

GomSpace

Slow start to a back-end loaded FY'21

- Q1'21 negatively impacted by component shortage
- FY'21 guidance reiterated, with strong order backlog
- Fair value range reiterated at SEK 11-54

Accruals, component shortage and project re-evaluation

GomSpace reported Q1'21 sales of SEK 35m (ABGSCe SEK 52m, FactSet cons. SEK 49m), corresponding to a 13% decline. This is primarily because revenue recognition happens when projects are delivered: with many projects being delivered in Q4'20 and a component shortage negatively impacting some deliveries, Q1'21 was a slow start to FY'21. We understand from management that the low gross margin of 3% in Q1'21 was primarily due to some of the project being delivered in Q1'21, having been re-evaluation of the required engineering hours needed. GomSpace used more hours but received the same amount of revenues, diluting the margin.

Strong order backlog provides confidence for FY'21e

While Q1'21 was a slow start reporting-wise, we have seen that GomSpace is continuing to build up its order book. The orders received in Q1'21 were SEK 24m, up 29% y-o-y. These are orders solely received in Q1 (ending 31 March) and do not include the Unseen Labs order received in April, worth SEK 35.5m. In total, we estimate GomSpace's current order backlog to be SEK ~226m (SEK 190m at 31 March + Unseen Labs of SEK 35.5m). With reported Q1 revenues of SEK 35m and a strong order backlog of ~SEK 226m, we continue to see a strong case for a FY'21 guidance upgrade, and estimate FY'21 revenues of SEK 245m (cons. 231m) vs. guidance of SEK 210m-235m.

Fair value range intact

We slightly adjust our estimates to account for the slow start of the year, a slightly diluted gross margin for FY'21, a component shortage, and lower R&D costs for FY'21 than we initially expected. We reiterate our scenario-based fair value range of SEK 11-54.

Analyst(s): benjamin.silverstone@abgsc.dk, +45 35 46 30 11
laurits.kjaergaard@abgsc.dk, +45 35 46 30 12

SEKm	2019	2020	2021e	2022e	2023e
Sales	136	195	245	327	420
EBITDA	-81	-30	34	80	133
EBITDA margin (%)	-59.8	-15.6	13.9	24.4	31.6
EBIT adj	-114	-30	-1	41	93
EBIT adj margin (%)	-83.6	-15.6	-0.4	12.5	22.2
Pretax profit	-147	-48	-6	36	88
EPS rep	-5.30	-0.83	-0.12	0.53	1.30
EPS adj	-4.89	-0.83	0.13	0.79	1.58
Sales growth (%)	-11.2	42.8	26.0	33.3	28.4
EPS growth (%)	high	84.3	85.9	547.9	147.2

Source: ABG Sundal Collier, Company data

Reason: Post-results comment

Company sponsored research

Not rated

Estimate changes (%)

	2021e	2022e	2023e
Sales	-1.8%	-0.3%	0.0%
EBIT (rep)	-132.1%	-1.5%	-0.2%
EPS (rep)	-136.1%	-1.7%	-0.3%

Source: ABG Sundal Collier

Share price (SEK)	23/04/2021	16.9
Fair value range (per share)		11-54

Capital Goods, Sweden
GOMS.ST/GOMX SS

MCap (SEKm)	883
MCap (EURm)	87
Net debt (EURm)	-7

No. of shares (m)	52.3
Free float (%)	80
Av. daily volume (k)	71

Next event Q2 report: 19 Jul

Performance



	1m	3m	12m
Absolute (%)	9.9	1.0	130.2

Source: FactSet

	2021e	2022e	2023e
P/E (x)	-143.9	32.1	13.0
P/E adj (x)	128.8	21.3	10.7
P/BVPS (x)	3.66	3.29	2.62
EV/EBITDA (x)	23.9	9.9	5.4
EV/EBIT adj (x)	-910.9	19.4	7.7
EV/sales (x)	3.33	2.42	1.71
ROE adj (%)	2.8	16.3	27.2
Dividend yield (%)	0	0	5.9
FCF yield (%)	-5.0	2.9	8.3
Lease adj. FCF yld (%)	-5.0	2.9	8.3
Net IB debt/EBITDA	-2.0	-1.2	-1.2
Lease adj. ND/EBITDA	-2.9	-1.6	-1.5

Please refer to important disclosures at the end of this report

This research product is commissioned and paid for by the company covered in this report. As such, this report is deemed to constitute an acceptable minor non-monetary benefit (i.e. not investment research) as defined in MiFID II.

Company description

GomSpace is a Denmark-based (Sweden-listed) leading manufacturer and supplier of CubeSat and small satellite solutions for customers within the academic, science, commercial and defense sectors. Its value creation abilities come from its strengths in systems integration, radio technologies, CubeSat platforms and satellite operations. Its mission is to “help teams across the globe achieve their goals in space”.

Risks

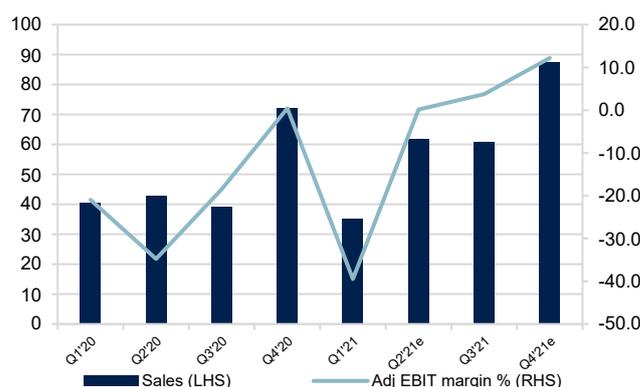
With the expected increased demand for nanosatellites, there is a substantial risk of various new competitors entering the market and intensifying the competitive landscape. Furthermore, as some of GomSpace’s customers are reliant on funding for their space ventures, the risk of insufficient funding within the industry should be acknowledged. Lastly, as the company’s product are focused around space, the risk of regulatory changes is also present.

Annual sales & adj. EBIT margin, SEKm



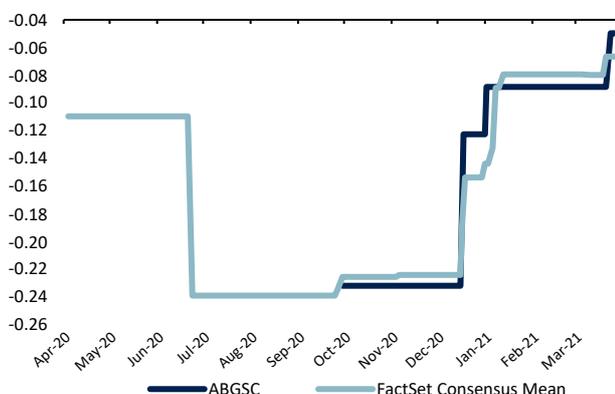
Source: ABG Sundal Collier, Company data

Quarterly sales and adj. EBIT margin



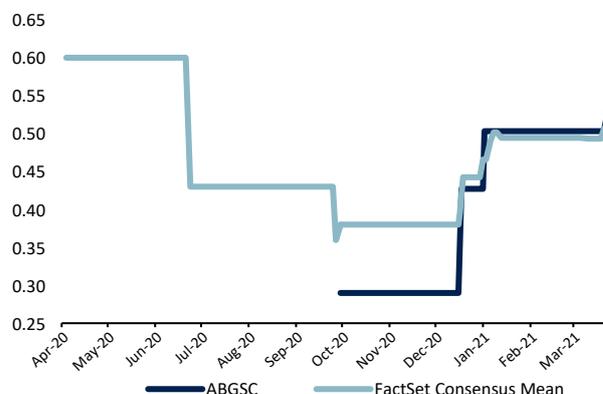
Source: ABG Sundal Collier, Company data

EPS estimate changes, 2021e, SEK



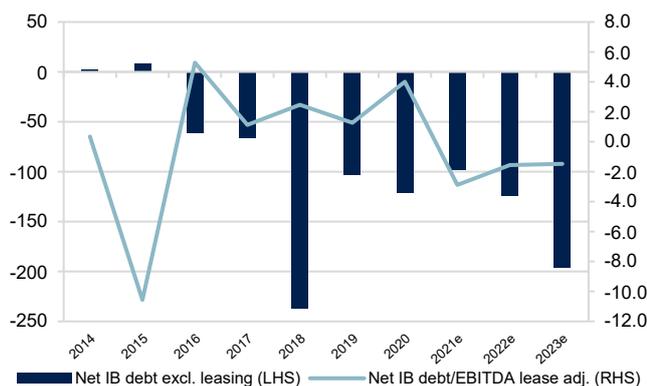
Source: ABG Sundal Collier, FactSet

EPS estimate changes, 2022e, SEK



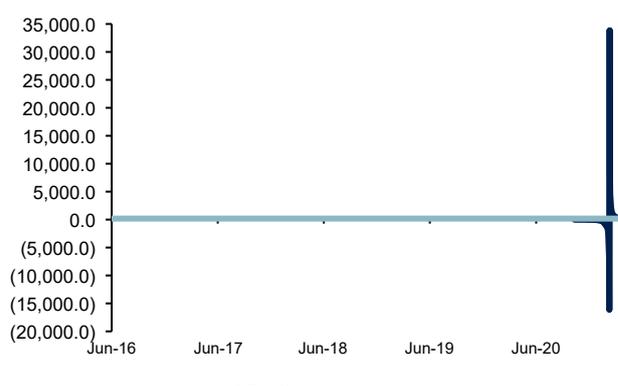
Source: ABG Sundal Collier, FactSet

Lease adj. net debt and ND/EBITDA



Source: ABG Sundal Collier, Company data

12-month forward-looking P/E



Source: ABG Sundal Collier, Company data

Deviation table

(SEK million)	Q1'20	Q1'21 Actual	ABGSCe	diff%	Cons	diff%
Revenue	40	35	52	-32%	49	-27%
Revenue growth	35.4%	-12.9%	28%	-41%p	20%	-33%p
Gross profit	10	1	18	-94%	16	-94%
Gross margin	24.2%	2.9%	33.8%	-31%p	33.5%	-31%p
EBIT	-8.5	(14)	-2.4	-480%	-3.9	-257%
EBIT-margin	-21.0%	-39.5%	-4.7%	-35%p	-8.0%	-31%p
Pre-tax profit	-8.2	-13.5	-3.8	-257%	-3.9	-247%
Net profit	-7.5	-12.5	-3.6	-247%	-3.7	-238%

Source: ABG Sundal Collier, company data, FactSet consensus

Estimate changes

GomSpace (SEKm)	2020 Actual	NEW			OLD			Changes		
	2021e	2022e	2023e	2021e	2022e	2023e	2021e	2022e	2023e	
Revenue	195	245	327	420	250	328	420	-1.8%	-0.3%	0.0%
growth organic	42.8%	26.0%	33.3%	28.4%	28.3%	31.4%	28.0%	-2.3%p	1.9%p	0.4%p
EBIT	-30	-1	41	93	3	41	94	-132%	-1.5%	-0.2%
Margin	-15.6%	-0.4%	12.5%	22.2%	1.1%	12.6%	22.3%	-1.5%p	-0.1%p	0.0%p
Net profit	-44	-6	28	68	-3	28	68	-136.1%	-1.7%	-0.3%

Source: ABG Sundal Collier, company data

Scenario based fair value range

Scenario 1		Scenario 2		Scenario 3	
CAGR / avg. '21-23		CAGR / avg. '21-23		CAGR / avg. '21-23	
Sales	13%	Sales	29%	Sales	35%
EBITDA margin	12%	EBITDA margin	18%	EBITDA margin	24%
CAGR / avg. '24-33		CAGR / avg. '24-33		CAGR / avg. '24-33	
Sales	18%	Sales	25%	Sales	32%
EBITDA margin	22%	EBITDA margin	26%	EBITDA margin	30%
DCF value per share	12	DCF value per share	35	DCF value per share	54

Source: ABG Sundal Collier, company data

Income Statement (SEKm)	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021e	Q3 2021	Q4 2021e
Sales	40	43	39	72	35	62	61	87
COGS	-31	-38	-30	-48	-34	-40	-39	-51
Gross profit	10	5	9	24	1	22	21	37
Other operating items	-27	-28	-25	-32	-24	-30	-28	-35
EBITDA	-17	-23	-15	-8	-23	-9	-6	2
Depreciation and amortisation	9	8	8	9	9	9	9	9
EBITA	-8	-15	-7	0	-14	0	2	11
EO items	0	0	0	0	0	0	0	0
Impairment and PPA amortisation	0	0	0	0	0	0	0	0
EBIT	-8	-15	-7	0	-14	0	2	11
Net financial items	-0	-1	-2	-5	0	-1	-1	-3
Pretax profit	-8	-26	-9	-5	-14	-1	1	7
Tax	1	1	2	0	1	0	-0	-1
Net profit	-7	-24	-7	-4	-12	-1	1	7
Minority interest	0	0	0	0	0	0	0	0
Net profit discontinued	0	0	0	0	0	0	0	0
Net profit to shareholders	-7	-24	-7	-4	-12	-1	1	7
EPS	0	0	0	0	0	0	0	0
EPS Adj	0	0	0	0	0	0	0	0
Total extraordinary items after tax	0	0	0	0	0	0	0	0
Tax rate (%)	8.5	4.7	19.8	7.7	7.8	4.0	4.0	10.8
Gross margin (%)	24.2	11.3	23.6	32.9	2.9	35.0	35.3	42.1
EBITDA margin (%)	-42.2	-54.3	-39.4	-11.3	-64.2	-13.9	-10.6	2.0
EBITA margin (%)	-21.0	-34.8	-18.5	0.4	-39.5	0.1	3.7	12.2
EBIT margin (%)	-21.0	-34.8	-18.5	0.4	-39.5	0.1	3.7	12.2
Pretax margin (%)	-21.1	-38.1	-23.5	-6.3	-38.4	-2.0	1.5	8.6
Net margin (%)	-19.4	-35.3	-18.8	-5.9	-35.5	-2.0	1.5	7.7
Growth rates Y/Y	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021e	Q3 2021	Q4 2021e
Sales growth (%)	35.4	-18.2	148.4	88.1	-12.9	45.0	55.0	20.9
EBITDA growth (%)	+chg	+chg	+chg	+chg	-chg	+chg	+chg	+chg
EBIT growth (%)	+chg	+chg	+chg	+chg	-chg	+chg	+chg	3,347.8
Net profit growth (%)	+chg	+chg	+chg	+chg	-chg	+chg	+chg	+chg
EPS growth (%)	+chg	+chg	+chg	+chg	-chg	+chg	+chg	+chg
Adj earnings numbers	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021e	Q3 2021	Q4 2021e
EBITDA Adj	-17	-23	-15	-8	-23	-9	-6	2
EBITDA Adj margin (%)	-42.2	-54.3	-39.4	-11.3	-64.2	-13.9	-10.6	2.0
EBITA Adj	-8	-15	-7	0	-14	0	2	11
EBITA Adj margin (%)	-21.0	-34.8	-18.5	0.4	-39.5	0.1	3.7	12.2
EBIT Adj	-8	-15	-7	0	-14	0	2	11
EBIT Adj margin (%)	-21.0	-34.8	-18.5	0.4	-39.5	0.1	3.7	12.2
Pretax profit Adj	-8	-26	-9	-5	-14	-1	1	7
Net profit Adj	-7	-24	-7	-4	-12	-1	1	7
Net profit to shareholders Adj	-7	-24	-7	-4	-12	-1	1	7
Net Adj margin (%)	-19.4	-35.3	-18.8	-5.9	-35.5	-2.0	1.5	7.7

Source: ABG Sundal Collier, Company data

Income Statement (SEKm)	2014	2015	2016	2017	2018	2019	2020	2021e	2022e	2023e
Sales	27	34	54	96	153	136	195	245	327	420
COGS	-16	-17	-29	-70	-115	-118	-147	-164	-193	-230
Gross profit	11	17	25	27	39	18	48	81	134	190
Other operating items	-9	-18	-37	-86	-135	-99	-78	-47	-54	-57
EBITDA	2	-1	-12	-59	-96	-81	-30	34	80	133
Depreciation and amortisation	0	-0	-1	-4	-10	-21	0	-22	-25	-25
Of which leasing depreciation	0	0	0	0	0	0	0	0	0	0
EBITA	2	-1	-13	-63	-106	-102	-30	12	55	108
EO items	0	0	0	0	0	0	0	0	0	0
Impairment and PPA amortisation	0	-1	-2	-5	-11	-12	0	-13	-14	-15
EBIT	2	-2	-15	-68	-117	-114	-30	-1	41	93
Net financial items	-0	-1	-1	-3	-4	-7	-8	-6	-5	-5
Pretax profit	2	-3	5	-67	-123	-147	-48	-6	36	88
Tax	-0	1	3	13	10	-5	4	0	-8	-20
Net profit	1	-2	9	-54	-112	-152	-44	-6	28	68
Minority interest	0	0	0	0	0	0	0	0	0	0
Net profit discontinued	0	0	0	0	0	0	0	0	0	0
Net profit to shareholders	1	-2	9	-54	-112	-152	-44	-6	28	68
EPS	0	0	0	0	0	-5.30	-0.83	-0.12	0.53	1.30
EPS Adj	0	0	0	0	0	-4.89	-0.83	0.13	0.79	1.58
Total extraordinary items after tax	0	0	0	0	0	0	0	0	0	0
Leasing payments	0	0	0	0	0	0	0	0	0	0
Tax rate (%)	22.7	24.1	63.7	18.8	8.4	3.5	8.6	4.0	23.0	23.0
Gross margin (%)	41.4	50.4	46.5	27.9	25.1	13.2	24.5	33.0	41.0	45.2
EBITDA margin (%)	6.6	-2.4	-21.6	-61.1	-62.7	-59.8	-15.6	13.9	24.4	31.6
EBITA margin (%)	6.6	-3.5	-23.2	-65.1	-68.9	-75.0	-15.6	4.9	16.7	25.7
EBIT margin (%)	6.6	-6.9	-26.8	-70.1	-76.0	-83.6	-15.6	-0.4	12.5	22.2
Pretax margin (%)	5.9	-9.2	-29.4	-73.8	-78.7	-88.5	-19.9	-2.6	10.9	21.0
Net margin (%)	4.6	-6.9	-22.9	-60.8	-72.0	-92.2	-17.7	-2.5	8.4	16.2
Growth rates Y/Y	2014	2015	2016	2017	2018	2019	2020	2021e	2022e	2023e
Sales growth (%)	174.1	27.9	58.8	78.1	59.1	-11.2	42.8	26.0	33.3	28.4
EBITDA growth (%)	628.1	-147.0	-1,312.8	-403.3	-63.0	15.2	62.9	212.7	133.7	66.6
EBIT growth (%)	628.1	-233.8	-515.6	-366.0	-72.5	2.4	73.4	97.0	4,646.4	129.2
Net profit growth (%)	467.2	-293.5	479.1	-701.1	-108.4	-34.8	71.3	85.9	547.9	147.2
EPS growth (%)	na	na	na	na	na	high	84.3	85.9	547.9	147.2
Profitability	2014	2015	2016	2017	2018	2019	2020	2021e	2022e	2023e
ROE (%)	17.8	-22.0	11.2	-32.6	-35.9	-41.1	-16.0	-2.5	10.8	22.5
ROE Adj (%)	17.8	-11.2	13.7	-29.7	-32.4	-38.0	-16.0	2.8	16.3	27.2
ROCE (%)	22.1	-13.0	8.1	-31.6	-33.3	-32.7	-11.2	-0.3	13.5	26.8
ROCE Adj(%)	22.1	-6.1	10.3	-29.1	-30.1	-29.9	-11.2	4.2	18.2	30.9
ROIC (%)	18.8	-10.9	-42.9	-53.2	-65.2	-51.4	-13.3	-0.5	17.1	39.6
ROIC Adj (%)	18.8	-10.9	-42.9	-53.2	-65.2	-51.4	-13.3	-0.5	17.1	39.6
Adj earnings numbers	2014	2015	2016	2017	2018	2019	2020	2021e	2022e	2023e
EBITDA Adj	2	-1	-12	-59	-96	-81	-30	34	80	133
EBITDA Adj margin (%)	6.6	-2.4	-21.6	-61.1	-62.7	-59.8	-15.6	13.9	24.4	31.6
EBITDA lease Adj	2	-1	-12	-59	-96	-81	-30	34	80	133
EBITDA lease Adj margin (%)	6.6	-2.4	-21.6	-61.1	-62.7	-59.8	-15.6	13.9	24.4	31.6
EBITA Adj	2	-1	-13	-63	-106	-102	-30	12	55	108
EBITA Adj margin (%)	6.6	-3.5	-23.2	-65.1	-68.9	-75.0	-15.6	4.9	16.7	25.7
EBIT Adj	2	-2	-15	-68	-117	-114	-30	-1	41	93
EBIT Adj margin (%)	6.6	-6.9	-26.8	-70.1	-76.0	-83.6	-15.6	-0.4	12.5	22.2
Pretax profit Adj	2	-2	7	-62	-112	-135	-48	7	50	103
Net profit Adj	1	-1	11	-49	-102	-140	-44	7	42	82
Net profit to shareholders Adj	1	-1	11	-49	-102	-140	-44	7	42	82
Net Adj margin (%)	4.6	-3.5	-19.3	-55.8	-64.9	-83.6	-17.7	2.8	12.7	19.7

Source: ABG Sundal Collier, Company data

Cash Flow Statement (SEKm)	2014	2015	2016	2017	2018	2019	2020	2021e	2022e	2023e
EBITDA	2	-1	-12	-59	-96	-81	-30	34	80	133
Net financial items	-0	-1	-1	-3	-4	-7	-8	-6	-5	-5
Paid tax	0	0	0	0	0	-5	4	0	-8	-20
Non-cash items	2	8	-8	62	0	0	0	0	0	0
Cash flow before change in WC	4	6	-21	0	-100	-93	-35	29	67	107
Change in WC	-4	-6	21	-0	100	-11	37	-58	-20	-9
Operating cash flow	0	0	0	0	0	-104	3	-29	46	99
CAPEX tangible fixed assets	-0	-1	-7	-19	-26	-14	9	-15	-20	-26
CAPEX intangible fixed assets	0	0	0	0	0	0	0	0	0	0
Acquisitions and disposals	0	0	0	0	0	0	0	0	0	0
Free cash flow	-0	-1	-7	-19	-26	-118	11	-44	26	73
Dividend paid	0	0	0	0	0	0	0	0	0	0
Share issues and buybacks	0	9	125	95	376	0	0	0	0	0
Lease liability amortisation	0	0	0	0	0	0	0	0	0	0
Other non cash items	-3	-18	-57	-95	-199	-34	8	21	0	0
Balance Sheet (SEKm)	2014	2015	2016	2017	2018	2019	2020	2021e	2022e	2023e
Goodwill	0	0	4	4	4	4	4	4	4	4
Other intangible assets	4	8	27	62	115	117	114	101	87	72
Tangible fixed assets	1	1	6	21	38	31	22	16	11	12
Right-of-use asset	0	0	0	0	0	55	43	43	43	43
Total other fixed assets	0	0	42	55	51	17	7	7	7	7
Fixed assets	5	9	79	142	207	223	189	169	151	137
Inventories	3	3	4	10	30	24	26	37	54	63
Receivables	7	10	23	42	64	45	31	63	82	101
Other current assets	2	7	29	24	38	17	22	0	0	0
Cash and liquid assets	2	1	74	96	269	127	136	113	138	211
Total assets	19	30	209	313	609	437	404	381	425	512
Shareholders equity	8	14	146	185	442	296	247	241	269	337
Minority	0	0	0	0	0	0	0	0	0	0
Total equity	8	14	146	185	442	296	247	241	269	337
Long-term debt	0	4	6	29	23	15	14	14	14	14
Pension debt	0	0	0	0	0	0	0	0	0	0
Convertible debt	0	0	0	0	0	0	0	0	0	0
Leasing liability	0	0	0	0	4	55	32	32	32	32
Total other long-term liabilities	1	1	3	0	0	3	8	8	8	8
Short-term debt	2	6	6	0	9	9	0	0	0	0
Accounts payable	6	2	38	63	78	43	68	53	69	88
Other current liabilities	2	3	10	36	52	17	34	34	34	34
Total liabilities and equity	19	30	209	313	609	437	403	381	425	512
Net IB debt	1	9	-62	-66	-233	-49	-89	-67	-92	-165
Net IB debt excl. pension debt	1	9	-62	-66	-233	-49	-89	-67	-92	-165
Net IB debt excl. leasing	1	9	-62	-66	-237	-103	-121	-98	-124	-196
Capital invested	9	23	87	119	209	250	167	182	184	179
Working capital	5	14	8	-23	1	27	-23	13	33	42
EV breakdown	2014	2015	2016	2017	2018	2019	2020	2021e	2022e	2023e
Market cap. diluted (m)	na	na	350	1,610	291	588	855	883	883	883
Net IB debt Adj	1	9	-62	-66	-233	-49	-89	-67	-92	-164
Market value of minority	0	0	0	0	0	0	0	0	0	0
Reversal of shares and participations	0	0	0	0	0	0	-1	-1	-1	-1
Reversal of conv. debt assumed equity	0	0	0	0	0	0	0	0	0	0
EV	na	na	288	1,543	58	539	765	816	790	718
Capital efficiency	2014	2015	2016	2017	2018	2019	2020	2021e	2022e	2023e
Total assets turnover (%)	181.1	138.8	45.3	36.9	33.3	26.1	46.3	62.4	81.1	89.6
Working capital/sales (%)	8.8	27.8	21.0	-7.6	-7.1	10.4	1.1	-2.0	7.0	8.9
Financial risk and debt service	2014	2015	2016	2017	2018	2019	2020	2021e	2022e	2023e
Net debt/equity	0.08	0.63	-0.42	-0.36	-0.53	-0.16	-0.36	-0.28	-0.34	-0.49
Net debt/market cap	na	na	-0.20	-0.05	-0.21	-0.07	-0.18	-0.08	-0.10	-0.19
Equity ratio (%)	40.5	46.0	69.9	59.2	72.6	67.7	61.2	63.3	63.3	65.7
Net IB debt adj./equity	0.08	0.63	-0.42	-0.36	-0.53	-0.16	-0.36	-0.28	-0.34	-0.49
Current ratio	1.39	1.79	2.42	1.74	2.86	2.69	2.11	2.45	2.68	3.08
EBITDA/net interest	9.90	-1.08	-8.43	-16.86	-23.45	-12.15	-3.62	6.20	15.94	26.56
Net IB debt/EBITDA	0.35	-10.56	5.28	1.13	2.43	0.60	2.96	-1.95	-1.16	-1.25
Net IB debt/EBITDA lease Adj	0.35	-10.56	5.28	1.13	2.47	1.27	4.01	-2.88	-1.56	-1.48
Interest cover	9.85	-1.11	-6.28	-7.75	-13.51	-14.13	-2.81	2.20	10.94	21.56

Source: ABG Sundal Collier, Company data

Valuation and Ratios (SEKm)	2014	2015	2016	2017	2018	2019	2020	2021e	2022e	2023e
Shares outstanding adj.	0	0	15	26	29	52	52	52	52	52
Fully diluted shares Adj	0	0	15	26	29	52	52	52	52	52
EPS	0	0	0	0	0	-5.30	-0.83	-0.12	0.53	1.30
Dividend per share Adj	0	0	0	0	0	0	0	0	0	1.0
EPS Adj	0	0	0	0	0	-4.89	-0.83	0.13	0.79	1.58
BVPS	0	0	10.01	7.18	15.44	5.66	4.73	4.62	5.14	6.44
BVPS Adj	0	0	7.88	4.62	11.30	3.35	2.48	2.61	3.41	4.99
Net IB debt / share	na	na	-4.2	-2.6	-8.1	-0.9	-1.7	-1.3	-1.8	-3.2
Share price	na	na	24.01	62.38	10.18	11.24	16.36	16.90	16.90	16.90
Market cap. (m)	na	na	350	1,610	291	588	855	883	883	883
Valuation	2014	2015	2016	2017	2018	2019	2020	2021e	2022e	2023e
P/E	na	na	nm	nm	nm	-2.1	-19.6	-143.9	32.1	13.0
EV/sales	na	na	5.33	16.01	0.38	3.96	3.93	3.33	2.42	1.71
EV/EBITDA	na	na	-24.6	-26.2	-0.6	-6.6	-25.3	23.9	9.9	5.4
EV/EBITA	na	na	-23.0	-24.6	-0.5	-5.3	-25.3	67.4	14.4	6.7
EV/EBIT	na	na	-19.9	-22.8	-0.5	-4.7	-25.3	-910.9	19.4	7.7
Dividend yield (%)	na	na	0	0	0	0	0	0	0	5.9
FCF yield (%)	na	na	0	0	0	-36.7	1.3	-5.0	2.9	8.3
Lease adj. FCF yield (%)	na	na	nm	nm	nm	-36.7	1.3	-5.0	2.9	8.3
P/BVPS	na	na	2.40	8.69	0.66	1.99	3.46	3.66	3.29	2.62
P/BVPS Adj	na	na	3.05	13.50	0.90	3.36	6.59	6.46	4.96	3.39
P/E Adj	na	na	nm	nm	nm	-2.3	-19.6	128.8	21.3	10.7
EV/EBITDA Adj	na	na	-24.6	-26.2	-0.6	-6.6	-25.3	23.9	9.9	5.4
EV/EBITA Adj	na	na	-23.0	-24.6	-0.5	-5.3	-25.3	67.4	14.4	6.7
EV/EBIT Adj	na	na	-19.9	-22.8	-0.5	-4.7	-25.3	-910.9	19.4	7.7
EV/cap. employed	na	na	1.8	7.2	0.1	1.4	2.6	2.8	2.5	1.9
Investment ratios	2014	2015	2016	2017	2018	2019	2020	2021e	2022e	2023e
Capex/sales	1.3	1.6	12.0	19.5	17.1	10.1	-4.5	6.2	6.2	6.2
Capex/depreciation	nm	151.4	777.2	488.7	272.7	66.9	nm	69.1	81.1	104.1
Capex tangibles/tangible fixed assets	66.3	78.6	102.2	88.2	69.0	44.5	-38.7	97.5	186.7	219.0
Capex intangibles/definite intangibles	0	0	0	0	0	0	0	0	0	0
Depreciation on intangibles/definite intai	0	0	0	0	0	0	0	0	0	0
Depreciation on tangibles/tangibles	0	51.9	13.2	18.1	25.3	66.5	0	141.1	230.2	210.5

Source: ABG Sundal Collier, Company data

Analyst certification

I/We, Benjamin Silverstone, Laurits Kjærgaard, the author(s) of this report, certify that notwithstanding the existence of any such potential conflicts of interests referred to below, the views expressed in this report accurately reflect my/our personal view about the companies and securities covered in this report.

Analyst valuation methods

ABG Sundal Collier analysts may publish valuation ranges for stocks covered under Company Sponsored Research. These valuation ranges rely on various valuation methods. One of the most frequently used methods is the valuation of a company by calculation of that company's discounted cash flow (DCF). Another valuation method is the analysis of a company's return on capital employed relative to its cost of capital. Finally, the analysts may analyse various valuation multiples (e.g. the P/E multiples and the EV/EBITDA multiples) relative to global industry peers. In special cases, particularly for property companies and investment companies, the ratio of price to net asset value is considered. Valuation ranges may be changed when earnings and cash flow forecasts are changed. They may also be changed when the underlying value of a company's assets changes (in the cases of investment companies, property companies or insurance companies) or when factors impacting the required rate of return change.

Important Company Specific Disclosure

The following disclosures relate to the relationship between ABG Sundal Collier and its affiliates and the companies covered by ABG Sundal Collier referred to in this research report.

Unless disclosed in this section, ABG Sundal Collier has no required regulatory disclosures to make in relation to an ownership position for the analyst(s) and members of the analyst's household, ownership by ABG Sundal Collier, ownership in ABG Sundal Collier by the company(ies) to whom the report(s) refer(s) to, market making, managed or co-managed public offerings, compensation for provision of certain services, directorship of the analyst, or a member of the analyst's household, or in relation to any contractual obligations to the issuance of this research report.

ABG Sundal Collier has undertaken a contractual obligation to issue this report and receives predetermined compensation from the company covered in this report.

ABG Sundal Collier is not aware of any other actual, material conflicts of interest of the analyst or ABG Sundal Collier of which the analyst knows or has reason to know at the time of the publication of this report.

Production of report: CET.

All prices are as of market close on 25 April, 2021 unless otherwise noted.

Disclaimer

This document has been prepared by ABG Sundal Collier which is the marketing name referring to all or any of ABG Sundal Collier ASA, ABG Sundal Collier AB or ABG Sundal Collier Partners LLP and any of their affiliated or associated companies and their directors, officers, representatives and employees.

This research product is commissioned and paid for by the company covered in this report. As such, this report is deemed to constitute an acceptable minor non-monetary benefit (i.e. not investment research) as defined in MiFID II.

This research product has not been prepared in accordance with legal requirements designed to promote the independence of investment research and is not subject to any prohibition on dealing ahead of the dissemination.

This report is provided solely for the information and use of investors who are able to make their own investment decisions without undue reliance on this report. The information contained herein does not apply to, and should not be relied upon by, investors with no or limited experience and knowledge from investments in financial instruments. This report is for distribution only under such circumstances as may be permitted by applicable law. Research reports prepared by ABG Sundal Collier are for information purposes only. ABG Sundal Collier accepts no liability whatsoever for any losses arising from any use of this report or its contents. This report is not to be used or considered as an offer to sell, or a solicitation of an offer to buy. The information herein has been obtained from, and any opinions herein are based upon, sources believed reliable, but ABG Sundal Collier makes no representation as to its accuracy or completeness and it should not be relied upon as such. All opinions and estimates herein reflect the judgment of ABG Sundal Collier on the date of this report and are subject to change without notice. Past performance is not indicative of future results.

This research report does not, and does not attempt to contain everything material that there is to be said about GomSpace.

The compensation of our research analysts is determined exclusively by research management and senior management, but not including investment banking management. Compensation is not based on specific investment banking revenues, however, it is determined from the profitability of the ABG Sundal Collier Group, which includes earnings from investment banking operations and other business. Investors should assume that ABG Sundal Collier is seeking or will seek investment banking or other business relationships with the companies in this report. The research analyst(s) responsible for the preparation of this report may interact with trading desk and sales personnel and other departments for the purpose of gathering, synthesizing and interpreting market information. From time to time, ABG Sundal Collier and its affiliates and any shareholders, directors, officers or employees thereof may (I) have a position in, or otherwise be interested in, any securities directly or indirectly connected to the subject of this report, or (II) perform investment banking or other services for, or solicit investment banking or other services from, a company mentioned in this report. ABG Sundal Collier relies on information barriers to control the flow of information contained in one or more areas of ABG Sundal Collier, into other areas, units, groups or affiliates of ABG Sundal Collier.

Norway: ABG Sundal Collier ASA is regulated by the Financial Supervisory Authority of Norway (Finanstilsynet); Sweden: ABG Sundal Collier AB is regulated by the Swedish Financial Supervisory Authority (Finansinspektionen); UK: This report is a communication made, or approved for communication in the UK, by ABG Sundal Collier Partners LLP, authorised and regulated by the Financial Conduct Authority in the conduct of its business. US: This report is being distributed in the United States in accordance with FINRA Rule 1050(f)(3)(B) by ABG Sundal Collier Inc., a FINRA member which accepts responsibility for its content. Research analysts are not registered/qualified as research analysts with FINRA or the NYSE, and are not associated persons of ABG Sundal Collier Inc. and therefore not subject to FINRA Rule 2241, the research analyst conflict rules. Research reports distributed in the U.S are intended solely for "major institutional investors", as defined under Rule 15a-6 of the Securities Exchange Act of 1934. Each U.S major institutional investor that receives a copy of this research report by its acceptance represents that it agrees it will not distribute this research report to any other person. Any U.S. major institutional investor receiving this report who wishes to effect

transactions in any securities referred to herein should contact ABG Sundal Collier Inc., not its affiliates. Further information on the securities referred to herein may be obtained from ABG Sundal Collier Inc., on request.

Singapore: This report is distributed in Singapore by ABG Sundal Collier Pte Ltd, which is not licensed under the Financial Advisers Act (Chapter 110 of Singapore). In Singapore, this report may only be distributed to institutional investors as defined in Section 4A(1)(c) of the Securities and Futures Act (Chapter 289 of Singapore) ("SFA"), and should not be circulated to any other person in Singapore.

This report may not be reproduced, distributed or published by any recipient for any purpose whatsoever without the prior written express permission of ABG Sundal Collier.

Additional information available upon request. If reference is made in this report to other companies and ABG Sundal Collier provides research coverage for those companies details regarding disclosures may be found on our website www.abgsc.com.

© Copyright 2021 ABG Sundal Collier ASA

Norway	Sweden	Denmark	United Kingdom	USA	Germany	Singapore
Pb. 1444 Vika NO-0115 OSLO Norway Tel: +47 22 01 60 00 Fax: +47 22 01 60 60	Regeringsgatan 25, 8 th floor SE-111 53 STOCKHOLM Sweden Tel: +46 8 566 286 00 Fax: +46 8 566 286 01	Forbindelsesvej 12, DK-2100 COPENHAGEN Denmark Tel: +45 35 46 61 00 Fax: +45 35 46 61 10	10 Paternoster Row, 5th fl LONDON EC4M 7EJ UK Tel: +44 20 7905 5600 Fax: +44 20 7905 5601	850 Third Avenue, Suite 9-C NEW YORK, NY 10022 USA Tel: +1 212 605 3800 Fax: +1 212 605 3801	Schillerstrasse 2, 5. OG DE-60313 FRANKFURT Germany Tel +49 69 96 86 96 0 Fax +49 69 96 86 96 99	10 Collyer Quay Ocean Financial Center #40-07, Singapore 049315 Tel +65 6808 6082