

**GOMSPACE**



# Invest in the future of space

Presented by Carsten Drachmann

[www.gomspace.com](http://www.gomspace.com)



# Agenda

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- Who we are
- Market opportunity
- What we do
- Financial performance and 2026 outlook
- Strategic agenda
- Summary

# Who we are

- **A leading manufacturer of small satellite technology (up to 500kg)**
- **Rich heritage as trusted space-proven supplier to major space agencies, businesses, and research centers**
- **Strong profitable growth trajectory**



## +18

Years of experience  
in the space industry



## +60

Export countries  
(+200 customers)



## 480

Revenue (SEKm)  
2026 Q1 LTM



## 62%

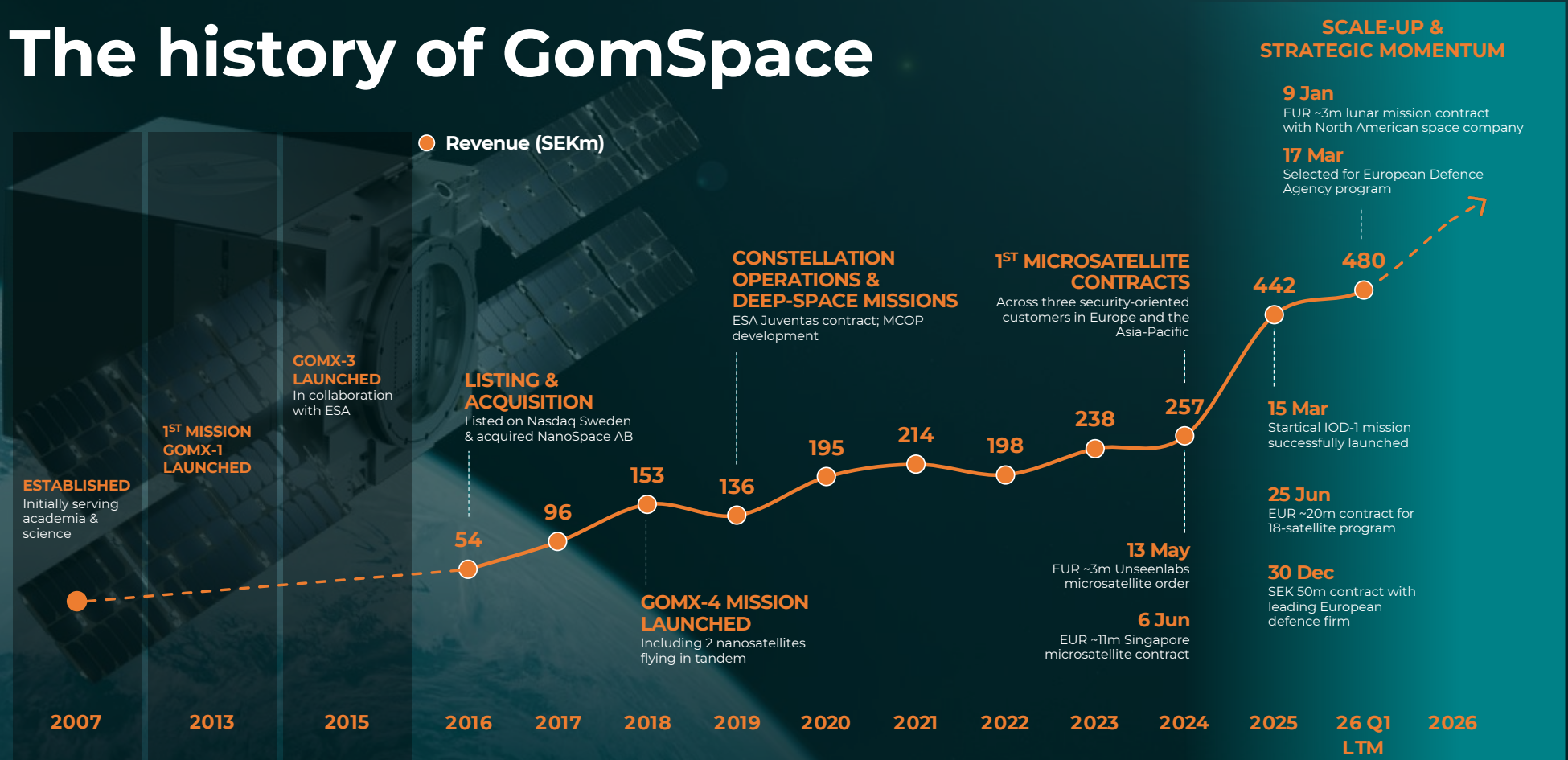
Sales growth  
2026 Q1 LTM



## 11%

Adj. EBITDA margin  
2026 Q1 LTM

# The history of GomSpace



# Market in transformation

- Satellite activity and space use-cases are changing rapidly
- Satellites in orbit expected to increase from **+7,500** today to **~27,000** by 2030, and **~40,000-65,000** by 2035
- Access to Low-Earth Orbit (LEO) is being democratized
- Conflict zones have proven that Electronic Warfare and traditional infrastructure disruption make space-based resilience a necessity across both civil and defence domains
- Manufacturing offers significant revenue potential and repeat business over time as new generation of satellites operates for 5-7 years

*Small satellites redefine how we secure, connect, observe, and understand our world. Gomspace is at the center of this transformation*

# Rapidly expanding market with use-cases multiplying significantly

## Expected development of smallsat market demand and expanding use-cases

(Illustrative development and relative size of market segments)



- Commercial constellations dominate current market but defence and security is redefining demand
- Space sovereignty is driving national investments and growth is supported by more advanced missions for government customers
- Sovereign assets wave is already in procurement and lunar/interplanetary missions are evolving  
*(GomSpace in January won SEK 31.7m contract for lunar exploration by North American space company)*
- New use-case demand adds on top of already-growing base of market segments

Real-world use cases & mission impact

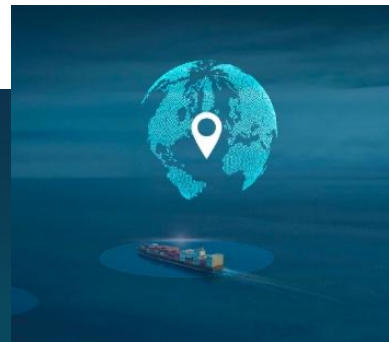
# How GomSpace makes a difference



ARCTIC & GREENLAND  
SURVEILLANCE

## DEFENCE & NATIONAL SECURITY

- Maritime Domain Awareness (MDA)
- Intelligence, Surveillance & Reconnaissance (ISR)



## GOVERNMENTAL & CIVIL AGENCIES

- Illegal Fishing & Maritime Protection
- Deep Space Missions



## COMMERCIAL CONSTELLATIONS

- Global Connectivity Networks
- Maritime & Aviation Services



## ENVIROMENTAL & CLIMATE MONITORING

- CO<sub>2</sub> and Emission Monitoring
- Wildlife & Resource Protection

# GOMSPACE IN THE SPACE VALUE CHAIN

END-TO-END SATELLITE SOLUTIONS + HIGH-VALUE SUBSYSTEMS

## 1 UPSTREAM

INFRASTRUCTURE & ACCESS TO SPACE



### LAUNCH PROVIDERS

SpaceX, Arianespace, Rocket Lab

### ROCKET MANUFACTURING

Vehicles & integration

### SPACEPORTS

Launch infrastructure

GomSpace role: PARTNERING INTERFACE

(No direct launch services)

## 2 MIDSTREAM – GOMSPACE CORE

SATELLITE SYSTEMS & SOLUTIONS



### SATELLITE PLATFORMS

CubeSats → Microsats



### PAYLOAD INTEGRATION

SIGINT • EO • COMMS



### SUBSYSTEMS

SDR • Power • OBC



### MISSION DESIGN & INTEGRATION

End-to-end delivery



### CONSTELLATION SOLUTIONS

Scalable architectures



### GOMSPACE CORE STRENGTH

“Design • Build • Deliver Satellites & Subsystems”

## 3 DOWNSTREAM

DATA & APPLICATIONS



### GROUND SEGMENT

HOOP • Mission Control



### DATA PROCESSING & ANALYTICS

Tasking • AI • Intelligence



### CUSTOMER SOLUTIONS

Defense • Maritime • ISR

GomSpace role: SELECTIVE EXPOSURE

(Enable + Partial Value Capture)

GOMSPACE = MIDSTREAM LEADER + SELECTIVE DOWNSTREAM EXTENSION

At the heart of the space value chain

Why customers choose GomSpace

# Unique track-record and capacity



**85+**

SPACE MISSIONS



**2000+**

SPACE PROVEN  
PRODUCTS PER YEAR



**160+**

YEARS IN ORBIT

## Trusted supplier with capacity to deliver...

- Status as trusted supplier of products and satellites systems after nearly two decades of operation
- Largest product portfolio in the industry
- Large satellite production facilities

## ...space proven technology

- The majority of Signal Intelligence Services are using technology from GomSpace, e.g., **Unseenlabs & Hawkeye**
- Technology acceptance, e.g., **Rocket Labs & Lockheed**
- First **Deep Space Mission** for Asteroid observation
- First to launch SatCom, SigInt, AIS monitoring over Arctics (airplane monitoring)

# Customer case studies

## Scaling customer relationships



- 2020 ■ Nanosatellite platform contract, 18.6 MSEK
- 2022 ■ Expanding satellite order, 43 MSEK
- 2024 ■ Entry into microsatellite development, 2.9 MEUR
- 2025 ■ Additional CubeSat order, 22 MSEK
- 2026 ■ Secured follow-on microsatellite order, 60 MSEK

- Repeat business and program scaling
- Progression from CubeSat orders to next-gen microsatellite development
- Demonstrates ability to convert early missions into larger follow-up work

## Constellation-driven demand

### startical

- Developing a space-based air traffic connectivity solution
- 15 Mar 2025, IOD-1 launched as the first in-orbit demonstration satellite
- Long-term vision is a global smallsat constellation

- Customer need is moving beyond a single IOD satellite toward scalable operational services

## Recent contract wins

### CONTRACT MOMENTUM

- **Mar 2026** – 7.6 EURm contract with Virtualabs
- **Jan 2026** – 2.9 EURm North American Lunar contract
- **Dec 2025** – 50 SEKm European defence contract
- **Apr 2026** – Launch of JV in Ukraine with STETMAN

- Strong customer retention rate, reaching 100% in 2025
- Recent wins span advanced mission and defence-related applications
- Suggests expanding relevance in higher-value, strategically important segments

Reorganisation completed to address distinct customer segments while reinforcing a coherent end-to-end space capability

## 4+1 business units



### PRODUCTS

Grows GomSpace's established portfolio of **standardized satellite subsystems**. Building on strong market positions and extensive flight heritage, the unit serves **system integrators and satellite operators globally**

*Scaling a Strong Product Portfolio*



### SATELLITE SYSTEMS

Designs, assembles, and delivers **complete satellite systems**. The unit focuses on repeatable and scalable execution to meet growing demand for **multi-satellite and constellation programs**

*Delivering Satellites at Scale*



### NATIONAL & DEFENCE SOLUTIONS

Delivers turnkey **space solutions** for government customers across defence and civil domains. The unit **integrates satellites, ground systems, operations, and data services**

*End-to-End Sovereign Capabilities*



### ADVANCED MISSIONS

Addresses technologically complex and **strategically important space missions**, including **European and national institutional programs**

*Complex and Strategic Space Programs*



### NORTH AMERICA

Dedicated commercial and customer-facing unit focused on the world's largest space market. It leverages and sells solutions, satellite systems, and technologies from GomSpace's other business units

*Expanding Presence in the Largest Space Market*

# Record profitable growth in 2025

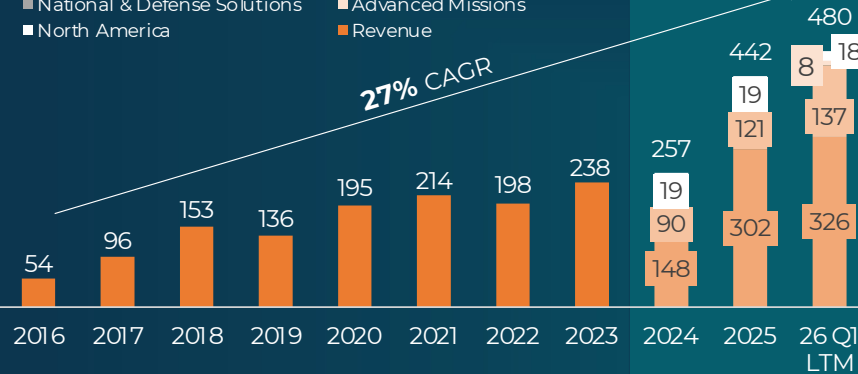
SEKm

## REVENUE

65% CAGR

- Satellite systems
- National & Defense Solutions
- North America
- Products
- Advanced Missions
- Revenue

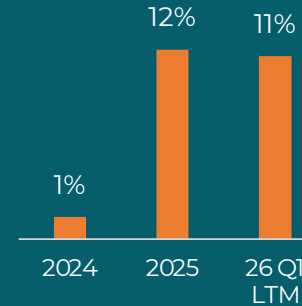
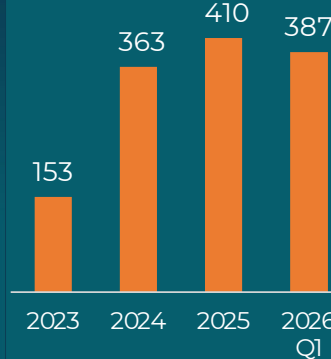
27% CAGR



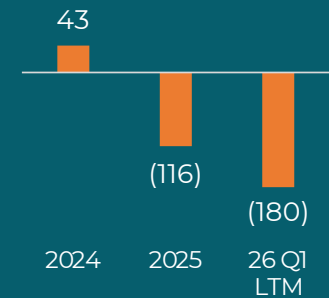
## ORDER BACKLOG

## Adj. EBITDA MARGIN<sup>1)</sup>

## FREE CASH FLOW



2025 and 2026 Q1 LTM includes one delayed payment of SEK ~145m



GomSpace has a long track record of growth, achieving a 27% CAGR over a ~10-year period. The growth kicked off in 2025 on the back of a massive increase in customer demand where GomSpace has positioned to leverage the defence agenda. Contract signed in 2025 for a constellation of 18 satellites with a contract value of SEK 215m, showcasing scale and capacity.

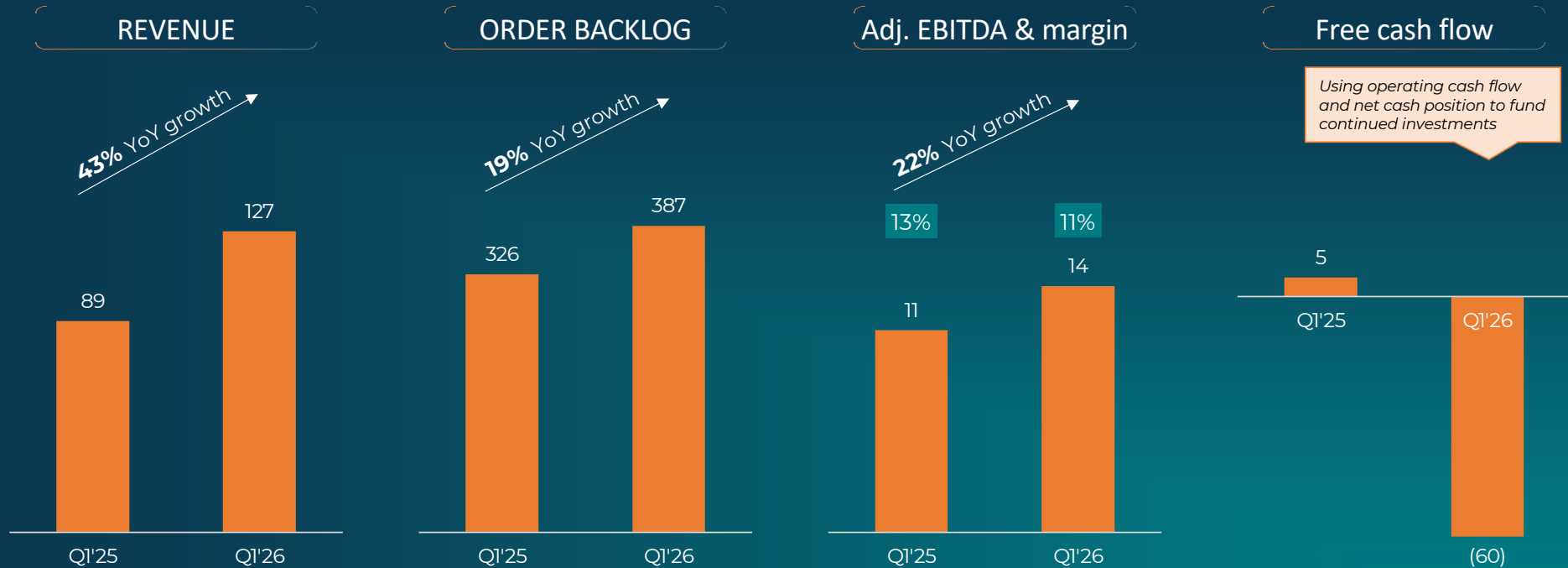
In 2024, GomSpace entered the microsatellite market by signing three new independent contracts, driving the order backlog and sales.

Profitable growth proven in 2025, mainly driven by scale effects from increased sales and a product mix with high-margin deliveries in Business Unit Products.

Cash flow was temporarily impacted in 2025 due to delayed payments from one customer, impact mitigated by a collateral<sup>2)</sup>.

# Solid start to 2026 – maintained high profitable growth

SEKm



Executing with strength & clarity

# Guidance 2026 outlook

- **>30% profitable revenue growth (midpoint)** in 2026, building on strong momentum from 2025
- **Continued profitability**, as existing Business Units are maturing and scaling into stronger earnings contribution
- **Significant strategic investments** will exceed positive cash flow from operations and drive free cashflow negative
- **Investments are essential** to capturing market momentum and supporting long-term value creation
- **Financial flexibility for investment programs**, with substantial cash and credit facilities enabling decisive execution



REVENUE

**540–640** SEKm



EBITDA MARGIN

**5%–12%**



FREE CASH FLOW

**Negative<sup>1)</sup>**

# Four key focus areas to capture market demand

## 1. Focus on increasing Product Business

Leverage our strong market position to grow product business further



SYSTEM INTEGRATORS



SATELLITE OPERATORS



## 2. Prepare to deliver satellites in high volumes

Build a repeatable and scale business for assembling satellites

## 4. Capture part of the EU and National Space Budgets

Take a share of the European budgets for Space Defence & Space Exploration



INSTITUTIONS (EU, ESA, EDF)



NATIONAL STATES



## 3. Create end-to-end solutions for Nations – Defense & Civil

Nations are looking for complete solutions for national security and civil use Space Exploration

Small satellite market <500 kg

**CAGR 14.2%**

**9.6 BUSD BY 2031**

*Source: Extrapolate*

Sales Pipeline shows several larger opportunities

# Key Growth Enablers

The strategic outlook implies market drivers for growth. To strengthen GomSpace' position a shift in investments, focus, and speed is needed.

## Shorter Time to Market

*Launch of own satellites for Proof of Concept and new service business models.*

## Ability to Scale Faster

*Balance sheet, Supply Chain, Production, and Working Capital. Standardization of platforms.*

## Payloads, AI in Space, Resilience, Increasing Performance

*Increasing investments in tech portfolio.*

## End-to-End Solution Capability

*Increasing investments in solution portfolio.*

## M&A opportunities to further fuel growth

# Organized for growth

## Executive Team



**CARSTEN DRACHMANN**  
CEO

*Joined GomSpace: 2023*  
*Shareholding: 133,232 shares & 871,887 warrants*



**TROELS DALSGAARD**  
CFO

*Joined GomSpace: 2014*  
*Shareholding: 786,994 shares & 671,887 warrants*



**JANE RYGAARD**  
VP OF PRODUCTS

*Joined GomSpace: 2026*  
*Shareholding: 200,000 warrants*



**OLIVER SCHIEWE**  
VP OF SATELLITE SYSTEMS

*Joined GomSpace: 2024*  
*Shareholding: 298,592 warrants*



**LARS K. ALMINDE**  
VP OF NATIONAL & DEFENSE SOLUTIONS

*Joined GomSpace: 2007*  
*Shareholding: Indirectly 1,547,519 shares & 298,592 warrants*



**EDGAR MILIC**  
VP OF ADVANCED MISSIONS

*Joined GomSpace: 2024*  
*Shareholding: 198,592 warrants*



**SLAVA FRAYTER**  
VP & CEO OF GOMSPACE NORTH AMERICA

*Joined GomSpace: 2025*  
*Shareholding: 98,592 warrants*



**SØREN LIND THERKILDSEN**  
COO

*Joined GomSpace: 2017*  
*Shareholding: 130,238 shares & 198,592 warrants*



**THOMAS PFISTER**  
CCO

*Joined GomSpace: 2022*  
*Shareholding: 127,224 shares*

## Executive Team – Business unit heads

- The executive team leads a truly international organization with more than 230 engaged employees globally, spanning over 25 nationalities
- The five Vice Presidents each carry full P&L accountability for their Business Units, aligned to distinct addressable market segments

# Summary



**Attractive position in a structurally growing market with application across both the civil and defence domains**



**Proven track-record of delivery and mission capability with an international footprint across 200+ customers with 160 years in space**



**GomSpace has entered a new phase of commercial and financial momentum with growth of 62% in 2026 Q1 LTM and positive adjusted EBITDA margin of 11%**



**Organisation in place to execute on growth initiatives to capture current market momentum and secure long-term value creation**