GomSpace

Scaling to capture a fast-growing market opportunity

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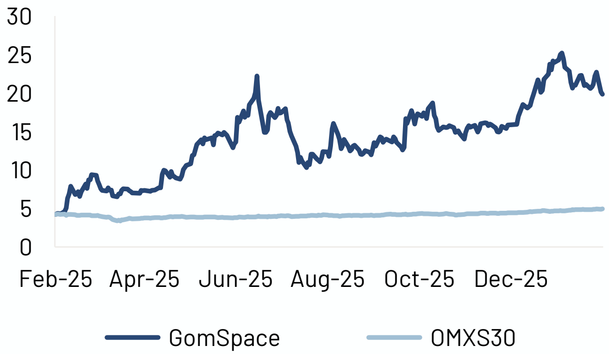
Key Financials and Valuation

Share price



YTD:	16.9%	1 year:	375.3%
1 month:	-17.2%	3 years:	518.4%

Note: Closing price from 24 February 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	-80.1**
Market value	618.9	607.0	2,860.6	3,343.0**
EV/Sales (x)	2.7	2.4	6.3	5.5
EV/EBITDA (x)	NM	NM	52.5	65.1
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. 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 15–20%, supported by 72% growth in 2025 and an expected 30% in 2026, while remaining profitable despite upfront investments to scale the business and meet these high growth rates.

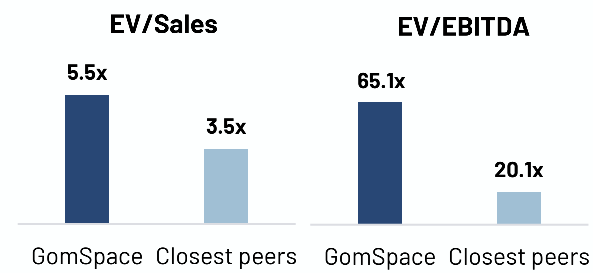
GomSpace trades at a premium to the peer group median on 2025/26E sales multiples. However, this appears somewhat supported by growth rates that are higher than the industry.

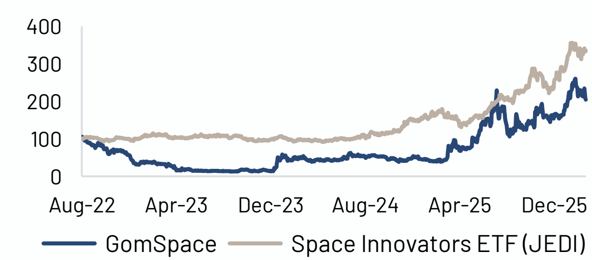
Looking at earnings multiples (EV/EBITDA), it's important to notice that GomSpace is among the few companies that are profitable despite upfront investments to scale the business and support future growth. Three companies in the peer group are profitable, two are expected to grow at a slower pace than GomSpace, while one is expected to grow at a faster pace.

It should be noted. 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 leaves very limited room for disappointments.

For perspective, the recent run-up in GomSpace's share price follows a rerating of the whole space sector (JEDI ETF). Looking from mid-2022, GomSpace has not fully caught up with the ~350% return in the sector in general.

Valuation-Multiples





Investment Case - Scaling to catch the large market opportunity

Key Investment Reasons

- GomSpace has a strong market position, supported by its proven spaceflight heritage and solid order book, enabling growth above the overall market.
- The company is well positioned to benefit from rising European defence and space spending due to its focus on Maritime Domain Awareness.
- The 2025 results and guidance confirm that exposure to the defence segment is driving faster-than-expected growth.
- GomSpace expects to scale its operations while maintaining profitability within its stated guidance range.

Key Investment Risks

- GomSpace must frontload costs and investments to capture growth opportunities, creating risk if revenue growth is delayed.
- The balance sheet supports current investments, but additional external funding may be needed as the industry scales.
- Rising investor expectations around defence and surveillance could create pressure on near-term performance.
- Long timelines for government contracts may delay revenue and test investor patience.

Company description: Founded in 2007, GomSpace is a space company that manufactures and supplies hardware and software for 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 has been listed on Nasdaq First North Premier in Sweden since 2016 under the ticker GOMX.

Investment case: The nanosatellite and microsatellite market is expected to grow at a CAGR of approx. 15-23% from 2025 to 2030. Recent international security developments have emphasized space as critical infrastructure for land and ocean surveillance, and the need for states to own their own assets, both supporting that this is an area that could outgrow the general market materially. This development fits strongly with GomSpace's strategic focus on Maritime Domain Awareness and its already proven competencies here, among others seen in the Unseenlabs collaboration.

GomSpace's topline growth of around +70% 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 not yet known. However, absolute (topline-driven) earnings growth can partly offset this.

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.

Note: [1]The 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%.

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.

QPS Holdings Inc.: QPS Holdings Inc. is listed on the Tokyo Stock Exchange and headquartered in Fukuoka, Japan. The company develops and operates small synthetic aperture radar (SAR) satellites, providing space-derived data and services to commercial and government customers.

Company	Price (local)	Total return YTD	Market cap (EURm)	EV (EURm)	Revenue growth (%) 2025	Revenue growth (%) 2026E	EV/Sales 2025	EV/Sales 2026E	EV/EBITDA 2025	EV/EBITDA 2026E
AAC Clyde Space AB (publ)	SEK 100.8	-4.4%	670	67	-17.2%	15.5%	2.0	2.0	55.8	12.7
Spire Global, Inc.	USD 8.9	12.0%	236	164	-35.6%	7.2%	2.7	2.5	NM	NM
Rocket Lab Corp.	USD 70.2	0.6%	31,784	31,355	37.4%	50.3%	61.6	41.1	NM	NM
Hexcel Corp.	USD 92.4	23.3%	5,846	6,649	-0.5%	9.1%	3.5	3.9	19.5	20.1
Redwire Corp.	USD 8.4	6.8%	1,137	1,375	8.1%	41.6%	4.9	3.5	NM	42.6
QPS Holdings Inc.	USD 8.4	6.8%	536	521	10.7%	19.9%	26.3	NA	143.3	NA
Median - Closest peers		**6.8%**	**836**	**948**	**3.8%**	**17.7%**	**4.2**	**3.5**	**55.8**	**20.1**
Danish Aerospace Co. A/S	DKK 5.0	-30.1%	7	9	10.7%	19.9%	3.5	2.9	NM	34.0
Rovsing A/S	DKK 47.6	-8.5%	5	6	-5.7%	-5.5%	1.6	1.3	45.9	NM
Median - Danish space peers		**-19.3%**	**6**	**8**	**2.5%**	**7.2%**	**2.6**	**2.1**	**45.9**	**34.0**
GomSpace Group AB (publ)	**SEK 19.8**	**16.9%**	**314**	**306**	**101.7%**	**13.8%**	**6.3**	**5.5**	**52.5**	**65.1**

Note: data from 24/02/2026

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.

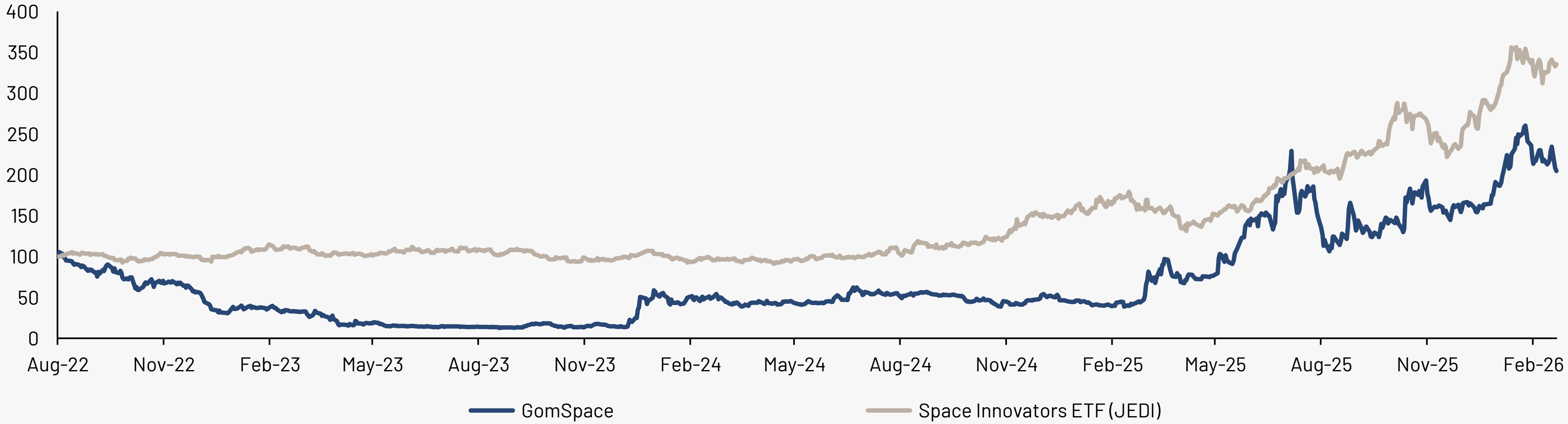
Second, the defence sector has emerged as an increasingly significant demand driver. Heightened geopolitical instability has accelerated the need for space-based security, surveillance, and communications solutions, which has not only strengthened order intake across the sector's companies, but also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

The ten largest positions in the Space Innovators ETF account for approximately 61% of the fund and are **distributed across three segments of the space economy.**

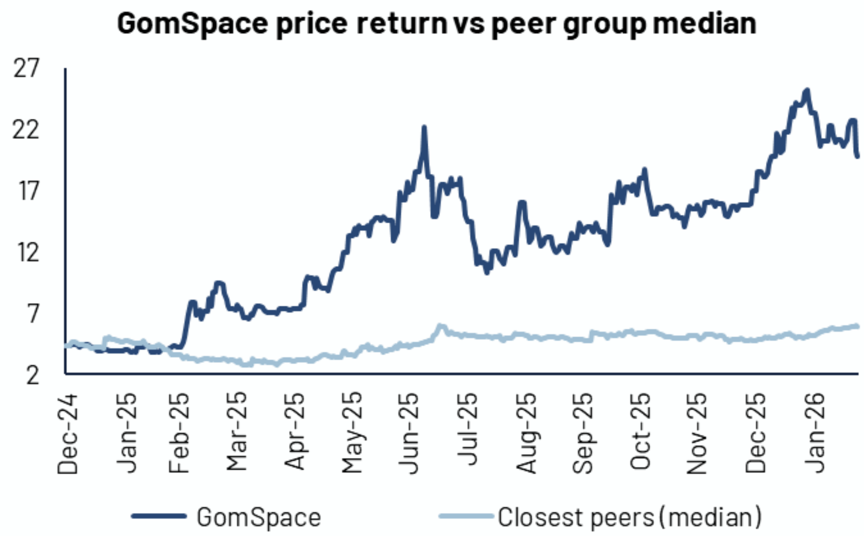
Launch and space infrastructure is represented by Rocket Lab (9.3%) and Intuitive Machines (4.8%). Rocket Lab is the more commercially mature of the two, with a well-established launch platform, while Intuitive Machines is primarily exposed to NASA-funded lunar programmes.

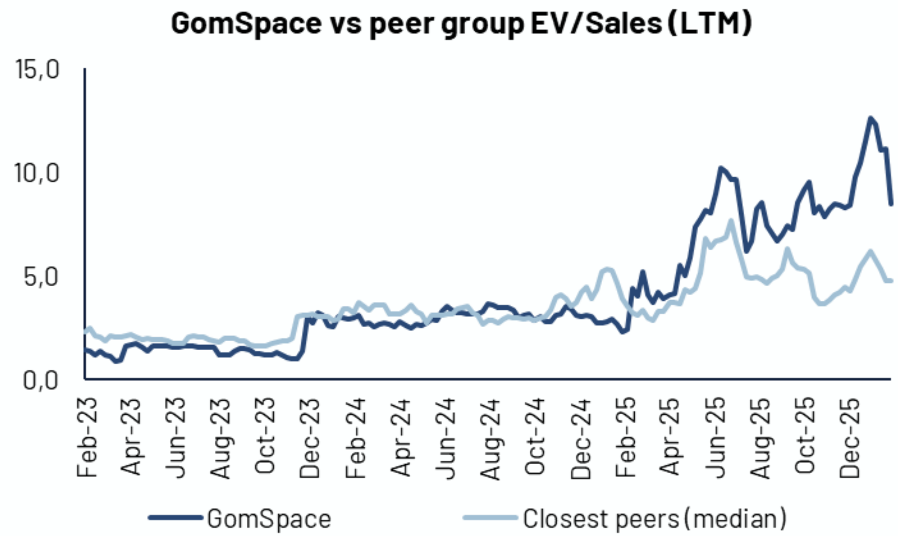
Satellite-based communications forms the largest cluster, comprising AST SpaceMobile (7%), EchoStar (7%), Globalstar (5.4%) and Viasat (5.3%). All four deliver communications services via satellite, but with distinct positioning – ranging from AST SpaceMobile's speculative direct-to-mobile network to Viasat's more defence-oriented business model.

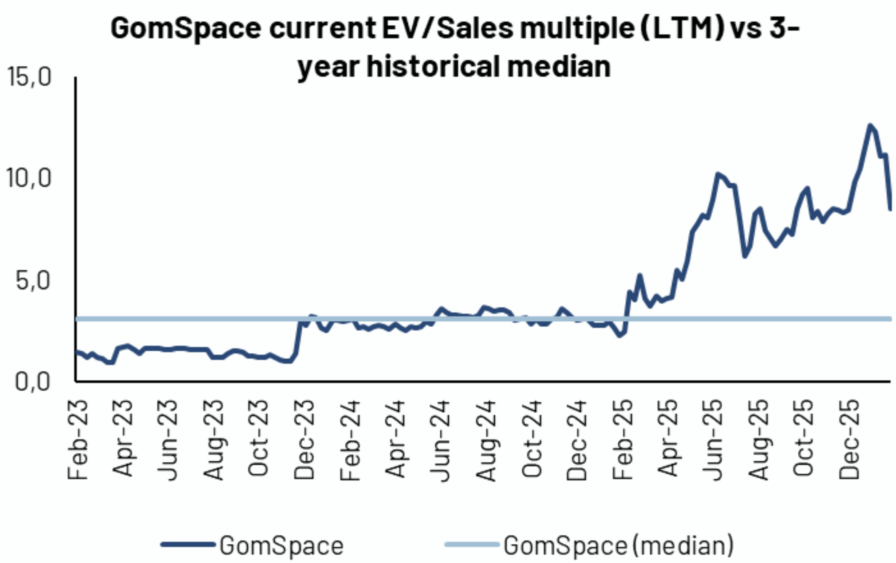
Satellite data and space technology is covered by Planet Labs (8%) and MDA Space (5%), both operating in the data-driven segment of the industry with a focus on earth observation and space infrastructure. Melrose Industries (4.5%) and Hanwha Aerospace (4.5%) complement the portfolio with exposure to European aerospace components and the South Korean defence industry respectively.



Valuation vs. Peers and Historical averages







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