



Year-End Report for AAC Clyde Space AB (publ) January – December 2025

2026-02-19 AAC Clyde Space AB (publ)

Fourth quarter, October - December 2025 (compared with October - December 2024)

- Net sales amounted to SEK 71.3 M (143.0), a decrease of -50.1%
- Earnings before interest, tax, depreciation and amortisation (EBITDA) amounted to SEK 2.0 M (33.0)
- Earnings before interest and tax (EBIT) amounted to SEK -13.1 M (20.4)
- The total result after tax was SEK -6.2 M (17.3)
- Basic and Diluted earnings per share amounted to SEK -0.93 (2.97)
- Cash flow from operating activities totalled SEK -24.0 M (53.7)
- The order backlog amounted to SEK 351.8 M (641.2)

January - December 2025 (compared with January - December 2024)

- Net sales amounted to SEK 295.3 M (352.9), a decrease of -16.3%
- Earnings before interest, tax, depreciation and amortisation (EBITDA) amounted to SEK 17.5 M (46.7)
- Earnings before interest and tax (EBIT) amounted to SEK -40.0 M (-4.0)
- The total result after tax was SEK -46.6 M (-5.7)
- Basic and diluted earnings per share amounted to SEK -7.63 (-1.00)
- Cash flow from operating activities totalled SEK -72.6 M (56.8)

Events in the fourth quarter of 2025

- AAC Clyde Space has welcomed Bonnier Capital as a new shareholder following a directed investment of up to SEK 140 M. The Board has resolved on a directed share issue of approximately SEK 100 M at market price, with warrants that may provide an additional SEK 40 M. The investment secures full funding of the INFLECIION programme and supports continued growth.
- AAC Clyde Space has been awarded SEK 4.7 M from the ESA Phi-Lab Sweden programme to develop the foundation for its next-generation on-board computer, building on the flight-proven Sirius computer family. The project will run until the fourth quarter of 2026 and will deliver a laboratory demonstrator for the AI-ready Sirius EDGE platform, supporting the company's long-term strategy to deliver advanced, high-value space products and 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 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 has begun assembly of the first two satellites in its VIREON™ Earth Observation constellation. Launch of the first satellite is planned in Q1. 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 updated its full-year 2025 guidance, mainly due to delays in the award of the EPS Sterna programme and in a customer project, with around SEK 30 M of revenue from the customer project now expected in 2026.



- AAC Clyde Space's subsidiary Spacemetric has divested a minority shareholding in an associated company for a total consideration of SEK 7.65 M. The transaction has no impact on operational activities.

Events after the end of the reporting period

- AAC Clyde Space's extraordinary general meeting on 2 January 2026 approved the Board's resolution on a directed share issue to Bonnier Capital at a subscription price of SEK 84.13 per share. The meeting also approved the issue of warrants to Bonnier Capital and authorised the Board to increase the share capital by up to 20%.
- AAC Clyde Space has welcomed EUMETSAT's decision to give the green light to the EPS-Sterna programme, now confirmed as a mandatory mission. The approval authorises programme activities to start and builds on the Arctic Weather Satellite (AWS), following earlier preparations and orders related to EPS-Sterna.
- AAC Clyde Space has issued 17,092 remuneration shares to the former owners of Spacemetric AB following fulfilment of a contractual milestone under the earn-out agreement.
- AAC Clyde Space has initiated the build of two additional maritime data satellites, Sedna-3 and Sedna-4, by placing orders for key components. The satellites will add capacity and support continuity within the company's established maritime data services, with launch planned for early next year.
- AAC Clyde Space has completed integration of the first two satellites in its VIREON™ Earth Observation constellation and shipped them to the launch site ahead of launch. In parallel, the company has initiated procurement of components for VIREON™-3 and VIREON™-4 to continue building out the constellation.

Comments from the CEO

Positioned for the next phase of growth

2025 marked our third consecutive year of positive EBITDA, in line with our guidance. Net sales in Data & Services increased by 78.5% to SEK 80.1 million, reflecting our continued shift towards recurring revenues from assets we design, build and operate ourselves. Just before year-end, we welcomed Bonnier Capital as our largest shareholder. Their investment allows us to continue expanding our satellite constellations in line with our long-term strategy.

At the same time, this is not where we intended to be at the end of 2025. The level of net sales and order intake is not satisfactory. External delays in two major programmes pushed expected revenues into 2026 and impacted both order intake and cash flow. After year-end, EUMETSAT gave green light to EPS-Sterna, which has removed uncertainty around this programme. As a result, planning for 2026 has become clearer, and we expect a high level of operational activity during the year.

Demand for space and satellite capabilities remains strong across civil, commercial and security-related applications. Over the long term, this is a positive trend, as it attracts capital and raises demand. We are confident the market rewards organisations that can deliver solutions that work reliably, an area where our long operational experience is a clear advantage.

Our performance

EBITDA for the full year amounted to SEK 17.5 million, marking a third consecutive year with a positive result and was broadly in line with expectations. Net sales for the full year amounted to SEK 295.3 million, a decrease of 16.3 % compared with the previous year and lower than expected, reflecting external delays in two major programmes. Cash flow from operating activities was negative for the year, as customer prepayments were recognised as net sales and order intake, including prepayments, was delayed. This affected the level of the order backlog, which is expected to increase during the first half of 2026.

Our focus on expanding Data & Services continues to bear fruit. Two Sedna satellites were commissioned during the year and are now delivering data, supporting the continued build-up of data revenues. Recurring revenues from AIS and Earth observation satellites amounted to SEK 60.8 million, compared with SEK 39.4 million in the previous year.



Looking ahead

In the near term, activity is driven by a clearly defined delivery plan. During the next six months, we expect to launch fifteen satellites for ourselves and our customers. This includes the first two VIREON™ Earth observation satellites, an important step in expanding our data offering. We have also started building VIREON™ 3–4 and Sedna 3–4. Later in the year, when the Sterna project plan is agreed, we will share a forecast for the year.

As launches and programme milestones move into operations, we expect growth to accelerate through 2026. With a strengthened capital structure, secured funding for INFLECIION and the recent green light from EUMETSAT on EPS-Sterna, key elements are now in place. Our strategy remains unchanged.

Luis Gomes

CEO

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The information in this press release is such that AAC Clyde Space AB (publ) shall announce publicly according to the EU Regulation No 596/2014 on market abuse (MAR). The information was submitted for publication, through the agency of the contact person set out above, at 7:30 CET on 19 February 2026.

The Year-End Report and further information are available at:

<https://investor.aac-clyde.space/en/financial-reports>

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.