GomSpace

2030 targets establish the potential, large orders still the proof point



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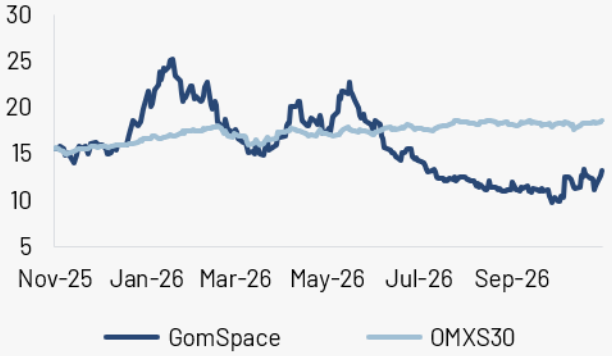
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HC ANDERSEN CAPITAL

Key Financials and Valuation

Share price



YTD:	-22.5%	1 year:	-15.7%
1 month:	28.3%	3 years:	787.8%

Note: Closing price from 10 November 2026.
Source: S&P Capital IQ Pro.

Financials

SEKm	2023	2024	2025	2026E*
Revenue	237.8	257.0	441.8	573.2
Growth	20%	8%	72%	30%
Adj. EBITDA	-25.2	-12.1	52.9	67.7
Adj. margin	-11%	-5%	12%	12%
Net income	-92.6	-86.7	-27.2	77.0
Net debt	29.7	19.1	-80.1	21.0**
Market value	618.9	607.0	2,860.6	2,282.6**
EV/Sales (x)	2.7	2.4	6.3	4.0
EV/EBITDA (x)	NM	NM	52.5	33.6
EV/EBIT (x)	NM	NM	287.4	N/A
P/E (x)	NM	NM	NM	N/A

Note: *Consensus estimates. **Latest reported net debt and market value from Q2 2026. Source: S&P Capital IQ Pro.

Guidance 2026E

	GomSpace	Consensus
Revenue*	540.0 to 640.0	573.2
Growth	22% to 45%	30%
Adj. EBITDA*	27.0 to 76.8	67.7
Adj. margin	5% to 12%	12%
Free cash flow	Negative for the year	N/A

*Revenue is expected in the lower end, EBITDA at the high end

Financial targets (2030)

GomSpace targets revenue of SEK 1.6bn and an EBITDA margin above 20% by 2030.

Note: GomSpace's own financial targets (2030) presented in Q3 2026 report.

Valuation Perspectives

On 2026 consensus, GomSpace trades at 4.0x EV/Sales and 33.6x EV/EBITDA, against closest peer medians of 3.5x and 16.2x. The sales multiple is close to the group, while the earnings premium reflects a margin still held back by the investments made to scale.

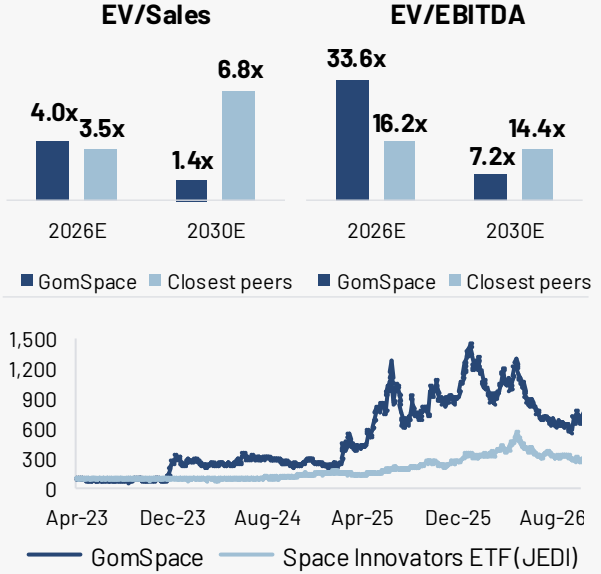
On 2027E the multiples fall to 2.9x EV/Sales and 18.7x EV/EBITDA, in line with the peer group on sales and closer on earnings. Current pricing therefore already assumes continued growth, but not the step-change implied by the 2030 targets.

Measured against those targets, GomSpace would trade at 1.4x EV/Sales and 7.2x EV/EBITDA in 2030, against peer medians of 6.8x and 14.4x. The gap is wide, and it is worth noting that only a few peers carry estimates that far out, and that the GomSpace figures are company targets rather than market estimates.

The share has eased through 2026 and EV/Sales (LTM) has returned to its three-year median, so the premium from the sector rerating is largely unwound. The market is pricing the current trajectory, not the 2030 ambition.

Returns from here will be driven by how much of that ambition the market is willing to capitalise. The 2027 guidance in February is the first test, while the larger proof points are large sovereign orders and clarity on how the growth will be funded.

Valuation multiples 2026-2030E



Investment Case – 2030 yardstick established, proof points still ahead

Key Investment Reasons

- GomSpace has shifted from recovery to a stated long-term ambition, with targets management can be measured against.
- Rolling 12-month revenue has doubled over the past two years with positive EBITDA, so the 2030 ambition extends a proven trajectory.
- The in-house Products segment provides a high-margin advantage that most peers lack and carried group profitability in the quarter.
- Rising European defence budgets and the shift to sovereign capabilities are converting into orders, now including National & Defense Solutions.

Key Investment Risks

- The 2030 targets are not self-funded. GomSpace expects to supplement internal funds with additional capital, making dilution part of the plan.
- Technology, own satellites, inventory and sales capacity are funded ahead of the contracts they anticipate, so capital goes out before revenue.
- Guidance was narrowed on order timing, and 30% average growth depends on large sovereign contracts where timelines are political.
- Scaling is expected to depress margins near term, and a materially higher margin assumes volumes from contracts not yet in the order book.

Company description: Founded in 2007, GomSpace designs, manufactures and supplies hardware and software for satellite solutions in the nanosatellite and microsatellite segments, with customers in more than 60 countries. The group 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 (GOMX) since 2016.

Investment case: With the Q3 2026 report, GomSpace set targets of SEK 1.6 billion in revenue and an EBITDA margin above 20% by 2030, implying average annual growth of at least 30%. The signal matters as much as the numbers. Annual guidance through the turnaround left investors little to anchor the long-term potential to, and a multi-year target gives a framework to model against and a yardstick management will be measured by.

The small satellite market (<500 kg) is projected to grow at a CAGR of approximately 14%*. Recent security developments have underscored the need for nations to maintain sovereign capabilities, suggesting this segment could outpace broader growth. That aligns with GomSpace's positioning in Maritime Domain Awareness (Unseenlabs, VirtuaLabs) and its expansion into sovereign systems via National & Defense Solutions, where the OBRIA programme with Ukrainian partner HIMERA, now with a test satellite in orbit, is a replicable model.

The targets extend a trajectory that is already visible. Rolling 12-month revenue has doubled over the past two years while profitability was maintained, with a 12% EBITDA margin and positive net profit in the first nine months of 2026.

Profitability is supported by the structural advantage of owning the high-margin Products layer in-house, a capability most peers lack. Products supplies Satellite Systems on arm's length terms and carried group earnings in the third quarter while the other units invested ahead of revenue.

Order intake more than doubled year over year in the third quarter, with first order intake in National & Defense Solutions and a record quarter in North America. Backlog close to the level carried into the year sustains the current trajectory, while a step to a higher level depends on large sovereign contracts with uncertain timing.

Frontloading of technology, own satellites, inventory and working capital is necessary to capitalise on the market environment, and management expects scaling to weigh on margins before volumes support a higher level.

Reaching the targets will also require internally generated funds to be supplemented with additional capital. The size, timing and form are not defined, so dilution should be treated as part of the plan rather than as a tail risk.

*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, there has 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 Corp., 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	Total return	Market cap	EV	Revenue growth (%)		EV/Sales			EV/EBITDA			EBITDA margin
	(local)	YTD	(EURm)	(EURm)	2027E	CAGR (2026-2030E)	2026	2027E	···2030E	2026	2027E	···2030E	···2030E
AAC Clyde Space AB	SEK 104.2	-1.1%	74	64	21.3%	N/A	1.5	1.2	NA	14.7	9.9	NA	N/A
Spire Global, Inc.	USD 9.4	24.7%	328	264	24.6%	N/A	3.8	2.9	NA	NM	NM	NA	N/A
Rocket Lab Corp.	USD 62.7	-10.1%	35,544	31,433	38.7%	34.2%	36.0	26.0	11.1	NM	NM	28.0	35%
Hexcel Corp.	USD 81.7	11.5%	5,548	6,317	11.0%	8.6%	3.4	3.1	2.4	17.7	14.7	10.2	24%
Redwire Corp.	USD 8.1	7.0%	1,816	1,459	19.8%	N/A	3.5	2.9	NA	NM	NM	14.4	N/A
Median - Closest peers		**7.0%**	**1,816**	**1,459**	**21.3%**	**21.4%**	**3.5**	**2.9**	**6.8**	**16.2**	**12.3**	**14.4**	**29%**
Danish Aerospace & Defence Co	DKK 2.3	-55.5%	6	6	47.1%	N/A	2.6	1.8	N/A	NM	17.8	N/A	N/A
Rovsing A/S	DKK 36	-23.8%	5	6	-0.8%	N/A	1.7	1.5	N/A	NM	NA	N/A	N/A
Median - Danish space peers		**-39.7%**	**6**	**6**	**23.1%**	**N/A**	**2.1**	**1.6**	**N/A**	**N/A**	**17.8**	**N/A**	**N/A**
GomSpace Group AB (publ)	**SEK 13.1**	**-22.5%**	**207**	**208**	**35.5%**	**28.3%**	**4.0**	**2.9**	**1.4**	**33.6**	**18.7**	**7.2**	**20%**

Note: GomSpace 2030E = company targets
Note: data from 10/11/2026

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.

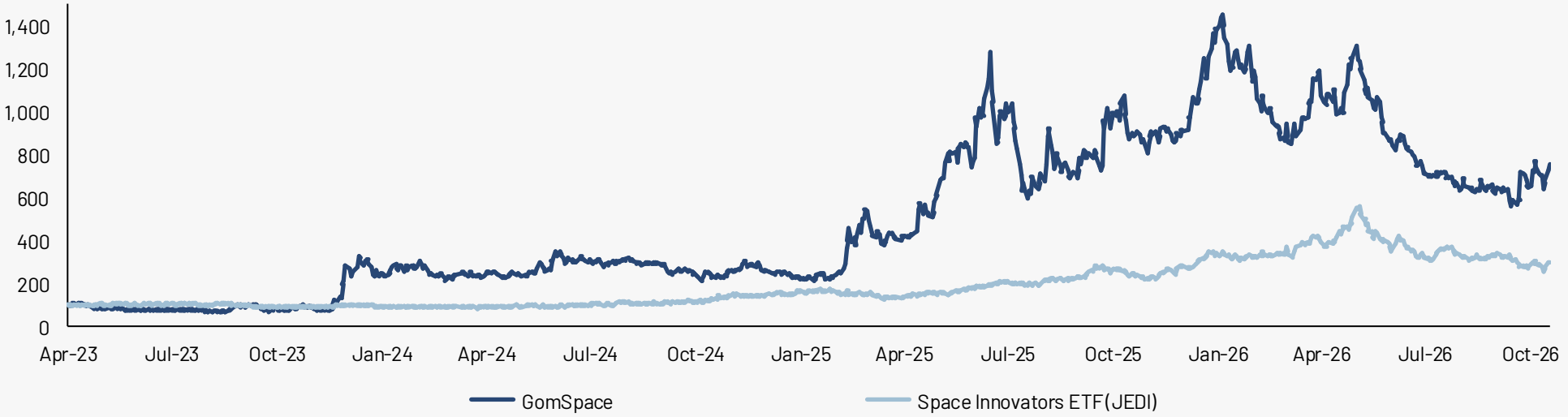
Second, the defence sector has emerged as an increasingly significant demand driver. Heightened geopolitical instability has accelerated the need for space-based security, surveillance and communications solutions, which has not only strengthened order intake across the sector's companies, but also contributed 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 (7.8%), the most commercially mature player with a well-established launch platform. Intuitive Machines, primarily exposed to NASA-funded lunar programmes, has dropped out of the top ten (3.3%).

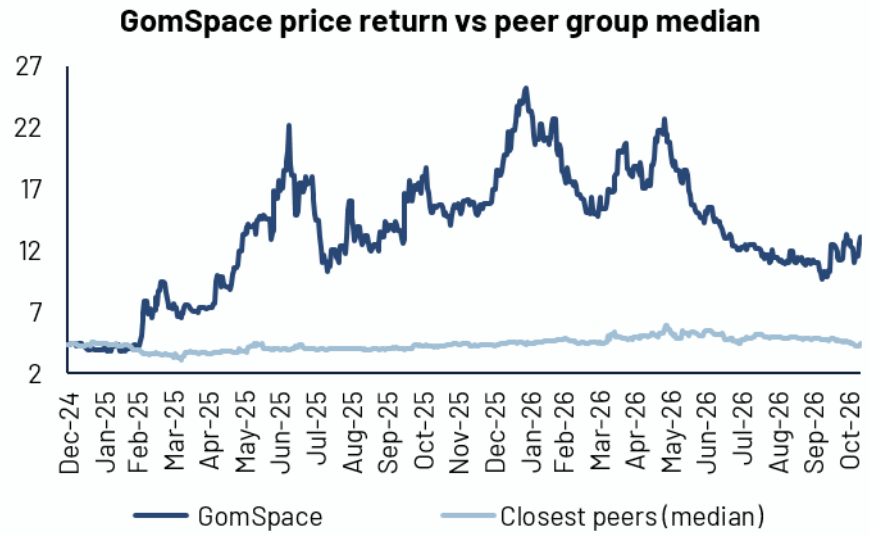
Satellite-based communications forms the largest cluster, comprising EchoStar (8.9%), Globalstar (7.3%), Viasat (7.1%) and AST SpaceMobile (5.4%). All four deliver communications services via satellite, but with distinct positioning, ranging from AST SpaceMobile's speculative direct-to-mobile network to Viasat's more defence-oriented business model.

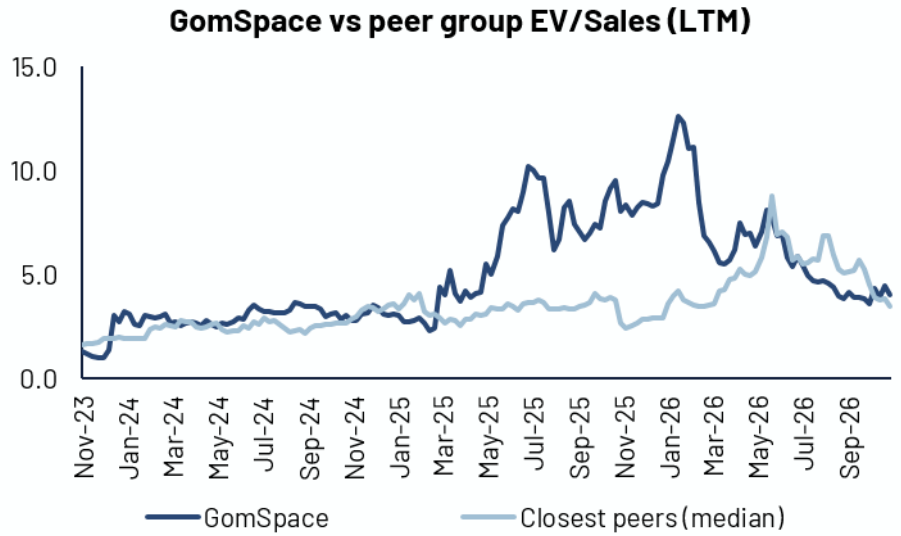
Satellite data and space technology is covered by MDA Space (5.9%), which operates in the data-driven segment of the industry with a focus on earth observation and space infrastructure, while Planet Labs has dropped out of the top ten (4.3%). Melrose Industries (5.2%) and Iridium Communications (4.9%) complement the portfolio with exposure to European aerospace components and global satellite communications services, respectively. New to the top ten are Wistron NeWeb (4.4%) and SKY Perfect JSAT (4.3%), providing exposure to satellite communications equipment and Japanese satellite operations, respectively.

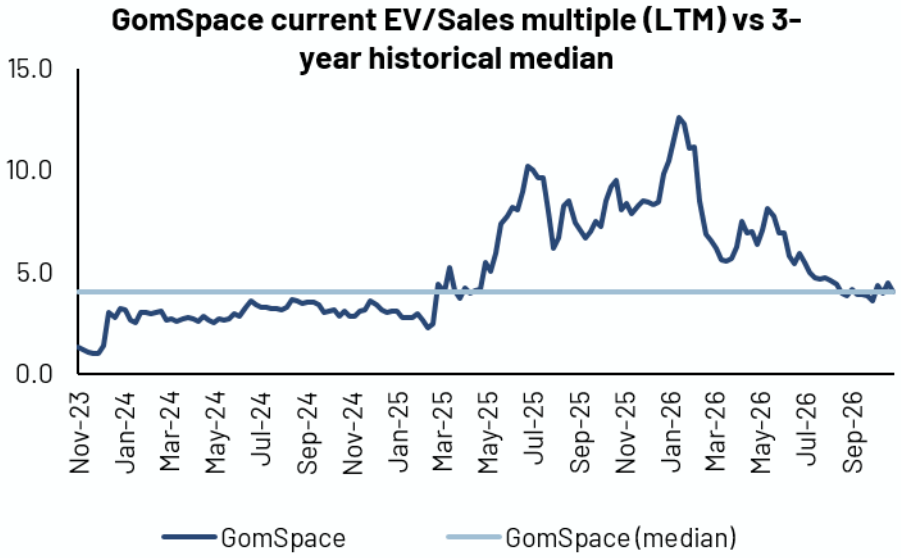


Source: S&P Capital IQ Pro, d. 10.11.2026

Valuation vs. Peers and Historical averages







Source: S&P Capital IQ Pro, d. 10.11.2026

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