



Interim report for AAC Clyde Space AB (publ) January – September 2025

2025-11-13 AAC Clyde Space AB (publ)

Third quarter, July – September 2025 (compared with July – September 2024)

- Net sales amounted to SEK 76.3 M (84.8), a decrease of 10.1 %
- Earnings before interest, tax, depreciation and amortisation (EBITDA) amounted to SEK 0.5 M (17.5)
- Earnings before interest and tax (EBIT) amounted to SEK -13.6 M (6.8)
- The total result after tax was SEK -13.8 M (7.6)
- Basic and Diluted earnings per share amounted to SEK -2.12 (1.34)
- Cash flow from operating activities totalled SEK -23.0 M (9.3)
- The order backlog amounted to SEK 390.1 M (641.2)

January – September 2025 (compared with January – September 2024)

- Net sales amounted to SEK 223.9 M (209.8), an increase of 6.7 %
- Earnings before interest, tax, depreciation and amortisation (EBITDA) amounted to SEK 15.5 M (13.7)
- Earnings before interest and tax (EBIT) amounted to SEK -26.9 M (-24.5)
- The total result after tax was SEK -40.4 M (-23.0)
- Basic and diluted earnings per share amounted to SEK -6.61 (-4.04)
- Cash flow from operating activities totalled SEK -48.6 M (3.1)

Events in the third quarter of 2025

- 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.
- AAC Clyde Space, together with the AOS consortium, has successfully validated the mission objectives for the YMIR-1 satellite, proving that ships can both send and receive data via satellite globally. YMIR-1 remains operational in orbit, confirming AAC Clyde Space's leading role in developing next-generation maritime intelligence capabilities. The AOS consortium consists of AAC Clyde Space, ORBCOMM and Saab TransponderTech.

Events after the end of the reporting period

- 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'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 begun assembly of the first two satellites in its VIREON™ Earth Observation constellation. Launch of the first satellite is planned in February. 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 has updated its full-year 2025 guidance, mainly due to delays in the award of the EPS Sterna programme and in the customer's SKAO project, with around SEK 30 M of revenue from SKAO now expected in 2026. The impact is timing related, and the company maintains its expectation of a positive EBITDA for the full year.

Comments from the CEO

Managing Challenges, Preparing for Growth

We have had another profitable quarter, achieving a positive EBITDA for the fifth consecutive time. This demonstrates resilience across the Group, and reflects continued progress in current projects. Since the third quarter last year included a one-off SEK 19.5 million license sale, this EBITDA result for the period also reflects stronger underlying operations.

The outcome in Products & Missions fell short of expectations, primarily due to continued delays in the SKAO project, where technical discussions between the end customer and a subcontractor engaged by the customer have affected delivery schedules. Cash flow for the quarter was lower than expected, primarily driven by the recognition of earlier advance payments as revenue, continued delays in the SKAO project and delayed order intake, of which EPS Sterna is the standout example.

Sterna update

The final decision on the EUMETSAT Sterna programme has been delayed longer than anticipated, in a period of political uncertainty that has affected the decision process. Sterna represents one of this year's most important milestones for the Group, and the extended decision process has therefore had a significant short-term impact affecting both our order backlog and revenues for the year. We expect the programme to go ahead and continue to support contractual and technical negotiations with the mission prime and their customer.

Performance and actions

We have continued to streamline our organisation, building a more efficient company, and reduced headcount by 15 during the quarter in our Products & Missions division.

The Data & Services business has more than tripled year on year, fully in line with our strategic direction. The Sedna-1 satellite became fully operational in September, collecting AIS messages and generating recurring revenues. It was followed in November by Sedna-2 entering operations and further strengthening our capabilities.

Strategic progress and investments

AAC Clyde Space maintains a leading position in maritime intelligence from space. The Swedish-built YMIR-1 satellite has successfully demonstrated two-way communication via VDES, enabling real-time maritime data exchange from orbit. This positions us at the forefront of second-generation AIS technology, with further tests alongside external customers to improve ship tracking and navigational safety.

With the second phase of the INFLECIION programme approaching, our target remains to deploy a full VDES constellation by 2028. Combining VDES, Signals Intelligence (SIGINT) and Synthetic Aperture



Radar (SAR), this constellation will provide enhanced maritime awareness for both civil and security & defence users, supporting global efforts to strengthen safety and security at sea.

We are also advancing our key investments to expand future data capacity. Assembly and integration of the first two satellites in our VIREON™ Earth Observation constellation are underway, with the first satellite scheduled for launch in Q1 2026. The directed share issue completed in June enables procurement of the remaining two VIREON satellites, completing the constellation. These steps represent further progress towards a scalable infrastructure for our data-driven business.

Looking ahead

We have focused on managing near-term uncertainties during the quarter, which has led us to finalise our long-term outlook later than planned. The order backlog is expected to recover in 2026, supported by decisions on key programmes and continued growth in Data & Services. As previously communicated, our full-year guidance has been adjusted to reflect the outcome of the third quarter and the project timing effects experienced during the second half of the year. We now expect net sales 10 % below 2024, a positive EBITDA for the full year, and that cash flow from operating activities will not be positive.

These adjustments do not change our long-term strategic direction, nor our commitment to improve efficiency and profitability. We remain focused on building a stronger and more efficient company, advancing our capabilities step by step.

Luis Gomes

CEO

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The information in this press release is such that AAC Clyde Space AB (publ) shall announce publicly according to the EU Regulation No 596/2014 on market abuse (MAR). The information was submitted for publication, through the agency of the contact person set out above, at 7:30 CET on 13 November 2025.

The interim report and further information are available at:

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

ABOUT AAC CLYDE SPACE

AAC Clyde Space provides small satellite technologies and services that help governments, businesses and institutions access high-quality data from space. Covering satellite components, mission services and space-based data delivery, the company offers end-to-end solutions that turn space-based intelligence into real-world impact. Applications include weather monitoring, maritime safety, security and defence, agriculture and forestry.

AAC Clyde Space is headquartered in Uppsala, Sweden, with operations also in the UK, Netherlands, South Africa and the USA. The company's shares are traded on Nasdaq First North Premier Growth Market in Stockholm (Ticker: AAC) and on the US OTCQX Market (Symbol: ACCMF). The Company's Certified Adviser is DNB Carnegie Investment Bank AB.