



## Interim report for AAC Clyde Space AB (publ) January - June 2025

2025-08-14 AAC Clyde Space AB (publ)

### 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 Ghulam 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.

#### **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

### For more information:

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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 CEST on 14 August 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.