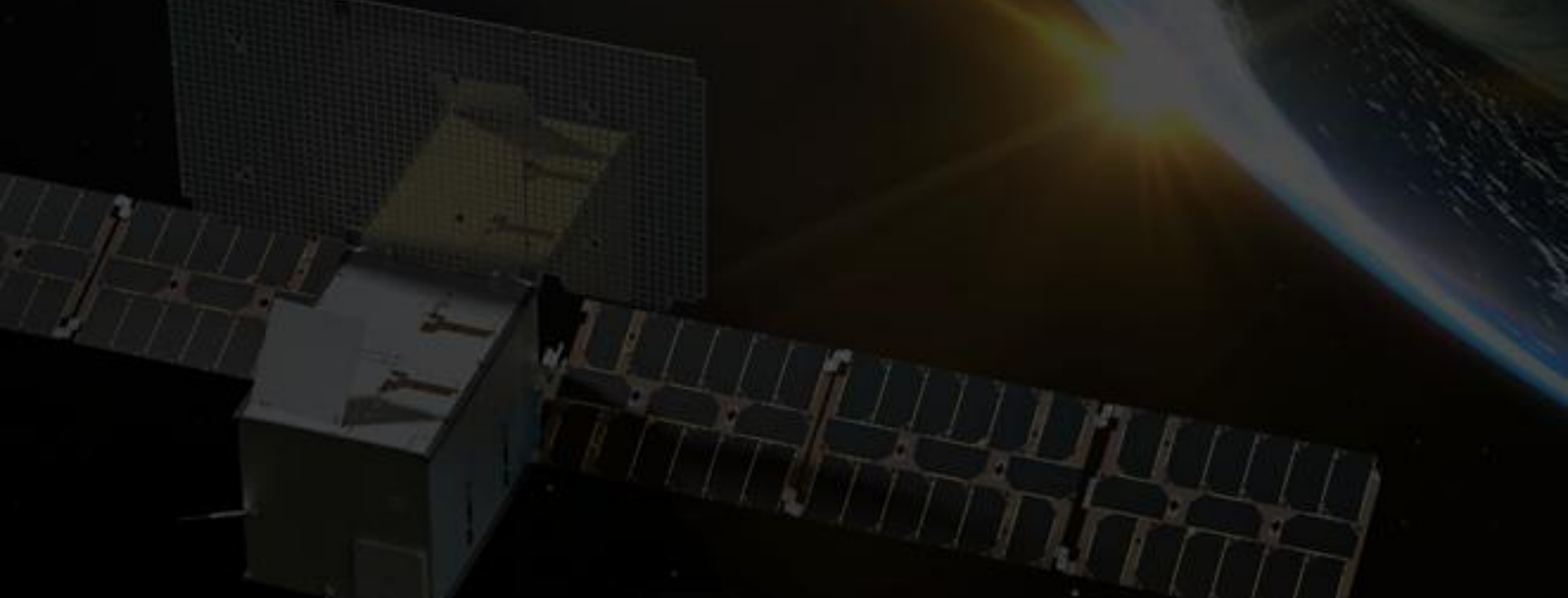

GomSpace

From scaling the opportunity to building sovereign capabilities

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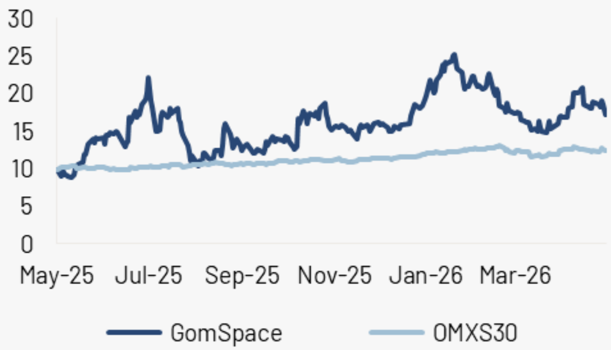
Key Financials and Valuation

Share price



YTD:	0.9%	1 year:	71.3%
1 month:	1.1%	3 years:	824.9%

Note: Closing price from 08 May 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	2,885.9**
EV/Sales (x)	2.7	2.4	6.3	4.8
EV/EBITDA (x)	NM	NM	52.5	55.9
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 Q4 2025. 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 43% in Q1 2026, with unchanged 2026 guidance of ~30% growth (midpoint), while remaining profitable despite upfront investments to scale.

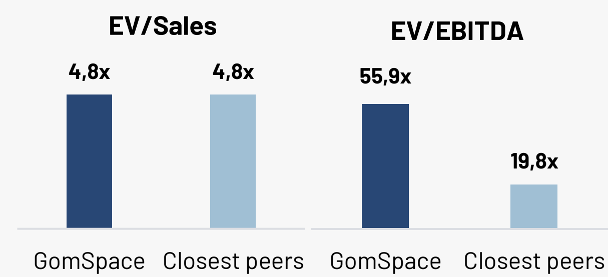
On 2026E EV/Sales, GomSpace trades at 4.8x, in line with the closest peer median of 4.8x. This suggests the market prices GomSpace's top-line similarly to comparable peers, despite meaningfully higher revenue growth: ~34% guided for 2026E vs. a peer median of ~25%.

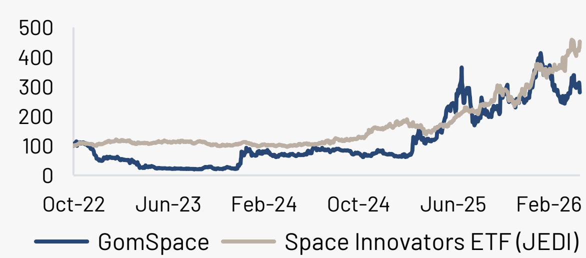
The gap is wider on 2026E EV/EBITDA, where GomSpace trades at 55.9x vs. a closest peer median of 19.8x. However, only three of six peers report positive EBITDA, and several high-growth names (Spire, Rocket Lab, Redwire) remain unprofitable, limiting comparability of earnings-based multiples.

Companies in the early stages of a potential super-demand cycle are typically valued on TAM potential rather than near-term multiples. Nevertheless, the current valuation leaves limited room for disappointments.

GomSpace's recent share price run-up follows a broader rerating of the space sector (JEDI ETF). From mid-2022, GomSpace has not fully caught up with the ~350% sector return, though the 3-year return of ~825% signals strong investor recognition.

Valuation-Multiples





Investment Case - From scaling opportunity to building sovereign capabilities

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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, as their revenue profiles tend to more closely resemble pure-play satellite systems integrators.
- The new 4+1 business unit structure improves transparency into the scale, margin, and cash conversion drivers of each segment.

Key Investment Risks

- GomSpace must frontload costs and investments to capture growth opportunities, which creates meaningful risk if revenue materialisation is delayed.
- The balance sheet supports current investment levels, but additional external funding may be required as the industry enters a scaling phase.
- Rising investor expectations around defence and surveillance applications could create pressure on near-term performance if contract timelines slip.
- 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. From Q1 2026, GomSpace operates under a 4+1 business unit structure: Products, Satellite Systems, National & Defense Solutions, Advanced Missions, and North America. The company serves both government and commercial customers and is headquartered in Aalborg, Denmark, 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 international security developments have underscored the importance of space as critical infrastructure and the need for nations to maintain sovereign capabilities, suggesting this segment could materially 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 and 2026 guidance of approximately 30% at the midpoint underscore that the thesis of accelerated structural growth in space is playing out, and that the company has positioned itself effectively to capture this opportunity.

Two consecutive years of profitability confirm that GomSpace has reached an inflection point, supported by the structural advantage of owning the high-margin Products layer in-house, a capability most peers lack. Continued reinvestment means long-term margin potential is not yet fully visible, but strong topline-driven earnings growth partially compensates.

In the short to medium term, frontloading of costs, investments, and working capital is necessary to capitalise on the evolving market environment. This introduces risk 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.

Heightened investor focus on national security and surveillance has elevated expectations. As is typical with military and government contracts, procurement timelines can be longer than anticipated, which may test investor patience, particularly as GomSpace increasingly targets country-level customers with extended sales cycles.

*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

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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 117.0	11.0%	77	76	-17.2%	37.2%	2.0	1.9	55.8	19.2
Spire Global, Inc.	USD 18.5	146.5%	605	547	-35.2%	9.8%	2.1	8.2	NM	NM
Rocket Lab Corp.	USD 105.5	51.2%	51,860	50,723	38.0%	48.5%	66.3	66.8	NM	NM
Hexcel Corp.	USD 95.3	29.5%	6,108	6,910	-0.5%	9.4%	3.5	3.9	19.5	20.5
Redwire Corp.	USD 11.1	45.7%	1,861	1,916	10.3%	39.9%	5.2	4.8	NM	NM
QPS Holdings Inc.	JPY 2990.0	74.8%	724	727	6.7%	24.4%	26.3	NA	143.3	NA
Median - Closest peers		**48.4%**	**1,301**	**1,321**	**3.1%**	**30.8%**	**4.3**	**4.8**	**55.8**	**19.8**
Danish Aerospace Co. A/S	DKK 3.0	-40.4%	8	10	6.7%	24.4%	3.8	3.0	NM	35.8
Rovsing A/S	DKK 44.1	-6.7%	4	6	-5.7%	-5.5%	1.6	1.2	45.9	NM
Median - Danish space peers		**-23.5%**	**6**	**8**	**0.5%**	**9.5%**	**2.7**	**2.1**	**45.9**	**35.8**
GomSpace Group AB (publ)	**SEK 17.1**	**0.9%**	**266**	**258**	**101.7%**	**13.8%**	**6.3**	**4.8**	**52.5**	**55.9**

Note: data from 08/05/2026

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.

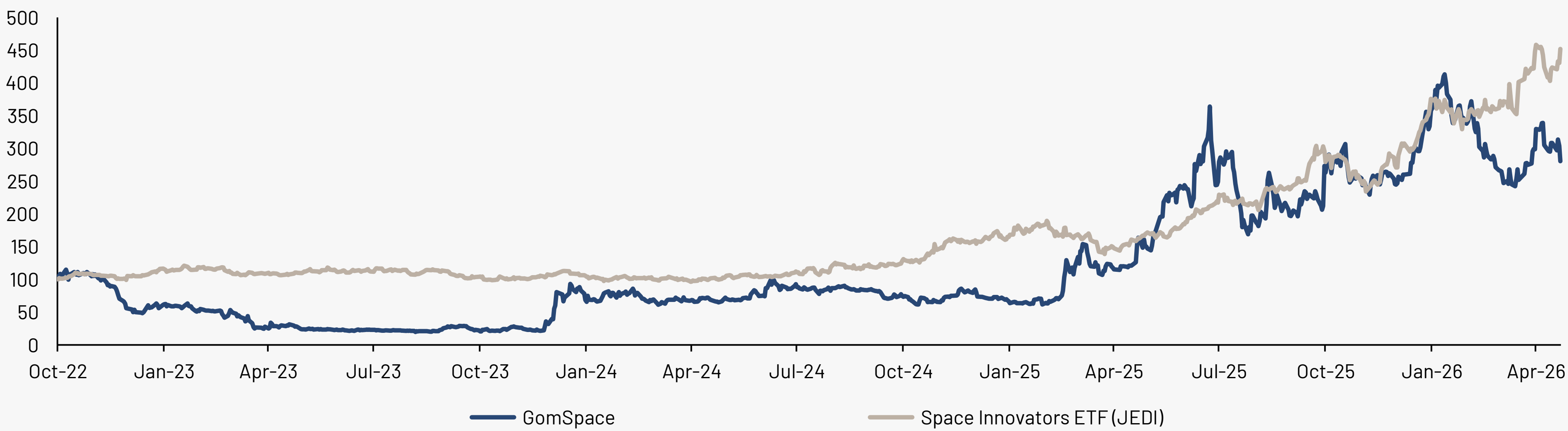
Second, the defence sector has emerged as an increasingly significant demand driver. Heightened geopolitical instability has accelerated the need for space-based security, surveillance, and communications solutions, which has not only strengthened order intake across the sector's companies, but also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

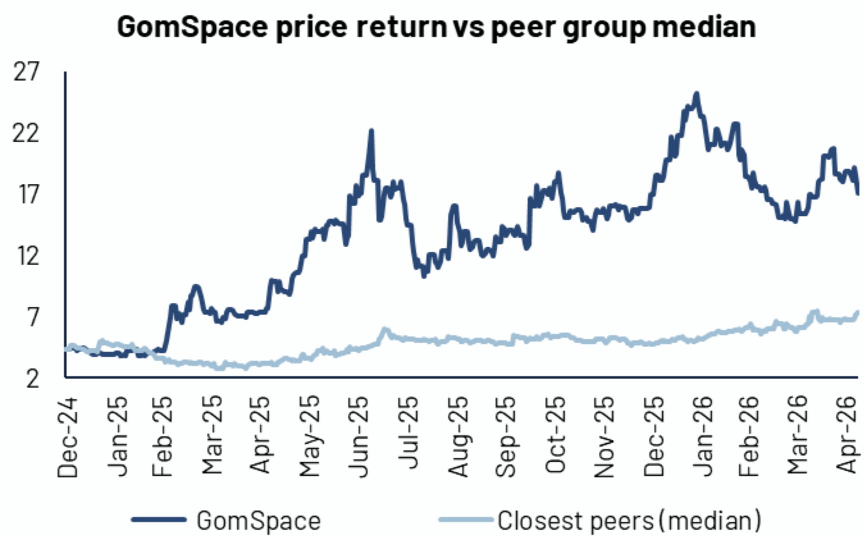
Satellite-based communications forms the largest cluster, comprising AST SpaceMobile (7%), EchoStar (7%), Globalstar (5.4%) and Viasat (5.3%). All four deliver communications services via satellite, but with distinct positioning – ranging from AST SpaceMobile's speculative direct-to-mobile network to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

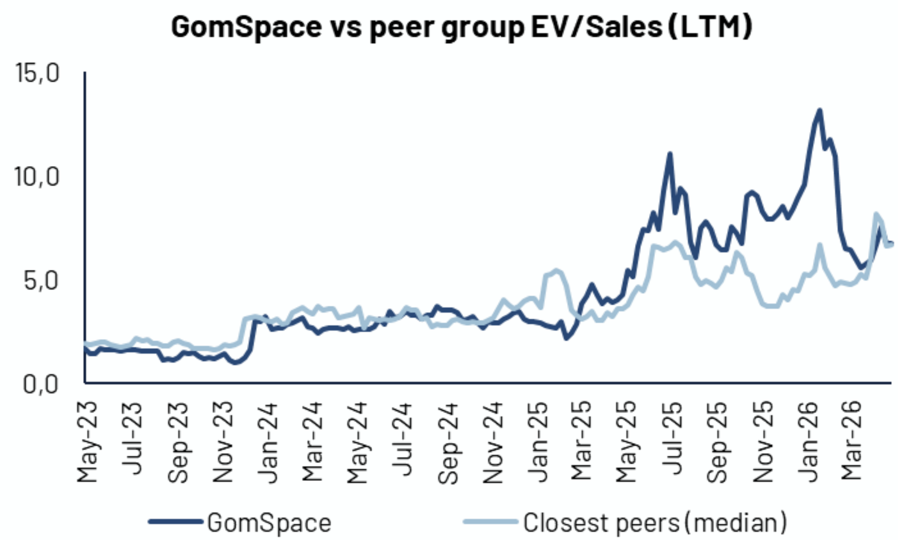
Satellite data and space technology is covered by Planet Labs (8%) and MDA Space (5%), both operating in the data-driven segment of the industry with a focus on earth observation and space infrastructure. Melrose Industries (4.5%) and Hanwha Aerospace (4.5%) complement the portfolio with exposure to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

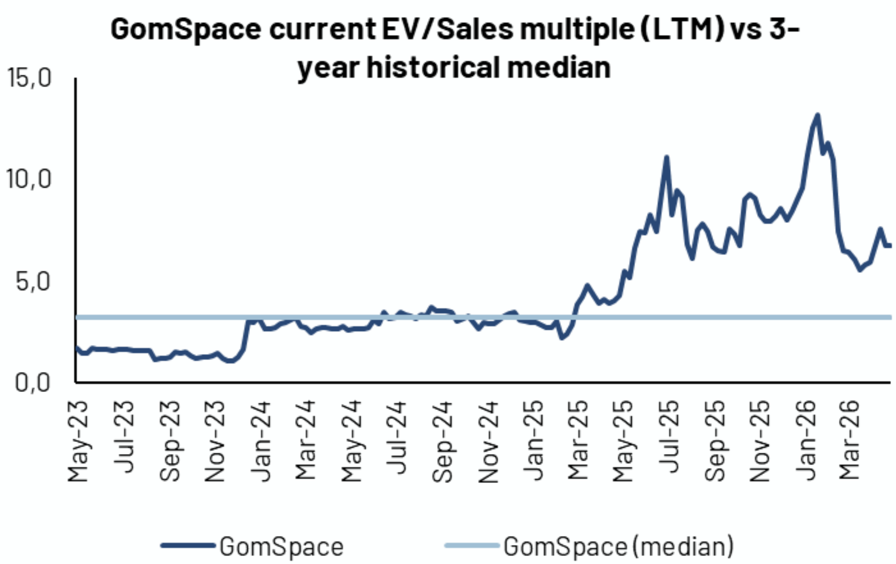


Source: S&P Capital IQ Pro, d. 08.05.2026

Valuation vs. Peers and Historical averages







Source: S&P Capital IQ Pro, d. 08.05.2026

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