomSpace's strategy focus on marine domain awareness and already proven competencies here, among others seen in the Unseenlabs collaboration.

GomSpace's topline growth of around 75% in 2025 and the expected +30% in 2026 highlight that the investment thesis of accelerated growth in space is holding up, and that GomSpace has positioned itself well strategically. Two years of profitability indicate that the company has entered a profitable phase. The guidance of a relatively flat 2026 EBITDA margin (at the top end) also highlights that continued investment is needed and that its long-term margin potential is now yet known. However, absolute (topline-driven) earnings growth can partly offset this.

GomSpace trades well above the peer-group median on (2025/26E) multiples. However, it should be noted that companies in the early stages of a potential super-demand cycle driven by strong secular growth trends are typically not valued on short-term multiples, but rather on TAM potential. Nevertheless, the current valuation does increase short-term risk, with no room for disappointments.

¹The growth rates are based on several different analyses, with estimates ranging from a 15% "base case" to a more aggressive "high-growth" scenario of 23%. GomSpace estimates growth at approximately 15%.

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 massively outgrowing the 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 2025 results and 2026 guidance 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) Despite the need for investment to enable rapid scaling, profitability can be maintained (at the high end of the guidance range).

Key investment risks

In the short to medium term, frontloading of costs, investments 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.

GomSpace has a sufficient balance sheet to carry out investments under its current strategic priorities. However, the company also notes that the industry is entering a scaling phase, where larger players may emerge as winners. This means that additional investments and external funding cannot be ruled out.

With high investor focus on national security issues around surveillance, expectations may be building. As is often the case with military or large government contracts, timelines can be longer than initially anticipated, which could test investor patience. This risk may be further amplified as GomSpace increasingly focuses on country-level customers and full-system solutions.

Peer group

Company	Price (local)	Total return YTD	Market cap (EURm)	EV (EURm)	EV/Sales (x)	Revenue growth (%)	EV/EBITDA (x)
				2025E	2026E	2025E	2026E
AAC Clyde Space AB	SEK 119.6	13.5%	79.3	81.3	2.8	-15.8%	15.1%
Spire Global, Inc.	USD 12.1	61.5%	345.6	273.0	4.4	-35.5%	7.1%
Rocket Lab USA, Inc.	USD 96.3	38.0%	44,345.8	43,909.3	84.9	37.6%	50.7%
Median		38.0%	345.6	273.0	4.4	4.2	-15.8%
GomSpace Group AB*	SEK 22.45	32.4%	507.6	490.1	8.3	6.2	72.1%

Note: Peer group estimates are based on analyst mean estimates from S&P Capital IQ. *We do not have analyst estimates for GomSpace from S&P Capital IQ. As a result, we apply GomSpace's own guidance ranges. In 2025, GomSpace expects to reach the upper half of its guidance. Accordingly, we apply the upper half of the guidance for revenue of SEK 420-450 million and an EBITDA margin of 6-12%. In 2026, we apply the midpoint of GomSpace's own guidance range. For GomSpace, we have adjusted for the updated cash position in Q3. Data is extracted on 19 January 2026. Source: HC Andersen Capital and S&P Capital IQ.



Disclaimer: HC Andersen Capital receives payment from GomSpace for a Digital IR subscription agreement. The authors do not own shares in GomSpace. This is not a piece of advice to buy, not to buy, sell, or not to sell shares. This updated one-page has not been read by the company before publication. HC Andersen Capital assumes no responsibility for correctness of the contents of the material. Published 20 January 2026 13:20 by Michael Friis and Victor Skriver, HC Andersen Capital.

Investment Case One-page
1

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.

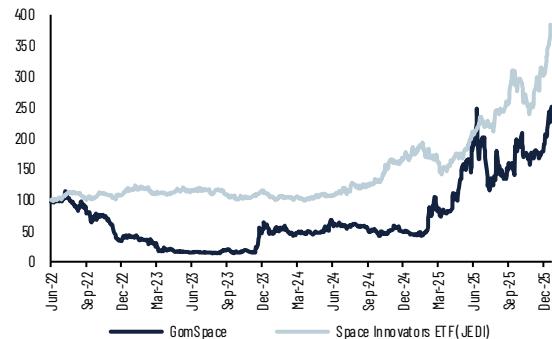
GomSpace operates within the commercial satellite market, targeting the nano and micro segments. Over the past years, In, there have been some market consolidation and relevant M&A activities. For perspectives on valuation multiples, the peer group contains listed companies within the micro- and nanosatellite 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 Van Eck Vectors Space Innovators (JEDI) since JEDI's first inception month in June 2022. Van Eck 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 couple of years.



Note: S&P Capital IQ data is extracted on 19 January 2026.
Source: HC Andersen Capital and S&P Capital IQ.

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.