



AAC CLYDE SPACE AB (publ)

INTERIM REPORT

Q2 2025

SECOND QUARTER, APRIL - JUNE 2025 (COMPARED WITH APRIL - JUNE 2024)

Net sales amounted to

SEK 73.7 M (53.6)

an increase of 37.5%

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

SEK 3.1 M (-16.5)

Earnings before interest and tax
(EBIT) amounted to

SEK -10.8 M (-27.4)

The total result after tax was

SEK -16.4 M (-27.5)

Basic and diluted earnings per share
amounted to

SEK -2.78 (-4.82)

Cash flow from operating activities totalled

SEK 1.7 M (6.9)

The order backlog amounted to

SEK 447.1 M (660.0)

JANUARY – JUNE 2025 (COMPARED WITH JANUARY – JUNE 2024)

Net sales amounted to

SEK 147.7 M (125.0)

an increase of 18.1%

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

SEK 15.0 M (-3.8)

including removal of not fulfilled earn-outs of SEK 9.6 M (0), attributable to the acquisition of Omnisys Instruments AB

Earnings before interest and tax (EBIT) amounted to

SEK -13.3 M (-31.2)

The total result after tax was

SEK -26.6 M (-30.7)

Basic and diluted earnings per share amounted to

SEK -4.64 (-5.38)

Cash flow from operating activities totalled

SEK -25.6 M (-6.2)

EVENTS IN THE SECOND QUARTER OF 2025

- AAC Clyde Space has received a EUR 0.81 M (approx. SEK 8.81 M) order from Ghalam LLP for Starbuck Mini power systems to be used in the KazEOSat-MR Earth observation program. Delivery is scheduled for March 2026.
- AAC Clyde Space won an order valued at EUR 0.57 M (approx. SEK 6.2 M) for PCDU-systems (Power Conditioning and Distribution Unit). Delivery is scheduled for March 2026. The customer is a European satellite manufacturer.
- AAC Clyde Space has won a strategic order worth EUR 0.12 M (approx. SEK 1.3 M) from University College Dublin for a Phase A mission study of the ESA-backed COMCUBE-S satellite swarm project. The study, scheduled for delivery in Q4 2025, is the first step towards a potential in-orbit demonstration mission.
- AAC Clyde Space is restructuring its operations into two business segments: Products & Missions and Data & Services. The new structure, effective from April 2025, merges the former Products and Missions segments to strengthen coordination in hardware development and improve operational efficiency.
- The annual general meeting was held on 22 May, where the board members Rolf Hallencreutz (chairman), Per Aniansson, Per Danielsson, Stuart Martin and Dino Lorenzini were re-elected. Michael Mattsson stepped down. Major General Lars-Olof Corneliusson was elected as an ordinary board member, bringing over 40 years of experience in intelligence, defence policy and strategic leadership.
- AAC Clyde Space has expanded its overdraft bank facility from SEK 30 M to SEK 50 M to strengthen liquidity and support continued growth.
- AAC Clyde Space has issued 29,903 remuneration shares to the former owners of Spacemetric AB after meeting 2024 financial targets.
- AAC Clyde Space has resolved on a directed share issue of 585,938 shares at SEK 110 per share, raising approximately SEK 64.5 M before transaction costs. The proceeds will be used to accelerate the Company's strategic initiatives in earth observation, maritime intelligence, and European defence and security.
- Peter Anderson, Chief Commercial Officer, announced his leave in April and left AAC Clyde Space on 30 June 2025.

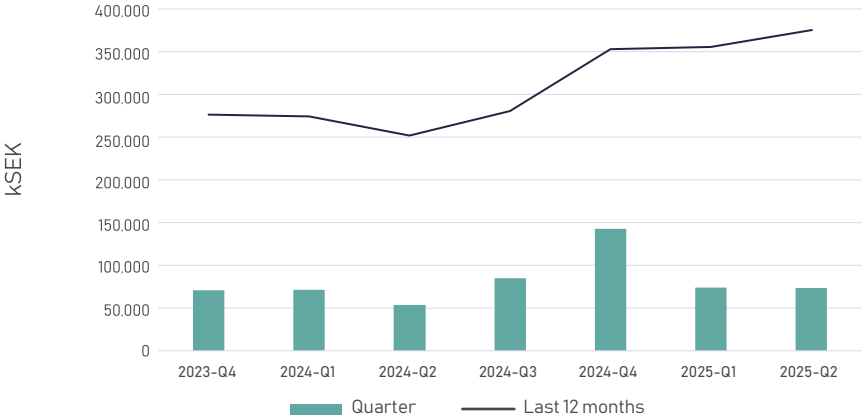
EVENTS AFTER THE END OF THE REPORTING PERIOD

- AAC Clyde Space has delivered the first two units of its commercial CubeCAT laser communication terminal to EMTECH SPACE S.A., marking a key milestone for Greece's Hellenic Space Dawn mission. CubeCAT enables tenfold faster data transmission and is less vulnerable to interception or jamming, supporting future data-intensive small satellite missions.
- AAC Clyde Space's Brio satellite, built by its U.S. subsidiary AAC SpaceQuest, has completed its mission with a planned re-entry after more than six years of successful operation in low Earth orbit. The satellite remained fully functional and continued delivering data until the very end of its mission.

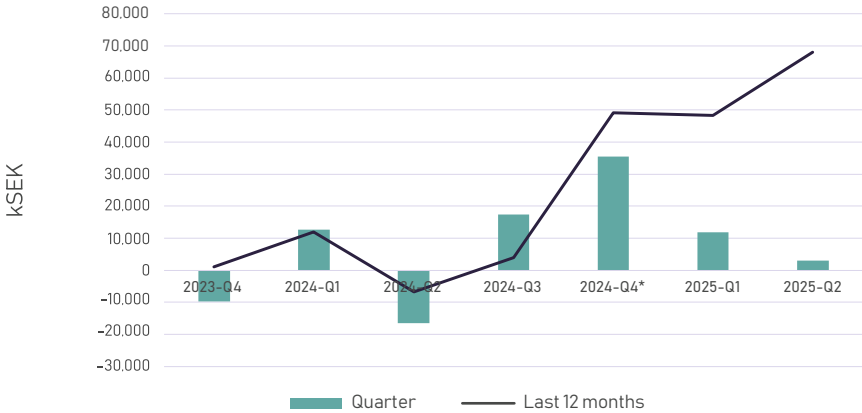
FINANCIAL OVERVIEW – GROUP

KSEK	APR - JUN 2025	APR - JUN 2024	JAN - JUN 2025	JAN - JUN 2024	FULL YEAR 2024
Net sales	73,700	53,585	147,684	125,024	352,857
EBITDA	3,092	-16,531	14,982	-3,816	46,694
EBIT	-10,815	-27,432	-13,299	-31,253	-4,022
Basic and Diluted earnings per share, SEK	-2.78	-4.82	-4.64	-5.38	-1.00
Equity ratio	71%	68%	71%	68%	71%
Cash flow from operating activities	1,695	6,862	-25,635	-6,250	56,789
Cash flow for the period	6,594	-1,393	-20,815	-23,416	-10,850
Cash and cash equivalents	27,980	36,752	27,980	36,752	49,676
Order backlog	447,086	659,953	447,086	659,953	541,114

NET SALES PER QUARTER



EBITDA PER QUARTER



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

FINANCIAL OVERVIEW CONTINUED

NET SALES
LAST 12 MONTHS
PER QUARTER



ORDER BACKLOG



COMMENTS FROM THE CEO



Adapting to Change, Staying the Course

The second quarter of 2025 unfolded amid sharp political shifts, persistent geopolitical tension and ever-evolving negotiations on tariffs and trade. Alongside these fast-moving developments, heightened uncertainty is slowing decision-making, affecting both orders and delivery lead times. Despite bumpier roads, we delivered another EBITDA-positive quarter – our fourth in a row.

MARKET ENVIRONMENT

As the world's largest space market, the rapid political changes in the US, including major budget cuts at NASA, are having both immediate and long-term effects on the space industry. At the same time, we still see growth in demand for commercial space technologies and applications for space-based intelligence, both in the civilian and the defence and security sector. These market trends confirm our mission: to improve life on Earth. Our work enables critical services that impact our daily lives, and the importance of monitoring crops and forests and tracking ships is only increasing with the need for accurate and actionable information. The increasing demand for defence and security capabilities is creating new opportunities for dual-use technologies, a domain where we have long been active.

OUR PERFORMANCE

We continued to grow our net sales in Q2 to SEK 73.7 million, up 37.5% year-on-year. EBITDA came in at SEK 3.1 million, marking our fourth consecutive positive EBITDA quarter, up from SEK -16.5 million last year.

We delivered a positive cash flow from operating activities in Q2, following a weaker first quarter. While our order backlog decreased, such variations are expected, and we foresee an increase later in the year. Our strategic shift towards Data & Services continues, as net sales for January–June increased by 86.1% compared to the same period last year.

LOOKING AHEAD

We continue adapting to a changing environment. Our full-year guidance remains unchanged: double-digit net sales growth, positive EBITDA, and sustained positive operating cash flow. We are gradually streamlining the organisation to align resources with larger volumes and increased scalable recurring sales from Data & Services.

The planned launch of the first of the four satellites in our proprietary Earth Observation constellation, VIREON, will be delayed until February next year, due to a third-party component issue that required some late design changes. This is unfortunate but does not change our long-term strategy for the constellation.

At the beginning of July, we were glad to see the EUMETSAT Council give a go-ahead for the first activities on the EPS-Sterna programme, with the next step in the decision-making process expected later this year.

In June, we raised SEK 64.5 million before transaction costs through a directed share issue. The proceeds were received in July, and we are pleased to welcome a new institutional shareholder to our investor base. The capital will enable us to accelerate the completion of the last two of our satellites in the VIREON constellation. The capital raise also enables us to continue our investments in maritime intelligence and strengthen our offering towards the European defence and security sector.

We have ended our collaboration with Edison, and new Swedish equity analysis is planned to be published in the next couple of months. We remain focused on delivering on our strategy in a changing market.

Luis Gomes, CEO

FINANCIAL OVERVIEW

SECOND QUARTER 2025

THE GROUP'S SALES AND EARNINGS

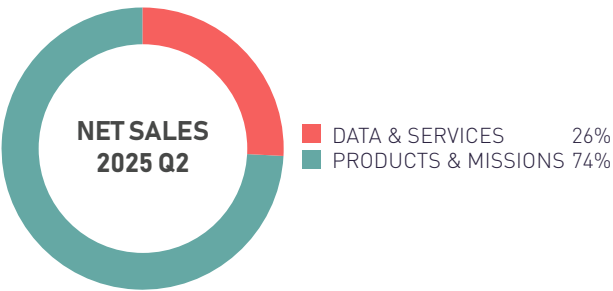
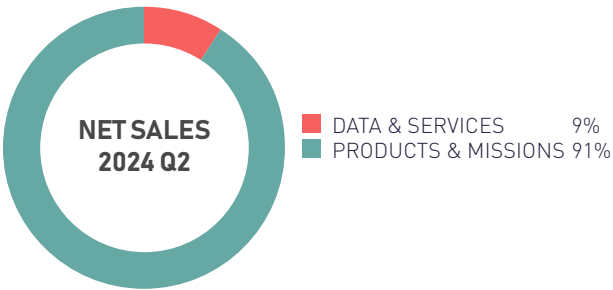
Net sales amounted to SEK 73.7 M (53.6), an increase of 37.5%. Total income amounted to SEK 82.0 M (63.8). The order backlog amounted to 447.1 SEK M (660.0). The order backlog would have been approximately SEK 27 million higher if exchange rates had remained the same as of December 31, 2024.

The gross margin increased to 78% (61). Personnel costs and Other external expenses amounted to SEK 60.4 M (56.2) reflecting a larger organisation.

EBITDA amounted to 3.1 SEK M (-16.5).

Depreciation/amortisation and impairment of tangible and intangible assets amounted to SEK -13.9 M (-10.9) of which SEK -4.2 M (-3.8) refers to depreciation of surplus values from acquisitions. EBIT totalled SEK -10.8 M (-27.4). The result after tax was SEK -16.4 M (-27.5).

Financial expenses include a revaluation of earn-outs amounting to SEK -6.1 (0.2), attributable to a higher share price.



FINANCIAL OVERVIEW CONTINUED

SEGMENT SALES AND EARNING

Data & Services

Data & Services Net sales amounted to SEK 21.0 M (5.7) for the quarter, an increase of 270.4%. The increase in Net sales is primarily attributable to revenue recognition from the Inflection program and higher data revenues from Earth Observation satellites. Net sales from the acquired company Spacemetric, which was acquired in October 2024, amounted to SEK 2.3 M (0).

EBITDA amounted to SEK 13.2 M (-0.9), corresponding to an EBITDA margin of 63.1% (-15.4).

Data & Services Net sales and EBITDA are expected to increase gradually as the Sedna satellites commence AIS data delivery in stages.

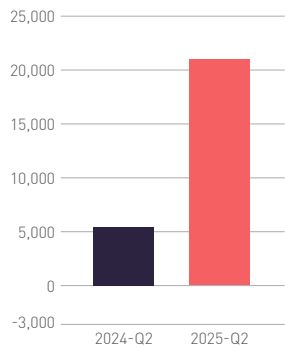
Products & Missions

Products & Missions Net sales amounted to SEK 61.0 M (56.2) for the quarter, an increase of 8.6%.

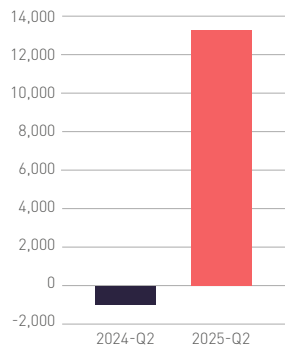
EBITDA amounted to SEK -3.6 M (-9.4), corresponding to an EBITDA margin of -5.9% (-16.8).

The outcome was lower than expected, primarily due to delays in a major project. The delays are linked to ongoing technical discussions between the end customer and a subcontractor engaged by the customer.

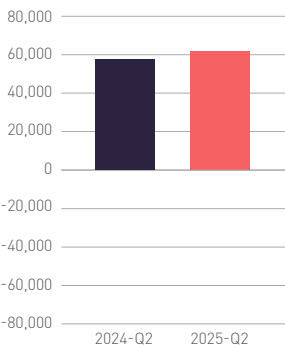
DATA & SERVICES
NET SALES



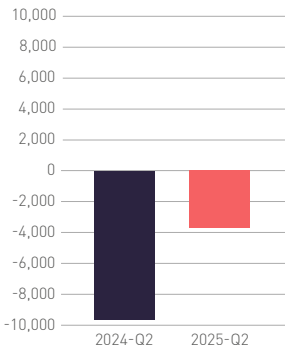
DATA & SERVICES
EBITDA



PRODUCTS & MISSIONS
NET SALES



PRODUCTS & MISSIONS
EBITDA



FINANCIAL OVERVIEW CONTINUED

JANUARY – JUNE

THE GROUP'S SALES AND EARNINGS

Net sales amounted to SEK 147.7 M (125.0), an increase of 18.1%. Total income amounted to SEK 176.7 M (161.2), including a reversal of unfulfilled earn-outs of SEK 9.6 M (0) related to the acquisition of Omnisys Instruments AB, and insurance payouts of SEK 3.8 M (13.5).

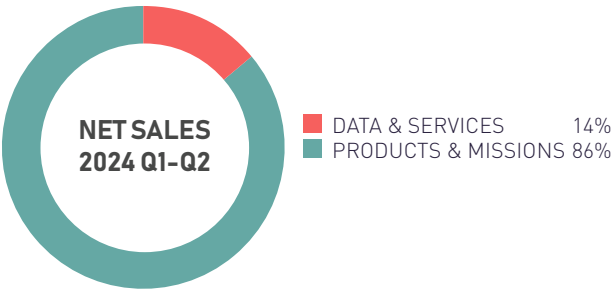
The gross margin increased to 74% (58). Personnel costs and Other external expenses amounted to SEK 118.4 M (108.4) reflecting a larger organisation.

EBITDA amounted to SEK 15.0 M (-3.8).

Depreciation/amortisation and impairment of tangible and intangible assets amounted to SEK -28.3 M (-27.4) of which SEK -8.3 M (-7.8) refers to depreciation of surplus values from acquisitions. EBIT totalled SEK -13.3 M (-31.2). The result after tax was SEK -26.6 M (-30.7).

Financial expenses include a revaluation of earn-outs amounting to SEK -10.7 (-0.1), attributable to a higher share price.

Exchange rate differences of SEK -38.3 M (22.3) during the first half of 2025 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 37.8 M (20.3) for the period, an increase of 86.1%. Net sales from the acquired company Spacemetric amounted to SEK 5.5 M (0).

EBITDA amounted to SEK 16.5 M (12.6), corresponding to an EBITDA margin of 43.7% (62.0). The net effect on EBITDA from insurance payouts was SEK 3.5 M (12.6).

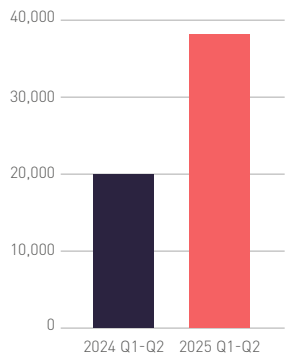
Products & Missions

Products & Missions Net sales amounted to SEK 126.0 M (123.7) for the period, an increase of 1.8%.

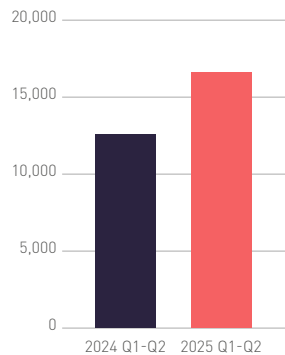
EBITDA amounted to SEK 11.8 M (-4.9), corresponding to an EBITDA margin of 9.3% (-3.9).

The improved performance is due to fulfilled milestones in bigger projects.

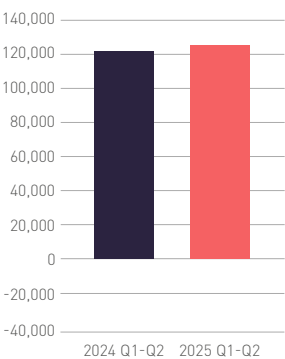
DATA & SERVICES
NET SALES



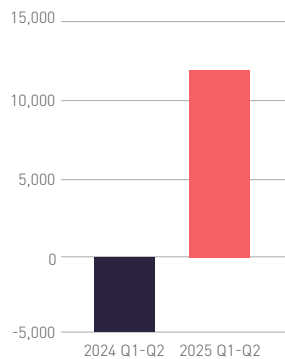
DATA & SERVICES
EBITDA



PRODUCTS & MISSIONS
NET SALES



PRODUCTS & MISSIONS
EBITDA



FINANCIAL OVERVIEW CONTINUED

INVESTMENTS AND FINANCIAL POSITION

Available cash and cash equivalents as of 30 June 2025 totalled SEK 28.0 M (36.8). Used bank overdraft facility totalled SEK 43.7 M (26.6) of the total available overdraft facility of SEK 50.0 M (30.0). Total available cash, including unused bank overdraft facility, amounted to SEK 34.2 M (40.1). 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. The issue was paid in July 2025. Through the directed share issue, AAC Clyde Space AB raised approximately SEK 64.5 M before transaction costs.

Cash flow from operating activities for the period amounted to SEK -25.6 M (-6.2). Cash flow from operating activities experienced a decline due to the recognition of revenue from customer prepayments. As these payments were received in prior periods, the revenue recognition did not generate additional cash inflows during the reporting period.

The Group's investments in non-current assets for the period totalled SEK 24.6 M (15.4), of which intangible assets accounted for SEK 6.7 M (7.7). 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 tracking.

Contract assets decreased to SEK 26.1 M (32.0) due to accrued income being invoiced. Prepaid expenses and accrued income decreased to SEK 13.5 M (54.6) mainly due to accrued royalties being paid. Contract liabilities decreased to SEK 77.0 M (137.5) due to prepayments from customers being converted to Net sales.

The equity ratio amounted to 71% (68).

PERSONNEL AND ORGANISATION

There were 210 employees (193) at the end of the period.

PARENT COMPANY

Parent Company net sales for the period totalled SEK 40.3 M (27.1), and the result after tax was SEK -6.9 M (-9.8). Investments in non-current assets amounted to SEK 1.4 M (3.6). The equity ratio amounted to 85% (86).

THE SHARE

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

As of 30 June 2025, 5,921,738 shares had been issued at a quotient value of SEK 2.00 per share. All shares carry equal rights to the company's profits and assets. On 30 June 2025, the number of shareholders totalled 11,649. A table with the largest shareholders can be found on page 24 in this report.

INCENTIVE PROGRAMS

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

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

- As of 30 June 2025, Board members had subscribed for 241,667 warrants (incentive scheme 2022/2025:C)
- As of 30 June 2025, employees in Sweden had subscribed for 1,191,666 warrants (incentive scheme 2022/2025:A)
- As of 30 June 2025, employees outside of Sweden had subscribed for 1,593,333 warrants (incentive scheme 2022/2025:B)

A total of 3,026,666 warrants have been subscribed for, which entails a potential dilution effect of around 1.0 % and that AAC Clyde Space will potentially raise approximately SEK 5.7 M.

FINANCIAL OVERVIEW CONTINUED

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

- As of 30 June 2025, Board members had subscribed for 203,350 warrants (incentive scheme 2023/2026:C)
- As of 30 June 2025, employees in Sweden had subscribed for 760,142 warrants (incentive scheme 2023/2026:A)
- As of 30 June 2025, employees outside of Sweden had subscribed for 1,592,908 warrants (incentive scheme 2023/2026:B)

A total of 2,556,400 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 1.9 M.

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

- As of 30 June 2025, Board members had subscribed for 5,052 warrants (incentive scheme 2024/2027:C)
- As of 30 June 2025, employees in Sweden had subscribed for 25,847 warrants (incentive scheme 2024/2027:A)
- As of 30 June 2025, employees outside of Sweden had subscribed for 44,166 warrants (incentive scheme 2024/2027:B)

A total of 75,065 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 3.4 M.

The AGM in May 2025 resolved on a directed issue of warrants to the Board and to all employees. One warrant entitle the holder to subscribe for one (1) new share at a subscription price of SEK 80.80 per

share. The warrants can be exercised during the period through 1 July 2028 until 31 December 2028:

- As of 30 June 2025, Board members had subscribed for 5,564 warrants (incentive scheme 2025/2028:C)
- As of 30 June 2025, employees in Sweden had subscribed for 22,684 warrants (incentive scheme 2025/2028:A)
- As of 30 June 2025, employees outside of Sweden had subscribed for 52,216 warrants (incentive scheme 2025/2028:B)

A total of 80,464 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 6.5 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 2024 Annual Report. No further significant risks are deemed to have arisen during the period.

REPORTING CALENDAR

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

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

FINANCIAL OVERVIEW CONTINUED

CERTIFICATION

The Board of Directors and CEO give their assurance that the Interim Report January-June 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, 14 August 2025

Rolf Hallencreutz
Chairman of the Board

Per Aniansson
Board member

Lars-Olof Corneliussen
Board member

Per Danielsson
Board member

Dino Lorenzini
Board member

Stuart Martin
Board member

Luis Gomes
CEO

QUESTIONS MAY BE DIRECTED TO:

Håkan Tribell, Director of Marketing and Communications
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Phone: +46 70 7230382
This 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	APR - JUN 2025	APR - JUN 2024	JAN - JUN 2025	JAN - JUN 2024	FULL YEAR 2024
Net sales	73,700	53,585	147,684	125,024	352,857
Work performed by the company for its own use and capitalised	3,712	5,450	8,418	11,535	22,703
Other operating income	4,579	4,756	20,622	24,607	33,190
TOTAL	81,991	63,791	176,724	161,166	408,750
Raw materials and subcontractors	-16,161	-21,117	-38,934	-52,300	-128,096
Personnel costs	-49,310	-44,682	-96,877	-86,735	-178,874
Other external expenses	-11,041	-11,492	-21,535	-21,662	-46,172
Other operating expenses	-2,387	-3,031	-4,396	-4,285	-8,915
Earnings before interest, tax, depreciation and amortisation (EBITDA)	3,092	-16,531	14,982	-3,816	46,694
Depreciation/amortisation and impairment of tangible and intangible assets	-13,907	-10,901	-28,281	-27,437	-50,716
Earnings before interest and tax (EBIT)	-10,815	-27,432	-13,299	-31,253	-4,022
Financial income	730	770	1,080	2,960	5,006
Financial expenses	-6,746	-1,770	-16,364	-3,500	-6,327
Net financial items	-6,016	-1,000	-15,284	-540	-1,321
Income tax	466	947	1,999	1,119	-403
PROFIT/LOSS FOR THE PERIOD	-16,365	-27,485	-26,584	-30,674	-5,745
PROFIT/LOSS FOR THE PERIOD ATTRIBUTED TO:					
Parent Company Shareholders	-16,291	-27,400	-26,446	-30,487	-5,582
Non-Controlling Interest	-73	-85	-138	-187	-163
Other comprehensive income:					
Items that may be transferred to profit or loss					
Exchange-rate differences	-3,866	-2,749	-38,322	22,290	37,282
Other comprehensive income for the period	-3,866	-2,749	-38,322	22,290	37,282
Other comprehensive income for the period attributed to:					
Parent Company Shareholders	-3,886	-2,713	-38,418	22,352	37,347
Non-Controlling Interest	20	-36	96	-62	-65
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	-20,231	-30,234	-64,906	-8,384	31,537

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

SEK	APR - JUN 2025	APR - JUN 2024	JAN - JUN 2025	JAN - JUN 2024	FULL YEAR 2024
Average no. of shares – basic	5,891,835	5,703,835	5,735,169	5,703,835	5,735,169
No. of shares at end of period	5,921,738	5,703,835	5,891,835	5,703,835	5,891,835
Average no. of shares – diluted	5,891,835	5,703,835	5,735,169	5,703,835	5,735,169
Basic earnings per share	-2.78	-4.82	-4.64	-5.38	-1.00
Diluted earnings per share	-2.78	-4.82	-4.64	-5.38	-1.00



CONSOLIDATED BALANCE SHEET

KSEK	30 JUN 2025	30 JUN 2024	31 DEC 2024
ASSETS			
Non-current assets			
Intangible assets			
Goodwill	527,327	531,184	557,953
Brands	26,829	24,231	28,379
Customer relationships	3,090	2,470	4,584
Technology	38,146	42,299	45,384
Capitalised expenditure for development	86,567	89,335	95,593
Other intangible assets	544	1,172	727
Total intangible assets	682,503	690,691	732,620
Tangible assets			
Plant and equipment	74,706	58,903	69,028
Inventories	1,179	1,259	1,265
Right-of-use assets	25,762	13,072	12,200
Total tangible assets	101,647	73,234	82,493
Financial assets			
Other long-term securities holdings	333	-	333
Total financial assets	333	0	333
Total non-current assets	784,483	763,925	815,446
Current assets			
Inventories			
Raw material and consumables	25,056	21,708	21,550
Current receivables			
Accounts receivables	30,499	41,085	55,267
Current tax assets	11,688	10,468	7,140
Contract assets	26,131	31,965	26,078
Sudscribed capital not paid in	60,788	-	-
Other receivables	4,198	3,767	6,660
Prepaid expenses and accrued income	13,495	54,616	6,796
Cash and cash equivalents	27,980	36,752	49,676
Total current assets	199,835	200,361	173,165
TOTAL ASSETS	984,318	964,286	988,611

CONSOLIDATED BALANCE SHEET

KSEK	30 JUN 2025	30 JUN 2024	31 DEC 2024
EQUITY AND LIABILITIES			
Equity attributable to Parent Company shareholders			
Share capital	11,843	11,408	11,784
Unregistered share capital	1,172	-	-
Other contributed capital	940,179	928,671	937,001
Ongoing directed share capital	59,616	-	-
Reserves	67,336	90,778	105,773
Retained earnings (including earnings for the year)	-376,921	-375,013	-350,533
Equity attributable to Parent Company shareholders	703,225	655,844	704,025
Equity attributable to Non-Controlling Interest	-1,071	-1,057	-1,033
Total equity	702,154	654,787	702,992
Non-current liabilities			
Additional purchase consideration	9,628	-	4,627
Lease liability	18,553	7,208	5,492
Deferred tax liabilities	13,162	13,916	15,665
Total non-current liabilities	41,343	21,124	25,784
Current liabilities			
Accounts payable	35,602	36,042	52,290
Liabilities to credit institutions	43,729	26,597	8,864
Lease liability	7,001	5,821	6,683
Other liabilities	32,251	32,904	30,695
Contract liabilities	77,014	137,515	97,928
Additional purchase consideration	2,836	8,623	10,674
Accrued expenses and deferred income	42,388	40,873	52,700
Total current liabilities	240,821	288,375	259,835
Total liabilities	282,164	309,499	285,619
TOTAL EQUITY AND LIABILITIES	984,318	964,286	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	68,426	-344,939	663,565	-813	662,753
Profit/loss for the period				-30,487	-30,487	-187	-30,674
Other comprehensive income			22,352		22,352	-62	22,290
Total comprehensive income	0	0	22,352	-30,487	-8,136	-249	-8,385
Transactions with shareholders							
Transaction between owners				-4	-4	4	0
Warrants T02022/2025		224			224		224
Warrants T02023/2026		181			181		181
Warrants T02024/2027		15			15		15
Closing balance, per 30 June 2024	11,408	929,091	90,778	-375,433	655,844	-1,057	654,787
Opening balance, 1 January 2025	11,784	937,000	105,773	-350,532	704,025	-1,033	702,992
Profit/loss for the period				-26,446	-26,446	-138	-26,584
Other comprehensive income			-38,418		-38,418	96	-38,322
Total comprehensive income	0	0	-38,418	-26,446	-64,864	-42	-64,906
Transactions with shareholders							
Reclassifications			-18	61	43		43
Transaction between owners				-3	-3	3	0
Warrants T02022/2025		89			89		89
Warrants T02023/2026		83			83		83
Warrants T02024/2027		180			180		180
Ongoing directed share issue	1,172	59,616			60,788		60,788
Non cash issue acquisitions	60	2,826			2,886		2,886
Closing balance, per 30 June 2025	13,015	999,795	67,336	-376,921	703,225	-1,071	702,154

CONSOLIDATED STATEMENT OF CASH FLOWS

KSEK	APR-JUN 2025	APR-JUN 2024	JAN-JUN 2025	JAN-JUN 2024	FULL-YEAR 2024
Cash flow from operating activities					
EBIT	-10,815	-27,432	-13,299	-31,253	-4,022
Adjustments for non-cash items	14,912	11,262	18,800	28,143	50,873
Interest received	26	402	86	463	500
Interest paid	-835	-1,507	-1,301	-2,315	-2,603
Income taxes paid	747	-81	-715	-165	-2,936
Cash flow from operating activities before changes in working capital	4,036	-17,355	3,572	-5,126	41,814
Cash flow from changes in working capital					
Change in inventory	-1,127	1,086	-4,663	1,076	1,661
Change in operating receivables	1,026	-6,590	11,847	-30,053	20,915
Change in operating liabilities	-2,240	29,722	-36,391	27,854	-7,600
Total changes in working capital	-2,341	24,217	-29,207	-1,124	14,976
Cash flow from operating activities	1,695	6,862	-25,635	-6,250	56,789
Cash flow from investing activities					
Investments in tangible assets	-11,571	-4,028	-17,896	-7,706	-22,159
Investments in intangible assets	-2,066	-3,752	-6,726	-7,668	-17,894
Investments in subsidiaries after cash acquired	-	-	-	-	-4,590
Cash flow from investing activities	-13,637	-7,779	-24,622	-15,373	-44,643
Cash flow from financing activities					
Cash payment for Earn-Out	-1,120	-	-1,120	-	-
Outgoing repayments of lease liabilities	-2,136	-1,620	-4,304	-3,238	-6,708
Utilised credit facility	21,791	1,144	34,865	1,445	-16,288
Cash flow from financing activities	18,535	-476	29,441	-1,793	-22,996
Cash flow for the period	6,594	-1,393	-20,815	-23,416	-10,850
Decrease/increase in cash and cash equivalents					
Cash and cash equivalents at start of period	21,594	38,356	49,676	59,546	59,546
Exchange-rate differences in cash and cash equivalents	-207	-209	-881	623	980
CASH AND CASH EQUIVALENTS AT END OF PERIOD	27,980	36,752	27,980	36,752	49,676

CONDENSED PARENT COMPANY INCOME STATEMENT

KSEK	APR - JUN 2025	APR - JUN 2024	JAN - JUN 2025	JAN - JUN 2024	FULL-YEAR 2024
Net sales	24,465	7,627	40,258	27,096	102,848
Work performed by the company for its own use and capitalised	37	736	1,228	1,282	3,476
Other operating income	444	12,390	734	15,947	8,660
Total operating income	24,946	20,753	42,220	44,325	114,984
Raw materials and subcontractors	-5,113	-5,784	-7,689	-9,955	-21,827
Personnel costs	-12,533	-11,718	-22,956	-22,162	-42,922
Other external expenses	-8,320	-7,517	-16,676	-18,507	-36,521
Other operating expenses	-347	-2,313	-555	-2,798	-5,249
EBITDA	-1,367	-6,579	-5,656	-9,097	8,465
Depreciation/amortisation and impairment of tangible and intangible assets	-326	-326	-645	-599	-1,242
EBIT	-1,693	-6,905	-6,301	-9,696	7,223
Interest income and similar profit/loss items	819	777	1,458	1,608	3,302
Interest expenses and similar profit/loss items	-1,122	-875	-2,042	-1,710	-30,410
Total earnings from financial items	-303	-98	-584	-102	-27,108
PROFIT AFTER FINANCIAL ITEMS	-1,996	-7,003	-6,885	-9,798	-19,885
Tax on profit/loss for the period	-	-	-	-	-
Profit/loss for the period	-1,996	-7,003	-6,885	-9,798	-19,885

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

CONDENSED PARENT COMPANY BALANCE SHEET

KSEK	30 JUN 2025	30 JUN 2024	31 DEC 2024
Sudscribed capital not paid in	60,788	-	-
ASSETS			
Non-current assets			
Intangible assets	8,961	5,996	8,144
Tangible assets	698	776	790
Receivables from Group companies	52,890	24,387	37,108
Financial assets	559,325	525,925	557,910
Total non-current assets	621,874	557,084	603,952
Current assets			
Inventories	5,371	5,067	4,499
Accounts receivable	4,690	9,470	14,428
Receivables from Group companies	18,529	44,501	12,307
Other receivables	12,779	42,548	9,475
Cash and bank balances	4,358	1,543	1,165
Total current assets	45,727	103,129	41,874
TOTAL ASSETS	728,389	660,213	645,826
EQUITY AND LIABILITIES			
Equity			
Restricted equity	21,846	15,082	19,699
Unrestricted equity	600,158	551,567	545,165
Total equity	622,004	566,649	564,864
Non-current liabilities			
Other non-current liabilities	19,628	10,000	14,627
Total non-current liabilities	19,628	10,000	14,627
Current liabilities			
Accounts payable	6,360	7,692	5,891
Liabilities to Group companies	6,292	5,679	3,168
Other liabilities	74,105	70,193	57,276
Other current liabilities	86,757	83,564	66,335
TOTAL EQUITY AND LIABILITIES	728,389	660,213	645,826

SHAREHOLDERS AS OF 30 JUNE 2025

SHAREHOLDERS	NO. OF SHARES	VOTES & CAPITAL
CBNY-RJA-CLIENT ASSET ACCT	624,000	10.54%
Försäkringsaktiebolaget Avanza Pension	525,715	8.88%
Nordnet Pensionsförsäkring AB	193,257	3.26%
Edgardh Holding	150,354	2.54%
Mellgren Claes	64,248	1.08%
Baxon Holding AB	62,924	1.06%
EmriX Holding AB	62,924	1.06%
Kock John	52,750	0.89%
C in t Veld Beheer BV	51,700	0.87%
S Engelen Beheer BV	51,700	0.87%
Others	4,082,166	68.94%
TOTAL	5,921,738	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, 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.

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.

APRIL – JUNE 2025

KSEK	DATA & SERVICES	PRODUCTS & MISSIONS	OTHER SEGMENTS	ELIMINATIONS	TOTAL
Net sales by segment	20,967	61,036	-	-8,303	73,700
EBITDA by segment	13,228	-3,578	-5,482	-1,076	3,092
	63.1%	-5.9%			4%
Depr./amort. and impairment of tang. & intang. assets					-13,907
Net financial items					-6,016
Net income before tax					-16,831

APRIL – JUNE 2024

KSEK	DATA & SERVICES	PRODUCTS & MISSIONS	OTHER SEGMENTS	ELIMINATIONS	TOTAL
Net sales by segment	5,660	56,223	-	-8,298	53,585
EBITDA by segment	-872	-9,433	-6,116	-110	-16,531
	-15.4%	-16.8%			-31%
Depr./amort. and impairment of tang. & intang. assets					-10,901
Net financial items					-1,000
Net income before tax					-28,432

JANUARY – JUNE 2025

KSEK	DATA & SERVICES	PRODUCTS & MISSIONS*	OTHER SEGMENTS	ELIMINATIONS	TOTAL
Net sales by segment	37,787	125,967	-	-16,070	147,684
EBITDA by segment	16,513	11,776	-10,911	-2,396	14,982
	43.7%	9.3%			10%
Depr./amort. and impairment of tang. & intang. assets					-28,281
Net financial items					-15,284
Net income before tax					-28,583

*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 – JUNE 2024

KSEK	DATA & SERVICES	PRODUCTS & MISSIONS	OTHER SEGMENTS	ELIMINATIONS	TOTAL
Net sales by segment	20,307	123,730	-	-19,013	125,024
EBITDA by segment	12,588	-4,857	-11,822	275	-3,816
	62.0%	-3.9%			-3%
Depr./amort. and impairment of tang. & intang. assets					-27,437
Net financial items					-540
Net income before tax					-31,793

JANUARY – DECEMBER 2024

KSEK	DATA & SERVICES	PRODUCTS & MISSIONS	OTHER SEGMENTS	ELIMINATIONS	TOTAL
Net sales by segment	44,887	345,998	-	-38,028	352,857
EBITDA by segment	21,121	51,579	-25,164	-842	46,694
	47.1%	14.9%			13%
Depr./amort. and impairment of tang. & intang. assets					-50,716
Net financial items					-1,321
Net income before tax					-5,343

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

As of 30 June 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 Omnisys and 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, four Board members have invoiced the company SEK 382 k (549) 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

