



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

2025-05-15 AAC Clyde Space AB (publ)

First quarter, January – March 2025 (compared with January – March 2024)

- Net sales amounted to SEK 74.0 M (71.4), an increase of 3.6 %.
- Earnings before interest, tax, depreciation and amortisation (EBITDA) amounted to SEK 11.9 M (12.7) including removal of not fulfilled earn-outs of SEK 9.6 M [0], attributable to the acquisition of Omnisys Instruments AB. The net effect from insurance payouts on EBITDA was SEK 3.5 M (12.6).
- Earnings before interest and tax (EBIT) amounted to SEK -2.5 M (-3.8)
- The total result after tax was SEK -10.2 M (-3.2)
- Basic and Diluted earnings per share amounted to SEK -1.73 (-0.56)
- Cash flow from operating activities totalled SEK -27.3 M (-13.1)
- The order backlog amounted to SEK 482.4 M (654.2)

### Events in the first quarter of 2025

- AAC Clyde Space won a EUR 1.0 M (SEK 11.8 M) order from OHB Sweden for components for the planned EPS-Sterna constellation, with delivery scheduled by the end of 2025. EPS-Sterna is a satellite programme by EUMETSAT to improve weather forecasts and climate monitoring, based on the Arctic Weather Satellite (AWS) prototype launched in August 2024. It plans to launch six satellites by 2029 and grow to 20 satellites by 2042. A decision on the programme's approval is planned for mid-2025.
- AAC Clyde Space has announced a EUR 0.85 M (approx. SEK 9.5 M) contract with the European Space Agency (ESA) for the INFLECION project. Focused on "Safer Oceans, Smarter Shipping, and a Greener Future," the project is a key step in growing Space Data as a Service and will deliver a new satellite constellation, fully operational by 2028. The total value of the project is EUR 30.7 M (approx. SEK 350 M), co-funded at 50% by the UK Space Agency.
- AAC Clyde Space received USD 0.32 M (approx. SEK 3.2 M) in insurance compensation following a total loss of the Kelpie-2 satellite, caused by a payload antenna deployment failure after its launch in June 2023.

### Events after the end of the reporting period

- 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 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. It will be reflected in the Group's reporting from Q2 2025.
- Peter Anderson, Chief Commercial Officer, announced his leave from AAC Clyde Space on 30 June 2025. A transition process has been initiated, and the company is evaluating the future setup of the role.
- 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.



## Comments from the CEO

### Holding Strategy, Adapting Operations

AAC Clyde Space delivered another EBITDA-positive quarter as the first quarter of 2025 unfolded in an increasingly volatile and unpredictable environment. AAC Clyde Space remains firmly anchored in its strategic direction — a direction that is increasingly relevant in today's shifting global landscape.

### Market Environment

Ongoing wars, trade conflicts and shifting alliances continue to reshape global systems, impacting infrastructure, supply chains and investments. As the IMF notes, "we are entering a new era as the global economic system that has operated for the last 80 years is being reset." For AAC Clyde Space, this brings both opportunities and challenges. Demand for independent space capabilities is increasing in Europe, and we are well positioned to respond. At the same time, exchange rate volatility has impacted our financial results, while heightened uncertainty delays customer decisions and supplier deliveries.

Against a backdrop of global volatility, we began the year by securing two important contracts: the INFLECION programme, advancing maritime domain awareness with VDES technology, successfully demonstrated through our Swedish-built satellite YMIR-1; and a long lead item order for the EPS-Sterna constellation, EUMETSAT's next-generation weather satellites. These achievements confirm the strength and relevance of our long-term strategy, and both represent very significant opportunities.

### Operational Response

The start of the year confirmed our course. Net sales grew by 3.6% to SEK 74.0 million, with quarterly variations in net sales and order intake in line with expectations for our industry. As of 31 March 2025, our order backlog demonstrates that we have already secured 84 percent of 2024 Net sales, providing strong revenue visibility. The decrease in Missions backlog reflects a broader market shift away from the smallest satellite formats — a trend we have anticipated and prepared for. It reinforces our strategic focus on growing Data & Services and strengthening our Products offering.

We are therefore streamlining our business lines from three to two — Data & Services and Products & Missions — to sharpen operational focus and better align with evolving customer needs. We are also implementing cost reductions to align resources with current market conditions.

Supported by strong revenue visibility and despite expected short-term variations, our full-year outlook remains unchanged: we continue to target double-digit net sales growth, positive EBITDA, and sustained positive cash flow from operating activities.

### Strategic Milestones and Outlook

Looking ahead, we have strong reasons for confidence. The INFLECION programme confirms our leading position in next-generation maritime data services, and the EPS-Sterna order marks an important step towards securing the full constellation contract. The upcoming launch of VIREON-1 in Q4 will initiate our next generation proprietary Earth observation constellation and further expand our Data & Services segment. These milestones underline our focus on building high-margin, recurring revenue streams.

While adapting operations where needed, we remain firmly on course to create lasting value in a changing world.

**Luis Gomes**  
CEO

### For more information:

Please visit: <http://www.aac-clyde.space> or contact:

Håkan Tribell, Head of Communications for Investor Relations and Public Affairs,  
[investor@aac-clydespace.com](mailto:investor@aac-clydespace.com), phone +46 18 560130

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 8:30 CEST on 15 May 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 main 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.