



AAC CLYDE SPACE AB (publ)
YEAR-END REPORT
2025

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.

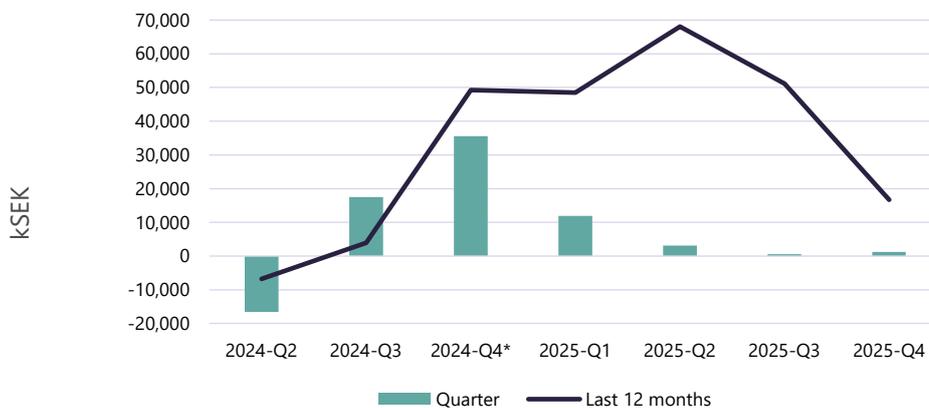
FINANCIAL OVERVIEW – GROUP

KSEK	OCT-DEC 2025	OCT-DEC 2024	JAN-DEC 2025	JAN-DEC 2024
Net sales	71,339	143,022	295,283	352,857
EBITDA	1,956	33,029	17,463	46,694
EBIT	-13,088	20,432	-39,985	-4,022
Basic and Diluted earnings per share, SEK	-0.93	2.97	-7.63	-1.00
Equity ratio	80%	71%	80%	71%
Cash flow from operating activities	-24,000	53,712	-72,600	56,791
Cash flow for the period	8,729	23,859	-18,060	-10,848
Cash and cash equivalents	30,117	49,676	30,117	49,676
Order backlog	351,810	641,191	351,810	641,191

NET SALES PER QUARTER



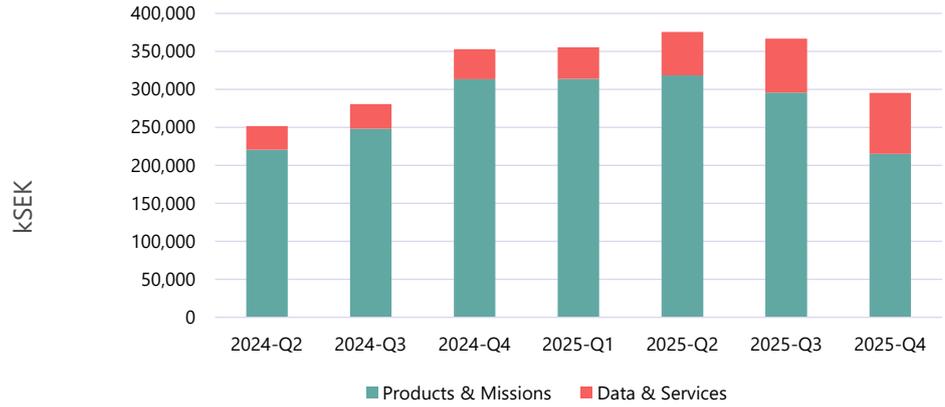
EBITDA PER QUARTER



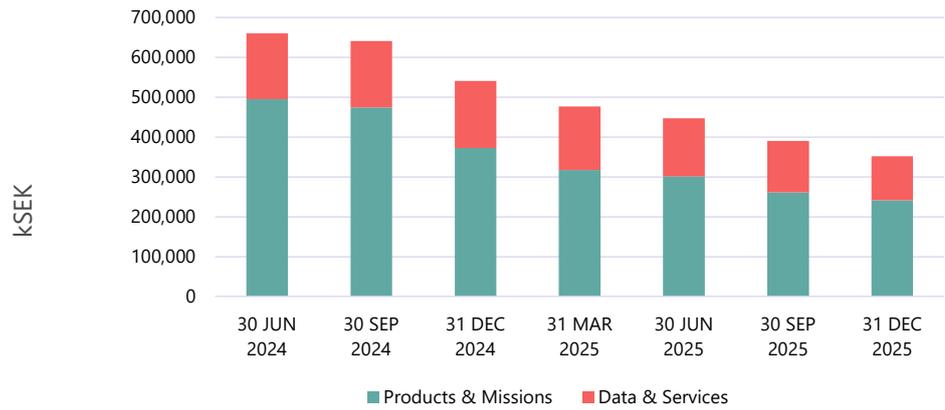
* EBITDA 2024-Q4 excluding acquisition costs of SEK 2.6 M

FINANCIAL OVERVIEW CONTINUED

NET SALES LAST 12 MONTHS PER QUARTER



ORDER BACKLOG



COMMENTS FROM THE CEO



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

FINANCIAL OVERVIEW

FOURTH QUARTER 2025

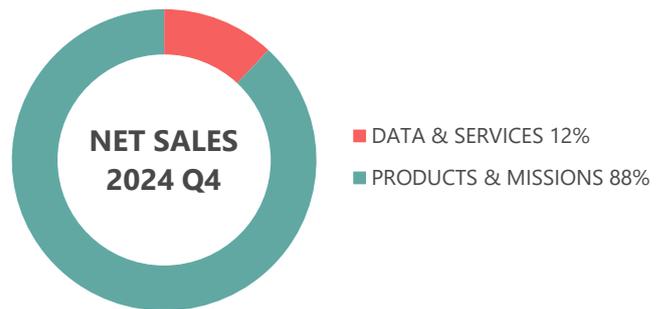
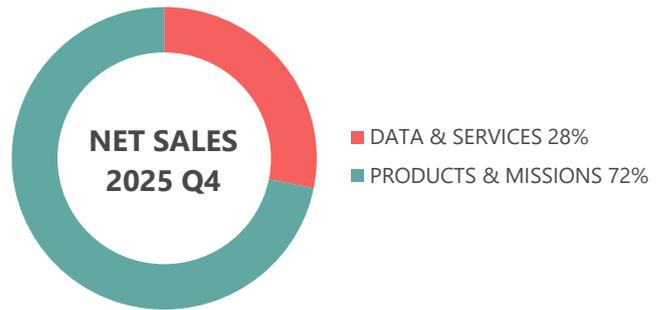
THE GROUP'S SALES AND EARNINGS

Net sales amounted to SEK 71.3 M (143.0), a decrease of -50.1%. The decrease is mainly due to less revenues recognised from the order backlog than expected. Total income amounted to SEK 77.7 M (152.6). The order backlog amounted to SEK 351.8 M (641.2). The order backlog would have been approximately SEK 32 M higher if exchange rates had remained the same as of December 31, 2024.

The gross margin increased to 77% (64) due to an increased share of revenues from Data & Services. Personnel costs and Other external expenses amounted to SEK -58.2 M (-65.9) reflecting a streamlined organisation.

EBITDA amounted to 2.0 M (33.0).

Depreciation/amortisation and impairment of tangible and intangible assets amounted to SEK -15.0 M (-12.6) of which SEK -3.8 M (-4.2) refers to depreciation of surplus values from acquisitions. EBIT totalled SEK -13.1 M (20.4). The result after tax was SEK -6.2 M (17.3).



FINANCIAL OVERVIEW CONTINUED

SEGMENT SALES AND EARNING

Data & Services

Data & Services Net sales amounted to SEK 22.0 M (18.5) for the quarter, an increase of 19.3%. The increase in Net sales is primarily attributable to revenues from the Inflecion program, data revenues from the two new Sedna satellites and revenues of SEK 10.6 M (4.3) from the acquired company Spacemetric, which was acquired in October 2024. Net sales in the previous period included one-off effect from recognition of earlier prepaid revenues of SEK 3.6 M, which also had a direct impact on EBITDA.

EBITDA amounted to SEK 6.5 M (7.7), corresponding to an EBITDA margin of 29.3% (41.4).

Products & Missions

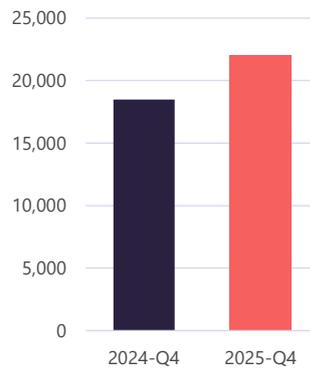
Products & Missions Net sales amounted to SEK 56.2 M (135.3) for the quarter, a decrease of -58.5%.

EBITDA amounted to SEK 1.1 M (34.2), corresponding to an EBITDA margin of 2.0% (25.2).

The outcome was lower than expected, due to continuous technical discussions between an end customer and a subcontractor engaged by the customer. This has delayed the production phase and shifted approximately SEK 32 M of revenues from 2025 to 2026. In addition, it was expected that the Sterna-project would have been initiated during the period.

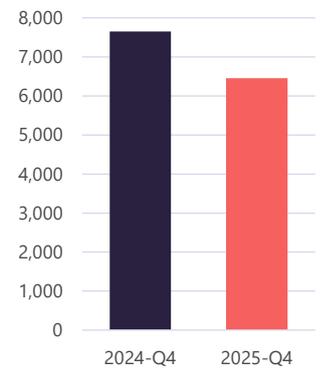
DATA & SERVICES

NET SALES (KSEK)



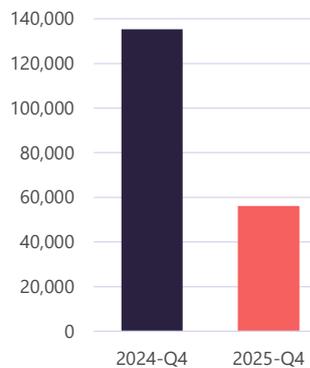
DATA & SERVICES

EBITDA (KSEK)



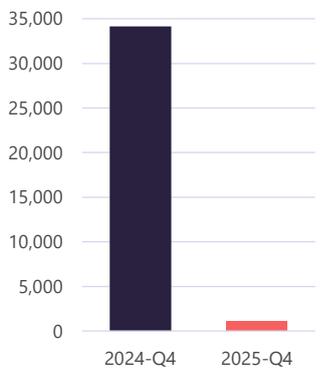
PRODUCTS & MISSIONS

NET SALES (KSEK)



PRODUCTS & MISSIONS

EBITDA (KSEK)



FINANCIAL OVERVIEW CONTINUED

JANUARY - DECEMBER

THE GROUP'S SALES AND EARNINGS

Net sales amounted to SEK 295.3 M (352.9), a decrease of -16.3%. Total income amounted to SEK 337.8 M (408.8), 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).

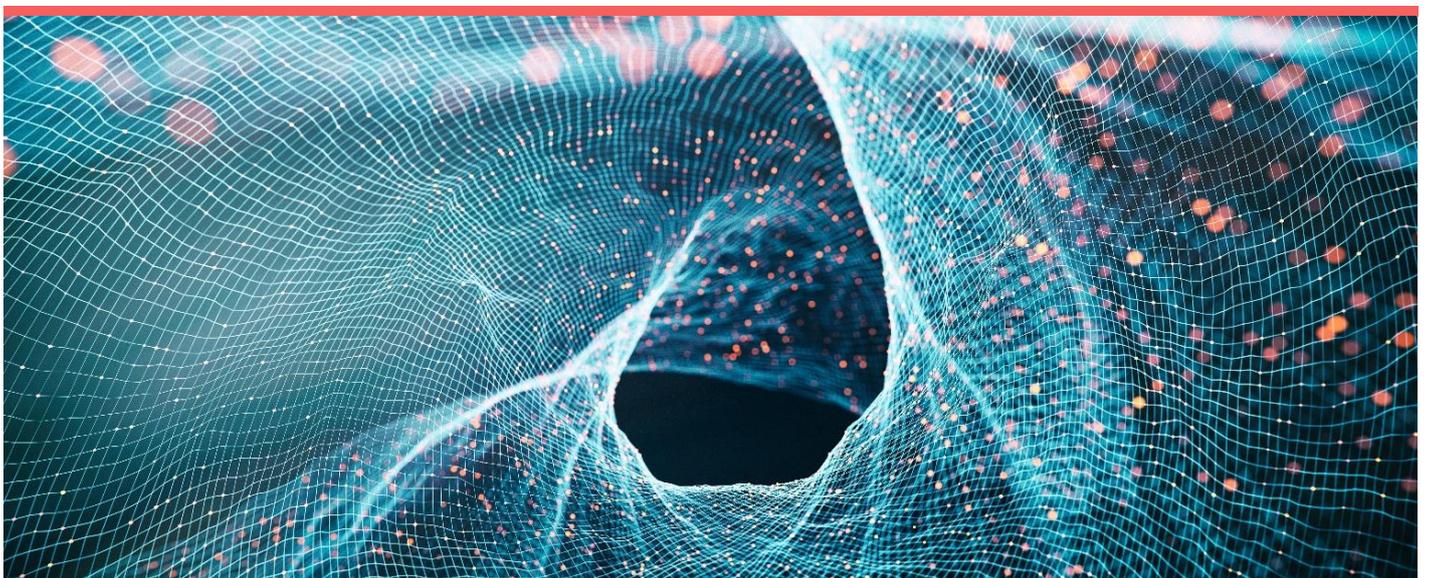
The gross margin increased to 72% (64). Personnel costs and Other external expenses amounted to SEK -232.6 M (-225.0). The personnel costs include SEK 1.7 M (0.0) in one-off redundancy costs.

EBITDA amounted to SEK 17.5 M (46.7).

Depreciation/amortisation and impairment of tangible and intangible assets amounted to SEK -57.4 M (-50.7) of which SEK -16.3 M (-15.7) refers to depreciation of surplus values from acquisitions. EBIT totalled SEK -40.0 M (-4.0). The result after tax was SEK -46.6 M (-5.7).

Financial expenses of SEK -12.7 M (-6.3) include a revaluation of earn-outs amounting to SEK -8.8 M (-0.1), attributable to a higher share price.

Exchange rate differences of SEK -58.1 M (37.3) 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 80.1 M (44.9) for the period, an increase of 78.5%. Net sales from the acquired company Spacemetric amounted to SEK 19.3 M (4.3). Recurring revenues from AIS and Earth Observation satellites increased to SEK 60.8 M (39.4).

EBITDA amounted to SEK 27.8 M (21.1), corresponding to an EBITDA margin of 34.7% (47.1). The net effect on EBITDA from insurance payouts was SEK 3.4 M (12.6).

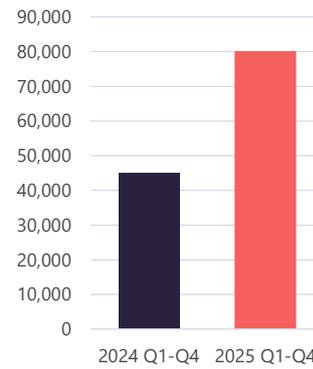
Products & Missions

Products & Missions Net sales amounted to SEK 245.0 M (346.0) for the period, a decrease of -29.2%. The reduced revenues in 2025 are due to ongoing technical discussions between an end customer and a subcontractor engaged by the customer, which have shifted approximately SEK 32 million of revenues from 2025 to 2026, as well as fewer achieved milestones and deliveries compared with the previous period.

EBITDA amounted to SEK 16.8 M (51.6), corresponding to an EBITDA margin of 6.9% (14.9).

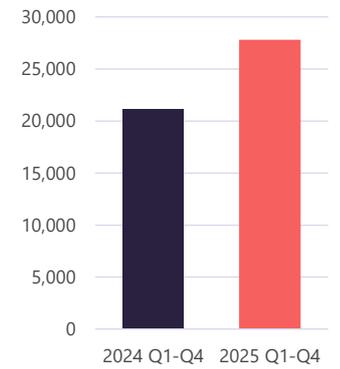
DATA & SERVICES

NET SALES (KSEK)



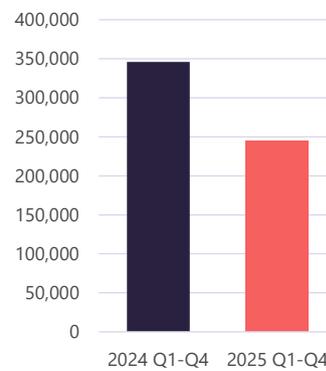
DATA & SERVICES

EBITDA (KSEK)



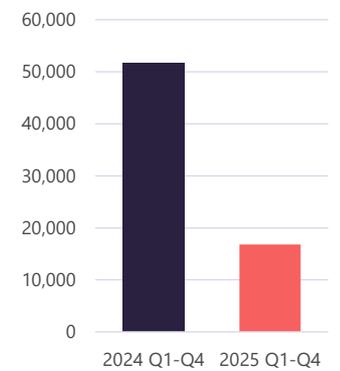
PRODUCTS & MISSIONS

NET SALES (KSEK)



PRODUCTS & MISSIONS

EBITDA (KSEK)



FINANCIAL OVERVIEW CONTINUED

INVESTMENTS AND FINANCIAL POSITION

Available cash and cash equivalents as of 31 December 2025 totalled SEK 30.1 M (49.7). Used bank overdraft facility totalled SEK 0 M (8.9) of the total available overdraft facility of SEK 50.0 M (30.0). Total available cash, including unused bank overdraft facility, amounted to SEK 80.1 M (70.8).

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 Board of Directors resolved to carry out a directed share issue of 1,188,637 shares to Bonnier Capital in December 2025. The first tranche, amounting to 598,409 shares and based on the remaining part of the authorisation granted by the annual general meeting on 22 May 2025, was completed in December 2025 at a subscription price of SEK 84.13 per share. Through the directed share issue, AAC Clyde Space AB raised approximately SEK 50.3 M before transaction costs. The second tranche, amounting to 590,228 new shares and approximately SEK 49.6 M, was resolved by an extraordinary general meeting in January 2026. Completion of the second tranche remains subject to the necessary permits and approvals from the Swedish Inspectorate of Strategic Products (Sw. Inspektionen för strategiska produkter). The review process with the ISP is currently ongoing. The Board of Directors also resolved to carry out a directed issue of warrants to Bonnier Capital, which may provide the Company with additional proceeds of up to approximately SEK 40 M upon full exercise.

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 51.0 M (97.9) as prepayments from customers were converted to Net Sales.

The Group's investments in non-current assets for the period totalled SEK 39.1 M (44.6), of which intangible assets accounted for SEK 2.8 M (17.9). 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 79% (71).

PERSONNEL AND ORGANISATION

There were 190 employees (199) at the end of the period. The reduced headcount 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 80.6 M (102.8), and the result after tax, before impairment of the shares in Clyde Space Ltd. was SEK -12.4 M (7.2) and after impairment SEK -27.4 M (-19.9). Investments in non-current assets amounted to SEK 1.8 M (4.9). The equity ratio amounted to 92% (87).

DIVIDEND

The Board of Directors proposes to the Annual General Meeting that no dividend should be distributed for the 2025 financial year.

2026 ANNUAL GENERAL MEETING

The Annual General Meeting will be held in Uppsala at 16:00 CEST on May 19, 2026. Notice convening the meeting will be sent no later than April 21, 2026.

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 2025, 7,106,085 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 2025, the number of shareholders totalled 11,505. A table with the largest shareholders can be found on page 25 in this report.

INCENTIVE PROGRAMS

For information on outstanding incentive programs, please refer to the Annual Report 2024.

During December 2025, a total of 478,350 warrants under the Warrants 2022/2025 programme were exercised at an exercise price of 94.65 SEK, resulting in an increase in the number of shares by 9,567 and a dilution of approximately 0.13%. Of the exercised warrants, 220,000 warrants, corresponding to 4,400 shares, were exercised by members of the Board of Directors and executive management.

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 Year-end Report 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, 19 February 2026

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

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:

Håkan Tribell, Director of Marketing and Communications
investor@aac-clydespace.com
Phone: +46 70 7230382

This Year-End Report has not 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.

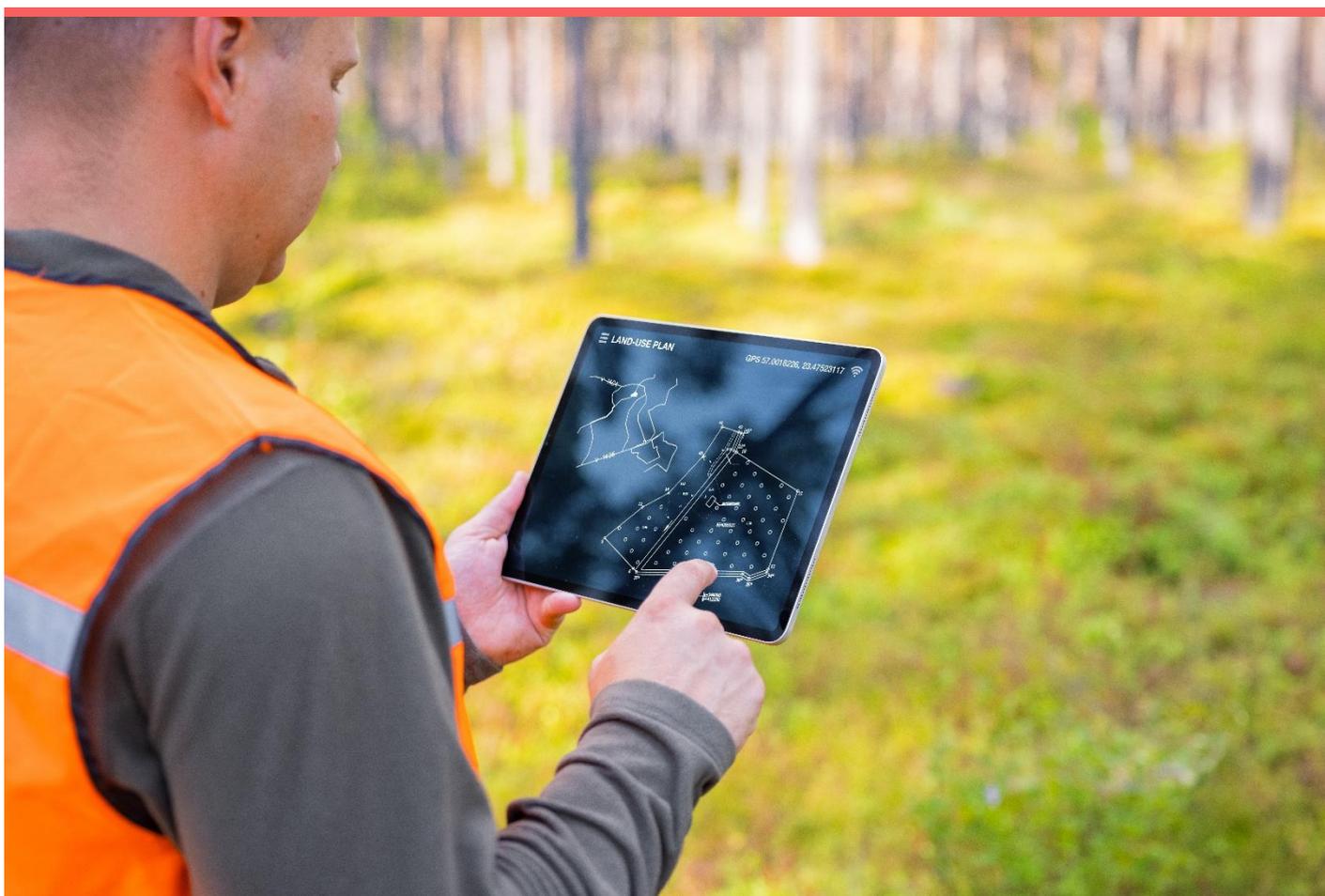
FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

KSEK	OCT-DEC 2025	OCT-DEC 2024	JAN-DEC 2025	JAN-DEC 2024
Net sales	71,339	143,022	295,283	352,857
Work performed by the company for its own use and capitalised	3,133	5,212	15,548	22,703
Other operating income	3,213	4,343	26,927	33,190
TOTAL	77,685	152,577	337,758	408,750
Raw materials and subcontractors	-16,602	-52,124	-81,260	-128,096
Personnel costs	-47,244	-51,008	-190,471	-178,874
Other external expenses	-10,982	-14,898	-42,120	-46,172
Other operating expenses	-901	-1,518	-6,444	-8,915
Earnings before interest, tax, depreciation and amortisation (EBITDA)	1,956	33,029	17,463	46,694
Depreciation/amortisation and impairment of tangible and intangible assets	-15,044	-12,597	-57,448	-50,716
Earnings before interest and tax (EBIT)	-13,088	20,432	-39,985	-4,022
Financial income	8,016	314	9,277	5,006
Financial expenses	-2,611	-1,947	-20,045	-6,327
Net financial items	5,405	-1,633	-10,768	-1,321
Income tax	1,480	-1,499	4,197	-403
PROFIT/LOSS FOR THE PERIOD	-6,203	17,300	-46,556	-5,745
PROFIT/LOSS FOR THE PERIOD ATTRIBUTED TO:				
Parent Company Shareholders	-6,056	17,122	-46,091	-5,582
Non-Controlling Interest	-147	179	-465	-163
Other comprehensive income:				
Items that may be transferred to profit or loss				
Exchange-rate differences	-9,015	18,418	-58,081	37,282
Other comprehensive income for the period	-9,015	18,418	-58,081	37,282
Other comprehensive income for the period attributed to:				
Parent Company Shareholders	-8,996	18,408	-58,137	37,347
Non-Controlling Interest	-19	10	56	-65
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	-15,218	35,718	-104,637	31,537

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

SEK	OCT-DEC 2025	OCT-DEC 2024	JAN-DEC 2025	JAN-DEC 2024
Average no. of shares – basic	6,697,178	5,829,169	6,100,438	5,735,169
No. of shares at end of period	7,106,085	5,891,835	7,106,085	5,891,835
Average no. of shares – diluted	6,697,178	5,829,169	6,100,438	5,735,169
Basic earnings per share	-0.93	2.97	-7.63	-1.00
Diluted earnings per share	-0.93	2.97	-7.63	-1.00



CONSOLIDATED BALANCE SHEET

KSEK	31 DEC 2025	31 DEC 2024
ASSETS		
Non-current assets		
Intangible assets		
Goodwill	510,550	557,953
Brands	25,915	28,379
Customer relationships	1,844	4,584
Technology	31,463	45,384
Capitalised expenditure for development	78,030	95,593
Other intangible assets	331	726
Total intangible assets	648,133	732,619
Tangible assets		
Plant and equipment	80,551	69,028
Inventories	1,079	1,265
Right-of-use assets	22,838	12,200
Total tangible assets	104,468	82,493
Financial assets		
Other long-term securities holdings	-	333
Total financial assets	0	333
Total non-current assets	752,601	815,445
Current assets		
Inventories		
Raw material and consumables	21,658	21,550
Current receivables		
Accounts receivables	33,579	55,267
Current tax assets	8,288	7,139
Contract assets	29,940	26,077
Subscribed capital not paid in	-	-
Other receivables	5,911	6,661
Prepaid expenses and accrued income	13,436	6,796
Cash and cash equivalents	30,117	49,676
Total current assets	142,929	173,166
TOTAL ASSETS	895,530	988,611

CONSOLIDATED BALANCE SHEET

KSEK	31 DEC 2025	31 DEC 2024
EQUITY AND LIABILITIES		
Equity attributable to Parent Company shareholders		
Share capital	14,212	11,784
Unregistered share capital	-	-
Other contributed capital	1,046,882	937,001
Ongoing directed share issue	-	-
Reserves	47,617	105,773
Retained earnings (including earnings for the year)	-396,519	-350,533
Equity attributable to Parent Company shareholders	712,192	704,025
Equity attributable to Non-Controlling Interest	-1,431	-1,033
Total equity	710,761	702,992
Non-current liabilities		
Additional purchase consideration	4,016	4,627
Lease liability	14,831	5,492
Deferred tax liabilities	11,008	15,665
Total non-current liabilities	29,855	25,784
Current liabilities		
Accounts payable	30,775	52,290
Liabilities to credit institutions	-	8,864
Lease liability	7,563	6,683
Other liabilities	25,380	30,695
Contract liabilities	51,022	97,928
Additional purchase consideration	6,554	10,674
Accrued expenses and deferred income	33,620	52,700
Total current liabilities	154,914	259,834
Total liabilities	184,769	285,618
TOTAL EQUITY AND LIABILITIES	895,530	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				-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	31,538
Transactions with shareholders							
Transaction between owners				-8	-8	8	0
Non cash issue - acquisition of Spacer	376	7,484			7,860		7,860
Incentive programmes		845			845		845
Closing balance, 31 December 2024	11,784	937,000	105,773	-350,532	704,024	-1,033	702,992
Opening balance, 1 January 2025	11,784	937,000	105,773	-350,532	704,024	-1,033	702,992
Profit/loss for the period				-46,091	-46,091	-465	-46,556
Other comprehensive income			-58,137		-58,137	56	-58,081
Total comprehensive income	0	0	-58,137	-46,091	-104,228	-409	-104,637
Transactions with shareholders							
Reclassifications			-18	124	106		106
Transaction between owners				-19	-19	19	0
Incentive programmes		1,108			1,108	-8	1,100
Directed share issue	2,369	112,428			114,797		114,797
Issue expenses		-6,481			-6,481		-6,481
Non cash issue acquisitions	60	2,826			2,886		2,886
Closing balance, 31 December 2025	14,212	1,046,882	47,617	-396,519	712,192	-1,431	710,761

CONSOLIDATED STATEMENT OF CASH FLOWS

KSEK	OCT-DEC 2025	OCT-DEC 2024	JAN-DEC 2025	JAN-DEC 2024
Cash flow from operating activities				
EBIT	-13,088	20,432	-39,985	-4,022
Adjustments for non-cash items	12,423	12,913	48,616	50,873
Interest received	52	-2,198	154	500
Interest paid	-673	867	-2,339	-2,603
Income taxes paid	-1,753	-371	-2,368	-2,936
Cash flow from operating activities before changes in working capital	-3,039	31,645	4,079	41,815
Cash flow from changes in working capital				
Change in inventory	-1,027	351	-1,730	1,661
Change in operating receivables	-7,238	65,437	8,580	20,916
Change in operating liabilities	-12,696	-43,720	-83,529	-7,600
Total changes in working capital	-20,961	22,068	-76,679	14,976
Cash flow from operating activities	-24,000	53,712	-72,600	56,791
Cash flow from investing activities				
Investments in tangible assets	-8,932	-11,112	-42,818	-22,158
Investments in intangible assets	3,968	-2,254	-2,802	-17,895
Investments in subsidiaries after cash acquired	7,653	-4,590	6,533	-4,590
Cash flow from investing activities	2,689	-17,956	-39,086	-44,643
Cash flow from financing activities				
New share issue	53,230	-	117,683	-
Issue expenses	-552	-	-6,481	-
Outgoing repayments of lease liabilities	-2,264	-1,834	-8,711	-6,708
Utilised credit facility	-20,374	-10,063	-8,864	-16,288
Cash flow from financing activities	30,040	-11,897	93,626	-22,996
Cash flow for the period	8,729	23,859	-18,060	-10,848
Decrease/increase in cash and cash equivalents				
Cash and cash equivalents at start of period	21,513	25,427	49,676	59,546
Exchange-rate differences in cash and cash equivalents	-125	392	-1,498	980
CASH AND CASH EQUIVALENTS AT END OF PERIOD	30,117	49,676	30,117	49,676

CONDENSED PARENT COMPANY INCOME STATEMENT

KSEK	OCT-DEC 2025	OCT-DEC 2024	JAN-DEC 2025	JAN-DEC 2024
Net sales	22,788	22,050	80,606	102,848
Work performed by the company for its own use and capitalised	182	1,364	1,410	3,476
Other operating income	247	1,558	1,225	8,660
Total operating income	23,217	24,972	83,241	114,984
Raw materials and subcontractors	-3,578	-7,219	-13,503	-21,827
Personnel costs	-12,083	-10,921	-45,546	-42,922
Other external expenses	-10,498	-5,556	-34,614	-36,521
Other operating expenses	-122	-440	-902	-5,249
EBITDA	-3,064	836	-11,324	8,465
Depreciation/amortisation and impairment of tangible and intangible assets	-649	-322	-1,829	-1,242
EBIT	-3,713	514	-13,153	7,223
Interest income and similar profit/loss items	1,485	-26	4,045	3,302
Interest expenses and similar profit/loss items	-15,801	-28,092	-18,261	-30,410
Total earnings from financial items	-14,316	-28,118	-14,216	-27,108
PROFIT AFTER FINANCIAL ITEMS	-18,029	-27,604	-27,369	-19,885
Tax on profit/loss for the period	-	-	-	-
Profit/loss for the period	-18,029	-27,604	-27,369	-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	31 DEC 2025	31 DEC 2024
Subscribed capital not paid in	-	-
ASSETS		
Non-current assets		
Intangible assets	8,174	8,144
Tangible assets	770	790
Receivables from Group companies	84,004	37,108
Financial assets	558,035	557,910
Total non-current assets	650,983	603,952
Current assets		
Inventories	4,829	4,499
Accounts receivable	3,992	14,428
Receivables from Group companies	29,121	12,307
Other receivables	7,991	9,475
Cash and bank balances	5,778	1,165
Total current assets	51,711	41,874
TOTAL ASSETS	702,694	645,826
EQUITY AND LIABILITIES		
Equity		
Restricted equity	22,354	19,699
Unrestricted equity	627,450	545,165
Total equity	649,804	564,864
Non-current liabilities		
Other non-current liabilities	14,016	14,627
Total non-current liabilities	14,016	14,627
Current liabilities		
Accounts payable	4,044	5,891
Liabilities to Group companies	7,781	3,168
Other liabilities	27,049	57,276
Other current liabilities	38,874	66,335
TOTAL EQUITY AND LIABILITIES	702,694	645,826

SHAREHOLDERS AS OF 31 DECEMBER 2025

SHAREHOLDERS	NO. OF SHARES	VOTES & CAPITAL
CBNY-RJA-CLIENT ASSET ACCT	624,000	8.78%
Bonnier Capital AB	598,409	8.42%
Försäkringsaktiebolaget Avanza Pension	534,221	7.52%
Nowo Fund Management AB	435,831	6.13%
Nordnet Pensionsförsäkring AB	181,620	2.56%
Edgardh Holding	150,354	2.12%
Baxon Holding AB	62,924	0.89%
Mellgren Claes	58,000	0.82%
Kock John	52,750	0.74%
Holmberg Svante	46,353	0.65%
Others	4,361,623	61.38%
TOTAL	7,106,085	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, Director of Government Programmes 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.

OCTOBER – DECEMBER 2025

KSEK	DATA & SERVICES	PRODUCTS & MISSIONS	OTHER SEGMENTS	ELIMINATIONS	TOTAL
Net sales by segment	22,046	56,194	-	-6,902	71,338
EBITDA by segment	6,453	1,116	-5,052	-561	1,956
	29.3%	2.0%			2.7%
Depreciation/amortisation and impairment of tangible & intangible assets					-15,044
Net financial items					5,405
Net income before tax					-7,683

OCTOBER – DECEMBER 2024

KSEK	DATA & SERVICES	PRODUCTS & MISSIONS	OTHER SEGMENTS	ELIMINATIONS	TOTAL
Net sales by segment	18,485	135,343	-	-10,806	143,022
EBITDA by segment	7,654	34,166	-8,600	-192	33,029
	41.4%	25.2%			23.1%
Depreciation/amortisation and impairment of tangible & intangible assets					-12,597
Net financial items					-1,631
Net income before tax					18,799

JANUARY – DECEMBER 2025

KSEK	DATA & SERVICES	PRODUCTS & MISSIONS*	OTHER SEGMENTS	ELIMINATIONS	TOTAL
Net sales by segment	80,142	245,000	-	-29,859	295,283
EBITDA by segment	27,801	16,791	-23,178	-3,951	17,463
	34.7%	6.9%			5.9%
Depreciation/amortisation and impairment of tangible & intangible assets					-57,448
Net financial items					-10,768
Net income before tax					-50,753

*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 – 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%			13.2%
Depreciation/amortisation and impairment of tangible & intangible assets					-50,716
Net financial items					-1,321
Net income before tax					-5,343

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

As of 31 December 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 768 K (869) 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



AAC
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