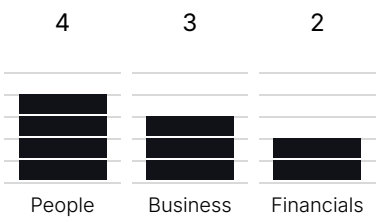
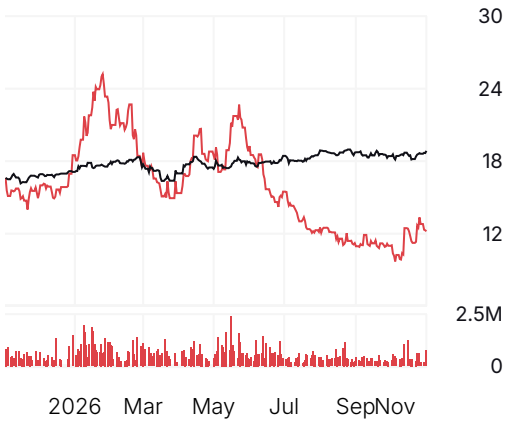
Redeye Quality Rating



Performance VS OMXS30



Share Information	
Share Price SEK	**11.07**
Number of shares (M)	**173.7**
Marketplace	**First North Stockholm**
CEO	**Carsten Drachmann**
Chairman	**Stefan Gardefjord**

Key Stats	
Market Cap	**1.9bn SEK**
Entprs. Value (EV)	**1.9bn SEK**
Net Debt (2026Q1)	**-6.1m SEK**
30 Day Avg Vol	**442 K**
Dividend Yield	**N/A**

Top Holders

Name	Ownership
The Hargreaves Family	42.91%
Hansen & Langeland ApS	7.88%
Lars Krogh Alminde	1.53%
Flemming Frits Grothe Jensen	0.9%
Danica Pension	0.82%
Sparekassen Kronjylland - General Client Account	0.62%
Polar Design Oy	0.46%
Troels Dalsgaard Nørmølle	0.46%
Steen Hansen	0.41%
Avanza Pension	0.36%

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More research on GomSpace Group

Scan the QR code to access all Redeye publications and research tools regarding GomSpace Group.

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GomSpace (Q3 Review): New 2030 targets support our positive long-term view

GomSpace delivered Q3 2026 results in line with expectations, showcasing 17% y/y revenue growth and healthy order intake. Backed by a robust SEK 400m backlog and upgraded 2030 financial targets, our core growth thesis remains intact despite minor downward revisions to near-term estimates. We leave our fundamental DCF-based valuation (Base case) unchanged, while GomSpace now scores as 'Fairly Priced' on Redeye's new proprietary Value Score, implying a Fair value of about SEK12 per share.

Summary of Q3

GomSpace reported Q3 2026 results largely in line with our expectations. Revenue was somewhat below our forecast but still grew 17% y/y. Profitability and EBITDA, on the other hand, matched our estimates despite the slightly lower top line. Moreover, order intake was healthy, amounting to SEK 120m with a book-to-bill ratio of 0.93x. The 2026 guidance was narrowed somewhat, with adjustments to both revenue and profitability. The revised forecast largely matches our current estimates; prior to the Q3 figures, we modeled a top line of SEK 586m and an EBITDA margin of 12%.

Forecast revisions

We lower FY26–27 revenue (2–3%) and EBITDA (3–5%) estimates and raise working capital assumptions due to delayed customer payments. Our forecast largely matches 2026 guidance, while our core growth thesis remains intact, with 26–30% expected growth for 2027 backed by a solid SEK 400m backlog. GomSpace's new 2030 targets present some upside to our current forecast while largely supporting our positive view for the coming 3-4 years, with yearly growth of around 20–30% and continued margin expansion toward its 20% target in 2030.

Valuation - Fairly valued

Following the Q3 2026 trading update, we have made only minor adjustments to our estimates. Our fundamental valuation (Base Case) remains intact at ~SEK 12 per share using a DCF valuation method. Our new relative valuation motivates ~SEK 12 per share, where the difference is represented by a lower relative valuation. Our new fair value, which combines the two valuation methodologies, values GomSpace at SEK 12 per share based on our base case assumptions, indicating a fairly priced stock.

Market Edge Scores

→ GomSpace Group is considered Fairly Priced compared to our estimated Fair Value of 11.84 SEK. For more details, refer to the Valuation section of this report. The stock currently has a Very weak Momentum, based on 7 indicators and ranked against the broader market.

Value Score: 3 - Fairly Priced

Fair Value: 11.84 SEK

Current price: 11.02 SEK (Upside +7%)

Momentum Score: 1 - Very weak

Current ranking: 13/100

Against all the market stocks

ⓘ This data is a static snapshot per 2026-11-05. To access real-time Market Edge scores and notifications read more and download our app here.

Key Financials	2023	2024	2025	2026e	2027e	2028e
SEKm						
Total Revenue	237.8	257.0	441.8	566.3	729.6	884.5
Revenue Growth	19.9%	8.1%	71.9%	28.2%	28.8%	21.2%
EBITDA	-25.4	-25.2	41.1	64.4	114.2	153.3
EBITDA Margin	-10.7%	-9.8%	9.3%	11.4%	15.7%	17.3%
EBIT	-84.4	-64.8	9.7	32.0	76.2	107.2

EBIT Margin	-35.5%	-25.2%	2.2%	5.6%	10.4%	12.1%
Net Income	-93.2	-86.9	-16.5	69.0	94.9	122.1
EV/Sales	1.8	2.2	6.2	3.8	2.6	2.0
EV/EBITDA	-17.3	-22.9	66.8	33.7	16.4	11.6
EV/EBIT	-5.2	-8.9	284	67.9	24.6	16.6

Q3 Financials

GomSpace reported Q3 2026 results largely in line with our expectations. Revenue was somewhat below our forecast but still grew 17% y/y. Profitability and EBITDA, on the other hand, matched our estimates despite the slightly lower top line. Moreover, order intake was healthy, amounting to SEK 120m with a book-to-bill ratio of 0.93x.

The 2026 guidance was narrowed somewhat, with adjustments to both revenue and profitability. The revised forecast largely matches our current estimates; prior to the Q3 figures, we modeled a top line of SEK 586m and an EBITDA margin of 12%.

Updated financial outlook for 2026 is:

- Revenue: 540 to 600 M.SEK (540 to 640 M.SEK)
- EBITDA margin: 10% to 12% (5% to 12%)
- Free cash flow: Negative for the full year 2026, reflecting planned scaling investments

Cash flow remained soft, amounting to negative SEK 42m in the quarter, as the company continues to scale up and invest in its business. A detailed balance sheet is not published in the trading updates, but the current cash position amounts to SEK 120m, which is decreasing quite rapidly at this investment rate. Year-to-date free cash flow stands at negative SEK 144m.

GomSpace is actively working to reuse equipment previously booked to a customer that lacked financing. As we understand it, much of this equipment has not yet been dispatched. During Q3, total reuse reached 20% compared to year-end 2025. GomSpace expects this figure to continue increasing over the next 4–6 months.

New 2030 targets

GomSpace presented new targets in its trading update that provide some upside to our current forecast while largely supporting our positive view for the coming 3-4 years.

Revenues
GomSpace targets annual revenue of SEK 1.6 billion by 2030, implying compound annual growth of at least 30% from our Q3 2026 rolling 12-month revenue base. This is about SEK 400m higher than our current 2030 forecast of SEK 1.2bn.

Profitability
GomSpace targets an EBITDA margin above 20% by 2030, supported by economies of scale, standardization, industrialization, and continued product innovation. This is also slightly above our forecast, where our current EBITDA margin for 2030 is 19%.

Estimate changes

We trim our near-term financial forecast by lowering revenues by about 2–3% for FY26-27, where the 2026 figures are primarily impacted by the Q3 top-line deviation. We also reduce EBITDA by 3–5%, which is impacted by the lower top line and some increased growth costs. The changes in absolute figures are low. Our 2026 expectations are largely aligned with the company guidance of ~30% growth y/y, while expecting a margin improvement within the guided range of 10-12% on the EBITDA level. We expect the strong business momentum to continue into 2027 with around 26% growth, while seeing operational leverage strengthening the margin by a few additional percentage points y/y. The growth is backed by the current order backlog, totaling around SEK 400m at the end of Q3. We also raise our expectations for near-term working capital (WC) and do not forecast the large customer paying in the near future, although GomSpace is currently working to recover additional funds from the customer.

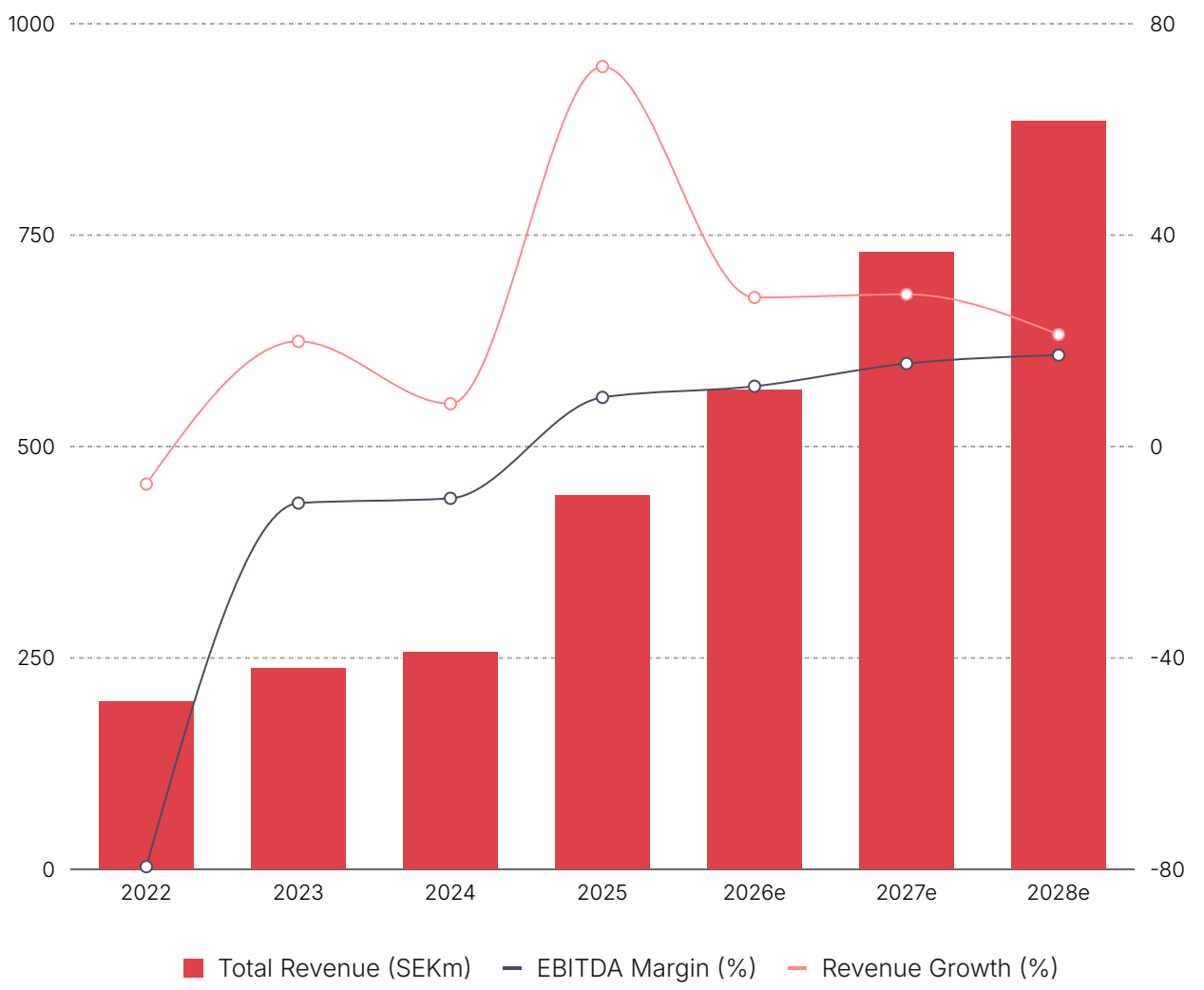
GomSpace: Estimate changes

SEKm	2026e	Old	*Change*	2027e	Old	*Change*
Revenue	**566**	**586**	*-3%*	**730**	**741**	*-2%*
EBITDA	**64**	**68**	*-5%*	**114**	**118**	*-3%*
EBIT	**32**	**35**	*-7%*	**76**	**79**	*-4%*
Revenue growth y/y	28%	33%	*4 p.p*	29%	26%	*3 p.p.*
EBITDA margin	11%	12%	*0.5 p.p.*	16%	16%	*0.5 p.p.*
EBIT margin	6%	6%	*0.5 p.p.*	10%	11%	*0.5 p.p.*

Source: Redeye Research

Estimates

Key Financials



GomSpace Estimates - Base case scenario

SEKm	2024	H1'25	H2'25	2025	H1'26	H2'26e	2026e	2027e
Revenue	**257**	**185**	**257**	**442**	**239**	**327**	**566**	**730**
Cost of goods sold	-181	-113	-177	-290	-129	-199	-328	-430
Gross profit	**76**	**71**	**80**	**152**	**111**	**127**	**238**	**299**
Sales, distribution and admin costs	-43	-64	-60	-123	-88	-90	-178	-192
Development costs	-17	-8	-11	-19	-15	-14	-29	-31
Administrative costs & other*	-81	0	0	0	0	0	0	0
Total OPEX	-141	-71	-71	-142	-103	-103	-206	-223
EBITDA	**-25**	**16**	**25**	**41**	**24**	**40**	**64**	**114**
D&A	-40	-16	-16	-31	-16	-16	-32	-38
EBIT	**-65**	**0**	**10**	**10**	**8**	**24**	**32**	**76**
Net financials	-27	-14	-14	-27	17	17	33	19
Net income	**-87**	**-13**	**-4**	**-17**	**28**	**41**	**69**	**95**
Revenue growth y/y	8%	59%	83%	72%	30%	27%	28%	29%
Gross margin	29%	39%	31%	34%	46%	39%	42%	41%
EBITDA margin	-10%	9%	10%	9%	10%	12%	11%	16%
EBIT margin	-25%	0%	4%	2%	3%	7%	6%	10%

*Source: Redeye Research, *Reporting changed in H1'25, now consolidated*

Fundamental value (Base Case)

We value GomSpace using a DCF model covering 2025-2040e, applying a 10.5% WACC derived from our rating model. The rating remains unchanged following the report. Our Base Case represents the most likely scenario. The growth trajectory is significant and averages 22% for 2025-2030e, followed by an 11% CAGR for 2030e-2040e. We expect solid profitability with an EBITDA margin of 18% on average between 2026-2040, followed by a terminal EBITDA margin of 16%.

GomSpace - Base case scenario

Assumptions		DCF Value	
Sales CAGR 2025 - 2030e	22%	WACC	10.5%
Sales CAGR 2030e - 2040e	11%	Net present value of FCF	1,390
		Net present value of term v.	779
Average EBITDA margin 2026e - 2040e	18%	**EV (discounted FCF)**	
Average EBIT margin 2026e - 2040e	10%	Net cash SEKm	6
Terminal year	2039	Equity value	2,175
Terminal growth	2%	**Estimated fair value**	**12**
Terminal EBITDA margin	16%		
		Current share price	11.1
		Potential/risk	**10%**

Source: Redeye Research

Base case - sensitivity analysis

Terminal EBITDA Margin \ WACC	8.5%	9.5%	10.5%	11.5%	12.5%
18%	18	15	13	12	10
17%	17	15	13	11	10

1223.1%

16%	17	14	12	11	10
15%	16	13	12	10	9
14%	15	13	11	10	9

Relative valuation

Based on the EV/EBIT multiples of its peers, a relative valuation indicates a value of ~SEK 10.4 per share. GomSpace is currently trading at 34x EBITDA, or 66x EBIT for 2026, followed by 16x EBITDA for 2027 or 25x EBIT. On NTM figures, Gomspace trades at 44x EV/EBIT compared to peer median at 40x EBIT. Observe that its quite a wide gap between Nordic peers (which we foremost use), which trades a lower multiples, relative to European and US peers trading substantially higher. As about 50% of the shares in GomSpace is owned by non-nordic, we believe it's fair to add the European/US perspective as well. Currently the market sets high expectations on its future growth and profit trajectory, motivated by the turnaround delivered during the last two years.

Fair value

Our fair value combines the two methods and indicates a valuation of SEK ~12 per share, indicating and an fairly priced stock. The company now trades at 34-16x EBITDA for FY26-27e, and the market sets high relatively high expectations on its future growth and profit trajectory, motivated by the turnaround delivered during the last two years and the optimistic outlook seen for the coming two years.

Investment Thesis

Case

Positioned for Takeoff

GomSpace develops and manufactures micro and nanosatellites, satellite components, and turnkey solutions for satellite programs for customers within Science, Academia, Government, and Commercial sectors.
Following a decade of investments in R&D and production facilities, GomSpace now has a solid foundation for future profitable growth.The recent global security situation has accelerated investments in defense and surveillance, where satellites will be a critical part of the infrastructure. This aligns well with GomSpace's key focus area of Marine Domain Awareness. In this segment, GomSpace is an established partner, and we believe its Scandinavian heritage rhymes well in many tenders. Its position in this segment is proven by its long-term partnership with Unseen Labs and the significant deal with the Indonesian government of ~SEK650m, which offers large upside potential as it is currently not included in the order backlog.
As use and business cases for satellite services are maturing by becoming more accessible and commercially viable, the need for reliability in delivery and functionality is becoming critical. GomSpace is, due to its long heritage, well positioned to become one of the key trusted suppliers in the industry with an underlying market growth of around 10-30%, depending on the subsegment. Given its position, we expect a growth CAGR of around 24% for the coming five years.
We forecast stepwise margin improvements over the course of the coming years driven by higher sales volumes and improved gross margins as capacity utilization increases and product mix improves. We expect normalized medium-term EBITDA margins in the range of 15-20% if the company can scale up cost efficiency while the underlying market demand remains strong.

Evidence

I: Well-positioned

GomSpace has an established position in the market today with a market share of around 5-10%. It has an extensive record of around 20 years of flight heritage in space and has supplied more than 60 customers globally, many of them renowned, adding confidence to its attractive value proposition. It has a customer-centered focus which is reflected in both R&D and value proposition, offering either turnkey service for satellite constellations or components for those who prefer building their own satellites. Our research indicates that GomSpace is on par with its competitors in terms of technology, with no significant gaps that would hinder its future growth.

Supportive Analysis

The company is well positioned for future growth opportunities following a decade of significant investments in R&D and production facilities, now giving a solid foundation to enter a profitable growth phase without requiring significant incremental investments. Its historic profitability has been depressed, following an opportunistic growth focus. But following the strategic shift in 2023, we now see several reasons why margins should continue to improve going forward. I) the company has terminated historic contracts with low contribution margins and improved its contractual process ii) it has reorganized its organization and business units while proving during 2024 that it could achieve more with fewer personnel and costs iii) gross margins have improved sequentially and reach adj. levels of 37% in Q4'24, which we expect will be further strengthened by improved product mix with a higher degree of product revenues iiii) We find the company now being able to reach 15-20% EBITDA margins in the medium term driven by economies of scale. We argue that the step-by-step process of improving profitability will be the key indicator for GomSpace in the coming years.

Challenge

Competitive industry

GomSpace operates in a highly competitive and fast-changing environment which potentially could harm the company's ability to grow and reach attractive margins.

Business risks

GomSpace's program business that delivers satellite constellations can be challenging from several perspectives. Partly, the risks of cost overruns in projects, but also facing significant lead times and volatility in financials. The company also has a relatively low degree of recurring revenue even if some revenues could be considered recurring once a customer replaces satellites that have reached the end of life.

Valuation

Valuation as of Q3 2026

We value GomSpace using a DCF model covering 2025-2040e, applying a 10.5% WACC derived from our rating model. The rating remains unchanged following the report. Our Base Case represents the most likely scenario. The growth trajectory is significant and averages 22% for 2025-2030e, followed by an 11% CAGR for

2030e-2040e. We expect solid profitability with an EBITDA margin of 18% on average between 2026-2040, followed by a terminal EBITDA margin of 16%.
Relative valuation Based on the EV/EBIT multiples of its peers, a relative valuation indicates a value of ~SEK 10.4 per share. GomSpace is currently trading at 34x EBITDA, or 66x EBIT for 2026, followed by 16x EBITDA for 2027 or 25x EBIT. On NTM figures, Gomspace trades at 44x EV/EBIT compared to peer median at 40x EBIT.
Fair value Our fair value combines the two methods and indicates a valuation of SEK ~12 per share, indicating and an fairly priced stock.

Redeye Quality Rating

Company Quality

Company Quality is based on a set of quality checks across three categories; PEOPLE, BUSINESS, FINANCE. These are the building blocks that enable a company to deliver sustained operational outperformance and attractive longterm earnings growth.

Each category is grouped into multiple sub-categories assessed by five checks. These are based on widely accepted and tested investment criteria and used by demonstrably successful investors and investment firms. Each sub-category may also include a complementary check that provides additional information to assist with investment decision-making.

If a check is successful, it is assigned a score of one point; the total successful checks are added to give a score for each sub-category. The overall score for a category is the average of all sub-category scores, based on a scale that ranges from 0 to 5 rounded up to the nearest whole number. The overall score for each category is then used to generate the size of the bar in the Company Quality graphic.

People

4

At the end of the day, people drive profits. Not numbers. Understanding the motivations of people behind a business is a significant part of understanding the long-term drive of the company. It all comes down to doing business with people you trust, or at least avoiding dealing with people of questionable character. character.

The People rating is based on quantitative scores in seven categories: categories:

1. Passion 2. Execution 3. Capital Allocation 4. Communication 5. Compensation 6. Ownership 7. Board

GomSpace scores four out of five in the people section. We see a business-oriented management that has shown strong execution capabilities during its relatively short tenure with GomSpace, which previously had a turbulent history. We argue that the recent performance, making a successful turnaround while now targeting profitable growth have been impressive. Moreover, the company has a long-term-oriented board, and a large shareholder in the Hargreaves family adds stability.

The score is so far impacted limited by the new management being relatively short-tenured in GomSpace, compared to our high standards of longevity. Moreover, an increased insider ownership from the management group could positively impact the score but in essence, four out of five is a solid score.

Business

3

If you don't understand the competitive environment and don't have a clear sense of how the business will engage customers, create value and consistently deliver that value at a profit, you won't succeed as an investor. Knowing the business model inside out will provide you some level of certainty and reduce the risk when you buy a stock.

The Business rating is ased on quantitative scores in seven categories:

1. Business Scalability 2. Market Structure 3. Value Proposition 4. Economic Moat 5. Operational Risks

GomSpace scores three out of five in the business section. We find that GomSpace benefits from strong secular tailwinds that support growth in the satellite industry. We like the niche market focusing on surveillance and signal intelligence, especially marine domain awareness where we expect strong demand while the company has a proven track record.

Due to the solid underlying growth trends, we also see that the company faces competition in a fast-changing market with heavy R&D spending, which limits its relatively score. GomSpace works with large satellite program contracts that historically have been challenging to make money on, due to cost overruns while also facing potential delays. The company have recently improved this factors significantly, while due to its history, the company's score is limited to a three at this point.

Redeye Quality Rating

Financials

2

Investing is part art, part science. Financial ratios make up most of the science. Ratios are used to evaluate the financial soundness of a business. Also, these ratios are key factors that will impact a company's financial performance and valuation. However, you only need a few to determine whether a company is financially strong or weak.

The Financial rating is based on quantitative scores that are grouped into five separate categories:

1. Earnings Power 2. Profit Margin 3. Growth Rate 4. Financial Health 5. Earnings Quality

Despite its troubled financial past the company has med solid improvements during the two last years, indicating agile management that have improved cost management and improved operational efficiency. The company is now profitable and likely to to become sustainably cash flow-positive on operational level during 2027

The company's financial track record is soft when zooming out beyond the last year. The company have been loss making during its history as a listed company which negatively impacts its relative score. Moreover, the company have come to the stock market to raise capital several times during the last years which have delivered negative returns to investors (setting aside the most recent capital raise). To reach a high score, the company needs to consequently deliver positive profitability and cash flow.

Rating Distribution

Redeye Covered Companies			
Rating	**People**	**Business**	**Financials**
5	7	7	0
3-4	126	108	51
0-2	7	25	89
Companies	140	140	140

Disclaimer

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Financials

Income Statement				
SEKm	**2024**	**2025**	**2026e**	**2027e**
Net Sales	257.0	441.8	566.3	729.6
Other Income	0.0	0.0	0.0	0.0
Total Revenue	257.0	441.8	566.3	729.6
Cost of Sales	-181.2	-290.1	-328.2	-430.5
Gross Profit	75.8	151.7	238.1	299.1
Operating Expenses	-140.7	-142.0	-206.2	-222.9
EBITDA	-25.2	41.1	64.4	114.2
Depreciation and Amortization	-39.7	-31.4	-32.4	-38.0
EBIT	-64.8	9.7	32.0	76.2
Net Financial Items	-27.1	-27.1	33.1	18.6
EBT	-91.9	-17.4	65.0	94.9
Income Tax Expenses	5.0	0.90	4.0	0.0
Net Income	-86.9	-16.5	69.0	94.9
Balance Sheet				
SEKm	**2024**	**2025**	**2026e**	**2027e**
Assets				
Non-current assets				
Property, Plant and Equipment (Net)	8.8	12.1	16.2	20.1
Goodwill	0.0	0.0	0.0	0.0
Intangible Assets	87.6	104.0	117.9	126.5
Right-of-Use Assets	42.1	32.1	32.1	32.1
Other Non-Current Assets	5.0	4.7	4.7	4.7
Total Non-Current Assets	143.4	152.9	170.9	183.4
Current assets				
Inventories	39.2	67.6	226.5	102.1
Accounts Receivable	49.5	234.1	283.1	218.9
Other Current Assets	12.0	32.0	39.6	29.2
Cash Equivalents	82.5	209.1	115.4	414.9
Total Current Assets	183.3	542.9	664.7	765.2
Total Assets	326.7	695.8	835.6	948.5
Equity and Liabilities				
Non-current liabilities				
Long Term Debt	51.5	93.6	93.6	93.6
Long Term Lease Liabilities	37.8	29.4	29.4	29.4
Other Non-Current Lease Liabilities	19.2	77.2	77.2	77.2
Total Non-Current Liabilities	108.5	200.1	200.1	200.1
Current liabilities				
Short Term Debt	0.0	0.0	75.5	75.5
Short Term Lease Liabilities	0.0	0.0	0.0	0.0
Accounts Payable	17.5	81.7	79.3	58.4
Other Current Liabilities	177.4	218.5	215.9	254.8
Total Current Liabilities	194.9	300.2	370.7	388.7
Equity	23.2	195.5	264.8	359.7
Total Liabilities and Equity	326.7	695.8	835.6	948.5
Cash Flow				
SEKm	**2024**	**2025**	**2026e**	**2027e**
Operating Cash Flow	38.3	-29.6	-119.1	350.0
Investing Cash Flow	-16.9	-50.5	-50.5	-50.5
Financing Cash Flow	-8.2	212.2	75.9	0.0
Cash Flow For The Period	15.0	134.7	-93.7	299.5

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Disclaimer

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