

## GomSpace

### FY'21 backlog leaning to high-end of guidance

- New order worth SEK 35.5m signed today
- Order likely to be fulfilled in FY'21, pushing FY'21..
- ..backlog towards SEK 245.5m (rev. guidance 210-235m)

### New contract with Unseen Labs in France worth SEK 35.5m

GomSpace today announced the signing of an additional contract, to continue the development and delivery of nanosatellite platforms to Unseen Labs in France. The new contract has a value of 35.5 MSEK and is expected to be fulfilled during 2021

### Estimated FY'21 order backlog close to SEK ~245.5m

With this new additional contract, the known FY'21 backlog (SEK 210m post Q1 on January 28) will now be close to SEK ~245.5m. This backlog has been thoroughly vetted and the majority is due to be fulfilled in FY'21, except some science projects which might spill over to FY'22. This new estimated order backlog, combined with the fact that GomSpace, will also see additional new orders coming in during FY'21 (to be fulfilled in FY'21), support our initial take, that the FY'21 revenue guidance of SEK 210-235m (ABGSCe 232m, cons. 212m), seemed a bit conservative.

### We expect a positive share reaction

Overall, it is positive that GomSpace is further proving that it is able to strengthening their ties and grow the revenue base, with key established customers. Furthermore, given the order size and existing backlog, we are increasingly confident in GomSpace's ability to reach the high-end of current FY'21 guidance.

### Fast comment

### Company-sponsored research: Not rated

**Share price (SEK)** 13/04/2021 16.2  
Capital Goods, Sweden  
GOMS.ST/GOMX SS

MCap (SEKm) 848  
MCap (EURm) 83  
Net debt (EURm) -7

No. of shares (m) 52.3  
*Free float (%)* 80  
Av. daily volume (k) 75

Next event Q1 report: 26 Apr

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<b>SEKm</b>	<b>2019</b>	<b>2020</b>	<b>2021e</b>	<b>2022e</b>	<b>2023e</b>
Sales	136	195	232	323	413
<i>Sales growth (%)</i>	-11.2	42.8	19.4	39.0	28.0
EBITDA	-81	-30	35	78	129
<i>EBITDA margin (%)</i>	-59.8	-15.6	15.1	24.2	31.2
EBIT adj	-114	-30	0	39	90
<i>EBIT adj margin (%)</i>	-83.6	-15.6	0.1	12.1	21.7
Pretax profit	-147	-48	-5	34	85
EPS rep	-5.30	-0.83	-0.09	0.50	1.25
<i>EPS growth (%)</i>	high	84.3	89.4	667.5	147.5
EPS adj	-4.89	-0.83	0.16	0.77	1.52
DPS	0	0	0	0	1.00
EV/EBITDA (x)	-6.6	-25.3	22.0	9.6	5.3
EV/EBIT adj (x)	-4.7	-25.3	4,510.2	19.2	7.6
P/E (x)	-2.1	-19.6	-182.9	32.2	13.0
P/E adj (x)	-2.3	-19.6	101.4	21.0	10.7
EV/sales (x)	4.0	3.9	3.3	2.3	1.7
<i>FCF yield (%)</i>	-36.7	1.3	-4.6	2.7	8.3
<i>Dividend yield (%)</i>	0	0	0	0	6.2
Net IB debt/EBITDA	0.6	3.0	-2.0	-1.2	-1.3
<i>Lease adj. FCF yld (%)</i>	-36.7	1.3	-4.6	2.7	8.3
Lease adj. ND/EBITDA	1.3	4.0	-2.9	-1.6	-1.5

## Analyst certification

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