

AAC CLYDE SPACE AB (publ)
INTERIM REPORT
Q3 2025

THIRD QUARTER, JULY - SEPTEMBER 2025 (COMPARED WITH JULY - SEPTEMBER 2024)

Net sales amounted to

SEK 76.3 M (84.8)

a decrease of -10.1%

Earnings before interest, tax, depreciation
and amortisation (EBITDA) amounted to

SEK 0.5 M (17.5)

Earnings before interest and tax
(EBIT) amounted to

SEK -13.6 M (6.8)

The total result after tax was

SEK -13.8 M (7.6)

Basic and diluted earnings per share
amounted to

SEK -2.12 (1.34)

Cash flow from operating activities totalled

SEK -23.0 M (9.3)

The order backlog amounted to

SEK 390.1 M (641.2)

JANUARY - SEPTEMBER 2025

(COMPARED WITH JANUARY - SEPTEMBER 2024)

Net sales amounted to

SEK 223.9 M (209.8)

an increase of 6.7%

Earnings before interest, tax, depreciation
and amortisation (EBITDA) amounted to

SEK 15.5 M (13.7)

Earnings before interest and tax
(EBIT) amounted to

SEK -26.9 M (-24.5)

The total result after tax was

SEK -40.4 M (-23.0)

Basic and diluted earnings per share
amounted to

SEK -6.61 (-4.04)

Cash flow from operating activities totalled

SEK -48.6 M (3.1)

EVENTS IN THE THIRD QUARTER OF 2025

- AAC Clyde Space has delivered the first two units of its commercial CubeCAT laser communication terminal to EMTECH SPACE S.A., marking a key milestone for Greece's Hellenic Space Dawn mission. CubeCAT enables tenfold faster data transmission and is less vulnerable to interception or jamming, supporting future data-intensive small satellite missions.
- AAC Clyde Space's Brio satellite, built by its U.S. subsidiary AAC SpaceQuest, has completed its mission with a planned re-entry after more than six years of successful operation in low Earth orbit. The satellite remained fully functional and continued delivering data until the very end of its mission.
- AAC Clyde Space, together with the AOS consortium, has successfully validated the mission objectives for the YMIR-1 satellite, proving that ships can both send and receive data via satellite globally. YMIR-1 remains operational in orbit, confirming AAC Clyde Space's leading role in developing next-generation maritime intelligence capabilities. The AOS consortium consists of AAC Clyde Space, ORBCOMM and Saab TransponderTech.

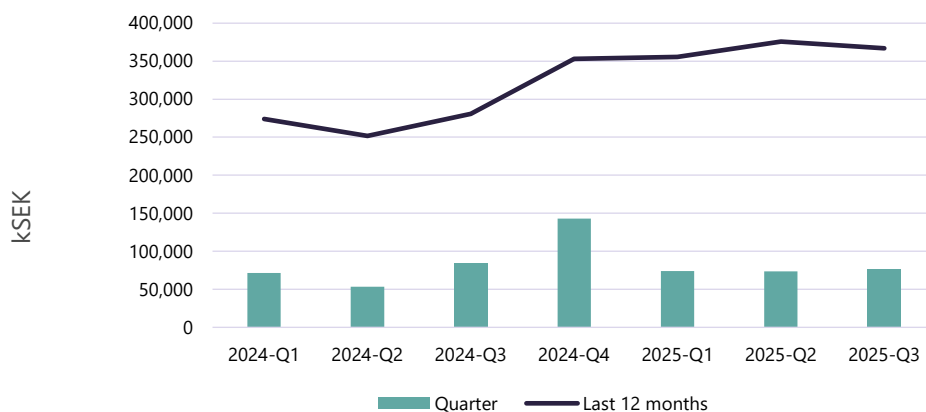
EVENTS AFTER THE END OF THE REPORTING PERIOD

- AAC Clyde Space has received a USD 0.5 M (approx. SEK 4.75 M) order from a U.S. satellite manufacturer for the delivery of Starbuck Mini power systems. The planned first delivery before year-end highlights the product's standardised design and ability to enable rapid, high-quality delivery.
- AAC Clyde Space's Sedna-1 and Sedna-2 satellites are now fully operational, strengthening the company's space-based AIS data network and enhancing capacity, coverage and reliability. Together, they reinforce AAC Clyde Space's leading position in space-based maritime intelligence and support its strategy to grow recurring revenues from high-value maritime data services.
- AAC Clyde Space's subsidiary Spacemetric has been awarded a SEK 3.3 M fully funded project by the Swedish National Space Agency under the Dual-Use Space Technology Programme. The project will further develop the Bluestone software for advanced onboard data processing, supporting both civil and defence applications.
- AAC Clyde Space has begun assembly of the first two satellites in its VIREON™ Earth Observation constellation. Launch of the first satellite is planned in February. The project marks an important step in realising the company's vertically integrated business model – building its own satellites, using its own components, and delivering recurring revenue through data services to multiple global customers.
- AAC Clyde Space has updated its full-year 2025 guidance, mainly due to delays in the award of the EPS Sterna programme and in the customer's SKAO project, with around SEK 30 M of revenue from SKAO now expected in 2026. The impact is timing related, and the company maintains its expectation of a positive EBITDA for the full year.

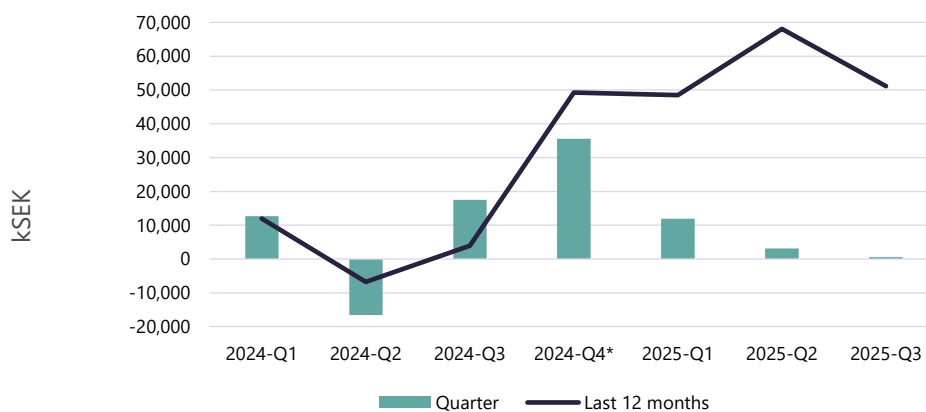
FINANCIAL OVERVIEW – GROUP

KSEK	JUL-SEP 2025	JUL-SEP 2024	JAN-SEP 2025	JAN-SEP 2024	FULL YEAR 2024
Net sales	76,260	84,811	223,944	209,835	352,857
EBITDA	525	17,481	15,507	13,665	46,694
EBIT	-13,598	6,799	-26,897	-24,454	-4,022
Basic and Diluted earnings per share, SEK	-2.12	1.34	-6.61	-4.04	-1.00
Equity ratio	75%	68%	75%	68%	71%
Cash flow from operating activities	-22,965	9,329	-48,600	3,080	56,789
Cash flow for the period	-5,973	-11,290	-26,790	-34,706	-10,850
Cash and cash equivalents	21,513	25,427	21,513	25,427	49,676
Order backlog	390,102	641,191	390,102	641,191	541,114

NET SALES PER QUARTER



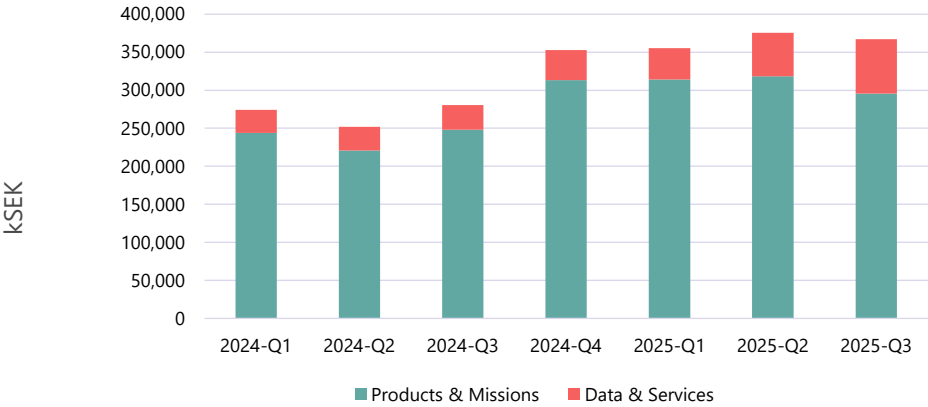
EBITDA PER QUARTER



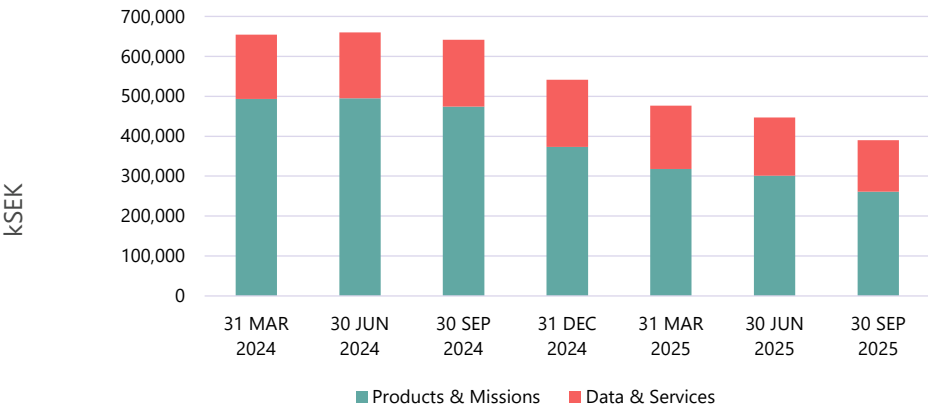
* EBITDA 2024-Q4 excluding acquisition costs of SEK 2.6 M

FINANCIAL OVERVIEW CONTINUED

NET SALES
LAST 12 MONTHS
PER QUARTER



ORDER BACKLOG



COMMENTS FROM THE CEO



Managing Challenges, Preparing for Growth

We have had another profitable quarter, achieving a positive EBITDA for the fifth consecutive time. This demonstrates resilience across the Group, and reflects continued progress in current projects. Since the third quarter last year included a one-off SEK 19.5 million license sale, this EBITDA result for the period also reflects stronger underlying operations.

The outcome in Products & Missions fell short of expectations, primarily due to continued delays in the SKAO project, where technical discussions between the end customer and a subcontractor engaged by the customer have affected delivery schedules. Cash flow for the quarter was lower than expected, primarily driven by the recognition of earlier advance payments as revenue, continued delays in the SKAO project and delayed order intake, of which EPS Sterna is the standout example.

STERNA UPDATE

The final decision on the EUMETSAT Sterna programme has been delayed longer than anticipated, in a period of political uncertainty that has affected the decision process. Sterna represents one of this year's most important milestones for the Group, and the extended decision process has therefore had a significant short-term impact affecting both our order backlog and revenues for the year. We expect the

programme to go ahead and continue to support contractual and technical negotiations with the mission prime and their customer.

PERFORMANCE AND ACTIONS

We have continued to streamline our organisation, building a more efficient company, and reduced headcount by 15 during the quarter in our Products & Missions division.

The Data & Services business has more than tripled year on year, fully in line with our strategic direction. The Sedna-1 satellite became fully operational in September, collecting AIS messages and generating recurring revenues. It was followed in November by Sedna-2 entering operations and further strengthening our capabilities.

STRATEGIC PROGRESS AND INVESTMENTS

AAC Clyde Space maintains a leading position in maritime intelligence from space. The Swedish-built YMIR-1 satellite has successfully demonstrated two-way communication via VDES, enabling real-time maritime data exchange from orbit. This positions us at the forefront of second-generation AIS technology, with further tests alongside external customers to improve ship tracking and navigational safety.

With the second phase of the INFLECIION programme approaching, our target remains to deploy a full VDES constellation by 2028. Combining VDES, Signals Intelligence (SIGINT) and Synthetic Aperture Radar (SAR), this

constellation will provide enhanced maritime awareness for both civil and security & defence users, supporting global efforts to strengthen safety and security at sea.

We are also advancing our key investments to expand future data capacity. Assembly and integration of the first two satellites in our VIREON™ Earth Observation constellation are underway, with the first satellite scheduled for launch in Q1 2026. The directed share issue completed in June enables procurement of the remaining two VIREON satellites, completing the constellation. These steps represent further progress towards a scalable infrastructure for our data-driven business.

LOOKING AHEAD

We have focused on managing near-term uncertainties during the quarter, which has led us to finalise our long-term outlook later than planned. The order backlog is expected to

recover in 2026, supported by decisions on key programmes and continued growth in Data & Services. As previously communicated, our full-year guidance has been adjusted to reflect the outcome of the third quarter and the project timing effects experienced during the second half of the year. We now expect net sales 10 % below 2024, a positive EBITDA for the full year, and that cash flow from operating activities will not be positive.

These adjustments do not change our long-term strategic direction, nor our commitment to improve efficiency and profitability. We remain focused on building a stronger and more efficient company, advancing our capabilities step by step.

Luis Gomes, CEO



FINANCIAL OVERVIEW

THIRD QUARTER 2025

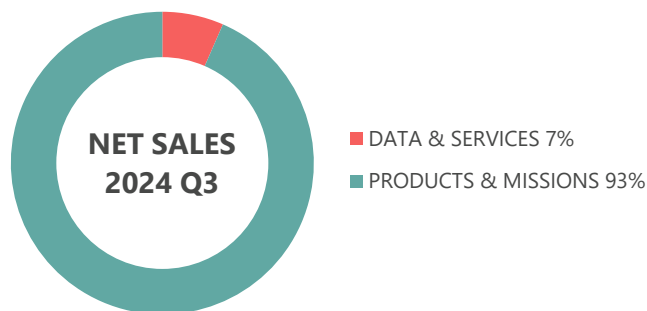
THE GROUP'S SALES AND EARNINGS

Net sales amounted to SEK 76.3 M (84.8), a decrease of -10.1%. Total income amounted to SEK 83.3 M (95.0). The order backlog amounted to 390.1 SEK M (641.2). The order backlog would have been approximately SEK 30 million higher if exchange rates had remained the same as of December 31, 2024.

The gross margin decreased to 66% (72). Personnel costs and Other external expenses amounted to SEK -56.0 M (-50.7).

EBITDA amounted to 0.5 M (17.5).

Depreciation/amortisation and impairment of tangible and intangible assets amounted to SEK -14.1 M (-10.7) of which SEK -4.1 M (-3.7) refers to depreciation of surplus values from acquisitions. EBIT totalled SEK -13.6 M (6.8). The result after tax was SEK -13.8 M (7.6).



FINANCIAL OVERVIEW CONTINUED

SEGMENT SALES AND EARNING

Data & Services

Data & Services Net sales amounted to SEK 20.3 M (6.1) for the quarter, an increase of 233.2%. The increase in Net sales is primarily attributable to revenues from the Inflection program, higher data revenues from Earth Observation satellites and data revenues from Sedna-1. Net sales from the acquired company Spacemetric, which was acquired in October 2024, amounted to SEK 3.3 M (0).

EBITDA amounted to SEK 4.8 M (0.9), corresponding to an EBITDA margin of 23.8% (14.4).

Data & Services Net sales and EBITDA are expected to increase gradually as the two Sedna satellites will deliver more AIS data.

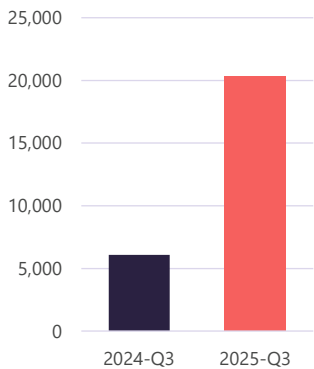
Products & missions

Products & Missions Net sales amounted to SEK 62.8 M (86.9) for the quarter, a decrease of -27.7%.

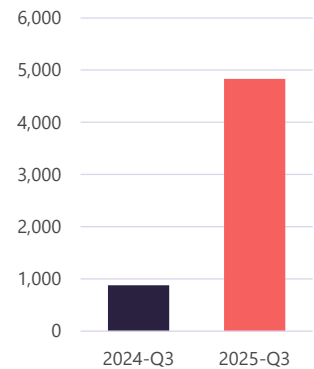
EBITDA amounted to SEK 3.9 M (22.3), corresponding to an EBITDA margin of 6.2% (25.6). The net effect from a license deal with a US based supplier of space solutions was SEK 0.0 M (19.5).

The outcome was lower than expected, primarily due to delays in the SKAO project. The delays are linked to ongoing technical discussions between the end customer and a subcontractor engaged by the customer. This has delayed the production phase and shifted approximately SEK 30 M of revenues from 2025 to 2026.

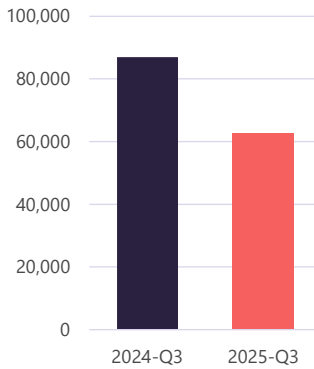
DATA & SERVICES
NET SALES



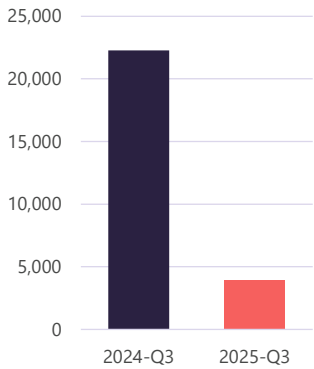
DATA & SERVICES
EBITDA



PRODUCTS & MISSIONS
NET SALES



PRODUCTS & MISSIONS
EBITDA



FINANCIAL OVERVIEW CONTINUED

JANUARY - SEPTEMBER

THE GROUP'S SALES AND EARNINGS

Net sales amounted to SEK 223.9 M (209.8), an increase of 6.7%. Total income amounted to SEK 260.1 M (256.2), including a reversal of unfulfilled earn-outs of SEK 9.6 M (0) related to the acquisition of Omnisys Instruments AB, and insurance payouts of SEK 3.4 M (13.5).

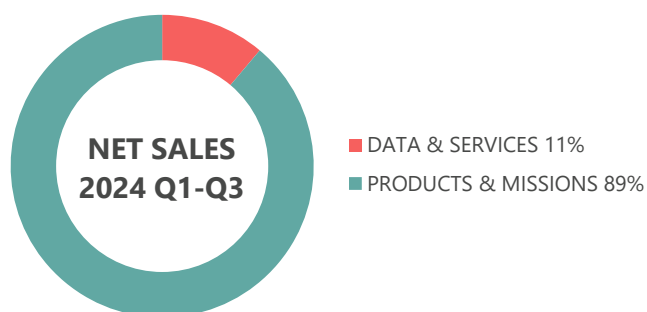
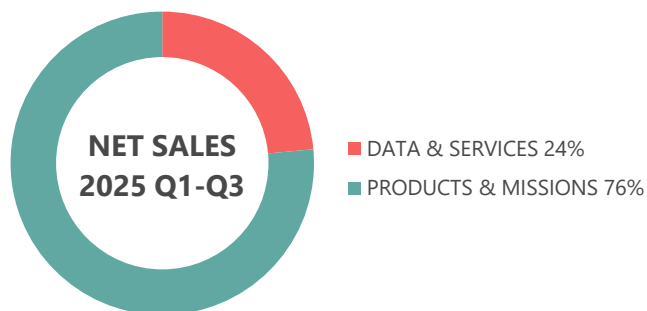
The gross margin increased to 71% (64). Personnel costs and Other external expenses amounted to SEK -174.4 M (-159.1). The personnel costs include SEK 1.7 M (0.0) in one-off redundancy costs.

EBITDA amounted to SEK 15.5 M (13.7).

Depreciation/amortisation and impairment of tangible and intangible assets amounted to SEK -42.4 M (-38.1) of which SEK -12.5 M (-11.5) refers to depreciation of surplus values from acquisitions. EBIT totalled SEK -26.9 M (-24.5). The result after tax was SEK -40.4 M (-23.0).

Financial expenses of SEK -17.4 M (-4.4) include a revaluation of earn-outs amounting to SEK -9.4 (0.2), attributable to a higher share price.

Exchange rate differences of SEK -49.1 M (18.9) during the period reflect the revaluation of goodwill and surplus values from acquisitions, driven by a strengthening of the Swedish krona.



FINANCIAL OVERVIEW CONTINUED

SEGMENT SALES AND EARNING

Data & Services

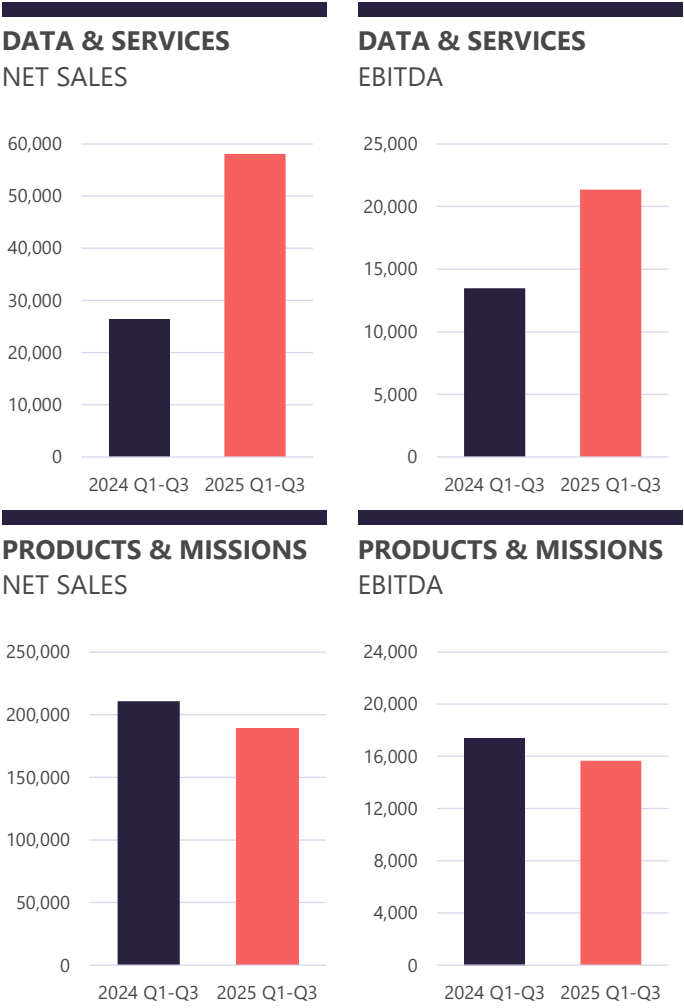
Data & Services Net sales amounted to SEK 58.1 M (26.4) for the period, an increase of 120.0%. Net sales from the acquired company Spacemetric amounted to SEK 8.7 M (0).

EBITDA amounted to SEK 21.3 M (13.5), corresponding to an EBITDA margin of 36.7% (51.0). The net effect on EBITDA from insurance payouts was SEK 3.4 M (12.6).

Products & Missions

Products & Missions Net sales amounted to SEK 188.8 M (210.7) for the period, a decrease of -10.4%.

EBITDA amounted to SEK 15.7 M (17.4), corresponding to an EBITDA margin of 8.3% (8.3).



FINANCIAL OVERVIEW CONTINUED

INVESTMENTS AND FINANCIAL POSITION

Available cash and cash equivalents as of 30 September 2025 totalled SEK 21.5 M (25.4). Used bank overdraft facility totalled SEK 18.6 M (18.9) of the total available overdraft facility of SEK 50.0 M (30.0). Total available cash, including unused bank overdraft facility, amounted to SEK 52.9 M (36.5). AAC Clyde Space AB carried out a directed share issue of 585,938 shares at a subscription price of SEK 110 per share in July 2025. Through the directed share issue, AAC Clyde Space AB raised approximately SEK 64.5 M before transaction costs.

The negative cash flow from operating activities is mainly explained by customer prepayments being recognised as Net Sales during the period. Since these payments were received in earlier periods, the revenue recognition did not generate new cash inflows in the quarter.

Contract liabilities (customer prepayments) decreased to SEK 65.7 M (150.6) as prepayments from customers were converted to Net Sales.

The Group's investments in non-current assets for the period totalled SEK 40.7 M (26.7), of which intangible assets accounted for SEK 6.8 M (15.6). The investments have primarily been allocated to four proprietary satellites: two Vireon satellites designed for Earth observation and two Sedna AIS satellites designed for maritime vessel tracking.

The equity ratio amounted to 75% (68).

PERSONNEL AND ORGANISATION

There were 195 employees (196) at the end of the period. During January to September, the average number of employees amounted to 209 (191), of which 11 (0) stems from the acquisition of Spacemetric. During the third quarter, the number of employees decreased from 210 to 195. This is in line with the plan to streamline the organisation to align resources with larger volumes and increase scalable recurring sales from Data & Services.

PARENT COMPANY

Parent Company net sales for the period totalled SEK 57.8 M (80.8), and the result after tax was SEK -9.3 M (7.7). Investments in non-current assets amounted to SEK 1.6 M (3.6). The equity ratio amounted to 90% (87).

THE SHARE

AAC Clyde Space's share is traded on Nasdaq First North Growth Market under the symbol AAC. The share is also traded on the American OTCQX market under the symbol ACCMF.

As of 30 September 2025, 6,507,676 shares had been issued at a quotient value of SEK 2.00 per share. All shares carry equal rights to the company's profits and assets. On 30 September 2025, the number of shareholders totalled 12,043. A table with the largest shareholders can be found on page 25 in this report.

INCENTIVE PROGRAMS

An Extraordinary General Meeting on 1 November 2023 resolved to consolidate shares, combining 50 shares into 1 new share. Fifty (50) warrants are now required to subscribe for one (1) share in the 2022 and 2023 program, previously one (1) warrant was required to subscribe for one (1) share. The subscription prices have also been recalculated following the consolidation.

The AGM in May 2022 resolved on a directed issue of warrants to the Board and to all employees. Fifty (50) warrants entitle the holder to subscribe for one (1) new share at the subscription price of SEK 94.65 per share. The warrants can be exercised during the period through 1 July 2025 until 31 December 2025:

- As of 30 September 2025, Board members had subscribed for 241,667 warrants (incentive scheme 2022/2025:C)
- As of 30 September 2025, employees in Sweden had subscribed for 1,191,666 warrants (incentive scheme 2022/2025:A)

FINANCIAL OVERVIEW CONTINUED

- As of 30 September 2025, employees outside of Sweden had subscribed for 1,593,333 warrants (incentive scheme 2022/2025:B)

A total of 3,026,666 warrants have been subscribed for, which entails a potential dilution effect of around 0.9% and that AAC Clyde Space will potentially raise approximately SEK 5.7 M.

The AGM in May 2023 resolved on a directed issue of warrants to the Board and to all employees. Fifty (50) warrants entitle the holder to subscribe for one (1) new share at a subscription price of SEK 37.66 per share. The warrants can be exercised during the period through 1 July 2026 until 31 December 2026:

- As of 30 September 2025, Board members had subscribed for 203,350 warrants (incentive scheme 2023/2026:C)
- As of 30 September 2025, employees in Sweden had subscribed for 760,142 warrants (incentive scheme 2023/2026:A)
- As of 30 September 2025, employees outside of Sweden had subscribed for 1,554,175 warrants (incentive scheme 2023/2026:B)

A total of 2,517,667 warrants have been subscribed for, which entails a potential dilution effect of around 0.8% and that AAC Clyde Space will potentially raise approximately SEK 1.9 M.

The AGM in May 2024 resolved on a directed issue of warrants to the Board and to all employees. One warrant entitle the holder to subscribe for one (1) new share at a subscription price of SEK 44.72 per share. The warrants can be exercised during the period through 1 July 2027 until 31 December 2027:

- As of 30 September 2025, Board members had subscribed for 5,052 warrants (incentive scheme 2024/2027:C)
- As of 30 September 2025, employees in Sweden had subscribed for 25,125 warrants (incentive scheme 2024/2027:A)

- As of 30 September 2025, employees outside of Sweden had subscribed for 42,867 warrants (incentive scheme 2024/2027:B)

A total of 73,044 warrants have been subscribed for, which entails a potential dilution effect of around 1.1% and that AAC Clyde Space will potentially raise approximately SEK 3.3 M.

The AGM in May 2025 resolved on a directed issue of warrants to the Board and to all employees. One warrant entitle the holder to subscribe for one (1) new share at a subscription price of SEK 80.80 per share. The warrants can be exercised during the period through 1 July 2028 until 31 December 2028:

- As of 30 September 2025, Board members had subscribed for 5,564 warrants (incentive scheme 2025/2028:C)
- As of 30 September 2025, employees in Sweden had subscribed for 22,684 warrants (incentive scheme 2025/2028:A)
- As of 30 September 2025, employees outside of Sweden had subscribed for 50,932 warrants (incentive scheme 2025/2028:B)

A total of 79,180 warrants have been subscribed for, which entails a potential dilution effect of around 1.2% and that AAC Clyde Space will potentially raise approximately SEK 6.4 M.

RELATED-PARTY TRANSACTIONS

During the period, Board members have invoiced the company on market terms for the performance of consultant services linked to the company's operations. The services were performed primarily by the Chairman of the Board, refer to Note 5.

SIGNIFICANT RISKS AND UNCERTAINTIES

An account of the Group's material financial and business risks can be found in the administration report and under Note 3 in the 2024 Annual Report. No further significant risks are deemed to have arisen during the period.

FINANCIAL OVERVIEW CONTINUED

CERTIFICATION

The Board of Directors and CEO give their assurance that the Interim Report January-September 2025 provides a true and fair account of the Parent Company’s and Group’s operations, financial position, and results, and that it describes the material risks and uncertainties faced by the Parent Company and the companies that form the Group.

Uppsala, 13 November 2025

- Rolf Hallencreutz

Chairman of the Board
- Per Aniansson

Board member
- Lars-Olof Corneliusson

Board member
- Per Danielsson

Board member
- Dino Lorenzini

Board member
- Stuart Martin

Board member
- Luis Gomes

CEO

REPORTING CALENDAR

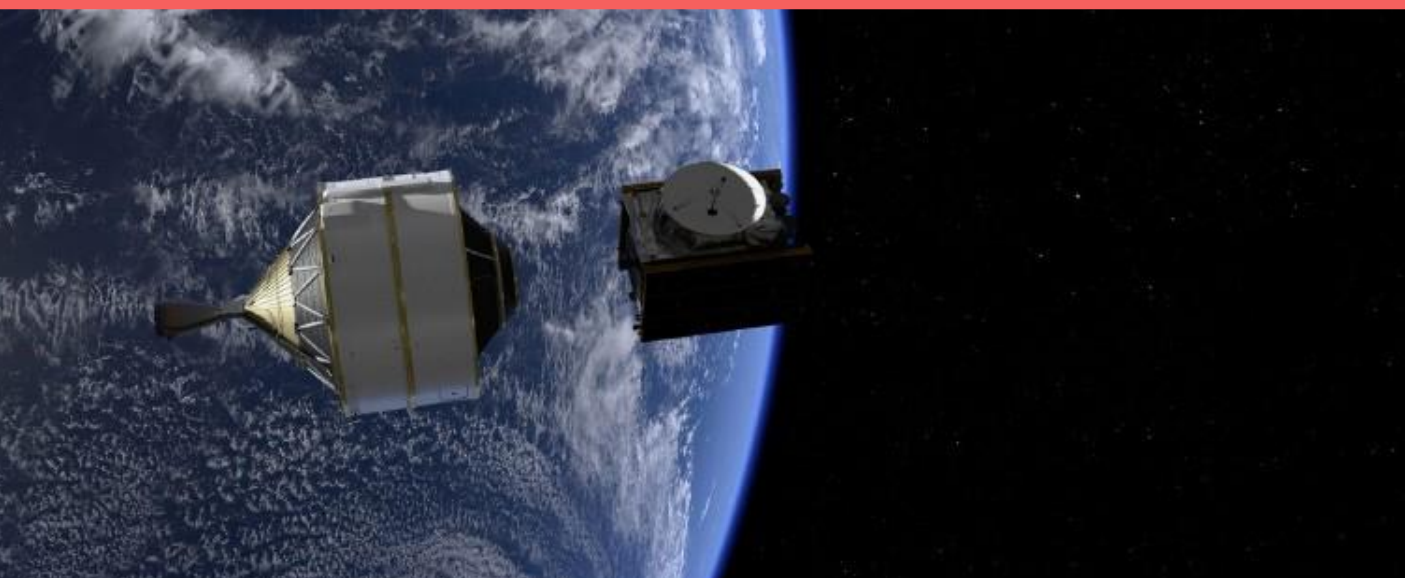
Year-end Report 2025	19 Feb 2026
Annual Report 2025	23 Apr 2026
Interim Report Jan-Mar 2026	13 May 2026
Interim Report Jan-Jun 2026	13 Aug 2026
Interim Report Jan-Sep 2026	12 Nov 2026

The Annual Report and interim reports are available on the company’s website: <https://investor.aac-clyde.space/en/financial-reports/>

QUESTIONS MAY BE DIRECTED TO:

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Phone: +46 70 7230382

This report has been reviewed by the Company’s auditor.



ABOUT AAC CLYDE SPACE

AAC Clyde Space provides small satellite technologies and services that help governments, businesses and institutions access high-quality data from space. Covering satellite components, mission services and space-based data delivery, the company offers end-to-end solutions that turn space-based intelligence into real-world impact. Applications include weather monitoring, maritime safety, security and defence, agriculture and forestry.

AAC Clyde Space is headquartered in Uppsala, Sweden, with operations also in the UK, Netherlands, South Africa and the USA. The company's shares are traded on Nasdaq First North Premier Growth Market in Stockholm (Ticker: AAC) and on the US OTCQX Market (Symbol: ACCMF). The Company's Certified Adviser is DNB Carnegie Investment Bank AB.

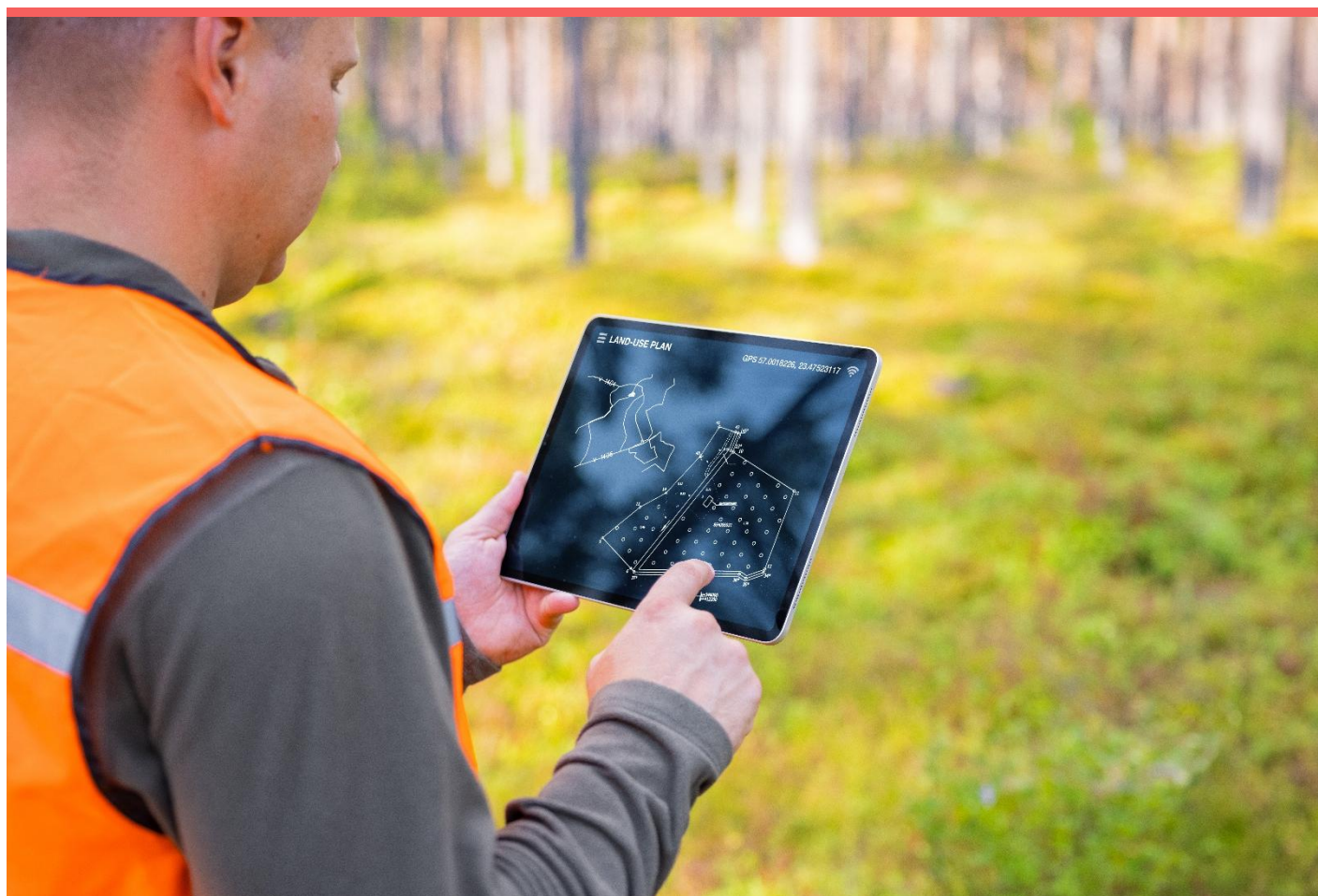
FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

KSEK	JUL-SEP 2025	JUL-SEP 2024	JAN-SEP 2025	JAN-SEP 2024	FULL YEAR 2024
Net sales	76,260	84,811	223,944	209,835	352,857
Work performed by the company for its own use and capitalised	3,997	5,956	12,415	17,491	22,703
Other operating income	3,092	4,240	23,714	28,847	33,190
TOTAL	83,349	95,007	260,073	256,173	408,750
Raw materials and subcontractors	-25,724	-23,672	-64,658	-75,972	-128,096
Personnel costs	-46,350	-41,131	-143,227	-127,866	-178,874
Other external expenses	-9,603	-9,612	-31,138	-31,274	-46,172
Other operating expenses	-1,147	-3,112	-5,543	-7,397	-8,915
Earnings before interest, tax, depreciation and amortisation (EBITDA)	525	17,481	15,507	13,665	46,694
Depreciation/amortisation and impairment of tangible and intangible assets	-14,123	-10,682	-42,404	-38,119	-50,716
Earnings before interest and tax (EBIT)	-13,598	6,799	-26,897	-24,454	-4,022
Financial income	181	1,732	1,261	4,692	5,006
Financial expenses	-1,070	-880	-17,434	-4,380	-6,327
Net financial items	-889	852	-16,173	312	-1,321
Income tax	718	-23	2,717	1,096	-403
PROFIT/LOSS FOR THE PERIOD	-13,769	7,629	-40,353	-23,045	-5,745
PROFIT/LOSS FOR THE PERIOD ATTRIBUTED TO:					
Parent Company Shareholders	-13,589	7,783	-40,035	-22,704	-5,582
Non-Controlling Interest	-180	-155	-318	-342	-163
Other comprehensive income:					
Items that may be transferred to profit or loss					
Exchange-rate differences	-10,744	-3,426	-49,066	18,864	37,282
Other comprehensive income for the period	-10,744	-3,426	-49,066	18,864	37,282
Other comprehensive income for the period attributed to:					
Parent Company Shareholders	-10,723	-3,413	-49,141	18,939	37,347
Non-Controlling Interest	-21	-13	75	-75	-65
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	-24,513	4,203	-89,419	-4,181	31,537

EARNINGS PER SHARE, BASED ON PROFIT FOR THE PERIOD ATTRIBUTABLE TO PARENT COMPANY SHAREHOLDERS

SEK	JUL-SEP 2025	JUL-SEP 2024	JAN-SEP 2025	JAN-SEP 2024	FULL YEAR 2024
Average no. of shares – basic	6,507,676	5,703,835	6,100,438	5,703,835	5,735,169
No. of shares at end of period	6,507,676	5,703,835	6,507,676	5,703,835	5,891,835
Average no. of shares – diluted	6,507,676	5,703,835	6,100,438	5,703,835	5,735,169
Basic earnings per share	-2.12	1.34	-6.61	-4.04	-1.00
Diluted earnings per share	-2.12	1.34	-6.61	-4.04	-1.00



CONSOLIDATED BALANCE SHEET

KSEK	30 SEP 2025	30 SEP 2024	31 DEC 2024
ASSETS			
Non-current assets			
Intangible assets			
Goodwill	518,003	529,544	557,953
Brands	26,312	24,203	28,379
Customer relationships	2,442	1,963	4,584
Technology	34,655	38,903	45,384
Capitalised expenditure for development	79,587	93,990	95,593
Other intangible assets	462	946	727
Total intangible assets	661,461	689,549	732,620
Tangible assets			
Plant and equipment	85,953	59,194	69,028
Inventories	1,179	1,276	1,265
Right-of-use assets	23,893	12,033	12,200
Total tangible assets	111,025	72,503	82,493
Financial assets			
Other long-term securities holdings	333	-	333
Total financial assets	333	0	333
Total non-current assets	772,819	762,052	815,446
Current assets			
Inventories			
Raw material and consumables	20,994	21,456	21,550
Current receivables			
Accounts receivables	32,451	94,150	55,267
Current tax assets	7,635	11,767	7,140
Contract assets	23,754	28,316	26,078
Other receivables	4,797	4,643	6,660
Prepaid expenses and accrued income	16,600	17,887	6,796
Cash and cash equivalents	21,513	25,427	49,676
Total current assets	127,744	203,646	173,165
TOTAL ASSETS	900,563	965,698	988,611

CONSOLIDATED BALANCE SHEET

KSEK	30 SEP 2025	30 SEP 2024	31 DEC 2024
EQUITY AND LIABILITIES			
Equity attributable to Parent Company shareholders			
Share capital	13,015	11,408	11,784
Other contributed capital	998,392	929,310	937,001
Reserves	56,613	87,365	105,773
Retained earnings (including earnings for the year)	-390,532	-367,653	-350,533
Equity attributable to Parent Company shareholders	677,488	660,430	704,025
Equity attributable to Non-Controlling Interest	-1,263	-1,223	-1,033
Total equity	676,225	659,207	702,992
Non-current liabilities			
Additional purchase consideration	4,212	-	4,627
Lease liability	17,319	5,958	5,492
Deferred tax liabilities	11,948	13,010	15,665
Total non-current liabilities	33,479	18,968	25,784
Current liabilities			
Accounts payable	28,122	35,353	52,290
Liabilities to credit institutions	20,319	18,927	8,864
Lease liability	6,333	6,020	6,683
Other liabilities	25,554	28,100	30,695
Contract liabilities	65,695	150,601	97,928
Additional purchase consideration	6,865	8,255	10,674
Accrued expenses and deferred income	37,971	40,267	52,700
Total current liabilities	190,859	287,523	259,835
Total liabilities	224,338	306,491	285,619
TOTAL EQUITY AND LIABILITIES	900,563	965,698	988,611

CONSOLIDATED CHANGES IN EQUITY

KSEK	SHARE CAPITAL	ADDITIONAL PAID-IN CAPITAL	TRANSLATION RESERVES	OTHER CAPITAL INCLUDING NET INCOME	TOTAL EQUITY ATTRIBUTABLE TO SHAREHOLDERS	NON- CONTROLLING INTEREST	TOTAL EQUITY
Opening balance, 1 January 2024	11,408	928,671	68,427	-344,939	663,565	-813	662,752
Profit/loss for the period				-22,704	-22,704	-342	-23,046
Other comprehensive income			18,939		18,939	-75	18,864
Total comprehensive income	0	0	18,939	-22,704	-3,765	-417	-4,181
Transactions with shareholders							
Transaction between owners				-6	-6	6	0
Incentive programmes		639			639		639
Closing balance, per 30 September 2024	11,408	929,310	87,365	-367,653	660,430	-1,223	659,207
Opening balance, 1 January 2025	11,784	937,000	105,773	-350,532	704,025	-1,033	702,991
Profit/loss for the period				-40,035	-40,035	-318	-40,353
Other comprehensive income			-49,141		-49,141	76	-49,066
Total comprehensive income	0	0	-49,141	-40,035	-89,176	-242	-89,418
Transactions with shareholders							
Reclassifications			-18	47	29		29
Transaction between owners				-11	-11	11	0
Incentive programmes		1,214			1,214		1,214
Directed share issue	1,172	63,281			64,453		64,453
Issue expenses		-5,929			-5,929		-5,929
Non cash issue acquisitions	60	2,826			2,886		2,886
Closing balance, per 30 September 2025	13,015	998,392	56,613	-390,532	677,488	-1,263	676,225

CONSOLIDATED STATEMENT OF CASH FLOWS

KSEK	JUL-SEP 2025	JUL-SEP 2024	JAN-SEP 2025	JAN-SEP 2024	FULL YEAR 2024
Cash flow from operating activities					
EBIT	-13,598	6,799	-26,897	-24,454	-4,022
Adjustments for non-cash items	17,393	9,817	36,193	37,960	50,873
Interest received	16	2,235	102	2,698	500
Interest paid	-365	-1,155	-1,666	-3,470	-2,603
Income taxes paid	100	-2,400	-615	-2,565	-2,936
Cash flow from operating activities before changes in working capital	3,546	15,296	7,117	10,170	41,814
Cash flow from changes in working capital					
Change in inventory	3,960	234	-703	1,310	1,661
Change in operating receivables	3,971	-14,467	15,818	-44,520	20,915
Change in operating liabilities	-34,442	8,266	-70,833	36,120	-7,600
Total changes in working capital	-26,511	-5,967	-55,718	-7,091	14,976
Cash flow from operating activities	-22,965	9,329	-48,600	3,080	56,789
Cash flow from investing activities					
Investments in tangible assets	-15,990	-3,339	-33,886	-11,045	-22,159
Investments in intangible assets	-44	-7,974	-6,770	-15,642	-17,894
Investments in subsidiaries after cash acquired	-	-	-	-	-4,590
Cash flow from investing activities	-16,034	-11,313	-40,656	-26,687	-44,643
Cash flow from financing activities					
New share issue	64,453	-	64,453	-	-
Issue expenses	-5,929	-	-5,929	-	-
Cash payment for Earn-Out	-	-	-1,120	-	-
Outgoing repayments of lease liabilities	-2,143	-1,636	-6,447	-4,874	-6,708
Utilised credit facility	-23,355	-7,670	11,510	-6,225	-16,288
Cash flow from financing activities	33,026	-9,306	62,467	-11,099	-22,996
Cash flow for the period	-5,973	-11,290	-26,790	-34,706	-10,850
Decrease/increase in cash and cash equivalents					
Cash and cash equivalents at start of period	27,980	36,752	49,676	59,546	59,546
Exchange-rate differences in cash and cash equivalents	-494	-35	-1,373	588	980
CASH AND CASH EQUIVALENTS AT END OF PERIOD	21,513	25,427	21,513	25,427	49,676

CONDENSED PARENT COMPANY INCOME STATEMENT

KSEK	JUL-SEP 2025	JUL-SEP 2024	JAN-SEP 2025	JAN-SEP 2024	FULL YEAR 2024
Net sales	17,560	43,507	57,818	80,798	102,848
Work performed by the company for its own use and capitalised	-	830	1,228	2,112	3,476
Other operating income	244	1,350	978	7,102	8,660
Total operating income	17,804	45,687	60,024	90,012	114,984
Raw materials and subcontractors	-2,236	-4,653	-9,925	-14,608	-21,827
Personnel costs	-10,507	-9,839	-33,463	-32,001	-42,922
Other external expenses	-7,440	-12,458	-24,116	-30,965	-36,521
Other operating expenses	-225	-2,011	-780	-4,809	-5,249
EBITDA	-2,604	16,726	-8,260	7,629	8,465
Depreciation/amortisation and impairment of tangible and intangible assets	-535	-321	-1,180	-920	-1,242
EBIT	-3,139	16,405	-9,440	6,709	7,223
Interest income and similar profit/loss items	1,102	1,720	2,560	3,328	3,302
Interest expenses and similar profit/loss items	-418	-608	-2,460	-2,318	-30,410
Total earnings from financial items	684	1,112	100	1,010	-27,108
PROFIT AFTER FINANCIAL ITEMS	-2,455	17,517	-9,340	7,719	-19,885
Tax on profit/loss for the period	-	-	-	-	-
Profit/loss for the period	-2,455	17,517	-9,340	7,719	-19,885

In the Parent Company, no items are recognised in other comprehensive income and, therefore, total comprehensive income for the period was consistent with profit/loss for the period.

CONDENSED PARENT COMPANY BALANCE SHEET

KSEK	30 SEP 2025	30 SEP 2024	31 DEC 2024
ASSETS			
Non-current assets			
Intangible assets	8,532	6,915	8,144
Tangible assets	839	903	790
Receivables from Group companies	73,599	34,512	37,108
Financial assets	558,630	525,723	557,910
Total non-current assets	641,600	568,053	603,952
Current assets			
Inventories	5,409	4,666	4,499
Accounts receivable	9,136	36,445	14,428
Receivables from Group companies	23,457	43,609	12,307
Other receivables	8,587	11,586	9,475
Cash and bank balances	1,966	3,718	1,165
Total current assets	48,555	100,024	41,874
TOTAL ASSETS	690,155	668,077	645,826
EQUITY AND LIABILITIES			
Equity			
Restricted equity	21,466	18,045	19,699
Unrestricted equity	596,681	566,339	545,165
Total equity	618,147	584,384	564,864
Non-current liabilities			
Other non-current liabilities	14,212	10,000	14,627
Total non-current liabilities	14,212	10,000	14,627
Current liabilities			
Accounts payable	3,434	5,567	5,891
Liabilities to Group companies	3,459	8,042	3,168
Other liabilities	50,904	60,084	57,276
Other current liabilities	57,797	73,693	66,335
TOTAL EQUITY AND LIABILITIES	690,155	668,077	645,826

SHAREHOLDERS AS OF 30 SEPTEMBER 2025

SHAREHOLDERS	NO. OF SHARES	VOTES & CAPITAL
CBNY-RJA-CLIENT ASSET ACCT	624,000	9.59%
Försäkringsaktiebolaget Avanza Pension	566,411	8.70%
Nowo Fund Management AB	432,996	6.65%
Nordnet Pensionsförsäkring AB	176,702	2.72%
Edgardh Holding	150,354	2.31%
Baxon Holding AB	62,924	0.97%
Mellgren Claes	58,000	0.89%
Kock John	52,750	0.81%
C in t Veld Beheer BV	51,700	0.79%
Svante Holmberg	45,765	0.70%
Others	4,286,074	65.86%
TOTAL	6,507,676	100.0%



NOTES

NOTE 1 GENERAL INFORMATION

AAC Clyde Space AB (publ) Corp. Reg. No. 556677-0599 is the Parent Company registered in Sweden with its registered office in Uppsala at Uppsala Science Park, Dag Hammarskjölds väg 48, SE-751 83 Uppsala, Sweden.

Unless otherwise stated, all amounts are in thousands of SEK (kSEK). Data in parentheses pertain to the comparative period.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

This Interim Report has been prepared in accordance with IAS 34 Interim Financial Reporting.

The Parent Company's interim report has been prepared in accordance with the Swedish Annual Accounts Act and recommendation RFR 2 of the Swedish Financial Reporting Board.

The accounting policies applied agree with those described in the AAC Clyde Space Group's Annual Report for 2024.

NOTE 3 SEGMENT INFORMATION

Description of segments and primary activities

During the second quarter of 2025, AAC Clyde Space implemented a change to its segment structure, as announced in a press release on 23 April 2025.

AAC Clyde Space's strategic steering group, consisting of its Chief Executive Officer, Chief Financial Officer, Chief Technology Officer, President of Data & Services, President of Products & Missions, Director of Finance UK & Deputy CFO, Chief People Officer and Chief Scientific Officer, corresponds to the chief operating decisionmaker (CODM) for the AAC Clyde Space Group and evaluates the Group's financial position and performance as well as makes strategic decisions. Company management has determined the operating segments based on the information reviewed by the executive committee for the purposes of allocating resources and assessing performance.

Data & Services

Data & Services provides Space Data as a Service, delivering high-quality data to our clients and helping them to improve life on earth. Our services allow customers to subscribe to our space-based data for a fixed period with the option for a longer duration, as well as working together to define and deliver a custom dataset for a bespoke service. We can provide that data through an individual tailored mission, where we build, own and operate the satellite to provide the data the customers need, or we can provide data from our existing assets in space, serving multiple customers.

Products & Missions

The Products & Missions segment combines advanced satellite components with complete mission services to meet diverse customer needs. We design and build modular subsystems, instruments and components for cube and small satellites. Our products include power, ADCS and data handling solutions, which can be customised to meet mission requirements. We also supply traditional radio frequency-based communication systems and cutting-edge laser communication terminals. Turnkey solutions empower customers to streamline their space missions. Our offer includes mission design, manufacturing and integration of components, as well as launch and ground services. Licenses and royalties are also included in this segment.

The strategic steering group primarily uses total net sales and earnings before interest, tax, depreciation and amortisation (EBITDA, see below) in assessing the operating segment's performance. Other segments include costs related to Group management and finance, stock exchange and Board of Directors.

JULY – SEPTEMBER 2025

KSEK	DATA & SERVICES	PRODUCTS & MISSIONS	OTHER SEGMENTS	ELIMINATIONS	TOTAL
Net sales by segment	20 309	62 839	-	-6 889	76 259
EBITDA by segment	4 833	3 899	-7 215	-992	525
	23,8%	6,2%			1%
Depr./amort. and impairment of tang. & intang. assets					-14 123
Net financial items					-889
Net income before tax					-14 487

JULY – SEPTEMBER 2024

KSEK	DATA & SERVICES	PRODUCTS & MISSIONS	OTHER SEGMENTS	ELIMINATIONS	TOTAL
Net sales by segment	6 095	86 925	-	-8 209	84 811
EBITDA by segment	879	22 270	-4 740	-925	17 483
	14,4%	25,6%			21%
Depr./amort. and impairment of tang. & intang. assets					-10 682
Net financial items					852
Net income before tax					7 653

JANUARY – SEPTEMBER 2025

KSEK	DATA & SERVICES	PRODUCTS & MISSIONS	OTHER SEGMENTS	ELIMINATIONS	TOTAL
Net sales by segment	58,096	188,806	-	-22,958	223,944
EBITDA by segment	21,347	15,675	-18,126	-3,389	15,507
	36.7%	8.3%			7%
Depr./amort. and impairment of tang. & intang. assets					-42,404
Net financial items					-16,173
Net income before tax					-43,070

*Products & Missions EBITDA include removal of not fulfilled earn-outs of SEK 9.6 M (0), attributable to the acquisition of Omnisys Instruments AB

JANUARY – SEPTEMBER 2024

KSEK	DATA & SERVICES	PRODUCTS & MISSIONS	OTHER SEGMENTS	ELIMINATIONS	TOTAL
Net sales by segment	26,402	210,655	-	-27,222	209,835
EBITDA by segment	13,467	17,413	-16,564	-650	13,666
	51.0%	8.3%			7%
Depr./amort. and impairment of tang. & intang. assets					-38,119
Net financial items					312
Net income before tax					-24,141

JANUARY – DECEMBER 2024

KSEK	DATA & SERVICES	PRODUCTS & MISSIONS	OTHER SEGMENTS	ELIMINATIONS	TOTAL
Net sales by segment	44,887	345,998	-	-38,028	352,857
EBITDA by segment	21,121	51,579	-25,164	-842	46,694
	47.1%	14.9%			13%
Depr./amort. and impairment of tang. & intang. assets					-50,716
Net financial items					-1,321
Net income before tax					-5,342

NOTE 4 FINANCIAL INSTRUMENTS – FAIR VALUE OF FINANCIAL LIABILITIES MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS

As of 30 September 2025, there were no financial liabilities measured at fair value in addition to what is stated below. Fair values for foreign currency forwards are found in Level 2 of the fair value hierarchy.

Liabilities for the additional purchase consideration for shares in Spacemetric are measured at fair value. Fair values for additional purchase considerations are found in Level 3 of the fair value hierarchy.

Definitions of the levels in the fair value hierarchy:

- Level 1** Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2** Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as price listings) or indirectly (i.e. derived from price listings).
- Level 3** Inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

The carrying amounts for liabilities to credit institutions recognised at amortised cost correspond to their fair values for the current period and the comparative period.

NOTE 5 RELATED-PARTY TRANSACTIONS

During the period, three Board members have invoiced the company SEK 558 k (703) at market rates for the performance of consultant services linked to the company's operations.

NOTE 6 FINANCIAL KEY PERFORMANCE INDICATORS

Definitions of key performance indicators:

Equity ratio % Equity divided by total assets.

EBITDA Operating profit/loss before depreciation/amortisation of tangible and intangible assets

Order backlog The total at the end of the period of remaining unearned project revenue on confirmed orders, including products that have yet to be delivered or invoiced

Gross margin Net sales less Raw materials and subcontractors divided by Net sales

AUDITOR'S REPORT

**To the board of Directors in AAC Clyde Space AB (publ)
CORP.REG.NO. 556677-0599**

INTRODUCTION

We have conducted a limited review of the condensed interim financial information (interim report) for AAC Clyde Space AB (publ) as of September 30, 2025, and the nine-month period ending on that date. The board of directors and the managing director are responsible for preparing and presenting this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our limited review.

FOCUS AND SCOPE OF THE LIMITED REVIEW

We have conducted our limited review in accordance with the International Standard on Review Engagements ISRE 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A limited review consists of making inquiries, primarily of persons responsible for financial and accounting matters, performing analytical procedures, and other review procedures. A limited review has a different focus and a significantly smaller scope compared to the focus and scope of an audit conducted in accordance with ISA and generally accepted auditing standards. The review procedures taken in a limited review

do not enable us to obtain the assurance that we would become aware of all significant matters that might have been identified in an audit. Therefore, the conclusion expressed based on a limited review does not have the assurance that a conclusion expressed based on an audit has.

CONCLUSION

Based on our limited review, nothing has come to our attention that causes us to believe that the interim report is not, in all material respects, prepared for the group in accordance with IAS 34 and the Annual Accounts Act and for the parent company in accordance with the Annual Accounts Act.

Stockholm, 13 November 2025

Öhrlings PricewaterhouseCoopers AB

Johan Engstam

Authorized Public Accountant

