



AAC
CLYDE
SPACE

AAC CLYDE SPACE AB (publ) **INTERIM REPORT** **Q2 2024**

Second quarter,
April - June 2024
(compared with April
- June 2023)

Net sales amounted to

SEK 53.6 M (75.9)

a decrease of 29,4 %

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

SEK -16.5 M (2.3)

The order backlog amounted to

SEK 660.0 M (443.7)

Cash flow from operating
activities totalled

SEK +6.8 M (-43.0)

Basic and diluted earnings per
share amounted to

SEK -4.82 (-1.14)

Earnings before interest and tax (EBIT)
amounted to

SEK -27.4 M (-5.4)

The total loss after tax was

SEK -27.5 M (-4.7)

January - June 2024
(compared with
January - June 2023)

Net sales amounted to
SEK 125.0 M (149.8)
a decrease of 16.6 %

Earnings before interest, tax,
depreciation and amortisation
(EBITDA) amounted to
SEK -3.8 M (4.0)

Cash flow from operating
activities totalled
SEK -6.2 M (-52.8)

Basic and diluted earnings per
share amounted to
SEK -5.38 (-2.72)

Earnings before interest and tax (EBIT)
amounted to
SEK -31.2 M (-10.9)
including impairment of
SEK -6.5 M (0)
of a satellite not performing as
expected

The total loss after tax was
SEK -30.7 M (-11.1)

Events in the second quarter of 2024

- AAC Clyde Space appointed to lead a consortium that is to develop laser communication system valued at SEK 40.4 M. AAC Hyperion will productionise the existing 1 Gbps system, CubeCAT V1, in corporation with FSO Instruments. This will also expand CubeCat's capacity to 10 Gbps to generate a next-generation terminal to enable space-to-ground communication between small satellites and optical ground stations.
- AAC Clyde Space won its first order for its 16U EPIC satellite to be delivered and commissioned by June 2026. The total order value is EUR 2.3 M (approx. SEK 27.0 M). The satellite will be part of the ESA OPS-SAT VOLT mission and will be capable of hosting multiple payloads. The mission, led by Craft Prospect Ltd. (CPL) is part of ESA's ARTES Scylight programme. It aims to test and evaluate groundbreaking real-time techniques and technologies with a focus on optical and quantum direct to earth communication.
- AAC Clyde Space received its first order on the commercial version of its laser communication terminal CubeCAT. The EUR 0.6 M (approx. SEK 6.5 M) order for two laser communication terminals comes from Greek company EMTECH SPACE S.A. for its mission Hellenic Space Dawn.
- AAC Clyde Space and its partners announced the creation of a hub for laser satellite communications in the Netherlands, supported by agreements with Dutch TNO and FSO Instruments. The agreement marks all three parties' commitment to build up a long-term partnership and aim to establish a European ecosystem for laser satellite communication.
- The satellite Ymir-1 successfully completed two tests with its VDES payload collecting high quality AIS signals from more than 6,000 vessels. This is an important step for the AOS project and the Ymir-1 satellite becoming operational.
- The annual general meeting was held on 23 May, where the board members Rolf Hallencreutz (chairman), Per Aniansson, Per Danielsson and Dino Lorenzini were re-elected and Stuart Martin and Michael Mattsson were elected as ordinary board members.

Events after the end of the reporting period

- AAC Clyde Space entered into an agreement to acquire Spacemetric AB for a consideration of approx. SEK 16 M (approximately MSEK 8 in cash consideration and approximately MSEK 8 in shares in AAC Clyde Space) and possible earn-outs up to a total of approx. SEK 9 M (approximately MSEK 4 in cash consideration and approximately MSEK 5 in warrants which entitles to subscribe for shares in AAC Clyde Space). Spacemetric is a leading provider of geospatial data management systems for satellite and airborne imaging and video sensors, transforming raw data into imagery products ready for analytics and AI.
- AAC Clyde Space won its first order for the Cyclops Earth observation satellite constellation by entering into a pre-commercial agreement valued at GBP 612,000 (approx. SEK 8.3 M) with the Scottish Government. The project will start in Q3 2024 and continue until Q3 2026.

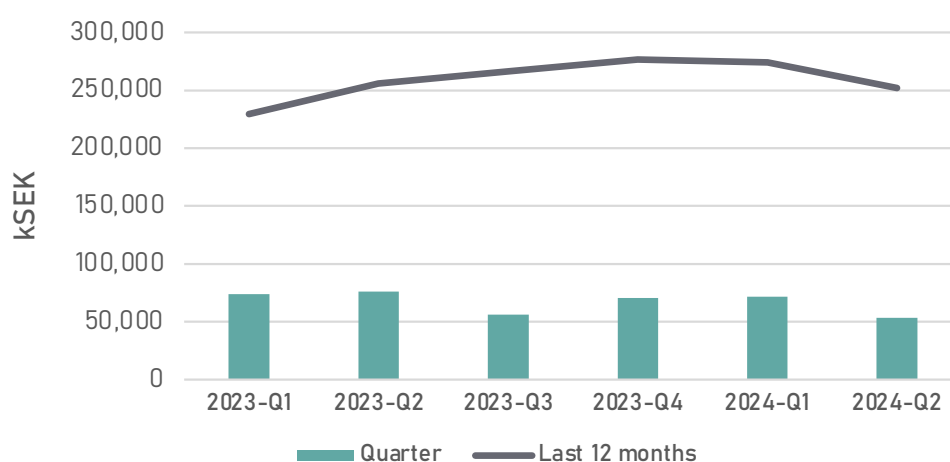
FINANCIAL OVERVIEW – GROUP

kSEK	Apr- Jun 2024	Apr- Jun 2023	Jan- Jun 2024	Jan- Jun 2023	Full- Year 2023
Net sales	53,585	75,899	125,024	149,800	276,605
EBITDA	-16,531	2,257	-3,816	3,968	980
EBIT	-27,432	-5,443	-31,253	-10,869	-36,832
Basic and diluted earnings per share, SEK	-4.82	-1.14	-5.38	-2.72	-8.73
Equity ratio	68%	72%	68%	72%	71%
Cash flow from operating activities	6,861	-43,039	-6,251	-52,786	3,354
Cash flow for the period	-1,394	-26,314	-23,416	-39,501	7,824
Cash and cash equivalents	36,753	12,984	36,753	12,984	59,546
Order backlog	659,953	443,728	659,953	443,728	630,322

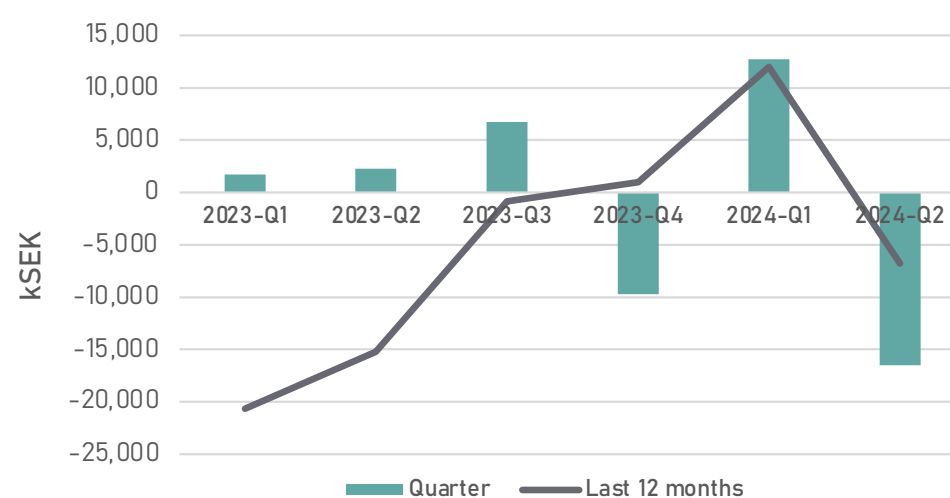
* Basic and diluted earnings per share Jan-Jun 2023 has been recalculated after the consolidation of shares in November 2023

Net sales and EBITDA by quarter

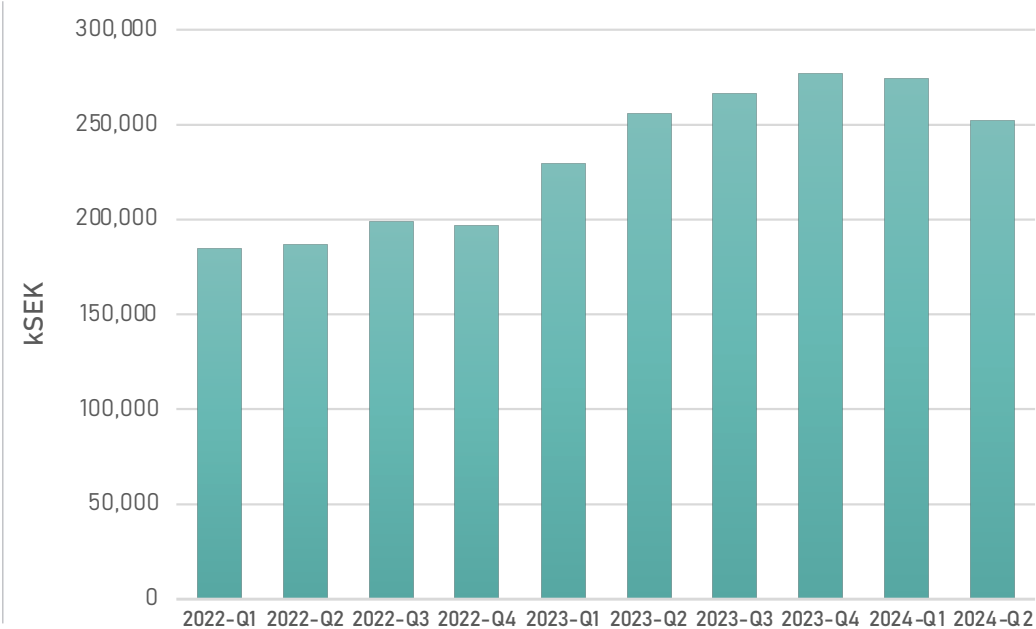
NET SALES – PER QUARTER



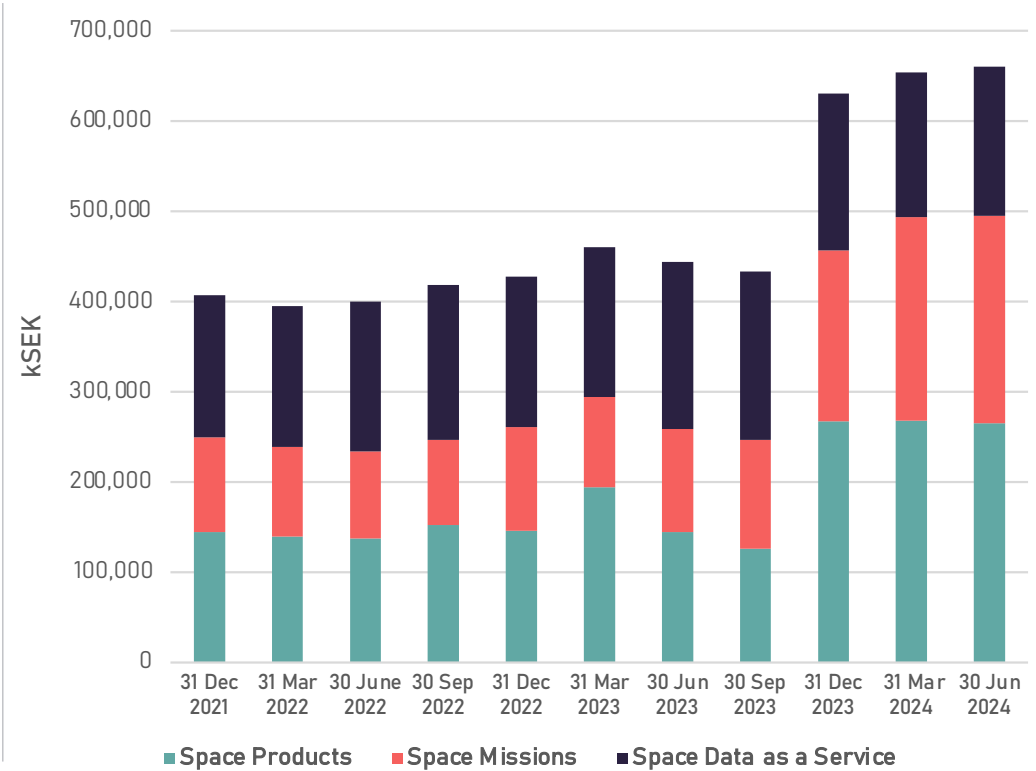
EBITDA – PER QUARTER



NET SALES – LAST 12 MONTHS



ORDER BACKLOG





COMMENTS FROM THE CEO

The 2nd Quarter of 2024 continued to be a busy time for the company, with important progress made on several key projects. We also faced challenges on some projects, that resulted in lower than expected financial results. Despite these temporary challenges, the outlook for the company remains strong, with a growing order backlog now standing at SEK 660 M, key strategic contracts signed, and important satellite launches approaching.

The delayed signing of some important projects, supplier delays and issues with late entry into services of satellites have all contributed to total net sales in Q2 of SEK 53.6 M, 29.4% lower than the results from a year ago. The accumulated EBITDA for the first half of the year stands at SEK -3.8 M.

Events that particularly impacted the quarter numbers were a supplier issue on a major project in our Gothenburg site, the issues with the Kelpie satellites and the delayed start of revenue service of some in-orbit satellites. Additionally, several projects originally expected in Q1 of 2024, were only signed later in the quarter or in Q2, and despite the efforts of the teams to progress these projects as fast as possible, supplier issues and staffing constraints in the second half of the quarter limited the revenue that could be recognised on these projects.

With the net sales delays experienced in the first half of the year, the current guidance for the year end net sales is between SEK 350 M and SEK 400 M, a 27% to 45% increase on 2023 numbers. We maintain the guidance of a 5% to 10% positive EBITDA, a substantial increase over the 0.4% EBITDA of 2023.

We signed several new important contracts in the quarter, namely our first order for a 16U satellite, the first order for our CubeCat laser communications terminal, as well as the announcement that AAC Clyde Space's Dutch subsidiary will lead a consortium to build the next generation of laser communication terminals. These events are important milestones strategy of growing our satellite offer to larger, more capable satellites and offer faster and better communication solutions.

After the end of the quarter, we secured our first contract to supply data and services from our new Earth Observation constellation. The Cyclops satellites will deliver a service to Scottish Forestry to search diseased trees in the country's forests, a service increasingly necessary as our climate changes and threats to our forests increase. We are seeing growing interest for the data and services from this constellation, with the build of the first xSPANCION enabled satellite progressing at full pace, and the launch for the first satellite now contracted.

In the next few days, we will see the launch of the Artic Weather Satellite on board a Space X Falcon 9. The satellite's instrument was designed and built by our team in Gothenburg, while the power system and on-board computer were built by our team in Uppsala. This satellite is expected to be the first in a constellation of satellites for Eumetsat, and we look forward to seeing the results of the revolutionary instrument on board.

The same Falcon 9 rocket will also carry Sedna-1, a satellite built by the team in Fairfax, to be added to our in-orbit constellation, increasing our offering of maritime tracking data and taking the number of satellites in the constellation to 11. This expansion of our service offering is a key part of our growth plan, helping to improve our margins and making the company more resilient to the peaks and troughs of the space business.

Luis Gomes
CEO

Second quarter 2024

Sales and earnings

Net sales amounted to SEK 53.6 M (75.9), a decrease of 29,4 %. Total sales, including work performed by the company for its own use and capitalised, amounted to SEK 63.8 M (90.8). The order backlog amounted to SEK 660.0 M (443.7).

The gross margin was 61 % (56). Personnel costs and Other external expenses amounted to SEK 56.2 M (53.8).

EBITDA amounted to SEK -16.5 M (2.3). EBIT totalled SEK -27.4 M (-5.4). The loss after tax was SEK -27.5 M (-4.7).

Cash flow from operating activities totalled SEK +6.8 M (-43.0).

January – June

Sales and earnings

Net sales amounted to SEK 125.0 M (149.8), a decrease of 16.6 %. Total sales amounted to SEK 161.2 M (177.9).

EBITDA amounted to SEK -3.8 M (4.0). EBIT totalled SEK -31.2 M (-10.9) including impairment of SEK -6.5 M (0) of a satellite not performing as expected and the loss after tax was SEK -30.7 M (-11.1).

Investments and financial position

Available cash and cash equivalents as of 30 June 2024 totalled SEK 36.7 M (13.0). Used bank overdraft facility totalled SEK 26.6 M (24.8) of the total available overdraft facility of SEK 30.0 M (30.0).

Cash flow from operating activities for the period amounted to SEK -6.2 M (-52.8).

The Group's investments in non-current assets for the period totalled SEK 15.4 M (28.4), of which intangible assets accounted for SEK 7.7 M (20.2).

Other receivables increased to SEK 100.8 M (93.0) mainly due to accrued royalties. Other current liabilities increased to SEK 252.3 M (170,7) mainly due to increased prepayments from customers.

The equity ratio amounted to 68 % (72).

Personnel and organisation

There were 193 employees (187) at the end of the period.

Parent Company

Parent Company net sales for the period totalled SEK 27.1 M (40.9), and the result after tax was SEK -9.8 M (-3.4). Investments in non-current assets amounted to SEK 3.6 M (0.1). The equity ratio amounted to 86 % (83).

The share

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

As of 30 June 2024, 5,703,835 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 2024, the number of shareholders totalled 11,321. A table with the largest shareholders can be found on page 19 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, 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 new share at a subscription price of SEK 94.65. The warrants can be exercised during the period through 1 July 2025 until 31 December 2025:

- As of 30 June 2024, Board members had subscribed for 241,667 warrants (incentive scheme 2022/2025:C)
- As of 30 June 2024, employees in Sweden had subscribed for 1,199,999 warrants (incentive scheme 2022/2025:A)
- As of 30 June 2024, employees outside of Sweden had subscribed for 1,605,000 warrants (incentive scheme 2022/2025:B)

A total of 3,086,666 warrants have been subscribed for, which entails a potential dilution effect of around 1.1 % and that AAC Clyde Space will potentially raise approximately SEK 5.8 M.

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 2024, Board members had subscribed for 203,350 warrants (incentive scheme 2023/2026:C)
- As of 30 June 2024, employees in Sweden had subscribed for 769,825 warrants (incentive scheme 2023/2026:A)
- As of 30 June 2024, employees outside of Sweden had subscribed for 1,670,375 warrants (incentive scheme 2023/2026:B)

A total of 2,643,550 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 2 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 2024, Board members had subscribed for 5,629 warrants (incentive scheme 2024/2027:C)
- As of 30 June 2024, employees in Sweden had subscribed for 19,785 warrants (incentive scheme 2024/2027:A)
- As of 30 June 2024, employees outside of Sweden had subscribed for 61,053 warrants (incentive scheme 2024/2027:B)

A total of 86,467 warrants have been subscribed for, which entails a potential dilution effect of around 0.7 % and that AAC Clyde Space will potentially raise approximately SEK 3.9 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 6.

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 2023 Annual Report. No further significant risks are deemed to have arisen during the period.

Reporting calendar

Interim Report Jan-Sep 2024	7 November 2024
Year-end Report 2024	20 February 2025
Annual Report 2024	24 April 2025
Interim Report Jan-Mar 2025	15 May 2025
Interim Report Jan-Jun 2025	14 August 2025
Interim Report Jan-Sep 2025	13 November 2025

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

Certification

The Board of Directors and CEO give their assurance that the January-June 2024 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 on 15 August 2024

Rolf Hallencreutz
Chairman of the Board

Per Aniansson
Board member

Per Danielsson
Board member

Dino Lorenzini
Board member

Stuart Martin
Board member

Michael Mattsson
Board member

Luis Gomes
CEO

Questions may be directed to:

CEO Luis Gomes, investor@aac-clydespace.com

CFO Mats Thideman, investor@aac-clydespace.com, mobile +46 (0)70-556 09 73

This report has not been reviewed by the Company's auditor.

ABOUT AAC CLYDE SPACE

AAC Clyde Space specialises in small satellite technologies and services that enable businesses, governments and educational organisations to access high-quality, timely data from space. Its growing capabilities bring together three divisions:

Space Data as a Service – delivering data from space directly to customers

Space missions – turnkey solutions that empower customers to streamline their space missions

Space products and components – a full range of off-the-shelf and tailor-made subsystems, components and sensors

AAC Clyde Space aims, in our chosen markets, to become a world leader in commercial small satellites and services from space, applying advances in its technology to tackle global challenges and improve our life on Earth.

The Group's main operations are located in Sweden, the United Kingdom, the Netherlands, South Africa and the USA, with partner networks in Japan and South Korea.

AAC Clyde Space AB (Corp. Reg. No. 556677-0599) has its registered office in Uppsala at Uppsala Science Park, Dag Hammarskjölds väg 48, SE-751 83 Uppsala, Sweden.

AAC Clyde Space's shares are traded on Nasdaq First North Premier Growth Market. Carnegie Investment Bank AB is the Certified Adviser.

The share is also traded on the OTCQX-market under the symbol ACCMF.

FINANCIAL STATEMENTS

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

kSEK	Apr-Jun 2024	Apr-Jun 2023	Jan-Jun 2024	Jan-Jun 2023	Full-Year 2023
Net sales	53,585	75,899	125,024	149,800	276,605
Work performed by the company for its own use and capitalised	5,450	6,630	11,535	15,320	29,349
Other operating income	4,756	8,272	24,607	12,786	19,500
TOTAL	63,791	90,801	161,166	177,906	325,454
Raw materials and subcontractors	-21,117	-33,661	-52,300	-65,478	-105,005
Personnel costs	-44,682	-42,421	-86,735	-82,481	-163,463
Other external expenses	-11,492	-11,427	-21,662	-22,910	-44,517
Other operating expenses	-3,031	-1,035	-4,285	-3,069	-11,489
EBITDA	-16,531	2,257	-3,816	3,968	980
Depreciation/amortisation and impairment of tangible and intangible assets	-10,901	-7,700	-27,437	-14,837	-37,812
EBIT	-27,432	-5,443	-31,253	-10,869	-36,832
Financial income	770	2,436	2,960	2,810	4,414
Financial expenses	-1,770	-1,653	-3,500	-2,507	-8,640
Net financial items	-1,000	783	-540	303	-4,226
Income tax	947	-14	1,119	-568	-504
PROFIT/LOSS FOR THE PERIOD BEFORE NCI	-27,485	-4,674	-30,674	-11,134	-41,562
Net Income attr to Non-controlling interests	85	-	187	-	199
PROFIT/LOSS FOR THE PERIOD ATTRIBUTED TO PARENT COMPANY SHAREHOLDERS	-27,400	-4,674	-30,487	-11,134	-41,363
Other comprehensive income:					
Items that may be transferred to profit or loss					
Exchange-rate differences	-2,713	26,604	22,352	33,611	1,965
Other comprehensive income for the period	-2,713	26,604	22,352	33,611	1,965
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	-30,113	21,930	-8,135	22,477	-39,398

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

SEK	Apr-Jun 2024	Apr-Jun 2023	Jan-Jun 2024	Jan-Jun 2023	Full-Year 2023
Average no. of shares – basic	5,703,835	4,096,220	5,703,835	4,096,220	4,762,058
No. of shares at end of period	5,703,835	4,096,220	5,703,835	4,096,220	5,703,835
Average no. of shares – diluted	5,703,835	4,096,220	5,703,835	4,096,220	4,780,004
Basic earnings per share	-4.82	-1.14	-5.38	-2.72	-8.73
Diluted earnings per share	-4.82	-1.14	-5.38	-2.72	-8.73

*A consolidation of shares 1:50 took place in November 2023. Historical earnings per share have been recalculated to have a fair comparison.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

kSEK	30 Jun 2024	30 Jun 2023	31 Dec 2023
ASSETS			
Non-current assets			
Intangible assets	690,691	711,474	672,606
Tangible assets	73,234	74,044	73,567
Total non-current assets	763,925	785,518	746,173
Current assets			
Inventories	21,708	23,038	22,088
Accounts receivable	41,085	31,920	23,513
Other receivables	100,815	93,035	87,050
Cash and cash equivalents	36,753	12,984	59,546
Total current assets	200,361	160,977	192,197
TOTAL ASSETS	964,286	946,495	938,370
EQUITY AND LIABILITIES			
Equity attributable to Parent Company shareholders	655,844	685,792	663,565
Equity attributable to Non-Controlling Interest	-1,057	-	-813
Total Equity	654,787	685,792	662,752
Non-current liabilities			
Lease liabilities	7,208	13,155	10,150
Other non-current liabilities	-	10,218	354
Deferred tax liabilities	13,916	18,221	15,724
Total non-current liabilities	21,124	41,594	26,228
Current liabilities			
Accounts payable	36,042	48,380	36,412
Other liabilities	252,333	170,729	212,978
Other current liabilities	288,375	219,109	249,390
TOTAL EQUITY AND LIABILITIES	964,286	946,495	938,370

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

kSEK	Share capital	Ongoing new issue	Other contributed capital	Reserves	Retained earnings incl. profit/loss for the period	Total equity attributable to shareholders	Non-controlling interest	Total equity
Opening balance, 1 January 2023	8,192	0	892,848	66,462	-303,996	663,506	0	663,506
Profit/loss for the period					-11,134	-11,134		-11,134
Other comprehensive income				33,611		33,611		33,611
Total comprehensive income	0	0	0	33,611	-11,134	22,477		22,477
Transactions with shareholders								
Correction of conversion differences			32	-1,379	596	-751		-751
Warrants T02020/2023			84			84		84
Warrants T02022/2025			476			476		476
Closing balance, per 30 June 2023	8,192	0	893,440	98,694	-314,534	685,792	0	685,792
Opening balance, 1 January 2024	11,408	0	928,671	68,427	-344,939	663,565	-813	662,752
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	0	22,352	-30,487	-8,135	-249	-8,384
Transactions with shareholders								
Transaction between owners					-4	-4	4	0
Rights share issue								
Issue expenses								
Non-cash issue – acquisition of Omnisys								
Directed share issue								
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	0	928,671	90,778	-375,013	655,844	-1,057	654,787

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

kSEK	Apr-Jun 2024	Apr-Jun 2023	Jan-Jun 2024	Jan-Jun 2023	Full-Year 2023
Cash flow from operating activities before changes in working capital	-17,358	3,321	-5,128	3,516	-7,012
Total changes in working capital	24,219	-46,360	-1,123	-56,302	10,366
Cash flow from operating activities	6,861	-43,039	-6,251	-52,786	3,354
Cash flow from investing activities	-7,779	-14,456	-15,372	-28,385	-47,672
Cash flow from financing activities	-476	31,181	-1,793	41,670	52,142
CASH FLOW FOR THE PERIOD	-1,394	-26,314	-23,416	-39,501	7,824
Cash and cash equivalents at start of period	38,356	39,060	59,546	52,100	52,100
Exchange-rate differences in cash and cash equivalents	-209	238	623	385	-378
CASH AND CASH EQUIVALENTS AT END OF PERIOD	36,753	12,984	36,753	12,984	59,546

CONDENSED PARENT COMPANY INCOME STATEMENT

kSEK	Apr-Jun 2024	Apr-Jun 2023	Jan-Jun 2024	Jan-Jun 2023	Full-Year 2023
Net sales	7,627	23,827	27,096	40,872	108,335
Work performed by the company for its own use and capitalised	736	210	1,282	210	1,390
Other operating income	12,390	1,419	15,947	2,186	5,112
Total operating income	20,753	25,456	44,325	43,268	114,837
Raw materials and subcontractors	-5,784	-3,288	-9,955	-6,927	-20,012
Personnel costs	-11,718	-10,811	-22,162	-19,265	-39,373
Other external expenses	-7,517	-9,457	-18,507	-18,572	-37,773
Other operating expenses	-2,313	-495	-2,798	-1,008	-7,310
EBITDA	-6,579	1,405	-9,097	-2,504	10,369
Depreciation/amortisation and impairment of tangible and intangible assets	-326	-160	-599	-320	-786
EBIT	-6,905	1,245	-9,696	-2,824	9,583
Interest income and similar profit/loss items	777	721	1,608	1,067	2,339
Interest expenses and similar profit/loss items	-875	-1,268	-1,710	-1,688	-4,429
Total earnings from financial items	-98	-547	-102	-621	-2,090
PROFIT AFTER FINANCIAL ITEMS	-7,003	698	-9,798	-3,445	7,493
Tax on profit/loss for the period	-	-	-	-	-
Profit/loss for the period	-7,003	698	-9,798	-3,445	7,493

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 2024	30 Jun 2023	31 Dec 2023
ASSETS			
Non-current assets			
Intangible assets	5,996	3,312	4,282
Tangible assets	776	973	1,006
Receivables from Group companies	24,387	30,190	29,275
Financial assets	525,925	524,139	525,502
Total non-current assets	557,084	558,614	560,065
Current assets			
Inventories	5,067	7,111	5,881
Accounts receivable	9,470	9,797	7,260
Receivables from Group companies	44,501	42,330	43,452
Other receivables	42,548	16,481	40,322
Cash and bank balances	1,543	1,286	6,672
Total current assets	103,129	77,005	103,587.00
TOTAL ASSETS	660,213	635,619	663,652
EQUITY AND LIABILITIES			
Equity			
Restricted equity	15,082	9,538	13,030
Unrestricted equity	551,567	517,103	562,995
Total equity	566,649	526,641	576,025
Non-current liabilities			
Other non-current liabilities	10,000	20,218	10,000
Total non-current liabilities	10,000	20,218	10,000
Current liabilities			
Accounts payable	7,692	11,940	8,430
Liabilities to Group companies	5,679	7,013	6,937
Other liabilities	70,193	69,807	62,260
Other current liabilities	83,564	88,760	77,627
TOTAL EQUITY AND LIABILITIES	660,213	635,619	663,652

SHAREHOLDERS AS OF 30 JUNE 2024

SHAREHOLDERS	NO. OF SHARES	VOTES & CAPITAL
CBNY-RJA-CLIENT ASSET ACCT*	624,000	10.94%
AVANZA PENSION	397,924	6.98%
NORDNET PENSIONSFORESKRING AB	119,961	2.10%
Hielte, Fabian	89,696	1.57%
Walldow, Anders	76,800	1.35%
Soltorpet AB	69,166	1.21%
BAXON HOLDING AB	62,924	1.10%
EMRIX HOLDING AB	62,924	1.10%
SEB LIFE INTERNATIONAL ASSURANCE	55,294	0.97%
Kock, John	52,750	0.92%
Others	4,092,396	71.75%
TOTAL	5,703,835	100.0%

* Refers to SpaceQuest's previous owners

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 2023.

NOTE 3 SEGMENT INFORMATION

Description of segments and primary activities

AAC Clyde Space's strategic steering group, consisting of its Chief Executive Officer, Chief Financial Officer, Chief Technology Officer, Chief Commercial Officer, President Data & Services, President Missions, President Products, 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.

AAC Clyde Space has changed its organisation as it prepares for further expansion. The organisation has changed, from being managed by site (previous segments) to be managed by three new segments: AAC Data & Services, AAC Missions and AAC Products. The change enables AAC Clyde Space to deliver the best service to its customers.

The strategic steering group three reportable segments in the Group's operations:

AAC Data & Services

AAC 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 data-set 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.

AAC Missions

We offer turnkey solutions that empower customers to streamline their space missions. We operate in the premium segment of the 1-50kg satellite market, manufacturing fully assembled satellite platforms for direct sale or as a comprehensive mission package, including: mission design, manufacturing and integration of components, launch and ground services.

AAC Products

We manufacture standardised, miniaturised, advanced instruments, subsystems and components for cube and small satellites (up to 500kg), for use in our own platforms and missions and for direct sale. Our off-the-shelf subsystem range includes power, ADCS and on-board data handling solutions, which can be customised to meet the demands of specific missions. We also supply communication systems both traditional radio frequency based systems and cutting edge laser communication terminals, and are working to create AI capabilities for small satellites. Licenses and royalties are included in the 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 2024

kSEK	AAC Data & Services	AAC Missions	AAC Products	Other segments	Eliminations	Total
Net sales by segment	5,660	19,061	37,162	-	-8,298	53,585
EBITDA by segment	4,515	-5,074	-9,745	-6,117	-110	-16,531

April – June 2023

kSEK	AAC Data & Services	AAC Missions	AAC Products	Other segments	Eliminations	Total
Net sales by segment	4,575	7,051	69,436	-	-5,162	75,899
EBITDA by segment	2,478	-3,122	9,872	-6,288	-684	2,257

January – June 2024

kSEK	AAC Data & Services	AAC Missions	AAC Products	Other segments	Eliminations	Total
Net sales by segment	20,307	38,681	85,049	-	-19,013	125,024
EBITDA by segment	17,144	-5,695	-3,716	-11,824	275	-3,816

January – June 2023

kSEK	AAC Data & Services	AAC Missions	AAC Products	Other segments	Eliminations	Total
Net sales by segment	9,099	14,047	136,914	-	-10,260	149,800
EBITDA by segment	3,741	-7,498	20,434	-12,055	-654	3,968

January – December 2023

kSEK	AAC Data & Services	AAC Missions	AAC Products	Other segments	Eliminations	Total
Net sales by segment	29,718	29,081	237,052	-	-19,247	276,605
EBITDA by segment	19,623	-30,262	38,067	-24,087	-2,362	980

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

As of 30 June 2024, 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 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.

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 549 k (410) 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