



AAC
CLYDE
SPACE

AAC CLYDE SPACE AB (publ)
YEAR-END REPORT
2024



FOURTH QUARTER, OCTOBER - DECEMBER 2024 (COMPARED WITH OCTOBER - DECEMBER 2023)

Net sales amounted to

SEK 143.0 M (70.7)

an increase of 102%

Spacemetric, which was acquired on
1 October, accounted for

SEK 4.3 M

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

SEK 33.0 M (-9.7)

and to

SEK 35.6 M (-9.7)

excluding acquisition cost of SEK 2.6 M (0)

Earnings before interest
and tax (EBIT) amounted to

SEK 20.4 M (-25.0)

and to

SEK 23.0 M (-25.0)

excluding acquisition cost of SEK 2.6 M (0)

The total result after tax was

SEK 17.3 M (-27.9)

Basic and diluted earnings
per share amounted to

SEK 2.97 (-4.91)

Cash flow from operating activities totalled

SEK 53.7 M (58.4)

The order backlog amounted to

SEK 541.1 M (630.3)

FULL-YEAR 2024 (COMPARED WITH FULL-YEAR 2023)

Net sales amounted to

SEK 352.9 M (276.6)

an increase of 28%

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

SEK 46.7 M (1.0)

and to

SEK 49.2 M (1.0)

excluding acquisition cost of SEK 2.6 M (0)

The net effect from the license deal with a US based supplier of space solutions was

SEK 19.5 M (0)

Earnings before interest and tax (EBIT) amounted to

SEK -4.0 M (-36.8)

and to

SEK 5.1 M (-30.3)

excluding impairment of SEK 6.5 M (6.5) of a loss of a satellite and acquisition cost of SEK 2.6 M (0)

The total result after tax was

SEK -5.7 M (-41.6)

Basic and diluted earnings per share amounted to

SEK -1.0 (-8.73)

Cash flow from operating activities totalled

SEK 56.8 M (3.4)

EVENTS IN THE FOURTH QUARTER OF 2024

- AAC Clyde Space won a EUR 0.6 M (approx. SEK 6.6 M) order for Sirius computers, GNSS receivers and related services. The order follows an order for power systems received in September 2024.
- AAC Clyde Space won a Launch Service Contract for the VOLT mission from Craft Prospect. The order value is EUR 0.5 M (approx. SEK 6.0 M) for the launch which is planned to take place in Q2 2026.
- AAC Clyde Space won a EUR 0.5 M (approx. SEK 5.8 M) order for a Starbuck power system and related services. AAC Clyde Space expects to have completed delivery of the order in the third quarter of 2025.
- The AOS collaborative, including AAC Clyde Space, Saab and ORBCOMM, announced successful two-way VDES communications through the Satellite Ymir-1, built and operated by AAC Clyde Space. This is an important milestone towards strengthening the communication and navigation infrastructure within the maritime domain.
- Håkan Tribell was appointed Head of Communications for Investor Relations and Public Affairs, a newly created position, bringing extensive experience in communications and public affairs from both the business sector and politics.
- A total of 188,000 shares, issued as consideration for the acquisition of Spacemetric AB, were registered, bringing the total number of shares in AAC Clyde Space to 5,891,835. The acquisition was completed on 1 October.

EVENTS AFTER THE END OF THE REPORTING PERIOD

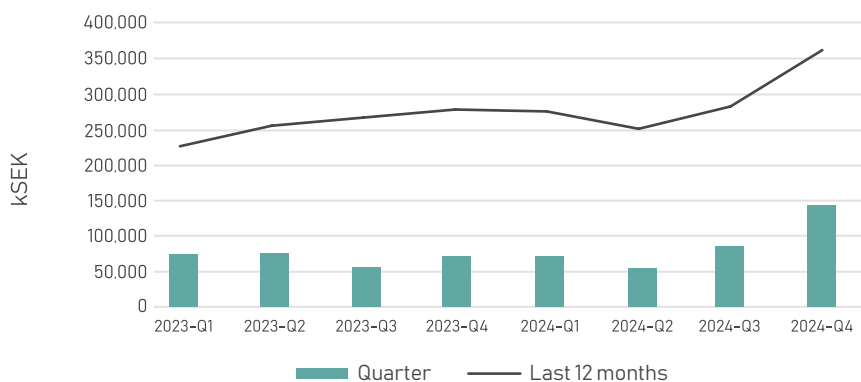
- AAC Clyde Space won a EUR 1.0 M (SEK 11.8 M) order from OHB Sweden for components for the planned EPS-Sterna constellation, with delivery scheduled by the end of 2025. EPS-Sterna is a satellite programme by EUMETSAT to improve weather forecasts and climate monitoring, based on the Arctic Weather Satellite (AWS) prototype launched in August 2024. It plans to launch 6 satellites by 2029 and grow to 20 satellites by 2042. A decision on the programme's approval is planned for mid-2025.
- AAC Clyde Space has announced a EUR 0.85 M (approx. SEK 9.5 M) contract with the European Space Agency (ESA) for the INFLECIION project. Focused on "Safer Oceans, Smarter Shipping, and a Greener Future," the project is a key step in growing Space Data as a Service and will deliver a new satellite constellation, fully operational by 2028. The total value of the project is EUR 30.7 M (approx. SEK 350 M), co-funded at 50% by the UK Space Agency.

FINANCIAL OVERVIEW – GROUP

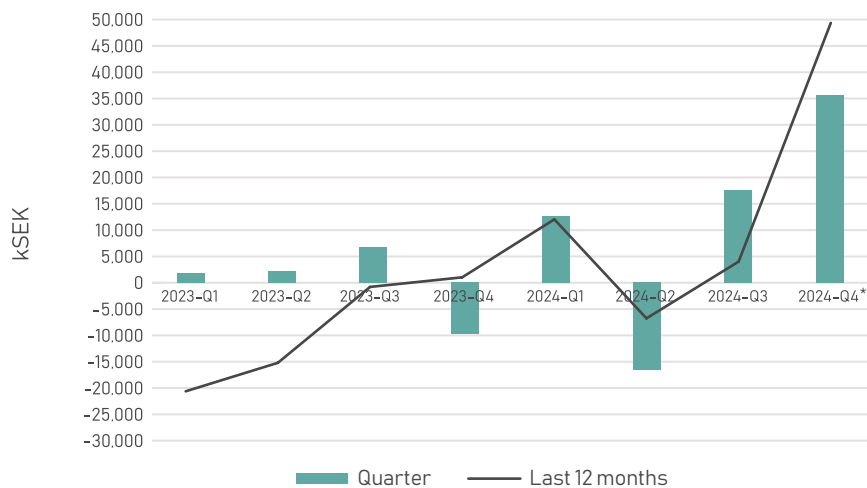
KSEK	OCT-DEC 2024	OCT-DEC 2023	FULL-YEAR 2024	FULL-YEAR 2023
Net sales	143.022	70.673	352.857	276.605
EBITDA	33.029	-9.699	46.694	980
EBIT	20.432	-25.005	-4.022	-36.832
Basic and diluted earnings per share, SEK*	2.97	-4.91	-1.00	-8.73
Equity ratio	71%	71%	71%	71%
Cash flow from operating activities	53.711	58.377	56.790	3.354
Cash flow for the period	23.857	37.525	-10.850	7.824
Cash and cash equivalents	49.676	59.546	49.676	59.546
Order backlog	541.114	630.322	541.114	630.322

*Basic and diluted earnings per share for 2023 has been recalculated after the consolidation of shares in November 2023

NET SALES PER QUARTER



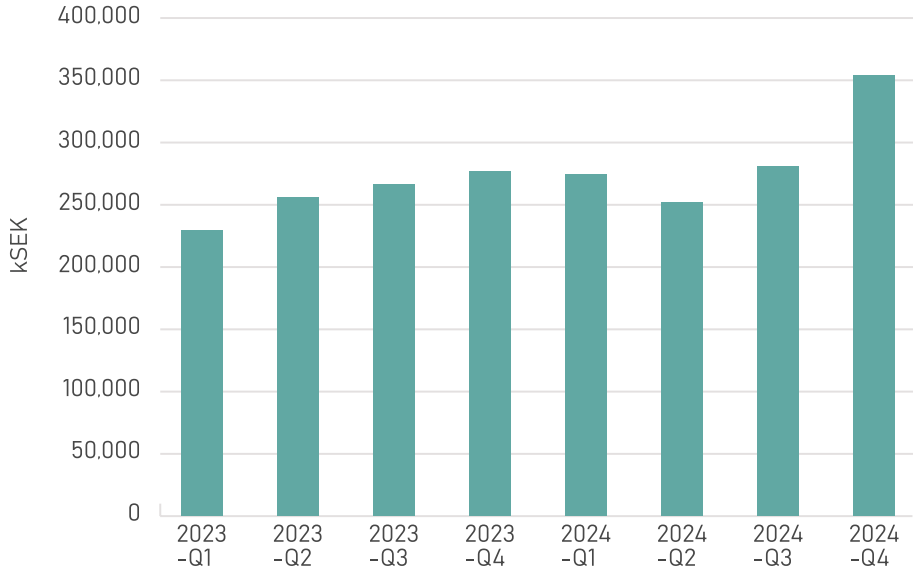
EBITDA PER QUARTER



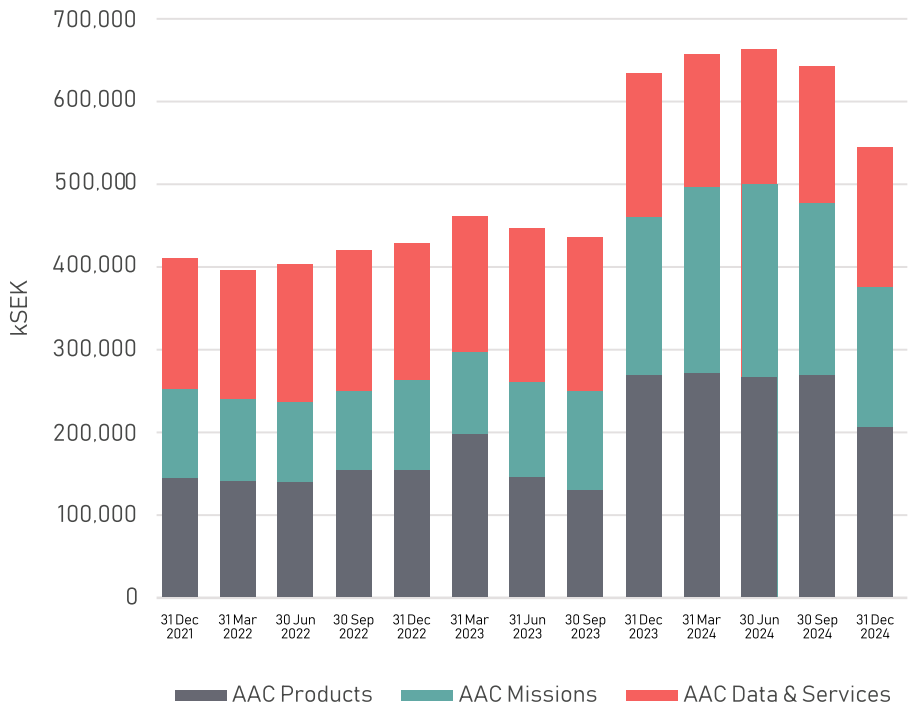
*EBITDA 2024-Q4 excluding acquisition costs of SEK 2.6 M

FINANCIAL OVERVIEW CONTINUED

NET SALES LAST 12 MONTHS



ORDER BACKLOG



COMMENTS FROM THE CEO



Our best year yet

At AAC Clyde Space, we work in space to improve life on Earth. Everything we do is connected to the world we live in—supporting the crops that grow our food, the forests that provide materials and absorb carbon dioxide, and the vessels that transport goods across the globe in a safe and sustainable way.

Our work enables critical services that impact our daily lives, from weather forecasting and environmental monitoring to maritime safety and global connectivity. The strong demand for these capabilities is evident. 2024 has been a year of delivery, growth, and profitability for AAC Clyde Space. Our strategy to focus on delivering high-quality products and services to our customers has yielded clear results. We have achieved milestones that not only position us strongly for the future but also demonstrate our unique ability to combine technological innovation with operational excellence in an industry characterized by significant quarterly fluctuations.

Outstanding Financial Performance

In the fourth quarter, we more than doubled our net sales compared to the same period the previous year. For the full year 2024, net sales increased to SEK 353 M, up 28% from 2023.

At the same time, we delivered an EBITDA of SEK 49 M, excluding acquisition costs of SEK 2,6 M, corresponding to an EBITDA margin of 14%, significantly exceeding our target of 5–10%. Unlike many in our industry, we operate profitably—a crucial strength as we continue to expand. Over the past five years, our revenue has grown fivefold, a testament to our sustained growth strategy. Additionally, our cash flow from operating activities was positive throughout the year, further strengthening our financial position. Looking ahead to 2025, we anticipate double digit net sales growth, continued positive EBITDA, and sustained positive cash flow from operating activities.

FOCUS ON DELIVERY

In 2024 we focused more heavily on execution. We reached new milestones in data services, laying a strong foundation for continued growth. Our ability to reliably deliver products and services remains a key strength in an industry where steady flows are rare. Challenges are a natural part of the satellite business, and our results show that we have made significant progress thanks to our dedicated employees and improved processes. As we move into 2025, we will keep focusing on delivering with quality and reliability.

COMMENTS FROM THE CEO



TECHNOLOGICAL BREAKTHROUGHS AND STRATEGIC ACQUISITIONS

Technology and innovation are at the heart of our operations. During the year, we completed the strategically important acquisition of Spacemetric, strengthening our position across the entire value chain from satellite manufacturing to delivering clear and actionable data. This acquisition opens up new opportunities for growth within Space Data and brings additional expertise and technology to our offerings.

One of this year's major advancements was the successful testing of two-way VDES communication with the Ymir-1 satellite, which enhances and secures communication between ships and land. As far as we know, this is the first fully operational VDES satellite in space, and we see great potential for this technology in the future.

DRIVING PROGRESS IN ALL BUSINESS LINES

Revenues in Space Data and Services have increased significantly, with margins remaining healthy as we continue to invest in future growth, including the opening of a new office in London. Space Missions has seen a substantial increase in turnover, reversing previous challenges, though there is still work to be done. Meanwhile, Space Products, our largest segment, continues to deliver with stable performance and improved margins.

POSITIONING FOR 2025 AND BEYOND

With a well-equipped team, and a clear strategy, we are now ready to take the next step in our development. In 2025, we will launch the first satellite in our own Earth Observation constellation, giving us a unique opportunity to offer high-resolution data for a wide range of applications. This constellation will help monitor and protect vital ecosystems, from agricultural land to vast forest areas, ensuring a more sustainable future. Notably, we have already secured the first order, setting the stage for further success.

At the same time, we are initiating a new project, INFLECIION, in collaboration with ESA and Space UK for maritime applications, further cementing our role as a key player in space-based data and communication. Our satellites enable more efficient and sustainable maritime transportation, helping vessels navigate safer and greener routes.

ADVANCING SPACE, BENEFITING EARTH

2024 has been an outstanding year for AAC Clyde Space. We have demonstrated that we can deliver profitable growth, manage complex space projects, and take strategic initiatives that strengthen our market position. More importantly, we have continued to advance our mission of using space technology to benefit life on Earth.

With the strong momentum we have built, we look forward to an equally dynamic and successful 2025.

Luis Gomes
CEO

FINANCIAL OVERVIEW

FOURTH QUARTER 2024

SALES AND EARNINGS

Net sales amounted to SEK 143.0 M (70.7), an increase of 102 %. Total revenue, including work performed by the company for its own use and capitalised, amounted to SEK 152.6 M (79.3). The order backlog amounted to SEK 541.1 M (630.3).

The gross margin was 64 % (57). Personnel costs and Other external expenses amounted to SEK 65.9 M (53.3).

EBITDA amounted to SEK 33.0 M (-9.7) and to SEK 35.6 M (-9.7) excluding acquisition cost of SEK 2.6 M (0). EBIT totalled SEK 20.4 M (-25.0). The result after tax was SEK 17.3 M (-27.9).

FULL-YEAR 2024

SALES AND EARNINGS

Net sales amounted to SEK 352.9 M (276.6), an increase of 28 %. Total revenue, including work performed by the company for its own use and capitalised, amounted to SEK 408.8 M (325.5).

Gross margin improved to 64 % (62).

EBITDA amounted to SEK 46.7 M (1.0) and to SEK 49.2 M (1.0) excluding acquisition cost of SEK 2.6 M (0). EBIT amounted to SEK -4.0 M (-36.8) and to SEK 5.1 M (-30.3) excluding impairment of SEK 6.5 M (6.5) of a total loss of a satellite and acquisition cost of SEK 2.6 M (0). The loss after tax was SEK -5.7 M (-41.6).

INVESTMENTS AND FINANCIAL POSITION

Available cash and cash equivalents as of 31 December 2024 totalled SEK 49.7 M (59.5). Used bank overdraft facility totalled SEK 8.9 M (25.2) of the total available overdraft facility of SEK 30.0 M (30). Total available cash, including unused bank overdraft facility, amounted to SEK 70.8 M (64.3).

Cash flow from operating activities during the fourth quarter amounted to SEK 53.7 M (58.4) and for the full year to SEK 56.8 M (3.4). The assessment, based on the current order backlog and new customer orders, is that the Group is financed for the next 12 months.

The Group's investments in non-current assets for the year totalled SEK 44.6 M (47.7), of which intangible assets accounted for SEK 17.9 M (32.8).

Other receivables decreased to SEK 46.7 M (87.0) mainly due to accrued royalties being paid. Other liabilities decreased to SEK 207.5 M (213.0).

The equity ratio amounted to 71 % (71).

PERSONNEL AND ORGANISATION

There were 199 employees (188) at the end of the period.

PARENT COMPANY

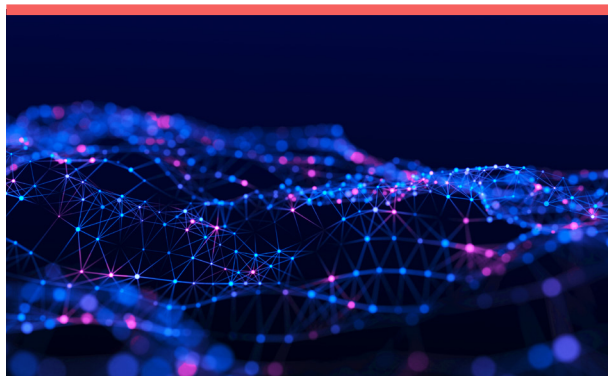
Parent Company net sales for the period totalled SEK 102.8 M (108.3), and the result after tax, before impairment of the shares in the subsidiary Clyde Space Ltd, was SEK 7.2 M (7.5) and after impairment SEK -19.9 M (7.5). Investments in non-current assets amounted to SEK 4.9 M (1.4). The equity ratio amounted to 87 % (87).

DIVIDEND

The Board of Directors proposes to the Annual General Meeting that no dividend should be distributed for the 2024 financial year.

2025 ANNUAL GENERAL MEETING

The Annual General Meeting will be held in Uppsala at 17:00 CEST on 22 May 2025. Notice convening the meeting will be sent no later than 24 April 2025.



FINANCIAL OVERVIEW CONTINUED

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 31 December 2024, 5,891,835 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 31 December 2024, the number of shareholders totalled 10,445. A table with the largest shareholders can be found on page 20 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 made in 2023.

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 31 December 2024, Board members had subscribed for 241,667 warrants (incentive scheme 2022/2025:C)
- As of 31 December 2024, employees in Sweden had subscribed for 1,199,999 warrants (incentive scheme 2022/2025:A)
- As of 31 December 2024, employees outside of Sweden had subscribed for 1,596,666 warrants (incentive scheme 2022/2025:B)

A total of 3,038,332 warrants have been subscribed for, which entails a potential dilution effect of around 1.0 % and that AAC Clyde Space will potentially raise approximately SEK 5.8 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 31 December 2024, Board members had subscribed for 203,350 warrants (incentive scheme 2023/2026:C)
- As of 31 December 2024, employees in Sweden had subscribed for 760,142 warrants (incentive scheme 2023/2026:A)
- As of 31 December 2024, employees outside of Sweden had subscribed for 1,631,642 warrants (incentive scheme 2023/2026:B)

A total of 2,595,134 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 2.0 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:



FINANCIAL OVERVIEW CONTINUED

- As of 31 December 2024, Board members had subscribed for 5,629 warrants (incentive scheme 2024/2027:C)
- As of 31 December 2024, employees in Sweden had subscribed for 25,847 warrants (incentive scheme 2024/2027:A)
- As of 31 December 2024, employees outside of Sweden had subscribed for 45,465 warrants (incentive scheme 2024/2027:B)

A total of 76,941 warrants have been subscribed for, which entails a potential dilution effect of around 1.3 % and that AAC Clyde Space will potentially raise approximately SEK 3.5 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 2023 Annual Report. No further significant risks are deemed to have arisen during the period.

REPORTING CALENDAR

Annual Report 2024	24 April 2025
Interim Report Jan-Mar 2025	15 May 2025
Annual General Meeting	22 May 2025
Interim Report Jan-Jun 2025	14 August 2025
Interim Report Jan-Sep 2025	13 November 2025

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

CERTIFICATION

The Board of Directors and CEO give their assurance that the Interim Report Year-End 2024 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, 20 February 2025

Rolf Hallencreutz
Chairman of the Board

Per Aniansson
Board member

Per Danielsson
Board member

Dino Lorenzini
Board member

Stuart Martin
Board member

Michael Mattsson
Board member

Luis Gomes
CEO

QUESTIONS MAY BE DIRECTED TO

CEO Luis Gomes
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CFO Mats Thideman
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This year-end report has not been reviewed by the Company's auditor.

ABOUT AAC CLYDE SPACE

AAC Clyde Space specialises in small satellite technologies and services that enable businesses, governments and educational organisations to access high-quality, timely data from space. Its growing capabilities bring together three divisions:

Space Data as a Service – delivering data from space directly to customers

Space missions – turnkey solutions that empower customers to streamline their space missions

Space products and components – a full range of off-the-shelf and tailor-made subsystems, components and sensors

AAC Clyde Space aims, in our chosen markets, to become a world leader in commercial small satellites and services from space, applying advances in its technology to tackle global challenges and improve our life on Earth.

The Group's main operations are located in Sweden, the United Kingdom, the Netherlands, South Africa and the USA, with partner networks in Japan and South Korea.

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

AAC Clyde Space's shares are traded on Nasdaq First North Premier Growth Market (Ticker: AAC). Carnegie Investment Bank AB is the Certified Adviser.

The share is also traded on the OTCQX-market under the symbol ACCMF.

FINANCIAL STATEMENTS

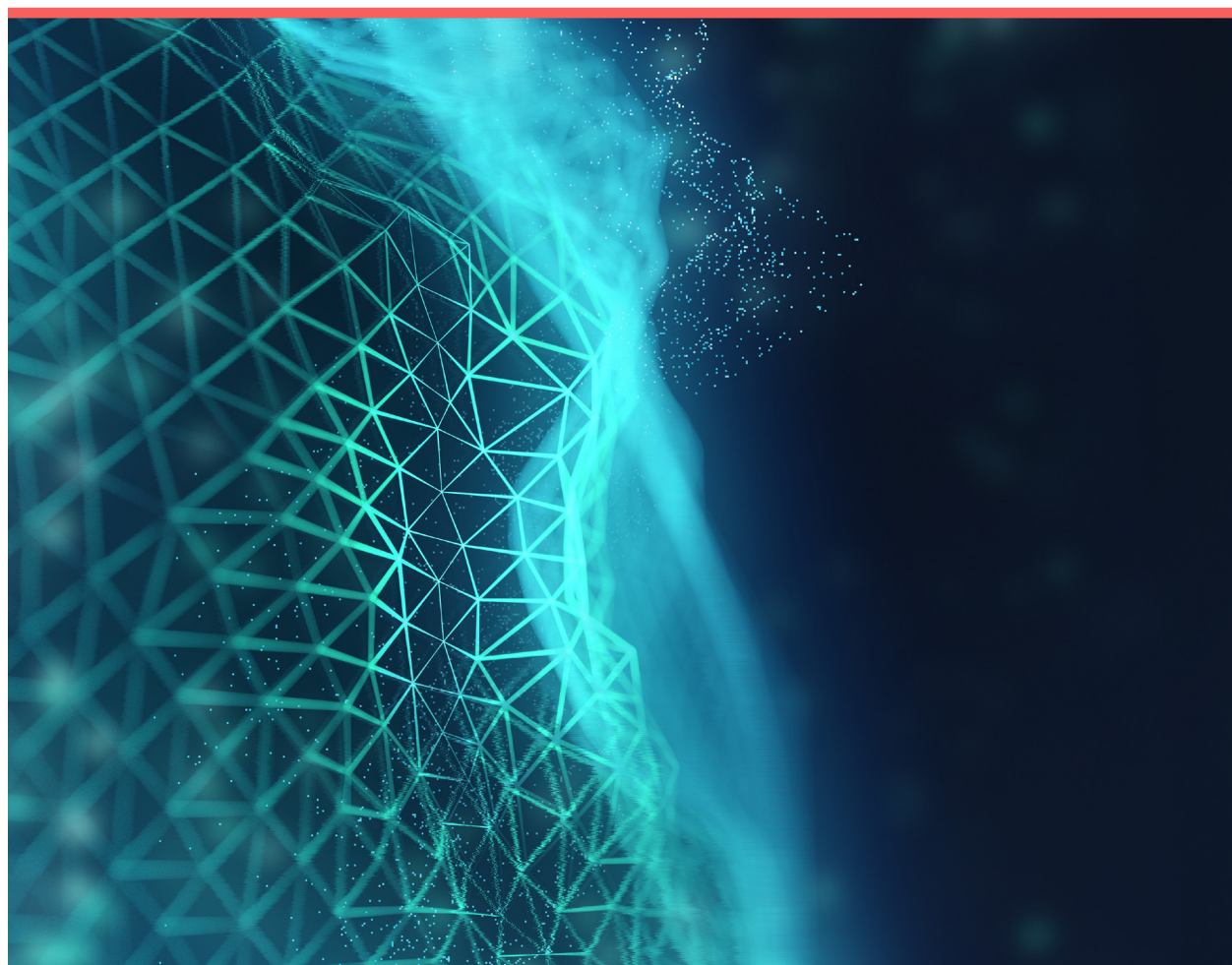
CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

KSEK	OCT-DEC 2024	OCT-DEC 2023	FULL-YEAR 2024	FULL-YEAR 2023
Net sales	143,022	70,673	352,857	276,605
Work performed by the company for its own use and capitalised	5,212	8,352	22,703	29,349
Other operating income	4,343	319	33,190	19,500
TOTAL	152,577	79,344	408,750	325,454
Raw materials and subcontractors	-52,124	-30,553	-128,096	-105,005
Personnel costs	-51,008	-42,045	-178,874	-163,463
Other external expenses	-14,898	-11,276	-46,172	-44,517
Other operating expenses	-1,518	-5,169	-8,915	-11,489
EBITDA	33,029	-9,699	46,694	980
Depreciation/amortisation and impairment of tangible and intangible assets	-12,597	-15,306	-50,716	-37,812
EBIT	20,432	-25,005	-4,022	-36,832
Financial income	314	1,588	5,006	4,414
Financial expenses	-1,947	-4,646	-6,327	-8,640
Net financial items	-1,633	-3,058	-1,321	-4,226
Income tax	-1,499	144	-403	-504
PROFIT/LOSS FOR THE PERIOD	17,300	-27,949	-5,745	-41,562
PROFIT/LOSS FOR THE PERIOD ATTRIBUTED TO:				
Parent Company Shareholders	17,122	-27,829	-5,582	-41,363
Non-Controlling Interest	179	-120	-163	-199
Other comprehensive income:				
Items that may be transferred to profit or loss				
Exchange-rate differences	18,418	-21,795	37,282	2,031
Other comprehensive income for the period	18,418	-21,795	37,282	2,031
Other comprehensive income for the period attributed to:				
Parent Company Shareholders	18,408	-21,795	37,347	1,965
Non-Controlling Interest	10	-	-65	66
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	35,718	-49,744	31,537	-39,531

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

SEK	OCT-DEC 2024	OCT-DEC 2023	FULL-YEAR 2024	FULL-YEAR 2023
Average no. of shares – basic	5,829,169	5,697,332	5,735,169	4,762,058
No. of shares at end of period	5,891,835	5,703,835	5,891,835	5,703,835
Average no. of shares – diluted	5,829,169	5,697,332	5,735,169	4,780,004
Basic earnings per share	2.97	-4.91	-1.00	-8.73
Diluted earnings per share	2.97	-4.91	-1.00	-8.73

*A consolidation of shares 1:50 took place in November 2023. Historical earnings per share for 2023 have been recalculated to have a fair comparison.



CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

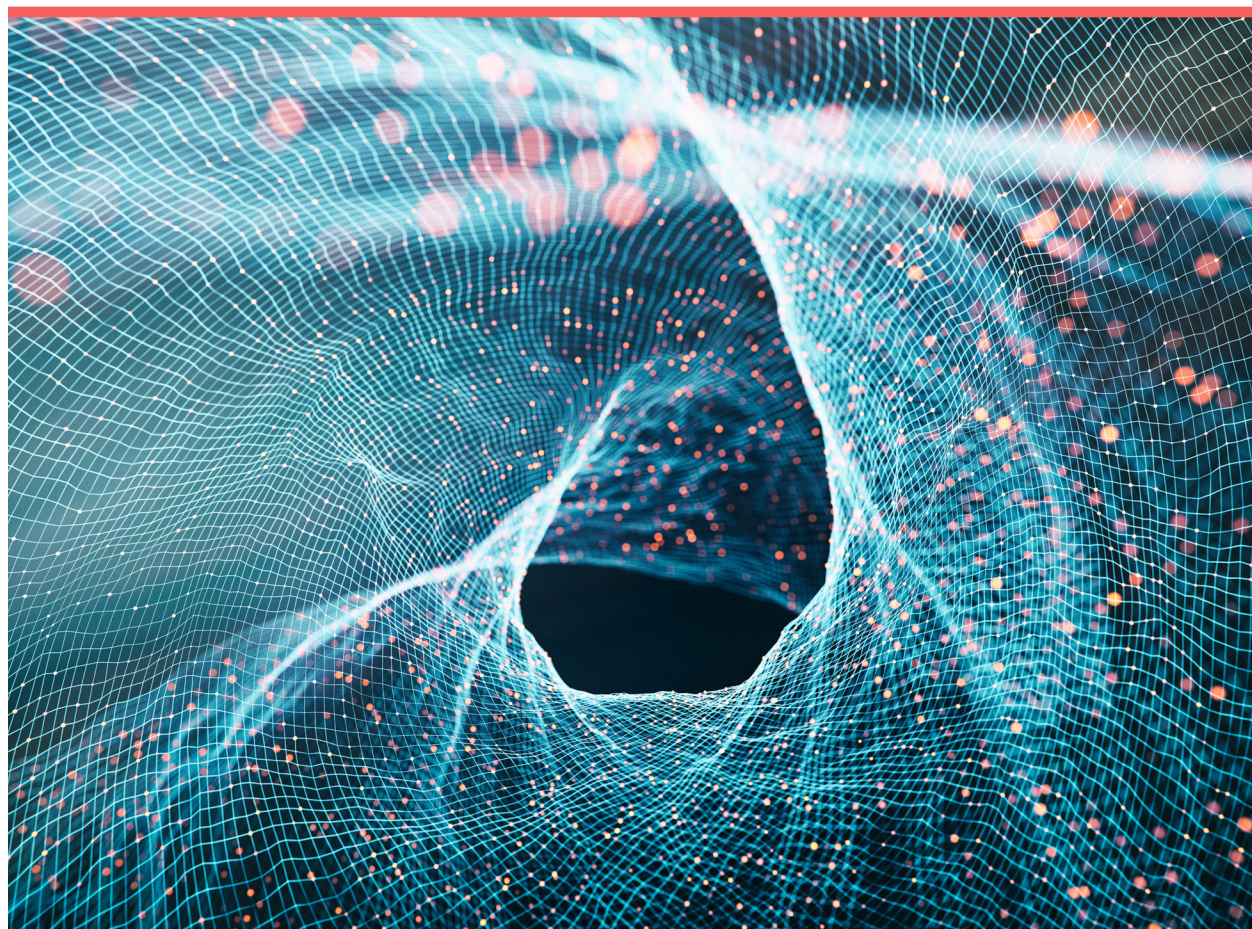
KSEK	31 DEC 2024	31 DEC 2023
ASSETS		
Non-current assets		
Intangible assets	732,620	672,606
Tangible assets	82,493	73,567
Financial assets	333	-
Total non-current assets	815,446	746,173
Current assets		
Inventories	21,550	22,088
Accounts receivable	55,267	23,513
Other receivables	46,672	87,050
Cash and cash equivalents	49,676	59,546
Total current assets	173,165	192,197
TOTAL ASSETS	988,611	938,370
EQUITY AND LIABILITIES		
Equity attributable to Parent Company shareholders	704,025	663,565
Equity attributable to Non-Controlling Interest	-1,033	-813
Total Equity	702,992	662,752
Non-current liabilities		
Lease liabilities	5,492	10,150
Other non-current liabilities	4,627	354
Deferred tax liabilities	15,665	15,724
Total non-current liabilities	25,784	26,228
Current liabilities		
Accounts payable	52,290	36,412
Other liabilities	207,545	212,978
Other current liabilities	259,835	249,390
TOTAL EQUITY AND LIABILITIES	988,611	938,370

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

KSEK	SHARE CAPITAL	OTHER CONTRIBUTED CAPITAL	RESERVES	RETAINED EARNINGS INCL. PROFIT/ LOSS FOR THE PERIOD	TOTAL EQUITY ATTRIBUTABLE TO SHAREHOLDERS	NON- CONTROLLING INTEREST	TOTAL EQUITY
Opening balance 1 Jan 2023	8,192	892,848	66,462	-303,996	663,506	0	663,506
Profit/loss for the period				-41,364	-41,364	-199	-41,563
Other comprehensive income			1,965		1,965	66	2,031
Total comprehensive income	0	0	1,965	-41,364	-39,399	-133	-39,532
Transactions with shareholders							
Correction of conversion differences		32			32		32
Reclassifications				-259	-259		-259
Transactions between owners				680	680	-680	0
Rights share issue	3,176	44,467			47,643		47,643
Issue expence		-10,083			-10,083		-10,083
Non-cash issue - acquisition of Omnisys	22	285			307		307
Direct new issue	18	142			160		160
Warrants T02020/2023		84			84		84
Warrants T02022/2025		711			711		711
Warrants T02023/2026		182			182		182
Closing balance per 31 Dec 2023	11,408	928,671	68,427	-344,939	663,565	-813	662,752
Opening balance 1 Jan 2024	11,408	928,671	68,427	-344,939	663,565	-813	662,752
Profit/loss for the period				-5,582	-5,582	-163	-5,745
Other comprehensive income			37,347		37,347	-65	37,282
Total comprehensive income	0	0	37,347	-5,582	31,765	-228	31,537
Transactions with shareholders							
Transaction between owners				-8	-8	8	0
Rights share issue	376	7,484			7,860		7,860
Warrants T02022/2025		320			320		320
Warrants T02023/2026		264			264		264
Warrants T02024/2027		261			261		261
Closing balance per 31 Dec 2024	11,784	937,000	105,773	-350,532	704,024	-1,033	702,992

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

KSEK	OCT-DEC 2024	OCT-DEC 2023	FULL-YEAR 2024	FULL-YEAR 2023
Cash flow from operating activities before changes in working capital	31,644	-17,825	41,814	-7,012
Total changes in working capital	22,067	76,202	14,976	10,366
Cash flow from operating activities	53,711	58,377	56,790	3,354
Cash flow from investing activities	-17,956	-6,706	-44,643	-47,642
Cash flow from financing activities	-11,897	-14,146	-22,996	52,142
CASH FLOW FOR THE PERIOD	23,857	37,525	-10,850	7,824
Cash and cash equivalents at start of period	25,427	22,677	59,546	52,100
Exchange-rate differences in cash and cash equivalents	392	-656	980	-378
CASH AND CASH EQUIVALENTS AT END OF PERIOD	49,676	59,546	49,676	59,546



CONDENSED PARENT COMPANY INCOME STATEMENT

KSEK	OCT-DEC 2024	OCT-DEC 2023	FULL-YEAR 2024	FULL-YEAR 2023
Net sales	22,050	28,461	102,848	108,335
Work performed by the company for its own use and capitalised	1,364	796	3,476	1,390
Other operating income	1,558	1,488	8,660	5,112
Total operating income	24,972	30,745	114,984	114,837
Raw materials and subcontractors	-7,219	-9,808	-21,827	-20,012
Personnel costs	-10,921	-11,417	-42,922	-39,373
Other external expenses	-5,556	-10,476	-36,521	-37,773
Other operating expenses	-440	-4,881	-5,249	-7,310
EBITDA	836	-5,837	8,465	10,369
Depreciation/amortisation and impairment of tangible and intangible assets	-322	-264	-1,242	-786
EBIT	514	-6,101	7,223	9,583
Interest income and similar profit/loss items	-26	621	3,302	2,339
Interest expenses and similar profit/loss items	-28,092	-1,333	-30,410	-4,429
Total earnings from financial items	-28,118	-712	-27,108	-2,090
PROFIT AFTER FINANCIAL ITEMS	-27,604	-6,813	-19,885	7,493
Tax on profit/loss for the period	-	-	-	-
Profit/loss for the period	-27,604	-6,813	-19,885	7,493

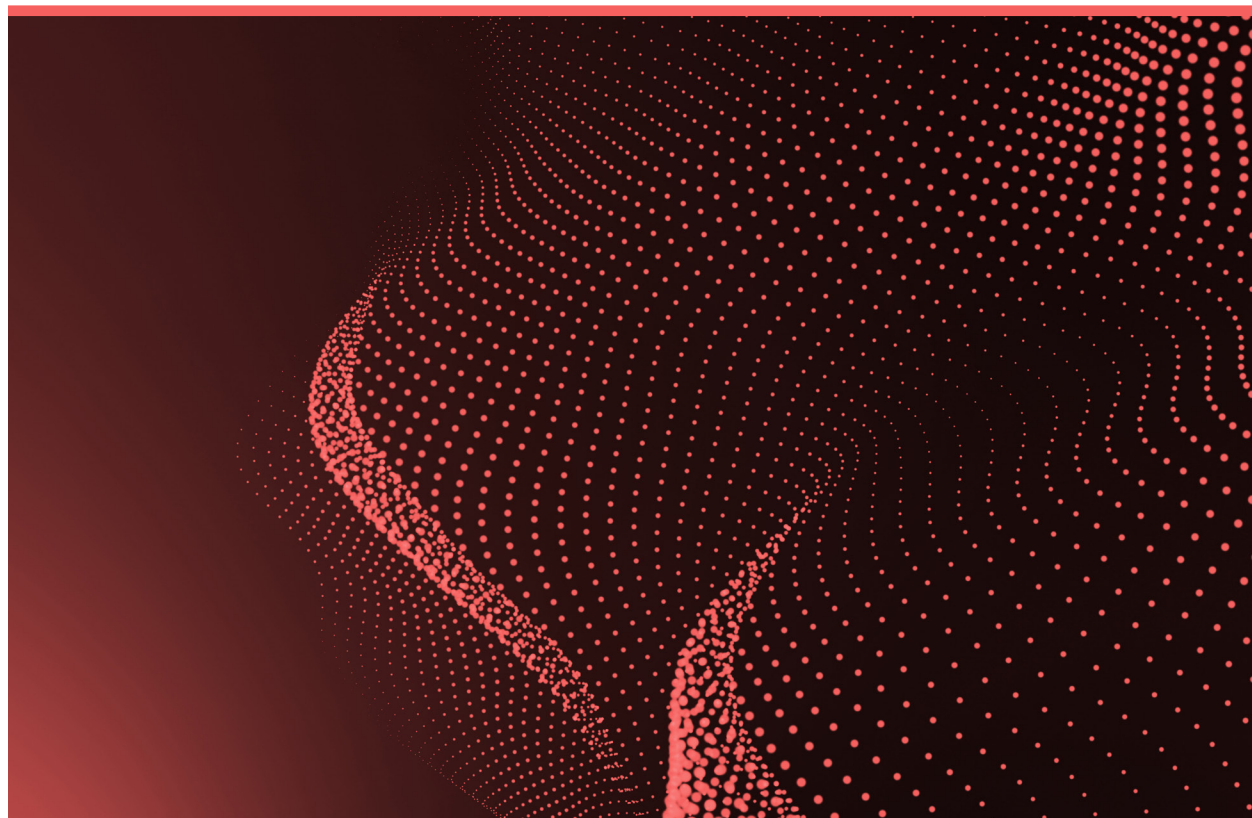
In the Parent Company, no items are recognised in other comprehensive income and, therefore, total comprehensive income for the period was consistent with profit/loss for the period.

CONDENSED PARENT COMPANY BALANCE SHEET

KSEK	31 DEC 2024	31 DEC 2023
ASSETS		
Non-current assets		
Intangible assets	8,144	4,282
Tangible assets	790	1,006
Receivables from Group companies	37,108	29,275
Financial assets	557,910	525,502
Total non-current assets	603,952	560,065
Current assets		
Inventories	4,499	5,881
Accounts receivable	14,428	7,260
Receivables from Group companies	12,307	43,452
Other receivables	9,475	40,322
Cash and bank balances	1,165	6,672
Total current assets	41,874	103,587
TOTAL ASSETS	645,826	663,652
EQUITY AND LIABILITIES		
Equity		
Restricted equity	19,699	13,030
Unrestricted equity	545,165	562,995
Total equity	564,864	576,025
Non-current liabilities		
Other non-current liabilities	14,627	10,000
Total non-current liabilities	14,627	10,000
Current liabilities		
Accounts payable	5,891	8,430
Liabilities to Group companies	3,168	6,937
Other liabilities	57,276	62,260
Other current liabilities	66,335	77,627
TOTAL EQUITY AND LIABILITIES	645,826	663,652

SHAREHOLDERS AS OF 31 DECEMBER 2024

SHAREHOLDERS	NO. OF SHARES	VOTES & CAPITAL
CBNY-RJA-CLIENT ASSET ACCT	624.000	10,59%
Försäkringsaktiebolaget Avanza Pension	402.007	6,82%
Nordnet Pensionsförsäkring AB	163.817	2,78%
Edgardh Holding AB	129.720	2,20%
Hielte Fabian	89.696	1,52%
Tamt AB	85.600	1,45%
Anders Walldov	76.800	1,30%
Soltorpet AB	69.576	1,18%
Baxon Holding AB	62.924	1,07%
EMRIX HOLDING AB	62.924	1,07%
Others	4.124.771	70,01%
TOTAL	5,891,835	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 2023.

NOTE 3 SEGMENT INFORMATION

Description of segments and primary activities

AAC Clyde Space's strategic steering group, consisting of its Chief Executive Officer, Chief Financial Officer, Chief Technology Officer, Chief Commercial Officer, President Data & Services, President Missions, President Products, Deputy CFO & Director of Finance UK, 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.

AAC Clyde Space has changed its organisation as it prepares for further expansion. The organisation has changed, from being managed by site (previous segments) to be managed by three new segments: AAC Data & Services, AAC Missions and AAC Products. The change enables AAC Clyde Space to deliver the best service to its customers.

AAC Data & Services

AAC 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 data-set 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.

AAC Missions

We offer turnkey solutions that empower customers to streamline their space missions. We operate in the premium segment of the 1-50kg satellite market, manufacturing fully assembled satellite platforms for direct sale or as a comprehensive mission package, including: mission design, manufacturing and integration of components, launch and ground services.

AAC Products

We manufacture standardised, miniaturised, advanced instruments, subsystems and components for cube and small satellites (up to 500kg), for use in our own platforms and missions and for direct sale. Our off-the-shelf subsystem range includes power, ADCS and on-board data handling solutions, which can be customised to meet the demands of specific missions. We also supply communication systems both traditional radio frequency based systems and cutting edge laser communication terminals, and are working to create AI capabilities for small satellites. Licenses and royalties are included in the 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.

OCTOBER – DECEMBER 2024

KSEK	AAC DATA & SERVICES	AAC MISSIONS	AAC PRODUCTS	OTHER SEGMENTS	ELIMINATIONS	TOTAL
Net sales by segment	18,485	52,289	83,054	-	-10,806	143,022
EBITDA by segment	7,654	7,422	26,744	-8,599	-194	33,029
	41%	14%	32%			23%
Depr./amort. and impairment of tang. & intang. assets						-12,597
Net financial items						-1,633
Net income before tax						18,799

OCTOBER – DECEMBER 2023

KSEK	AAC DATA & SERVICES	AAC MISSIONS	AAC PRODUCTS	OTHER SEGMENTS	ELIMINATIONS	TOTAL
Net sales by segment	15,810	7,294	52,020	-	-4,451	70,673
EBITDA by segment	12,607	-13,864	-1,438	-6,131	-873	-9,699
	80%	-190%	-3%			-14%
Depr./amort. and impairment of tang. & intang. assets						-15,306
Net financial items						-3,058
Net income before tax						-28,093

JANUARY – DECEMBER 2024

KSEK	AAC DATA & SERVICES	AAC MISSIONS	AAC PRODUCTS	OTHER SEGMENTS	ELIMINATIONS	TOTAL
Net sales by segment	44,887	114,309	231,689	-	-38,028	352,857
EBITDA by segment	21,121	1,672	49,907	-25,163	-843	46,694
	47%	1%	22%			13%
Depr./amort. and impairment of tang. & intang. assets						-50,716
Net financial items						-1,321
Net income before tax						-5,343

JANUARY – DECEMBER 2023

KSEK	AAC DATA & SERVICES	AAC MISSIONS	AAC PRODUCTS	OTHER SEGMENTS	ELIMINATIONS	TOTAL
Net sales by segment	29,718	29,081	237,052	-	-19,246	276,605
EBITDA by segment	19,623	-30,262	38,067	-24,087	-2,361	980
	66%	-104%	16%			0%
Depr./amort. and impairment of tang. & intang. assets						-37,812
Net financial items						-4,226
Net income before tax						-41,058

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

As of 31 December 2024, 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 Omnisys 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 869 k (838) 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.

NOTE 7 SPACEMETRIC AB

All of the shares in the Swedish company Spacemetric AB were acquired on 1 October 2024.

Spacemetric, based in Sollentuna, Sweden, specializes in geospatial data management systems for satellite and airborne imaging and video sensors. Spacemetric is included in the segment AAC Data & Services. The company transforms raw Earth Observation data into imagery products ready for analytics and AI, offering solutions that operate standalone, in the cloud, or onboard satellites. With a turnover of MSEK 14.3 in 2023 and a positive net result, Spacemetric is well-positioned for growth.

This acquisition strengthens AAC Clyde Space's capabilities within Space Data as a Service (SDaaS) and Earth Observation missions, particularly in support of the xSPANCION-enabled constellation. Spacemetric's advanced software will enhance data processing, enabling faster delivery of valuable analytics products to customers.

Details of the purchase consideration, the net assets acquired and goodwill are given below.

The following table summarises the preliminary consideration for Spacemetric AB as well as the fair value of assets acquired and liabilities assumed as reported on the date of acquisition.

CONSIDERATION AS OF 1 OCTOBER 2024	KSEK
Cash and cash equivalents*	14,543
Equity instruments (188,000 warrants)	7,861
Contingent consideration	6,660
TOTAL CONSIDERATION PAID	29,064

*Cash consideration of KSEK 6,543 was at the time of year-end accounts included in other operating liabilities and was paid out in January 2025.

RECOGNISED AMOUNTS OF IDENTIFIABLE ASSETS ACQUIRED AND LIABILITIES ASSUMED:	
Cash and cash equivalents	3,348
Customer relationships	3,161
Brands	3,464
Technology	9,836
Non-current assets	497
Accounts receivable	4,128
Other current receivables	8,696
Accounts payable	-318
Other current liabilities	-14,551
Deferred tax liabilities	-3,391
TOTAL IDENTIFIABLE NET ASSETS	14,870
GOODWILL	14,194

GOODWILL

Goodwill pertains to future customers, geographic expansion, synergies and employees in the acquired operations. No portion of the goodwill recognised is expected to be deductible for tax purposes.

INCOME AND EARNINGS CONTRIBUTION

Revenue from Spacemetric included in the consolidated statement of comprehensive income from 1 October 2024 totalled kSEK 4,316. Spacemetric also contributed earnings of kSEK 52 over the same period.

If the acquisition had been completed on 1 January 2024, in the consolidated pro forma of income and earnings on 31 December 2024, income would have been kSEK 16,599 higher and EBITDA would have been kSEK -972 lower. These amounts were calculated using the subsidiary's earnings with adjustments for:

- Differences in accounting policies between the Group and the subsidiary, and
- The additional impairment that would have been made if the adjustment to fair value for tangible and intangible assets had applied from 1 January 2024, together with the applicable tax effects.

ACQUISITION-RELATED EXPENSES

Acquisition-related costs of kSEK 2,566 are expensed in other operating expenses in the consolidated statement of comprehensive income and in operating activities in the cash-flow statement.

PURCHASE CONSIDERATION – CASH OUTFLOW 2024	KSEK
Cash flow to acquire subsidiary, net of cash and cash equivalents acquired:	
Cash consideration	8,001
Less: Cash and cash equivalents acquired	-3,348
NET OUTFLOW OF CASH AND CASH EQUIVALENTS – INVESTING ACTIVITIES	4,653

EQUITY INSTRUMENTS

The acquisition was paid partly through 188,000 newly issued warrants, which was converted into shares in October 2024. The fair value of the 188,000 ordinary warrants issued as part of the consideration paid was based on the published share price on 30 September 2024 of SEK 33.4 per share and an exercise price of SEK 2 per warrant.

CONTINGENT CONSIDERATION

Additional purchase considerations based on revenue target can be paid out gradually at a maximum value of SEK 9 M until 15 May 2027, of which SEK 4 M in cash and SEK 5 M in newly issued AAC Clyde Space shares.

The maximum number of new shares that can be issued is limited to 106,800. The fair value of the issued shares will be regularly updated based on the current share price. Not all milestones need to be met for the contingent purchase consideration to be paid. Meeting any given milestone entails payment of a portion of the contingent purchase consideration.

A discount rate of 15% has been used when calculating goodwill for the cash additional purchase consideration.



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