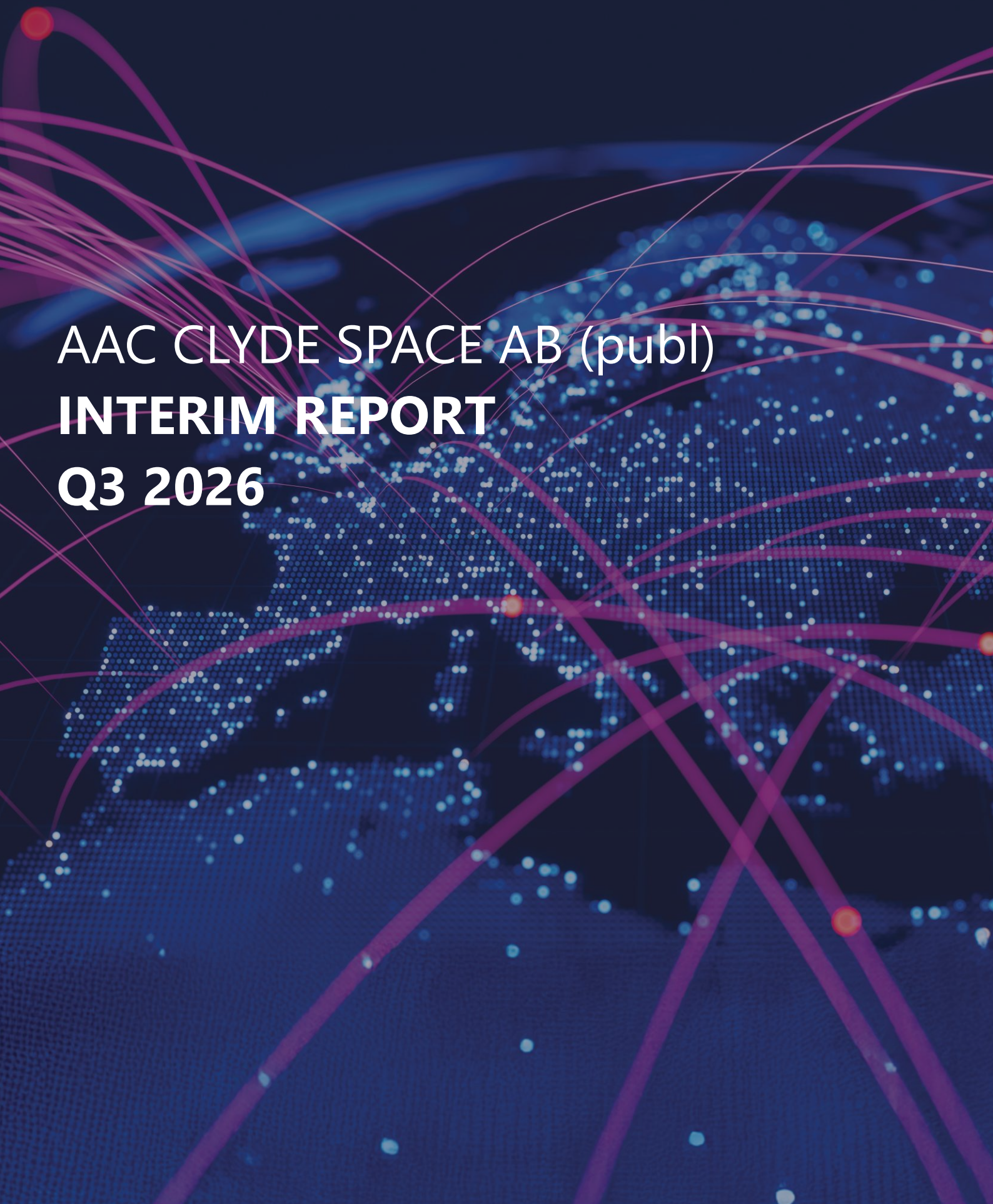
AAC CLYDE SPACE



AAC CLYDE SPACE AB (publ)
INTERIM REPORT
Q3 2026

THIRD QUARTER, JULY – SEPTEMBER 2026
(COMPARED WITH JULY – SEPTEMBER 2025)

Net sales amounted to
SEK 100.5 M (76.3)
an increase of 31.8%

Earnings before interest, tax, depreciation and amortisation (EBITDA) amounted to
SEK 10.3 M (0.5)

Earnings before interest and tax (EBIT) amounted to
SEK -4.3 M (-13.6)

The total result after tax was
SEK 1.2 M (-13.8)

Basic earnings per share amounted to
SEK 0.16 (-2.12)

Cash flow from operating activities totalled
SEK -34.0 M (-23.0)

During the quarter, revenue was recognised from customer prepayments received in previous periods, resulting in a reduction in contract liabilities. This revenue recognition had no direct cash flow impact during the quarter, as the related payments had already been received.

The order backlog amounted to
SEK 1,183.0 M (390.1)

JANUARY - SEPTEMBER 2026
(COMPARED WITH JANUARY - SEPTEMBER 2025)

Net sales amounted to
SEK 280.1 M (223.9)
an increase of 25.1%

Earnings before interest, tax, depreciation and amortisation (EBITDA) amounted to
SEK 18.3 M (15.5)

January–September 2025 included a positive non-recurring item of SEK 9.6 M from the reversal of contingent consideration (earn-out liabilities) related to the acquisition of Omnisys Instruments AB. In addition, the period included a positive net effect on EBITDA of SEK 3.5 M from insurance payouts relating to an underperforming satellite.
Excluding these two items, EBITDA for January–September 2025 amounted to SEK 2.4 M.

Earnings before interest and tax (EBIT) amounted to
SEK -23.3 M (-26,9)

The total result after tax was
SEK -17.5 M (-40.4)

Basic earnings per share amounted to
SEK -2.40 (-6.61)

Cash flow from operating activities totalled
SEK 48.4 M (-48.6)

EVENTS IN THE THIRD QUARTER OF 2026

- AAC Clyde Space received a EUR 2.0 M (approx. SEK 22.1 M) order from the European Space Agency to develop and flight-demonstrate an airborne microwave radiometer instrument for future satellite altimetry missions. AAC Omnisys acted as prime contractor, with revenue expected to be recognised over the project's 24-month duration.

- AAC Clyde Space received an order valued at EUR 0,8 M (approx. SEK 9.1 M) from a Dutch aerospace company for power systems and onboard subsystems for an advanced spacecraft technology demonstration programme. The order includes products from AAC Clyde Space operations in Uppsala, Fairfax and Cape Town, demonstrating the breadth of the product portfolio. First subsystems are expected to be delivered in early 2027, with final deliveries in the second half of 2027.

- AAC Clyde Space's subsidiary Spacemetric received an order worth approximately SEK 7,0 M from a defence force in a NATO country for Keystone server software for precision correction of high-resolution satellite data, with deliveries scheduled from Q4 2026. The agreement includes options worth up to an additional SEK 8,1 M.

- AAC Clyde Space's subsidiary AAC Omnisys delivered the first pre-production Band 1 feed system to South Africa for installation and verification on the SKA-Mid telescope.

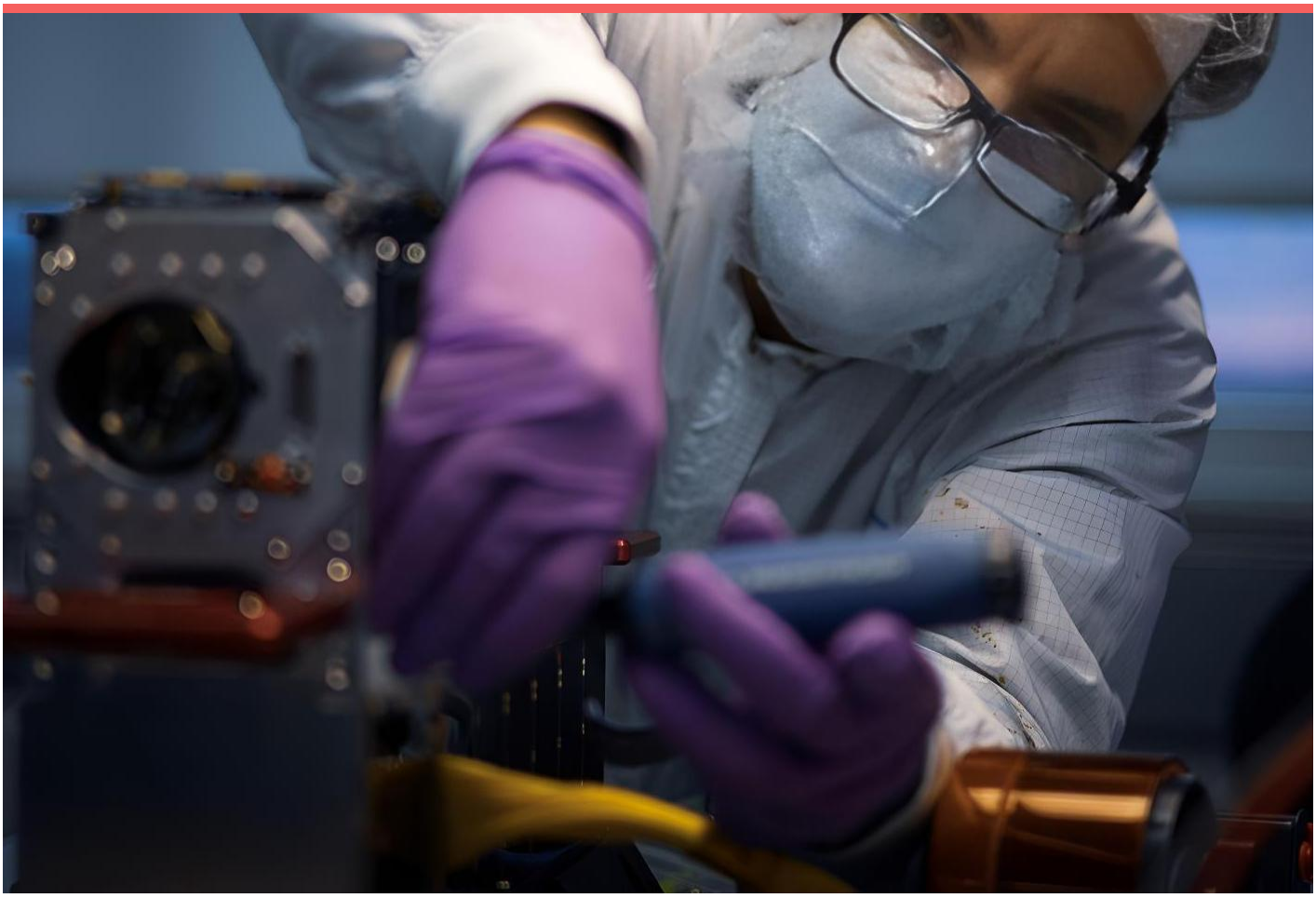
- AAC Clyde Space completed the second tranche of the previously announced directed share issue to Bonnier Capital following receipt of the final required regulatory approval. Bonnier Capital has also exercised all previously issued warrants, with payment of SEK 40 M received in October 2026. Following the transactions, Bonnier Capital holds approximately 19.2% of the shares and votes, remaining AAC Clyde Space's largest shareholder.

- AAC Clyde Space agreed a new credit facility with Swedbank of up to SEK 80 M to support continued growth and selected investments. The facility is available for drawdown during 2027 on market terms, with repayment over three years starting in Q1 2028.

- CFO and Deputy CEO Mats Thideman announced his decision to retire and would leave AAC Clyde Space at the end of November 2026. The recruitment process for a successor was initiated.

EVENTS AFTER THE END OF THE REPORTING PERIOD

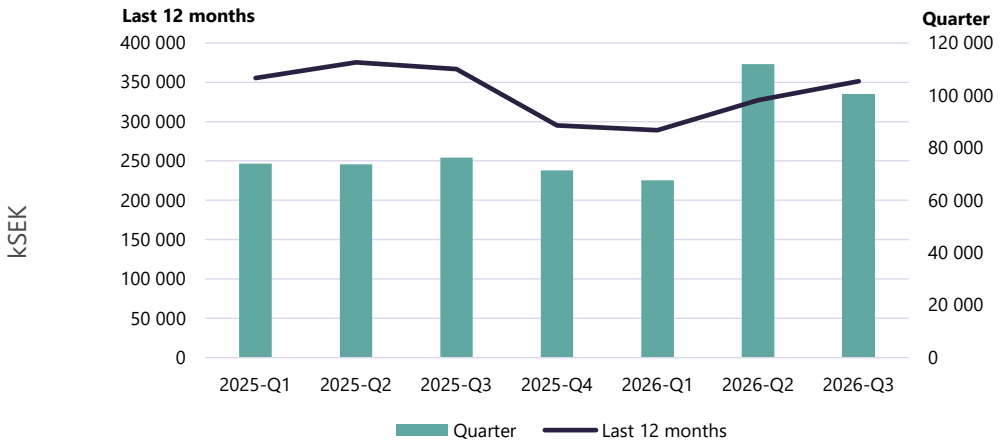
- AAC Clyde Space appointed Jonatan Forsberg as interim Chief Financial Officer to succeed Mats Thideman, with full responsibilities to transfer on 28 November 2026.
- AAC Clyde Space is expanding its global operations and increasing capacity to meet growing demand for satellite technologies and space-based data services. The investments include a new satellite manufacturing facility in Glasgow, expanded cleanroom capacity in Gothenburg, larger offices in London and upgraded facilities in Fairfax, USA. The expansion supports the delivery of major programmes, including INFLECION and EPS-Sterna, while strengthening the Group's ability to scale production and deliver solutions across the space value chain.
- AAC Clyde Space has initiated the build of two additional maritime data satellites, Sedna-5 and Sedna-6. Together with Sedna-3 and Sedna-4, already under construction, the Group now has four new Sedna satellites planned for launch in 2027.



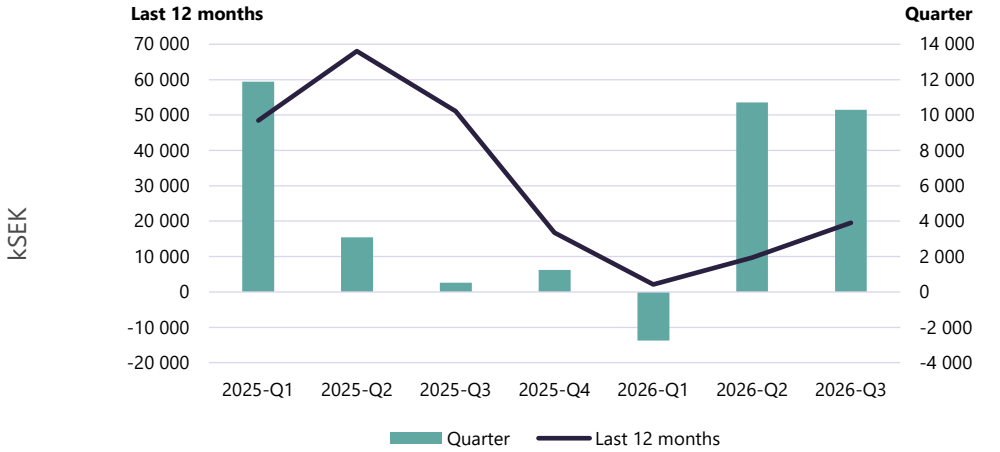
FINANCIAL OVERVIEW – GROUP

KSEK	JUL-SEP 2026	JUL-SEP 2025	JAN-SEP 2026	JAN-SEP 2025	FULL YEAR 2025
Net sales	100,479	76,260	280,111	223,944	295,283
EBITDA	10,294	525	18,265	15,507	17,464
EBIT	-4,322	-13,598	-23,302	-26,897	-39,984
Basic earnings per share, SEK	0.16	-2.12	-2.40	-6.61	-7.45
Diluted earnings per share, SEK	0.15	-2.12	-2.40	-6.61	-7.45
Equity ratio	77%	75%	77%	75%	80%
Cash flow from operating activities	-33,972	-22,965	48,425	-48,600	-72,601
Cash flow for the period	-52,907	-5,973	43,404	-26,790	-18,061
Cash and cash equivalents	74,309	21,513	74,309	21,513	30,117
Order backlog	1,182,956	390,102	1,182,956	390,102	351,810

NET SALES PER QUARTER

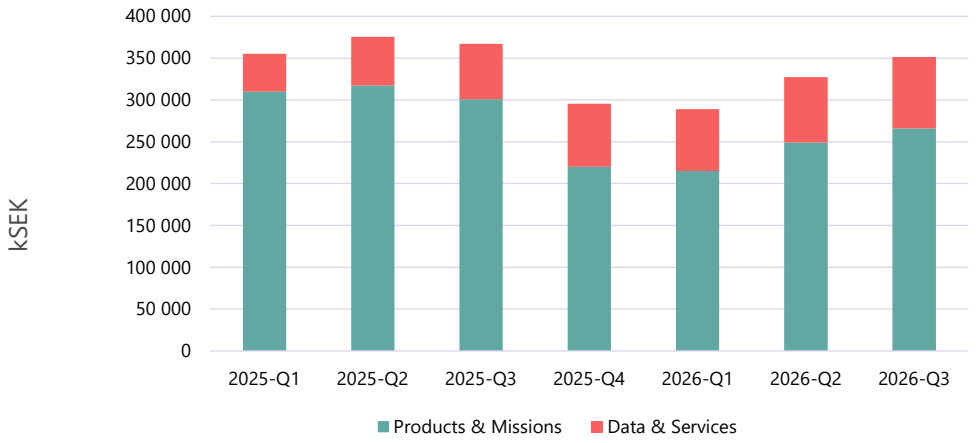


EBITDA PER QUARTER

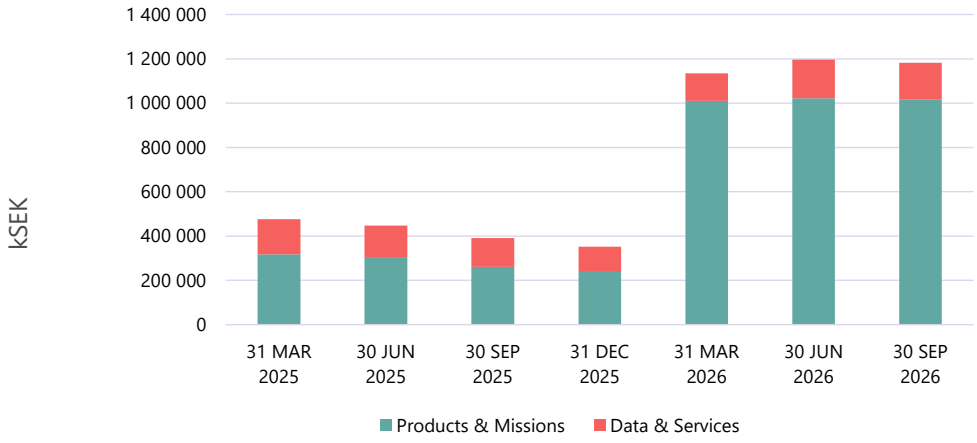


FINANCIAL OVERVIEW CONTINUED

NET SALES LAST 12 MONTHS PER QUARTER



ORDER BACKLOG



COMMENTS FROM THE CEO



Accelerating our growth strategy

AAC Clyde Space continued to deliver strong growth and improved profitability during the third quarter, while strengthening our ability to accelerate the expansion of our Data & Services business. Revenue increased by 31.8% year-on-year to SEK 100.5 million, while EBITDA reached SEK 10.3 million. For the first nine months, revenue grew by 25.1% to SEK 280.1 million, with EBITDA of SEK 18.3 million.

Third-quarter performance was affected by delays in a major programme and late deliveries from subcontractors, partly due to global shortages of electronic components. We expect full-year net sales to be toward the lower end of our guidance range. Our expectations for an EBITDA margin of approximately 10% and positive cash flow from operating activities remain unchanged.

SCALING OUR DATA & SERVICES BUSINESS

Maritime Intelligence remains the cornerstone of our Data & Services business and the primary focus of our satellite constellation expansion. Growing demand for reliable maritime intelligence and connectivity is creating significant opportunities among government and commercial customers. To meet this demand, we plan to launch Sedna 3, 4, 5 and 6 in 2027, followed by another 12 satellites under the INFLECION programme in 2028.

These investments will expand our capabilities in maritime safety, monitoring of shadow fleets and illegal fishing, and support more efficient shipping operations. By building our own satellite infrastructure, we can serve more customers, enter new markets and scale our Data & Services business.

VIREON™, our Earth Observation service, reached an important commercial milestone during the quarter. We successfully captured and processed satellite imagery, completed our first customer deliveries and began recognising revenue. With VIREON™ 3 and 4 scheduled for launch in 2027, we are further strengthening our Earth Observation capabilities and expanding our offering to the agriculture and forestry sectors.

STRENGTHENING OUR CAPACITY

We continue to expand our manufacturing capabilities in Glasgow and Fairfax, while the major Sterna order is driving further investment in Gothenburg. Our integrated expertise in satellite design, manufacturing, operations and data delivery remains a key competitive advantage.

During the quarter, our largest shareholder, Bonnier Capital, completed its investment in AAC Clyde Space, while Swedbank made additional financing capacity available to support future growth initiatives.

Together, these developments strengthen our financial flexibility and ability to invest in our own satellite constellations while meeting customer commitments.

FROM AMBITION TO EXECUTION

We now have financing and production plans for an additional 18 satellites, with six scheduled for launch in 2027 and twelve in 2028. Combined with our growing commercial capabilities, this positions us to accelerate the development of a larger, more scalable Data & Services business.

Our priorities are clear: deliver on our commitments, expand our customer base and translate our investments into sustainable revenue growth and improved profitability.We have spent years building the technology, expertise and market position needed for this next phase. With greater financial strength now in place, we can accelerate our strategy and turn these foundations into long-term shareholder value.

Luis Gomes, CEO

FINANCIAL OVERVIEW

THIRD QUARTER 2026

THE GROUP'S SALES AND EARNINGS

Net sales amounted to SEK 100.5 M (76.3), an increase of 31.8%. Revenue increased in both segments. The increase in the Products & Missions segment was primarily driven by the Sterna project, while the growth in the Data & Services segment was mainly attributable to the INFLECION contract, which was awarded in June 2026.

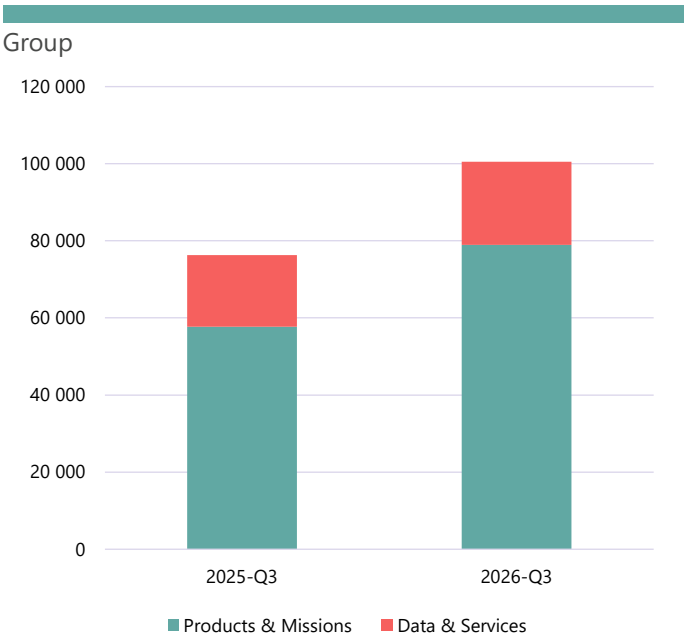
Total income amounted to SEK 108.8 M (83.3). The order backlog amounted to SEK 1,183.0 M (390.1).

The gross margin decreased to 64% (66), primarily due to an increased share of revenues from Products & Missions. The margin was also affected by the INFLECION project, which carries a lower gross margin than the average for the Data & Services segment. Personnel costs and Other external expenses amounted to SEK -60.2 M (-56.0).

EBITDA amounted to 10.3 M (0.5).

Depreciation/amortisation and impairment of tangible and intangible assets amounted to SEK -14.6 M (-14.1) of which SEK -2.9 M (-4.1) refers to depreciation of surplus values from acquisitions. EBIT totalled SEK -4.3 M (-13.6). The result after tax was SEK 1.2 M (-13.8).

NET SALES JULY - SEPTEMBER (KSEK)





FINANCIAL OVERVIEW CONTINUED

SEGMENT SALES AND EARNING

Data & Services

The Data segment comprises of revenues of satellite data from our own satellite constellation. The Services segment includes project-based revenues, such as the INFLECION programme, as well as contributions from the subsidiary Spacemetric.

Data & Services Net sales amounted, before intercompany eliminations, to SEK 22.1 M (20.3) for the quarter, an increase of 8.7%. The increase in Net sales is primarily attributable to revenues from the INFLECION programme.

EBITDA amounted to SEK 9.4 M (4.8), corresponding to an EBITDA margin of 42.5% (23.8). The improvement in EBITDA was mainly driven by license sales of Keystone by Spacemetric.

Compared with the third quarter of 2025, OPEX increased as investments continued in preparation for revenue from the next phase of the INFLECION programme and the commercial operation of the VIREON™-1 and VIREON™-2 satellites. The EBITDA margin is expected to improve progressively as the VIREON™-1 and VIREON™-2 satellites are brought into operation, increasing the share of higher-margin Data revenues.

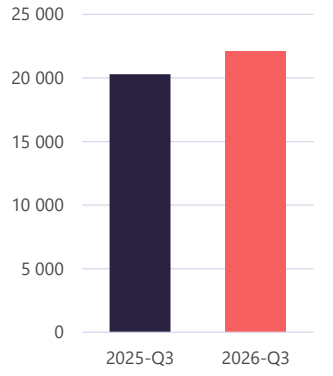
Products & Missions

Products & Missions Net sales, before intercompany eliminations, amounted to SEK 84.9 M (62.8) for the quarter, an increase of 35.2%.

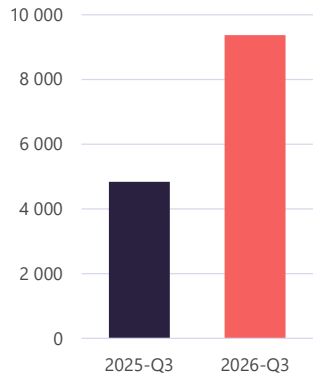
EBITDA amounted to SEK 7.8 M (3.9), corresponding to an EBITDA margin of 9.2% (6.2).

The increase in the Products & Missions segment was primarily driven by the Sterna project.

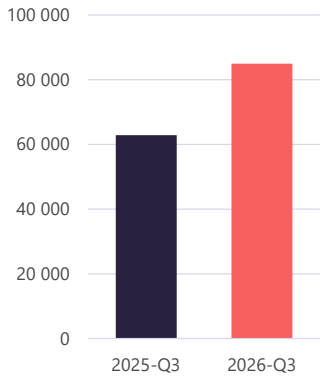
DATA & SERVICES
NET SALES (KSEK)



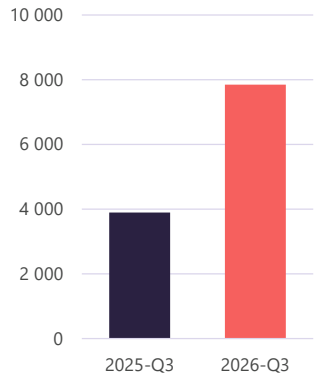
DATA & SERVICES
EBITDA (KSEK)



PRODUCTS & MISSIONS
NET SALES (KSEK)



PRODUCTS & MISSIONS
EBITDA (KSEK)



FINANCIAL OVERVIEW CONTINUED

JANUARY - SEPTEMBER

THE GROUP'S SALES AND EARNINGS

Net sales amounted to SEK 280.1 M (223.9), an increase of 25.1%. Total income amounted to SEK 303.7 M (260.1).

The gross margin decreased to 63% (71) due to an increased share of revenue from Products & Missions. Personnel costs and Other external expenses amounted to SEK -177.2 M (-174.4).

EBITDA amounted to SEK 18.3 M (15.5). The previous period included a positive non-recurring of SEK 9.6 M from reversal of contingent consideration (earn-out liabilities) related to the acquisition of Omnisys Instruments AB. In addition, the previous period included a positive net effect of SEK 3.5 M on EBITDA from insurance payouts relating to an underperforming satellite. Excluding these two items, EBITDA for the previous period amounted to SEK 2.4 M.

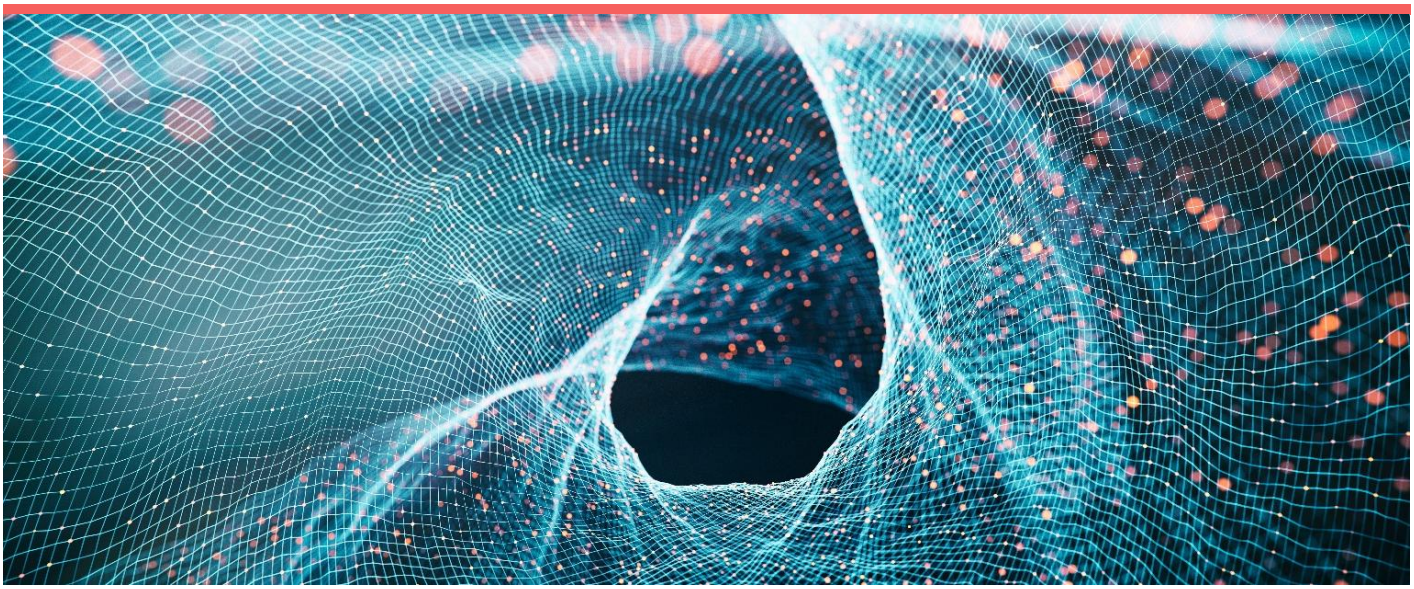
Depreciation/amortisation and impairment of tangible and intangible assets amounted to SEK -41.6 M (-42.4) of which SEK -8.9 M (-12.5) refers to depreciation of surplus values from acquisitions. EBIT totalled SEK -23.3 M (-26.9). The result after tax was SEK -17.5 M (-40.4).

Financial expenses of SEK -9.7 M (-17.4) include a revaluation of earn-outs amounting to SEK -3.0 M (-9.4), attributable to a higher share price.

Exchange rate differences of SEK 28.8 M (-49.1) during the period reflect the revaluation of goodwill and surplus values from acquisitions, driven by a weakening of the Swedish krona.

GROUP NET SALES JANUARY – SEPTEMBER (KSEK)





FINANCIAL OVERVIEW CONTINUED

SEGMENT SALES AND EARNING

Data & Services

Data & Services Net sales, before intercompany eliminations, amounted to SEK 62.1 M (58.1) for the period, an increase of 6.8%.

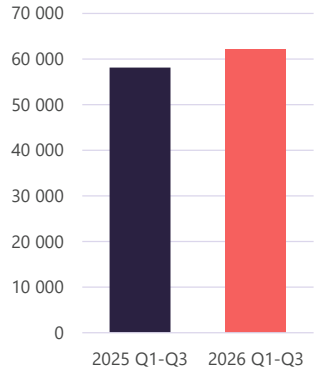
EBITDA amounted to SEK 16.0 M (21.3), corresponding to an EBITDA margin of 25.8% (36.7). EBITDA in the previous period benefitted from the release of cost provisions that were no longer required and insurance payouts. Excluding these non-recurring items, the EBITDA would have been SEK 12.9 M with a margin of 22.2%.

Products & Missions

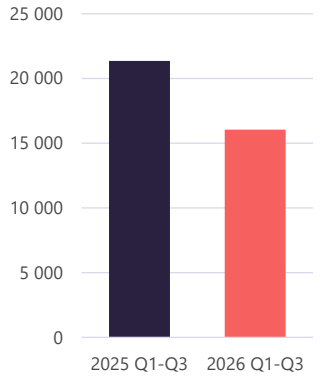
Products & Missions Net sales, before intercompany eliminations, amounted to SEK 241.1 M (188.8) for the period, an increase of 27.7%.

EBITDA amounted to SEK 22.8 M (15.7), corresponding to an EBITDA margin of 9.4% (8.3). The previous period included a positive non-recurring of SEK 9.6 M from reversal of contingent consideration (earn-out liabilities) related to the acquisition of Omnisys Instruments AB.

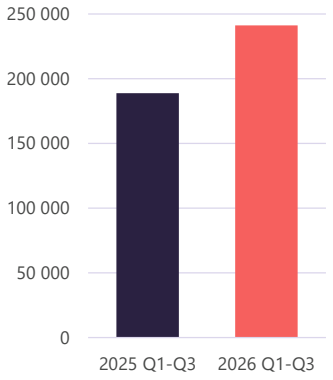
DATA & SERVICES
NET SALES (KSEK)



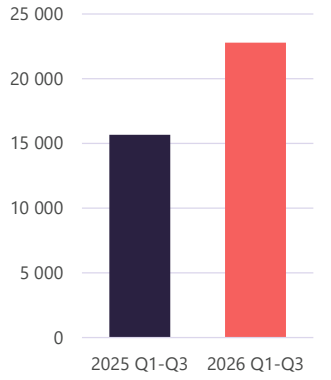
DATA & SERVICES
EBITDA (KSEK)



PRODUCTS & MISSIONS
NET SALES (KSEK)



PRODUCTS & MISSIONS
EBITDA (KSEK)



FINANCIAL OVERVIEW CONTINUED

INVESTMENTS AND FINANCIAL POSITION

Available cash and cash equivalents as of 30 September 2026 totalled SEK 74.3 M (21.5). Used bank overdraft facility totalled SEK 0.0 M (18.6) of the total available overdraft facility of SEK 50 M (50). Total available cash, including unused bank overdraft facility, amounted to SEK 124.3 M (52.9).

In September 2026, Bonnier Capital exercised all warrants issued as part of the strategic investment announced in December 2025 and subscribed for 378,859 additional shares at a subscription price of SEK 105.58 per share, corresponding to gross proceeds of SEK 40 M. Payment was received in October 2026. The warrant exercise completes Bonnier Capital's investment, bringing the total gross proceeds to approximately SEK 140 M before transaction costs. Following the transaction, Bonnier Capital's ownership will amount to approximately 19.2 percent of the shares and votes in AAC Clyde Space.

During the third quarter, AAC Clyde Space secured a new credit facility of up to SEK 80 million from Swedbank to support the Company's continued growth and strategic investments. The facility will be available for drawdown during 2027 on market terms, with repayments commencing in the first quarter of 2028 over a three-year period. The financing strengthens the AAC Clyde Space's financial flexibility and provides additional capacity to accelerate selected investments, expand its satellite constellation and pursue new growth opportunities, particularly within the Data & Services segment.

Cash flow from operating activities for the third quarter amounted to SEK -34.0 M (-23.0). During the quarter, revenue was recognised from customer prepayments received in previous periods, resulting in a reduction in contract liabilities. This revenue recognition had no direct cash flow impact during the quarter, as the related payments had already been received.

Prepaid expenses & accrued income increased to SEK 35,8 M (16,6), mainly due prepaid insurance relating to the AAC Clyde Space's own satellites in orbit.

Contract liabilities increase to SEK 78,3 M (65,7) due to customer prepayments not yet recognised as revenues.

The Group's investments in non-current assets for the period totalled SEK 48.8 M (41.8), of which intangible assets accounted for SEK 1.5 M (6.8). The investments have primarily been allocated to VIREON™-3, VIREON™-4 satellites, Sedna-3 and Sedna-4 satellites.

The equity ratio amounted to 77% (75).

PERSONNEL AND ORGANISATION

There were 214 employees (195) at the end of the period.

PARENT COMPANY

Parent Company net sales for the period totalled SEK 67.1 M (57.8), and the result after tax was SEK -3.4 M (-9.3). Investments in non-current assets amounted to SEK 0.3 M (1.6). The equity ratio amounted to 95% (90).

During the third quarter, the Board of Directors resolved to liquidate a dormant US subsidiary. As a result, the Company recognised an impairment of shares in the subsidiary, loans and accrued interest amounting to SEK 4.0 M. The impairment was recognised in the parent company's financial statements and had no impact on the Group's consolidated result.

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 September 2026, 7,794,430 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 September 2026, the number of shareholders totalled 12,650. A table with the largest shareholders can be found on page 25 in this report.

INCENTIVE PROGRAMS

During July–September 2026, a total of 2,075,942 warrants under the Warrants 2023/2026 programme were exercised, resulting in the issuance of 41,555 new shares and a dilution of approximately 0.53%.

The AGM in May 2026 resolved on a directed issue of warrants to all employees and to the Board. One warrant entitles the holder to subscribe for one (1) new share at a subscription price of SEK 142,60 per share. The warrants can be exercised during the period from 1 July 2029 until 31 December 2029:

- As of 30 September 2026, employees in Sweden had subscribed for 32,102 warrants (incentive scheme 2026/2029:A)
- As of 30 September 2026, employees outside of Sweden had subscribed for 63,744 warrants (incentive scheme 2026/2029:B)
- As of 30 September 2026, Board members had subscribed for 5,478 warrants (incentive scheme 2026/2029:C)

A total of 101,324 warrants has been subscribed for, which entails a potential dilution effect of around 1.2 % and that AAC Clyde Space would thus raise approximately SEK 14.4 M.

For information on other outstanding incentive programs, please refer to the Annual Report 2025.

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 2025 Annual Report. No further significant risks are deemed to have arisen during the period.

FINANCIAL OVERVIEW CONTINUED

CERTIFICATION

The Board of Directors and CEO give their assurance that the Interim Report Q3 2026 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, 12 November 2026

Rolf Hallencreutz
Chairman of the Board

Per Aniansson
Board member

Lars-Olof Corneliusson
Board member

Per Danielsson
Board member

Stuart Martin
Board member

Johan Skagerlind
Board member

Luis Gomes
CEO

REPORTING CALENDAR

Year-End Report 2026	Feb 18 2027
Annual Report 2026	Apr 22 2027
Interim Report Jan-Mar 2027	May 13 2027
Annual General Meeting	May 25 2027
Interim Report Jan-Jun 2027	Aug 12 2027
Interim Report Jan-Sep 2027	Nov 11 2027

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

QUESTIONS MAY BE DIRECTED TO:

Håkan Tribell, Director of Marketing and Communications
investor@aac-clydespace.com
Phone: +46 70 7230382

This Interim Report has 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 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.

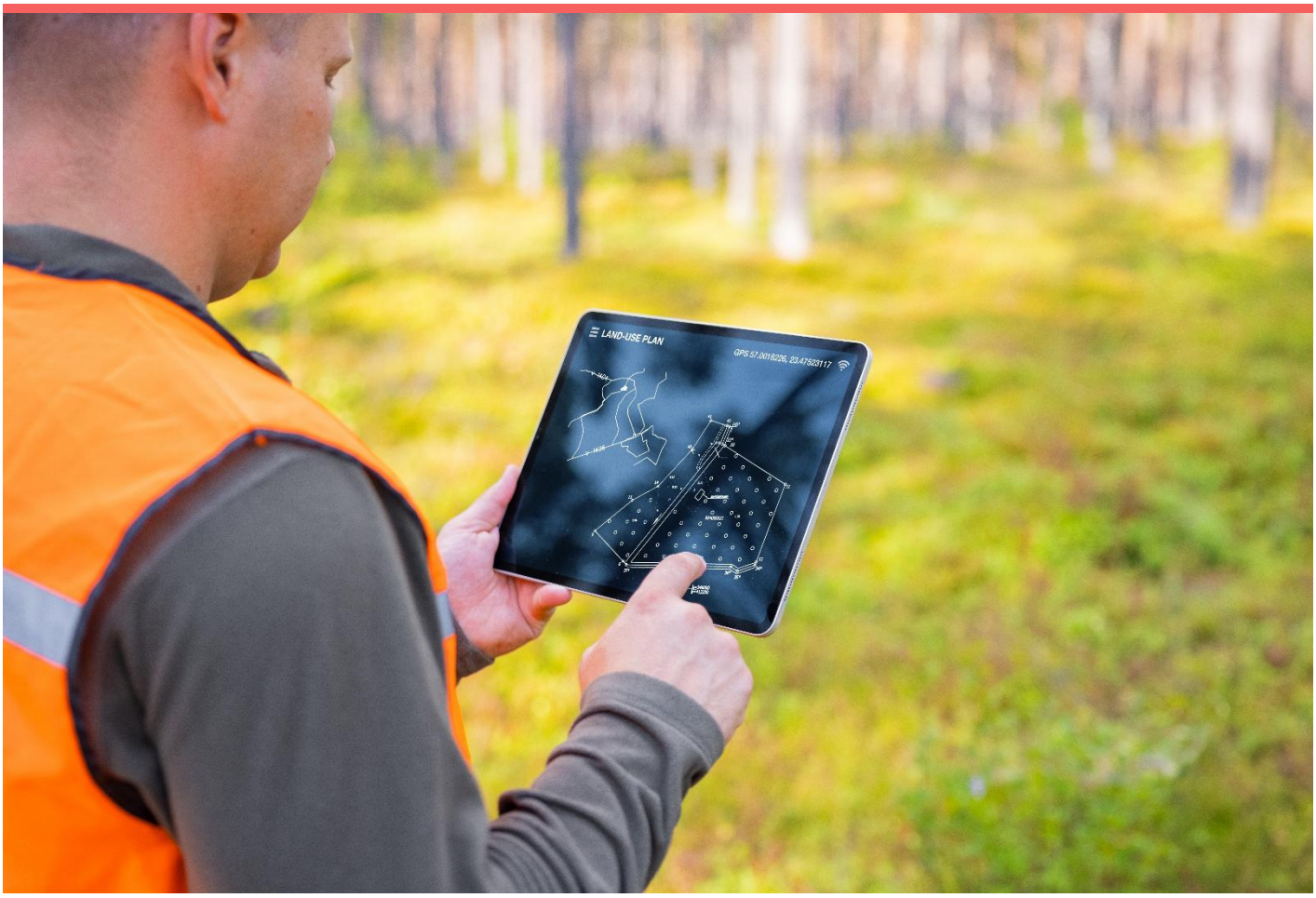
FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

KSEK	Note	JUL-SEP 2026	JUL-SEP 2025	JAN-SEP 2026	JAN-SEP 2025	FULL YEAR 2025
Net sales	4	100,479	76,260	280,111	223,944	295,283
Work performed by the company for its own use and capitalised		4,143	3,997	10,518	12,415	15,548
Other operating income		4,202	3,092	13,059	23,714	26,927
TOTAL		**108,824**	**83,349**	**303,688**	**260,073**	**337,758**
Raw materials and subcontractors		-36,433	-25,724	-103,768	-64,658	-81,260
Personnel costs		-50,436	-46,350	-145,078	-143,227	-190,471
Other external expenses		-9,741	-9,603	-32,133	-31,138	-42,120
Other operating expenses		-1,920	-1,147	-4,444	-5,543	-6,444
Earnings before interest, tax, depreciation and amortisation (EBITDA)	3	**10,294**	**525**	**18,265**	**15,507**	**17,464**
Depreciation/amortisation and impairment of tangible and intangible assets		-14,616	-14,123	-41,567	-42,404	-57,448
Earnings before interest and tax (EBIT)		**-4,322**	**-13,598**	**-23,302**	**-26,897**	**-39,984**
Financial income		4,228	181	12,541	1,261	9,277
Financial expenses		115	-1,070	-9,666	-17,434	-20,045
Net financial items		**4,343**	**-889**	**2,875**	**-16,173**	**-10,768**
Income tax		1,159	718	2,915	2,717	4,197
PROFIT/LOSS FOR THE PERIOD		**1,180**	**-13,769**	**-17,512**	**-40,353**	**-46,554**
PROFIT/LOSS FOR THE PERIOD ATTRIBUTED TO:						
Parent Company Shareholders		1,369	-13,589	-16,923	-40,035	-46,091
Non-Controlling Interest		-188	-180	-589	-318	-465
Other comprehensive income:						
Items that may be transferred to profit or loss						
Exchange-rate differences		11,768	-10,744	28,778	-49,066	-58,081
Other comprehensive income for the period		**11,768**	**-10,744**	**28,778**	**-49,066**	**-58,081**
Other comprehensive income for the period attributed to:						
Parent Company Shareholders		-5,105	-10,723	12,035	-49,141	-58,137
Non-Controlling Interest		-639	-21	-768	75	56
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		**12,948**	**-24,513**	**11,266**	**-89,417**	**-104,635**

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

SEK	JUL-SEP 2026	JUL-SEP 2025	JAN-SEP 2026	JAN-SEP 2025	FULL YEAR 2025
Average no. of shares – basic	7,581,679	6,507,676	7,282,750	6,100,438	6,249,623
No. of shares at end of period	7,794,430	6,507,676	7,794,430	6,507,676	7,106,085
Average no. of shares – diluted	7,680,968	6,507,676	7,282,750	6,100,438	6,249,623
Basic earnings per share	0.16	-2.12	-2.40	-6.61	-7.45
Diluted earnings per share	0.15	-2.12	-2.40	-6.61	-7.45



CONSOLIDATED BALANCE SHEET

KSEK	30 SEP 2026	30 SEP 2025	31 DEC 2025
ASSETS			
Non-current assets			
Intangible assets			
Goodwill	536,387	518,003	510,550
Brands	27,285	26,312	25,915
Customer relationships	1,054	2,442	1,844
Technology	23,373	34,655	31,463
Capitalised expenditure for development	64,747	79,587	78,030
Other intangible assets	329	462	331
Total intangible assets	**653,175**	**661,461**	**648,133**
Tangible assets			
Plant and equipment	125,873	85,953	80,551
Inventories	2,758	1,179	1,079
Right-of-use assets	33,149	23,893	22,838
Total tangible assets	**161,780**	**111,025**	**104,468**
Financial assets			
Other long-term securities holdings	-	333	-
Total financial assets	**0**	**333**	**0**
Total non-current assets	**814,957**	**772,819**	**752,601**
Current assets			
Inventories			
Raw material and consumables	26,099	20,994	21,658
Current receivables			
Accounts receivables	20,579	32,451	33,579
Current tax assets	14,848	7,635	8,288
Contract assets	34,248	23,754	29,941
Other receivables	4,905	4,797	5,911
Prepaid expenses and accrued income	35,775	16,600	13,437
Cash and cash equivalents	74,309	21,513	30,117
Total current assets	**210,764**	**127,744**	**142,929**
TOTAL ASSETS	**1,025,721**	**900,563**	**895,530**

CONSOLIDATED BALANCE SHEET

KSEK	30 SEP 2026	30 SEP 2025	31 DEC 2025
EQUITY AND LIABILITIES			
Equity attributable to Parent Company shareholders			
Share capital	15,589	13,015	14,212
Other contributed capital	1,105,932	998,392	1,046,882
Reserves	76,574	56,613	47,617
Retained earnings (including earnings for the year)	-413,389	-390,532	-396,519
Equity attributable to Parent Company shareholders	**784,706**	**677,488**	**712,192**
Equity attributable to Non-Controlling Interest	-2,183	-1,263	-1,431
Total equity	**782,523**	**676,225**	**710,761**
Non-curernt liabilities			
Additional purchase consideration	-	4,212	4,016
Lease liability	22,199	17,319	14,831
Deferred tax liabilities	8,822	11,948	11,008
Total non-current liabilities	**31,021**	**33,479**	**29,855**
Current liabilities			
Accounts payable	46,852	28,122	30,775
Liabilities to credit institutions	-	20,319	-
Lease liability	10,791	6,333	7,563
Other liabilities	21,073	25,554	25,380
Contract liabilities	78,293	65,695	51,022
Additional purchase consideration	4,268	6,865	6,554
Accrued expenses and deferred income	50,900	37,971	33,620
Total current liabilities	**212,177**	**190,859**	**154,915**
Total liabilities	**243,198**	**224,338**	**184,770**
TOTAL EQUITY AND LIABILITIES	**1,025,721**	**900,563**	**895,531**

CONSOLIDATED CHANGES IN EQUITY

KSEK	SHARE CAPITAL	ADDITIONAL PAID-IN CAPITAL	TRANSLATION RESERVES	OTHER CAPITAL INCLUDING NET INCOME	TOTAL EQUITY ATTRIBUTABLE TO SHAREHOLDERS	NON-CONTROLLING INTEREST	TOTAL EQUITY
Opening balance, 1 January 2025	**11,784**	**937,000**	**105,773**	**-350,532**	**704,025**	**-1,033**	**702,992**
Profit/loss for the period				-40,035	**-40,035**	-318	**-40,353**
Other comprehensive income			-49,141		**-49,141**	76	**-49,065**
Total comprehensive income	**0**	**0**	**-49,141**	**-40,035**	**-89,176**	**-242**	**-89,418**
Transactions with shareholders							
Reclassifications			-18	47	**29**		**29**
Transaction between owners				-11	**-11**		**0**
Non cash issue - acquisition	60	2,826			**2,886**		**2,886**
Directed share issue	1,172	63,281			**64,453**		**64,453**
Issue expenses		-5,929			**-5,929**		**-5,929**
Incentive programmes		1,214			**1,214**		**1,214**
Closing balance, 30 September 2025	**13,015**	**998,392**	**56,613**	**-390,532**	**677,488**	**-1,263**	**676,225**
Opening balance, 1 January 2026	**14,212**	**1,046,882**	**47,617**	**-396,519**	**712,192**	**-1,431**	**710,761**
Profit/loss for the period				-16,923	**-16,923**	-589	**-17,512**
Other comprehensive income			28,957		**28,957**	-179	**28,778**
Total comprehensive income	**0**	**0**	**28,957**	**-16,923**	**12,034**	**-768**	**11,266**
Transactions with shareholders							
Reclassifications		-52		52	**0**		**0**
Transaction between owners		-15			**-15**	15	**0**
Incentive programmes		1,603			**1,603**		**1,603**
Directed share issue	1,317	50,843			**52,160**		**52,160**
Issue expenses		-756			**-756**		**-756**
Non cash issue acquisitions	60	7,426			**7,486**		**7,486**
Closing balance, 30 September 2026	**15,589**	**1,105,931**	**76,574**	**-413,390**	**784,705**	**-2,184**	**782,519**

CONSOLIDATED STATEMENT OF CASH FLOWS

KSEK	JUL-SEP 2026	JUL-SEP 2025	JAN-SEP 2026	JAN-SEP 2025	FULL YEAR 2025
Cash flow from operating activities					
EBIT	-4,322	-13,598	-23,302	-26,897	-39,985
Adjustments for non-cash items	15,404	17,393	42,944	36,193	48,616
Interest received	281	16	321	102	154
Interest paid	-207	-365	-1,428	-1,666	-2,339
Income taxes paid	26	100	-680	-615	-2,368
Cash flow from operating activities before changes in working capital	**11,182**	**3,546**	**17,855**	**7,117**	**4,078**
Cash flow from changes in working capital					
Change in inventory	-1,223	3,960	-3,453	-703	-1,730
Change in operating receivables	11,309	3,971	-6,430	15,818	8,580
Change in operating liabilities	-55,240	-34,442	40,453	-70,833	-83,529
Total changes in working capital	**-45,154**	**-26,511**	**30,570**	**-55,718**	**-76,679**
Cash flow from operating activities	**-33,972**	**-22,965**	**48,425**	**-48,600**	**-72,601**
Cash flow from investing activities					
Investments in tangible assets	-16,209	-15,990	-45,503	-33,886	-42,818
Investments in intangible assets	-1,144	-44	-1,545	-6,770	-2,802
Investments in subsidiaries after cash acquired	-	-	-1,760	-1,120	6,533
Cash flow from investing activities	**-17,353**	**-16,034**	**-48,808**	**-41,776**	**-39,087**
Cash flow from financing activities					
New share issue	1,627	64,453	52,126	64,453	117,683
Issue expenses	-400	-5,929	-756	-5,929	-6,481
Outgoing repayments of lease liabilities	-2,809	-2,143	-7,583	-6,447	-8,711
Utilised credit facility	-	-23,355	-	11,510	-8,864
Cash flow from financing activities	**-1,582**	**33,026**	**43,787**	**63,587**	**93,627**
Cash flow for the period	**-52,907**	**-5,973**	**43,404**	**-26,790**	**-18,061**
Decrease/increase in cash and cash equivalents					
Cash and cash equivalents at start of period	126,921	27,980	30,117	49,676	49,676
Exchange-rate differences in cash and cash equivalents	297	-492	789	-1,373	-1,498
CASH AND CASH EQUIVALENTS AT END OF PERIOD	**74,309**	**21,513**	**74,309**	**21,513**	**30,117**

CONDENSED PARENT COMPANY INCOME STATEMENT

KSEK	JUL-SEP 2026	JUL-SEP 2025	JAN-SEP 2026	JAN-SEP 2025	FULL YEAR 2025
Net sales	29,105	17,560	67,134	57,818	80,606
Work performed by the company for its own use and capitalised	-	-	285	1,228	1,410
Other operating income	-1,349	244	1,710	978	1,225
Total operating income	**27,756**	**17,804**	**69,129**	**60,024**	**83,241**
Raw materials and subcontractors	-4,898	-2,236	-9,885	-9,925	-13,503
Personnel costs	-11,113	-10,507	-34,004	-33,463	-45,546
Other external expenses	-8,663	-7,440	-25,989	-24,116	-34,614
Other operating expenses	-396	-225	-1,165	-780	-902
EBITDA	**2,686**	**-2,604**	**-1,914**	**-8,260**	**-11,324**
Depreciation/amortisation and impairment of tangible and intangible assets	-593	-535	-1,802	-1,180	-1,829
EBIT	**2,093**	**-3,139**	**-3,716**	**-9,440**	**-13,153**
Interest income and similar profit/loss items	2,385	1,102	6,561	2,560	4,045
Interest expenses and similar profit/loss items	-575	-418	-2,216	-2,460	-3,261
Impairment of shares in subsidiaries	-4,021	-	-4,021	-	-15,000
Total earnings from financial items	**-2,211**	**684**	**324**	**100**	**-14,216**
PROFIT AFTER FINANCIAL ITEMS	**-118**	**-2,455**	**-3,392**	**-9,340**	**-27,369**
Group contribution received	-	-	-	-	741
Tax on profit/loss for the period	-	-	-	-	-
Profit/loss for the period	**-118**	**-2,455**	**-3,392**	**-9,340**	**-26,628**

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 SEP 2026	30 SEP 2025	31 DEC 2025
ASSETS			
Non-current assets			
Intangible assets	6,960	8,532	8,174
Tangible assets	467	839	770
Receivables from Group companies	104,556	73,599	84,004
Financial assets	559,279	558,630	558,035
Total non-current assets	**671,262**	**641,600**	**650,983**
Current assets			
Inventories	6,109	5,409	4,829
Accounts receivable	471	9,136	3,992
Receivables from Group companies	45,822	23,457	29,862
Other receivables	11,393	8,587	7,991
Cash and bank balances	13,306	1,966	5,778
Total current assets	**77,101**	**48,555**	**52,452**
TOTAL ASSETS	**748,364**	**690,156**	**703,435**
EQUITY AND LIABILITIES			
Equity			
Restricted equity	22,543	21,466	22,354
Unrestricted equity	685,077	596,681	628,191
Total equity	**707,620**	**618,147**	**650,545**
Non-current liabilities			
Other non-current liabilities	10,000	14,212	14,016
Total non-current liabilities	**10,000**	**14,212**	**14,016**
Current liabilities			
Accounts payable	3,972	3,434	4,044
Liabilities to Group companies	4,941	3,459	7,781
Other liabilities	21,831	50,904	27,049
Other current liabilities	**30,744**	**57,797**	**38,874**
TOTAL EQUITY AND LIABILITIES	**748,364**	**690,156**	**703,435**

SHAREHOLDERS AS OF 30 SEPTEMBER 2026

SHAREHOLDERS	NO. OF SHARES	VOTES & CAPITAL
Bonnier Capital AB	1,188,637	15.25%
CBNY-RJA-CLIENT ASSET ACCT	624,000	8.01%
Försäkringsaktiebolaget Avanza Pension	508,471	6.52%
Nowo Fund Management AB	396,146	5.08%
AIFM Capital AB	319,091	4.09%
Edgardh Holding	182,779	2.34%
Nordnet Pensionsförsäkring AB	124,310	1.59%
Mellgren Claes	58,000	0.74%
John Kock	52,750	0.68%
Holmberg Svante	49,055	0.63%
Others	4,291,191	55.05%
TOTAL	**7,794,430**	**100.0%**

SHAREHOLDERS AS OF 31 OCTOBER 2026

SHAREHOLDERS	NO. OF SHARES	VOTES & CAPITAL
Bonnier Capital AB	1,567,496	19.18%
CBNY-RJA-CLIENT ASSET ACCT	624,000	7.63%
Försäkringsaktiebolaget Avanza Pension	496,761	6.08%
Nowo Fund Management AB	409,146	5.01%
AIFM Capital AB	319,091	3.90%
Edgardh Holding	182,779	2.24%
Nordnet Pensionsförsäkring AB	126,789	1.55%
Mellgren Claes	58,000	0.71%
John Kock	52,750	0.65%
Holmberg Svante	48,942	0.60%
Others	4,287,535	52.46%
TOTAL	**8,173,289**	**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 2025.

NOTE 3 EBITDA

The January to September 2025 period included a positive non-recurring of SEK 9.6 M from reversal of contingent consideration (earn-out liabilities) related to the acquisition of Omnisys Instruments AB. In addition, the period included a positive net effect of SEK 3.5 M on EBITDA from insurance payouts relating from an underperforming satellite.

NOTE 4 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, President of Data & Services, President of Products & Missions, Chief People Officer, Director of Government Programmes 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.

Products & Missions

The Products & Missions segment combines advanced satellite components with complete mission services to meet diverse customer needs. We design and build modular subsystems, instruments and components for cube and small satellites. Our products include power, ADCS and data handling solutions, which can be customised to meet mission requirements. We also supply traditional radio frequency-based communication systems and cutting-edge laser communication terminals. Turnkey solutions empower customers to streamline their space missions. Our offer includes mission design, manufacturing and integration of components, as well as launch and ground services. Licenses and royalties are also included in this 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.

JULY - SEPTEMBER 2026

KSEK	DATA & SERVICES	PRODUCTS & MISSIONS	OTHER SEGMENTS	ELIMINATIONS	TOTAL
Net sales by segment	22,078	84,948		-6,547	100,479
EBITDA by segment	9,373	7,846	-5,720	-1,205	10,294
	42.5%	9.2%			10.2%
Depreciation/amortisation and impairment of tangible & intangible assets					-14,616
Net financial items					4,343
Net income before tax					21

JULY - SEPTEMBER 2025

KSEK	DATA & SERVICES	PRODUCTS & MISSIONS	OTHER SEGMENTS	ELIMINATIONS	TOTAL
Net sales by segment	20,309	62,839	-	-6,889	76,259
EBITDA by segment	4,834	3,899	-7,215	-993	525
	23.8%	6.2%			0.7%
Depreciation/amortisation and impairment of tangible & intangible assets					-14,123
Net financial items					-889
Net income before tax					-14,487

JANUARY – SEPTEMBER 2026

KSEK	DATA & SERVICES	PRODUCTS & MISSIONS	OTHER SEGMENTS	ELIMINATIONS	TOTAL
Net sales by segment	62,073	241,102		-23,063	280,111
EBITDA by segment	16,043	22,776	-17,635	-2,919	18,265
	25.8%	9.4%			6.5%
Depreciation/amortisation and impairment of tangible & intangible assets					-41,567
Net financial items					2,875
Net income before tax					-20,427

JANUARY – SEPTEMBER 2025

KSEK	DATA & SERVICES	PRODUCTS & MISSIONS*	OTHER SEGMENTS	ELIMINATIONS	TOTAL
Net sales by segment	58,096	188,806	-	-22,958	223,944
EBITDA by segment	21,347	15,675	-18,126	-3,389	15,507
	36.7%	8.3%			6.9%
Depreciation/amortisation and impairment of tangible & intangible assets					-42,404
Net financial items					-16,173
Net income before tax					-43,070

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

JANUARY – DECEMBER 2025

KSEK	DATA & SERVICES	PRODUCTS & MISSIONS*	OTHER SEGMENTS	ELIMINATIONS	TOTAL
Net sales by segment	80,142	245,000	-	-29,859	295,283
EBITDA by segment	27,801	16,791	-23,178	-3,950	17,464
	34.7%	6.9%			5.9%
Depreciation/amortisation and impairment of tangible & intangible assets					-57,448
Net financial items					-10,768
Net income before tax					-50,752

NOTE 5 FINANCIAL INSTRUMENTS – FAIR VALUE OF FINANCIAL LIABILITIES MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS

As of 30 September 2026, 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 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 6 RELATED-PARTY TRANSACTIONS

During the period, three Board members have invoiced the company SEK 542 K (558) at market rates for the performance of consultant services linked to the company's operations.

NOTE 7 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

AUDITORS REPORT

To the Board of directors in AAC Clyde Space AB (publ), corporate identity number 556677-0599

INTRODUCTION

We have conducted a limited review of the condensed interim financial information (interim report) for AAC Clyde Space AB (publ) as of September 30, 2026, and the nine-month period ending on that date. The board of directors and the managing director are responsible for preparing and presenting this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our limited review.

THE FOCUS AND SCOPE OF THE LIMITED REVIEW

We have conducted our limited review in accordance with the International Standard on Review Engagements ISRE 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A limited review consists of making inquiries, primarily of persons responsible for financial and accounting matters, performing analytical procedures, and other review procedures. A limited review has a different focus and a significantly smaller scope compared to the focus and scope of an audit conducted in accordance with ISA and generally accepted auditing standards. The review procedures taken in a limited review do not enable us to obtain the assurance that we would become aware of all significant matters that might have been identified in an audit. Therefore, the conclusion expressed based on a limited review does not have the assurance that a conclusion expressed based on an audit has.

CONCLUSION

Based on our limited review, nothing has come to our attention that causes us to believe that the interim report is not, in all material respects, prepared for the group in accordance with IAS 34 and the Annual Accounts Act and for the parent company in accordance with the Annual Accounts Act.

Stockholm, 12 November 2026
Öhrlings PricewaterhouseCoopers AB

Tobias Stråhle
Authorized Public Accountant

This is a translation of the Swedish language original. In the event of any differences between this translation and the Swedish language original, the latter shall prevail.


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