

Share information



YTD: -12.9% 1 year: -20.7%
1 month: -10.7% 3 years: -62.4%

Note: We apply the closing price from 14 February 2025 (Source: Capital IQ).

Financials

SEKm	2023	2024	2025E*
Revenue	237.8	257.0	320.0-380.0
Revenue growth	20%	8%	24%-48%
EBITDA	-25.4	-25.2	-6.4 to +38.0
EBITDA margin	-11%	-10%	-2% to +10%
Net income	-92.6	-86.9	N/A
Net income margin	-39%	-34%	N/A
Cash	61.1	82.5	N/A
Interest-bearing debt	81.4	99.6	N/A

Note: *2025E financials are based on GomSpace's guidance ranges (implied calculations). Read the full guidance ranges below in the peer group table.

Valuation multiples

	2023	2024	2025E*
P/S (x)	2.6	2.4	1.5
EV/Sales (x)	2.7	2.4	1.6
EV/EBITDA (x)	-25.2	-24.8	39.0
EV/EBIT (x)	-7.6	-9.6	N/A
P/E (x)	-6.7	-7.0	N/A
P/B (x)	5.6	26.1	N/A
P/CF (x)	-12.9	15.9	N/A

Note: Multiples 2023 and 2024 are based on historical numbers. 2025E multiples are based on GomSpace's own guidance ranges.

Company description

Founded in 2007, GomSpace is a space company that manufactures and supplies hardware and software in satellite solutions within the nanosatellite and microsatellite segments. Lately, it has directed its strategic focus to marine domain awareness. GomSpace's business units are divided into Programs (57%), Products (35%), and North America (7%) in 2024. GomSpace is headquartered in Aalborg, Denmark, and the company has been listed on Nasdaq First North Premier in Sweden since 2016.

Investment case

The nanosatellite and microsatellite market is expected to grow at a CAGR of approx. 19% from 2022 to 2027¹. Recent international security developments have emphasized space as critical infrastructure in land and sea surveillance. An area that could outgrow the general market. This development fits strongly with GomSpace's strategy focus on marine domain awareness, but maybe more importantly, there are already proven competencies here, among others seen in the Unseenlabs collaboration.

After a successful stabilization and transformation process, GomSpace is now entering a new phase that could include profitability. In 2025, GomSpace guides for revenue growth of at least 24%, EBITDA margin between -2% and +10%, and positive free cash flow. Growth expectations are supported by its solid order book with more than 70% of revenue already contracted.

Looking at valuation, our peer group indicates a broad range on EV/Sales and EV/EBITDA multiples, and there is no close peers. Looking at 2025 and midrange of guidance, GomSpace now trades below the median EV/Sales multiples with EV/Sales of approx. 1.6x (2025E). A multiple that also below the latest M&A transaction in the industry. Even though the sector is increasing its profitability focus, it may still be too early to apply EV/EBITDA multiples. Based on the midrange 2025 EBITDA guidance range (4% EBITDA margin), the share trades at approx. 39x EV/EBITDA (2025E).

¹<https://www.marketsandmarkets.com/Market-Reports/nanosatellite-and-microsatellite-market-130496085.html>

Key investment reasons

Being one of the few established companies with a spaceflight heritage, GomSpace has a strong value proposition. This is underlined by its current order book and 2025 guidance, where they expects to grow above an expected double-digit market growth.

GomSpace has fully delivered on its goals set out in the stabilization and transformation phase. This supports that the company can deliver on its next phase, which puts the focus back on growth, while also being profitable and self-sustaining.

The new 2025 guidance is supported by its order intake and order book, including the momentum of large microsatellite contracts. Importantly, the potential huge SEK ~650m contract for Indonesia's Ministry of Marine Affairs and Fisheries is indicated, providing an upside to the guidance. Besides providing an upside potential, a final order here could eliminate the risk that the market ascribes to it and also prove GomSpace's ability to deliver on very large orders.

Key investment risks

Despite GomSpace's strong execution of its transformation process to become a more market-oriented and profitable organization, there are still some related risks. This includes the fact that there are few proven paths to profitability across the new space industry and thus no late-stage profitable peers in the sector. As a result, there is still some uncertainty about which profitability level the industry and GomSpace can achieve over the coming years.

With high investor focus on the national security issue around surveillance, expectations could be building up here. As it often is with military or large government contracts, the timeline could be longer than first anticipated, challenging the investor patience. This is already highlighted by the uncertainty and volatility in the share, which may have been created by the uncertain timeline on the large Indonesian order.

Peer group

Company	Price (local)	Total return YTD	Market cap (EURm)	Net debt (EURm)	EV/Sales (x)		Revenue growth (%)		EV/EBITDA (x)	
					2024E	2025E	2024E	2025E	2024E	2025E
AAC Clyde Space AB	SEK 44.65	-6.4%	23.4	-1.7	0.7	0.4	36.0%	60.1%	9.7	3.2
Spire Global, Inc.	USD 11.72	-16.7%	271.3	62.0	2.9	2.5	17.5%	21.1%	50.8	16.2
Rocket Lab USA, Inc.	USD 28.02	10.0%	13,335.1	-29.8	32.2	23.2	83.0%	45.1%	N/A	N/A
Median		-6.4%	271.3	-1.7	2.9	2.5	36.0%	45.1%	30.3	9.7
GomSpace Group AB*	SEK 3.76	-12.9%	47.1	1.5	2.4	1.6	8.1%	36.2%	N/A	39.0

Note: Peer group estimates are based on analyst mean estimates from Capital IQ. *We do not have analyst estimates for GomSpace from Capital IQ. As a result, we apply GomSpace's own guidance ranges. In 2025, GomSpace expects revenue between SEK 320-380m, EBITDA margin between -2% to +10%, and positive free cash flow. Data is extracted on 14 February 2025. Source: HC Andersen Capital and Capital IQ.

Appendix: Peer group



Estimates and assumptions: Most data in the peer group has not been calculated by HC Andersen Capital but is instead consensus analyst estimates from Capital IQ. HC Andersen Capital assumes no responsibility for the correctness of the numbers in the peer group; however, considers Capital IQ a credible source of information.

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: Lastly, the peer group consists of 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.

Market development: For perspective, we compare GomSpace with the Vaneck Vectors Space Innovators (JEDI) since JEDI's first inception month in June 2022. Vaneck Vectors Space Innovators seeks invests in a portfolio of equity securities with the aim of providing investment returns that closely track the performance of the MVIS® Global Space Industry ESG Index. This gives exposure to companies involved in space exploration, rockets and propulsion systems, satellite equipment, and communication solutions. As shown by the development below, the space sector in the last 6 months have seen renewed investor interest.



Note: Capital IQ and Investing.com data is extracted on 14 February 2025.
Source: HC Andersen Capital, Capital IQ, and Investing.com.

Estimates and assumptions: Peer data has not been calculated by HC Andersen Capital but is instead consensus analyst estimates from Capital IQ. Some of the companies have limited analyst coverage. HC Andersen Capital assumes no responsibility for the correctness of the numbers in the peer group; however, considers Capital IQ a credible source of information.