

## Interim Report for AAC Clyde Space AB (publ) January - March 2026

2026-05-13 AAC Clyde Space AB (publ)

First quarter, January - March 2026 (compared with January - March 2025)

- Net sales amounted to SEK 67.7 M (74.0), a decrease of -8.5%
- Earnings before interest, tax, depreciation and amortisation (EBITDA) amounted to SEK -2.7 M (11.9), including removal of not fulfilled earn-outs of SEK 0 M (9.6), attributable to the acquisition of Omnisys Instruments AB. The net effect from insurance payouts relating to an underperforming satellite on EBITDA was SEK 0.0 M (3.5).
- Earnings before interest and tax (EBIT) amounted to SEK -16.1 M (-2.5)
- The total result after tax was SEK -15.4 M (-10.2)
- Basic and Diluted earnings per share amounted to SEK -2.16 (-1.73)
- Cash flow from operating activities totalled SEK -24.4 M (-27.3)
- The order backlog amounted to SEK 1,111.1 M (482.4)

### Events in the first quarter of 2026

- AAC Clyde Space has received an order from OHB Sweden valued at EUR 76.3 M (approx. SEK 820 M) for the delivery of 20 microwave radiometers for the EPS-Sterna satellite programme, following EUMETSAT's decision to approve the programme as a mandatory mission. Approximately half of the contract value is expected to be recognised by the time the first six instruments are delivered by the end of 2028, with the remaining instruments delivered at a rate of two per year until 2035.
- AAC Clyde Space has successfully launched VIREON™-1 and VIREON™-2 in its Earth Observation constellation on the Transporter-16 mission on 30 March 2026, with both satellites deployed into orbit and initial signals confirming nominal operation. The satellites have entered a commissioning phase ahead of data delivery under initial customer agreements.
- AAC Clyde Space technology was broadly represented on the Transporter-16 rideshare mission, including seven satellites built by the company, customer spacecraft based on the EPIC platform family, and multiple subsystems such as CubeCAT laser communication terminals, demonstrating both scale and presence across the space value chain.
- AAC Clyde Space has initiated procurement of components for VIREON™-3 and VIREON™-4 to continue building out its Earth Observation constellation.
- AAC Clyde Space 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 2027.

- 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 tranche comprises 590,228 new shares, corresponding to approximately SEK 49.6 M. Approval from the Swedish Inspectorate of Strategic Products (ISP) has been obtained, and the Company is now awaiting final clearance from the relevant U.S. authorities, as one of the entities within the Group is a U.S. company. 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 issued 17,092 remuneration shares to the former owners of Spacemetric AB following fulfilment of a contractual milestone under the earn-out agreement.

### **Events after the end of the reporting period**

- AAC Clyde Space has completed Phase 1 of the INFLECIION programme, defining the mission concept, service offering and system architecture for a satellite-enabled maritime intelligence system. Following completion, contract negotiations for the next development phase are underway, with an update expected during the second quarter of 2026.
- AAC Clyde Space has published its Annual Report for 2025, reporting a third consecutive year of positive EBITDA and continued growth in the Data & Services segment.
- AAC Clyde Space has provided financial guidance for 2026, expecting net sales of SEK 440-510 M, an EBITDA margin of approximately 10 percent, and positive cash flow from operating activities. Growth is expected to be realised during the remainder of the year.
- AAC Clyde Space, through its subsidiary AAC SpaceQuest, has entered into a Cooperative Research and Development Agreement (CRADA) with the U.S. Coast Guard to evaluate satellite-based VDES capability in an operational environment. The evaluation will be conducted during 2026 using the Sedna-2 satellite.

### **Comments from the CEO**

#### **Building momentum for the future**

The defining moment of the first quarter of 2026 was the signing of the long-awaited EPS-Sterna payload contract, a truly transformational step for AAC Clyde Space. As the largest contract in our history, it is a powerful endorsement of our technology, our team and our ability to deliver world-class capability to some of the most knowledgeable and experienced customers in the space industry. Just as importantly, it gives us the stronger financial foundation we have been working towards and positions us to accelerate the next phase of our growth.

The rapid rise of agentic AI is making it easier than ever to turn satellite data into insight, and that is fundamentally increasing the value of timely, high-quality data. In a world where AI is becoming a universal insight engine, the companies best placed to succeed will be

those that can consistently provide trusted information at scale. With Sterna in our backlog, the Bonnier Capital investment, and the upcoming next phase of INFLECIION, we are in a stronger position to expand our proprietary constellation, increase the data we can provide and strengthen our competitiveness in a fast-moving and exciting market.

### **Expanding data capacity**

The recent launch of VIREON™-1 and VIREON™-2 marks another important milestone in the expansion of our Data & Services business. Both satellites are now progressing through commissioning and will be joined early next year by VIREON™-3 and VIREON™-4, currently being built in Glasgow. Alongside Sedna 3 and Sedna 4, which are being built in Fairfax, they will significantly expand our data capacity and strengthen the recurring revenue base in the higher-margin part of our business. This is exactly the kind of strategic progress that supports a stronger, more scalable company over time.

Our Q1 financial results also underline why this transition toward higher-margin, recurring revenues is so important. The timing of the Sterna contract meant that the quarter came in below our expectations, with lower revenues and negative EBITDA, while a supplier issue in Fairfax temporarily affected deliveries of one of our most popular products. While these factors impacted short-term performance, they also reinforce the strategic direction we are taking. By continuing to grow our Data & Services business, we are building a more balanced company with greater resilience, improved visibility and a stronger platform for long-term value creation.

### **Focus for 2026**

Looking ahead to the rest of the year, we see meaningful opportunities across the business. The Sterna project is moving toward full momentum, we expect supplier issues to be resolved during Q2, the INFLECIION programme is approaching its next phase, and our pipeline remains strong. Taken together, these factors give us confidence that 2026 can be an important year of execution, progress and value creation for AAC Clyde Space.

Our guidance for net sales is between 440 and 510 MSEK, supported by a strong backlog and, unlike in 2025, a 2026 revenue profile where much of the year is already underpinned by business on the books. We have also set a conservative but achievable EBITDA target of 10%, reflecting both our commitment to disciplined profitability and our determination to continue investing for the future. We are expanding our data infrastructure, making key hires and strengthening our sales organisation in preparation for a larger constellation and the next stage of our development. These investments will support us to build a stronger business with greater long-term potential on growth and profitability.

Luis Gomes  
CEO

### **For more information:**

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The Interim Report and further information are available at: <https://investor.aac-clyde.space/en/financial-reports>

### **ABOUT AAC CLYDE SPACE**

AAC Clyde Space (publ.) 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.

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