



AAC CLYDE SPACE AB (publ)

INTERIM REPORT

Q1 2025

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
and tax (EBIT) amounted to

SEK -2.5 M (-3.8)

Basic and diluted earnings per share
amounted to

SEK -1.73 (-0.56)

The order backlog amounted to

SEK 482.4 M (654.2)

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
relating to an underperforming satellite
on EBITDA was

SEK 3.5 M (12.6)

The total result after tax was

SEK -10.2 M (-3.2)

Cash flow from operating activities totalled

SEK -27.3 M (-13.1)

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 received USD 0.315 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.
- 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.

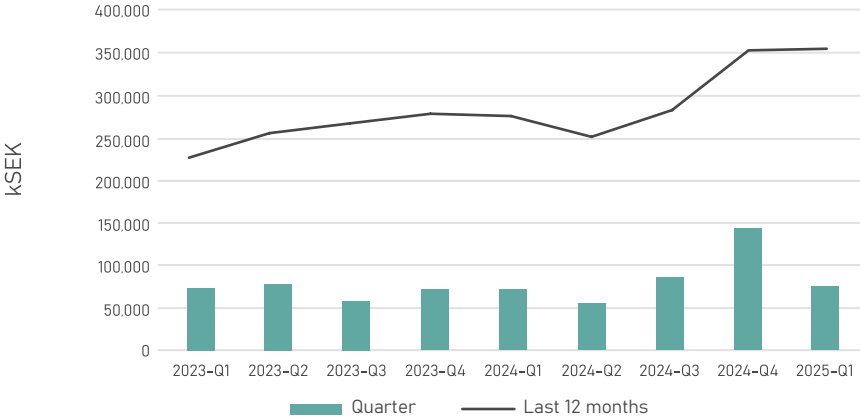
EVENTS AFTER THE END OF THE REPORTING PERIOD

- AAC Clyde Space won an order valued at EUR 570,000 (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.

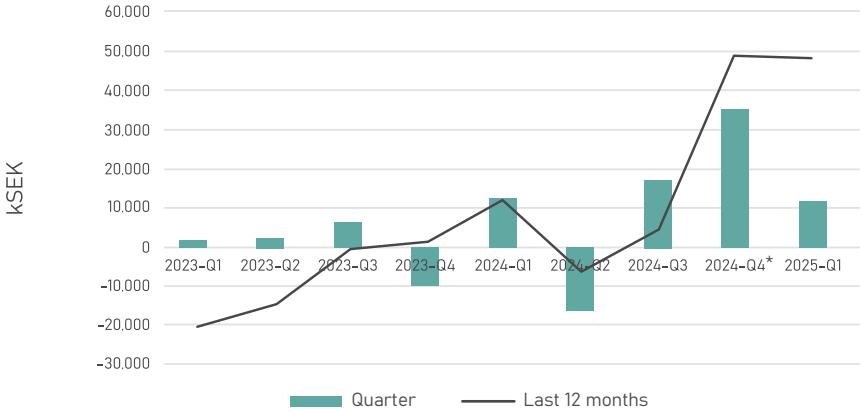
FINANCIAL OVERVIEW – GROUP

KSEK	JAN-MAR 2025	JAN-MAR 2024	FULL-YEAR 2024
Net sales	73,984	71,439	352,857
EBITDA	11,890	12,715	46,694
EBIT	-2,484	-3,821	-4,022
Basic and diluted earnings per share, SEK	-1.73	-0.56	-1.00
Equity ratio	72%	72%	71%
Cash flow from operating activities	-27,330	-13,112	56,789
Cash flow for the period	-27,408	-22,022	-10,850
Cash and cash equivalents	21,594	38,356	49,676
Order backlog	482,382	654,160	541,114

NET SALES PER QUARTER



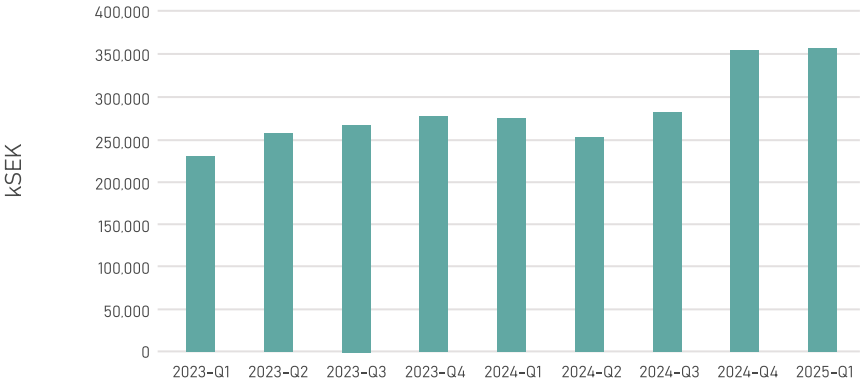
EBITDA PER QUARTER



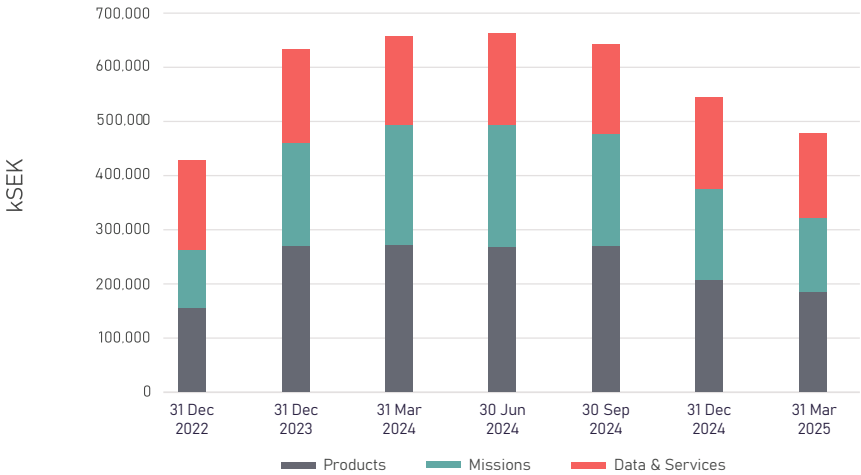
* EBITDA 2024-Q4 excluding acquisition costs of SEK 2.6 M

FINANCIAL OVERVIEW CONTINUED

NET SALES LAST 12 MONTHS



ORDER BACKLOG



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 INFLECIION 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 INFLECIION 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

FINANCIAL OVERVIEW

FIRST QUARTER 2025

THE GROUP'S SALES AND EARNINGS

Net sales amounted to SEK 74.0 M (71.4), an increase of 3.6%. Revenues from recently acquired Spacemetric amounted to SEK 2.3 M (0). Total income amounted to SEK 94.7 M (97.4), including removal of not fulfilled earn-outs of SEK 9.6 M (0), attributable to the acquisition of Omnisys Instruments AB and insurance payouts of SEK 3.5 M (13.5). The order backlog amounted to SEK 482.4 M (654.2). The order backlog would have been approximately SEK 23 million higher if exchange rates had remained the same as of December 31, 2024.

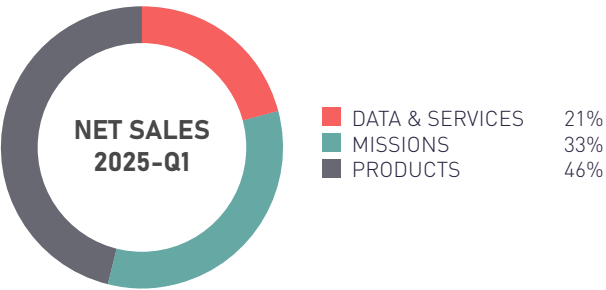
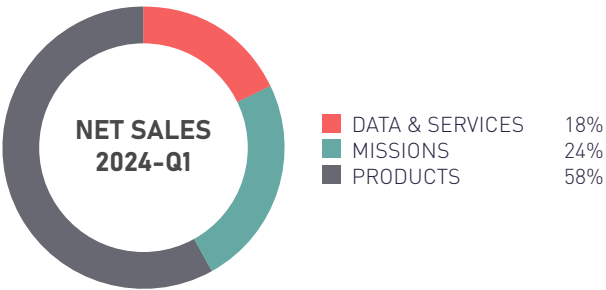
The gross margin increased to 69 % (56) mainly due to better performance of the Mission segment. Personnel costs and Other external expenses amounted to SEK 58.1 M (52.2) reflecting a larger organisation.

EBITDA amounted to SEK 11.9 M (12.7). The net effect from the insurance payouts relating to the under-performing satellite on EBITDA was SEK 3.5 M (12.6).

Depreciation/amortisation and impairment of tangible and intangible assets amounted to SEK -14.4 M (-16.5) of which SEK -4.2 M (-4.0) refers to depreciation of surplus values from acquisitions. EBIT totalled SEK -2.5 M (-3.8) The result after tax was SEK -10.2 M (-3.2).

Financial expenses include a revaluation of earn-outs amounting to SEK -4.6 (-0.3), attributable to a higher share price related to the acquisition of Spacemetric AB.

Exchange rate differences of SEK -33.5 M during the first quarter 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

Data Net sales amounted to SEK 16.8 M (14.6) for the period, an increase of 14.8 %.

EBITDA amounted to SEK 3.3 M (13.5), corresponding to an EBITDA margin of 19.5 % (91.9). The net effect on EBITDA from an insurance payout was SEK 3.5 M (12.6).

Net sales and EBITDA are expected to increase gradually as the Sedna satellites commence AIS data delivery in stages and improved performance from the Earth Observation satellites.

Missions

Missions Net sales amounted to SEK 27.1 M (19.6) for the period, an increase of 38.1 %.

EBITDA amounted to SEK 6.3 M (-0.6), corresponding to an EBITDA margin of 23.4 % (-3.2).

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

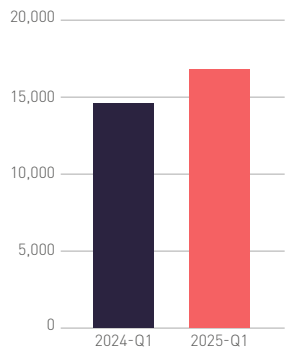
Products

Products Net sales amounted to SEK 37.8 M (47.9) for the period, a decrease of 21.0 %.

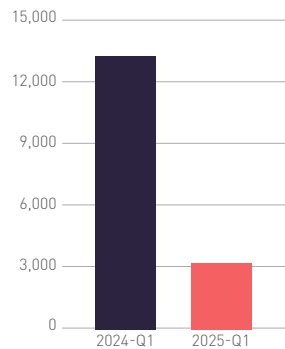
EBITDA amounted to SEK 9.0 (5.2), corresponding to an EBITDA margin of 23.8 % (10.9). EBITDA includes removal of not fulfilled earn-outs of SEK 9.6 M (0), attributable to the acquisition of Omnisys Instruments AB.

Sales and EBITDA in the Products and Missions segments vary between quarters, as revenue recognition, apart from own work, is dependent on deliveries from suppliers. During the first quarter, deliveries in the Products segment were at a low level, resulting in lower sales and earnings compared to the previous year. On a full-year basis, the segment is expected to show a positive EBITDA.

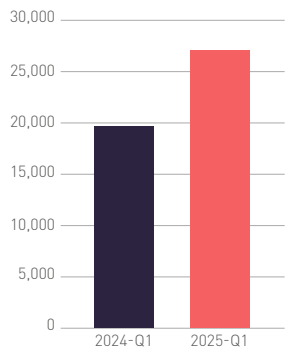
DATA
NET SALES



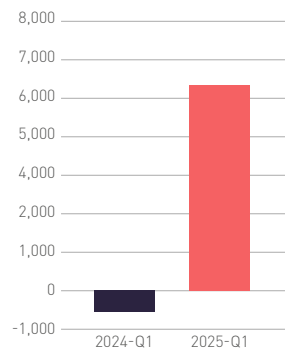
DATA
EBITDA



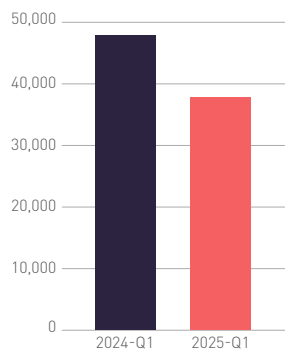
MISSIONS
NET SALES



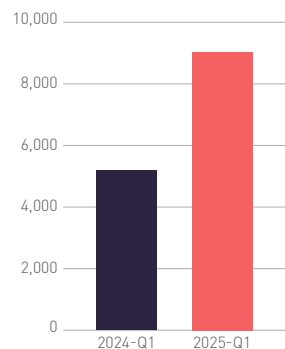
MISSIONS
EBITDA



PRODUCTS
NET SALES



PRODUCTS
EBITDA



FINANCIAL OVERVIEW CONTINUED

INVESTMENTS AND FINANCIAL POSITION

Available cash and cash equivalents as of 31 March 2025 totalled SEK 21.6 M (38.4). Used bank overdraft facility totalled SEK 21.9 M (25.4) of the total available overdraft facility of SEK 30.0 M (30). Total available cash, including unused bank overdraft facility, amounted to SEK 29.7 M (43.0).

Cash flow from operating activities for the period amounted to SEK -27.3 M (-13.1).

The Group's investments in non-current assets for the period totalled SEK 11.0 M (7.6), of which intangible assets accounted for SEK 4.7 M (3.9).

Contract assets decreased to SEK 23.2 M (45.0) due to accrued income being invoiced. Prepaid expenses and accrued income decreased to SEK 7.6 M (48.1) mainly due to accrued royalties being paid. Contract liabilities decreased to SEK 82.7 M (118.0) due to prepayments from customers being converted to income.

The equity ratio amounted to 72 % (71).

PERSONNEL AND ORGANISATION

There were 214 employees (190) at the end of the period.

PARENT COMPANY

Parent Company net sales for the period totalled SEK 15.8 M (19.5), and the result after tax was SEK -4.9 M (-2.8). Investments in non-current assets amounted to SEK 1.2 M (0.7). The equity ratio amounted to 87 % (87).

2025 ANNUAL GENERAL MEETING

The Annual General Meeting will be held in Uppsala at 17:00 p.m. CEST on 22 May 2025. Notice to attend the Annual General Meeting was published on 10 April 2025.

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 31 March 2025, 5,891,835 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 31 March 2025, the number of shareholders totalled 10,752. A table with the largest shareholders can be found on page [21] 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 31 March 2025, Board members had subscribed for 241,667 warrants (incentive scheme 2022/2025:C)
- As of 31 March 2025, employees in Sweden had subscribed for 1,199,999 warrants (incentive scheme 2022/2025:A)
- As of 31 March 2025, employees outside of Sweden had subscribed for 1,595,000 warrants (incentive scheme 2022/2025:B)

A total of 3,036,666 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 5.8 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 31 March 2025, Board members had subscribed for 203,350 warrants (incentive scheme 2023/2026:C)
- As of 31 March 2025, employees in Sweden had subscribed for 760,142 warrants (incentive scheme 2023/2026:A)
- As of 31 March 2025, employees outside of Sweden had subscribed for 1,621,958 warrants (incentive scheme 2023/2026:B)

A total of 2,585,450 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 1,96 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 31 March 2025, Board members had subscribed for 5,629 warrants (incentive scheme 2024/2027:C)
- As of 31 March 2025, employees in Sweden had subscribed for 25,847 warrants (incentive scheme 2024/2027:A)
- As of 31 March 2025, employees outside of Sweden had subscribed for 45,032 warrants (incentive scheme 2024/2027:B)

A total of 76,508 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 3.42 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 2024 Annual Report. No further significant risks are deemed to have arisen during the period.

REPORTING CALENDAR

Interim Report Jan-Jun 2025	14 Aug 2025
Interim Report Jan-Sep 2025	13 Nov 2025
Year-end Report 2025	19 Feb 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-March 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, 15 May 2025

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:

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

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 main operations 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	JAN-MAR 2025	JAN-MAR 2024	FULL-YEAR 2024
Net sales	73,984	71,439	352,857
Work performed by the company for its own use and capitalised	4,706	6,085	22,703
Other operating income	16,043	19,851	33,190
TOTAL	94,733	97,375	408,750
Raw materials and subcontractors	-22,773	-31,183	-128,096
Personnel costs	-47,567	-42,053	-178,874
Other external expenses	-10,494	-10,170	-46,172
Other operating expenses	-2,009	-1,254	-8,915
EBITDA	11,890	12,715	46,694
Depreciation/amortisation and impairment of tangible and intangible assets	-14,374	-16,536	-50,716
EBIT	-2,484	-3,821	-4,022
Financial income	350	2,190	5,006
Financial expenses	-9,618	-1,730	-6,327
Net financial items	-9,268	460	-1,321
Income tax	1,533	172	-403
PROFIT/LOSS FOR THE PERIOD	-10,219	-3,189	-5,745
PROFIT/LOSS FOR THE PERIOD ATTRIBUTED TO:			
Parent Company Shareholders	-10,155	-3,087	-5,582
Non-Controlling Interest	-65	-102	-163
Other comprehensive income:			
Items that may be transferred to profit or loss			
Exchange-rate differences	-34,456	25,039	37,282
Other comprehensive income for the period	-34,456	25,039	37,282
Other comprehensive income for the period attributed to:			
Parent Company Shareholders	-34,532	25,065	37,347
Non-Controlling Interest	76	-26	-65
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	-44,675	21,850	31,537

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

SEK	JAN-MAR 2025	JAN-MAR 2024	FULL-YEAR 2024
Average no. of shares – basic	5,891,835	5,703,835	5,735,169
No. of shares at end of period	5,891,835	5,703,835	5,891,835
Average no. of shares – diluted	5,891,835	5,718,825	5,735,169
Basic earnings per share	-1.73	-0.56	-1.00
Diluted earnings per share	-1.73	-0.56	-1.00



CONSOLIDATED BALANCE SHEET

KSEK	31 MAR 2025	31 MAR 2024	31 DEC 2024
ASSETS			
Non-current assets			
Intangible assets			
Goodwill	530,098	533,023	557,953
Brands	26,919	24,330	28,379
Customer relationships	3,782	3,008	4,584
Technology	41,663	45,642	45,384
Capitalised expenditure for development	89,320	89,480	95,593
Other intangible assets	669	1,406	727
Total intangible assets	692,451	696,889	732,620
Tangible assets			
Plant and equipment	67,211	55,722	69,028
Inventories	1,144	1,132	1,265
Right-of-use assets	25,146	14,569	12,200
Total tangible assets	93,501	71,423	82,493
Financial assets			
Other long-term securities holdings	333	-	333
Total financial assets	333	0	333
Total non-current assets	786,285	768,312	815,446
Current assets			
Inventories			
Raw material and consumables	23,945	22,899	21,550
Current receivables			
Accounts receivables	42,924	31,743	55,267
Current tax assets	8,589	9,300	7,140
Contract assets	23,236	44,963	26,078
Other receivables	3,914	3,281	6,660
Prepaid expenses and accrued income	7,562	48,137	6,796
Cash and cash equivalents	21,594	38,356	49,676
Total current assets	131,764	198,679	173,165
TOTAL ASSETS	918,049	966,991	988,611

CONSOLIDATED BALANCE SHEET

KSEK	31 MAR 2025	31 MAR 2024	31 DEC 2024
EQUITY AND LIABILITIES			
Equity attributable to Parent Company shareholders			
Share capital	11,784	11,408	11,784
Other contributed capital	937,184	928,671	937,001
Reserves	71,223	93,491	105,773
Retained earnings (including earnings for the year)	-360,624	-347,829	-350,533
Equity attributable to Parent Company shareholders	659,567	685,741	704,025
Equity attributable to Non-Controlling Interest	-1,020	-939	-1,033
Total equity	658,547	684,802	702,992
Non-current liabilities			
Additional purchase consideration	5,779	-	4,627
Lease liability	17,070	8,883	5,492
Deferred tax liabilities	14,059	15,180	15,665
Total non-current liabilities	36,908	24,063	25,784
Current liabilities			
Accounts payable	32,456	31,793	52,290
Liabilities to credit institutions	21,938	25,453	8,864
Lease liability	7,938	5,608	6,683
Other liabilities	28,872	34,293	30,695
Contract liabilities	82,735	118,048	97,928
Additional purchase consideration	4,843	8,840	10,674
Accrued expenses and deferred income	43,812	34,091	52,700
Total current liabilities	222,594	258,126	259,835
Total liabilities	259,502	282,189	285,619
TOTAL EQUITY AND LIABILITIES	918,049	966,991	988,611

CONSOLIDATED CHANGES IN EQUITY

KSEK	SHARE CAPITAL	ADDITIONAL PAID-IN CAPITAL	TRANSLATION RESERVES	OTHER CAPI- TAL INCLUDING NET INCOME	TOTAL EQUITY ATTRIBUTABLE TO SHAREHOLDERS	NON- CONTROLLING INTEREST	TOTAL EQUITY
Opening balance 1 Jan 2024	11,408	928,671	68,426	-344,939	663,565	-813	662,753
Profit/loss for the period				-3,087	-3,087	-102	-3,189
Other comprehensive income			25,065		25,065	-26	25,039
Total comprehensive income	0	0	25,065	-3,087	21,977	-128	21,849
Transactions with shareholders							
Warrants T02022/2025		111			111		111
Warrants T02023/2026		90			90		90
Closing balance, per 31 March 2024	11,408	928,872	93,491	-348,030	685,741	-939	684,802
Opening balance 1 Jan 2025	11,784	937,000	105,773	-350,532	704,025	-1,033	702,992
Profit/loss for the period				-10,154	-10,154	-65	-10,219
Other comprehensive income			-34,532		-34,532	76	-34,456
Total comprehensive income	0	0	-34,532	-10,154	-44,686	11	-44,675
Transactions with shareholders							
Reclassifications			-18	64	46		46
Transaction between owners				-2	-2	2	0
Warrants T02022/2025		44			44		44
Warrants T02023/2026		41			41		41
Warrants T02024/2027		99			99		99
Closing balance, per 31 March 2025	11,784	937,184	71,223	-360,624	659,567	-1,020	658,547

CONSOLIDATED STATEMENT OF CASH FLOWS

KSEK	JAN-MAR 2025	JAN-MAR 2024	FULL-YEAR 2024
Cash flow from operating activities			
EBIT	-2,484	-3,821	-4,022
Adjustments for non-cash items	3,888	16,881	50,873
Interest received	60	61	500
Interest received	-466	-808	-2,603
Income taxes paid	-1,462	-84	-2,936
Cash flow from operating activities before changes in working capital	-464	12,230	41,814
Cash flow from changes in working capital			
Change in inventory	-3,536	-10	1,661
Change in operating receivables	10,821	-23,463	20,915
Change in operating liabilities	-34,151	-1,868	-7,600
Total changes in working capital	-26,866	-25,342	14,976
Cash flow from operating activities	-27,330	-13,112	56,789
Cash flow from investing activities			
Investments in tangible assets	-6,325	-3,678	-22,159
Investments in intangible assets	-4,660	-3,916	-17,894
Investments in subsidiaries after cash acquired	-	-	-4,590
Cash flow from investing activities	-10,985	-7,593	-44,643
Cash flow from financing activities			
Outgoing repayments of lease liabilities	-2,168	-1,618	-6,708
Utilised credit facility	13,074	301	-16,288
Cash flow from financing activities	10,906	-1,317	-22,996
Cash flow for the period	-27,408	-22,022	-10,850
Decrease/increase in cash and cash equivalents			
Cash and cash equivalents at start of period	49,676	59,546	59,546
Exchange-rate differences in cash and cash equivalents	-674	832	980
CASH AND CASH EQUIVALENTS AT END OF PERIOD	21,594	38,356	49,676

CONDENSED PARENT COMPANY INCOME STATEMENT

KSEK	JAN-MAR 2025	JAN-MAR 2024	FULL-YEAR 2024
Net sales	15,793	19,469	102,848
Work performed by the company for its own use and capitalised	1,191	546	3,476
Other operating income	290	3,557	8,660
Total operating income	17,274	23,572	114,984
Raw materials and subcontractors	-2,576	-4,171	-21,827
Personnel costs	-10,423	-10,444	-42,922
Other external expenses	-8,356	-10,990	-36,521
Other operating expenses	-208	-485	-5,249
EBITDA	-4,289	-2,518	8,465
Depreciation/amortisation and impairment of tangible and intangible assets	-319	-273	-1,242
EBIT	-4,608	-2,791	7,223
Interest income and similar profit/loss items	639	831	3,302
Interest expenses and similar profit/loss items	-920	-835	-30,410
Total earnings from financial items	-281	-4	-27,108
PROFIT AFTER FINANCIAL ITEMS	-4,889	-2,795	-19,885
Tax on profit/loss for the period	-	-	-
Profit/loss for the period	-4,889	-2,795	-19,885

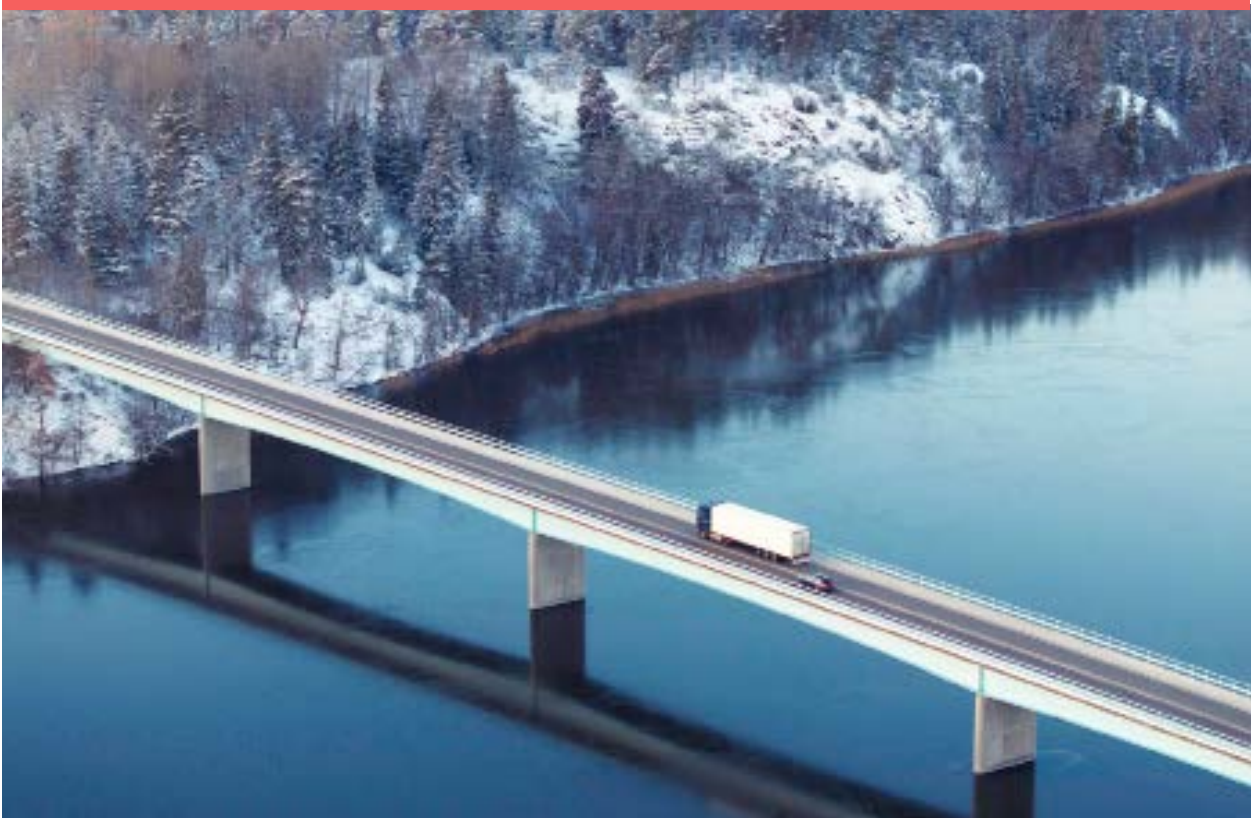
In the Parent Company, no items are recognised in other comprehensive income and, therefore, total comprehensive income for the period.

CONDENSED PARENT COMPANY BALANCE SHEET

KSEK	31 MAR 2025	31 MAR 2024	31 DEC 2024
ASSETS			
Non-current assets			
Intangible assets	9,130	4,887	8,144
Tangible assets	679	863	790
Receivables from Group companies	37,701	33,828	37,108
Financial assets	553,362	525,983	557,910
Total non-current assets	600,872	565,561	603,952
Current assets			
Inventories	5,168	4,988	4,499
Accounts receivable	11,464	5,349	14,428
Receivables from Group companies	15,148	42,437	12,307
Other receivables	7,471	43,789	9,475
Cash and bank balances	2,900	338	1,165
Total current assets	42,151	96,901	41,874
TOTAL ASSETS	643,023	662,462	645,826
EQUITY AND LIABILITIES			
Equity			
Restricted equity	20,734	14,952	8,950
Unrestricted equity	539,426	558,481	555,914
Total equity	560,160	573,433	564,864
Non-current liabilities			
Other non-current liabilities	15,779	10,000	14,627
Total non-current liabilities	15,779	10,000	14,627
Current liabilities			
Accounts payable	6,221	4,715	5,891
Liabilities to Group companies	6,156	7,818	3,168
Other liabilities	54,707	66,496	57,276
Other current liabilities	67,084	79,029	66,335
TOTAL EQUITY AND LIABILITIES	643,023	662,462	645,826

SHAREHOLDERS AS OF 31 MARCH 2025

SHAREHOLDERS	NO. OF SHARES	VOTES & CAPITAL
CBNY-RJA-CLIENT ASSET ACCT	624,000	10.59%
Försäkringsaktiebolaget Avanza Pension	401,757	6.82%
Nordnet Pensionsförsäkring AB	158,613	2.69%
Edgardh Holding	129,720	2.20%
Soltorpet AB	88,131	1.50%
Tamt AB	85,600	1.45%
Walldow Anders	76,800	1.30%
Mellgren Claes	64,248	1.09%
Baxon Holding AB	62,924	1.07%
EmriX Holding AB	62,924	1.07%
Others	4,137,118	70.22%
TOTAL	5,891,835	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 is implementing a change to its segment structure, as announced in a press release on 23 April 2025. The information below refers to the organisation and segment structure applied during the first quarter of 2025.

AAC Clyde Space's strategic steering group, consisting of its Chief Executive Officer, Chief Financial Officer, Chief Technology Officer, Chief Commercial 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.

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.

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.

JANUARY – MARCH 2025

KSEK	DATA & SERVICES	MISSIONS	PRODUCTS	OTHER SEGMENTS	ELIMINATIONS	TOTAL
Net sales by segment	16,820	27,094	37,837	-	-7,767	73,984
EBITDA by segment	3,285	6,349	9,005	-5,429	-1,321	11,889
	19.5%	23.4%	23.8%			16%
Depr./amort. and impairment of tang. & intang. assets						-14,374
Net financial items						-9,269
Net income before tax						-11,754

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

JANUARY – MARCH 2024

KSEK	DATA & SERVICES	MISSIONS	PRODUCTS	OTHER SEGMENTS	ELIMINATIONS	TOTAL
Net sales by segment	14,647	19,620	47,887	-	-10,715	71,439
EBITDA by segment	13,460	-621	5,198	-5,707	385	12,715
	91.9%	-3.2%	10.9%			18%
Depr./amort. and impairment of tang. & intang. assets						-15,306
Net financial items						-3,058
Net income before tax						-28,093

JANUARY – DECEMBER 2024

KSEK	DATA & SERVICES	MISSIONS	PRODUCTS	OTHER SEGMENTS	ELIMINATIONS	TOTAL
Net sales by segment	44,887	114,309	231,689	-	-38,028	352,857
EBITDA by segment	21,121	1,672	49,907	-25,164	-842	46,694
	47%	1%	22%			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 31 March 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 159 K (249) 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.

