



AAC CLYDE SPACE AB (publ)
INTERIM REPORT
Q1 2026

FIRST QUARTER, JANUARY – MARCH 2026 (COMPARED WITH JANUARY – MARCH 2025)

Net sales amounted to

SEK 67.7 M (74.0)

a decrease of -8.5%

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

SEK -2.7 M (11.9)

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

The net effect from insurance payouts relating to an underperforming satellite on EBITDA was SEK 0.0 M (3.5)

Earnings before interest and tax (EBIT) amounted to

SEK -16.1 M (-2.5)

The total result after tax was

SEK -15.4 M (-10.2)

Basic and diluted earnings per share amounted to

SEK -2.16 (-1.73)

Cash flow from operating activities totalled

SEK -24.4 M (-27.3)

The order backlog amounted to

SEK 1,111.1 M (482.4)

EVENTS IN THE FIRST QUARTER OF 2026

- AAC Clyde Space has received an order from OHB Sweden valued at EUR 76.3 M (approx. SEK 820 M) for the delivery of 20 microwave radiometers for the EPS-Sterna satellite programme, following EUMETSAT's decision to approve the programme as a mandatory mission. Approximately half of the contract value is expected to be recognised by the time the first six instruments are delivered by the end of 2028, with the remaining instruments delivered at a rate of two per year until 2035.
- AAC Clyde Space has successfully launched VIREON™-1 and VIREON™-2 in its Earth Observation constellation on the Transporter-16 mission on 30 March 2026, with both satellites deployed into orbit and initial signals confirming nominal operation. The satellites have entered a commissioning phase ahead of data delivery under initial customer agreements.
- AAC Clyde Space technology was broadly represented on the Transporter-16 rideshare mission, including seven satellites built by the company, customer spacecraft based on the EPIC platform family, and multiple subsystems such as CubeCAT laser communication terminals, demonstrating both scale and presence across the space value chain.
- AAC Clyde Space has initiated procurement of components for VIREON™-3 and VIREON™-4 to continue building out its Earth Observation constellation.
- AAC Clyde Space initiated the build of two additional maritime data satellites, Sedna-3 and Sedna-4, by placing orders for key components. The satellites will add capacity and support continuity within the company's established maritime data services, with launch planned for early 2027.
- AAC Clyde Space's extraordinary general meeting on 2 January 2026 approved the Board's resolution on a directed share issue to Bonnier Capital at a subscription price of SEK 84.13 per share. The tranche comprises 590,228 new shares, corresponding to approximately SEK 49.6 M. Completion remains subject to the necessary approvals from the Swedish Inspectorate of Strategic Products (ISP), which is currently reviewing the transaction. The meeting also approved the issue of warrants to Bonnier Capital and authorised the Board to increase the share capital by up to 20 %.
- AAC Clyde Space has issued 17,092 remuneration shares to the former owners of Spacemetric AB following fulfilment of a contractual milestone under the earn-out agreement.

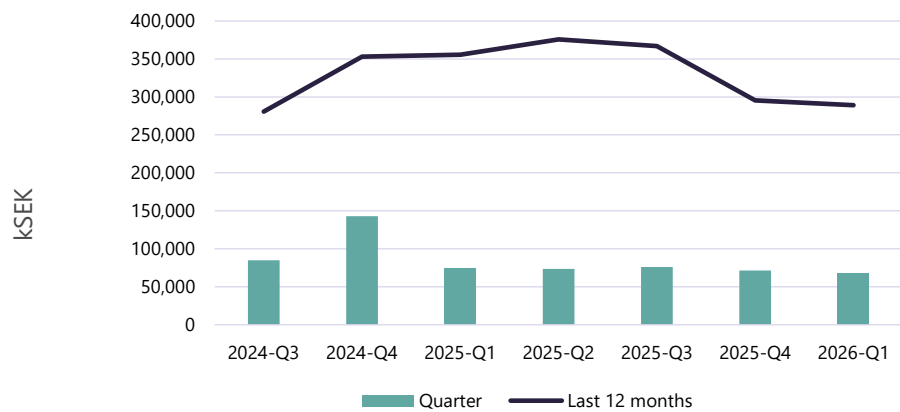
EVENTS AFTER THE END OF THE REPORTING PERIOD

- AAC Clyde Space has completed Phase 1 of the INFLEZION programme, defining the mission concept, service offering and system architecture for a satellite-enabled maritime intelligence system. Following completion, contract negotiations for the next development phase are underway, with an update expected during the second quarter of 2026.
- AAC Clyde Space has published its Annual Report for 2025, reporting a third consecutive year of positive EBITDA and continued growth in the Data & Services segment.
- AAC Clyde Space has provided financial guidance for 2026, expecting net sales of SEK 440–510 M, an EBITDA margin of approximately 10 percent, and positive cash flow from operating activities. Growth is expected to be realised during the remainder of the year.
- AAC Clyde Space, through its subsidiary AAC SpaceQuest, has entered into a Cooperative Research and Development Agreement (CRADA) with the U.S. Coast Guard to evaluate satellite-based VDES capability in an operational environment. The evaluation will be conducted during 2026 using the Sedna-2 satellite.

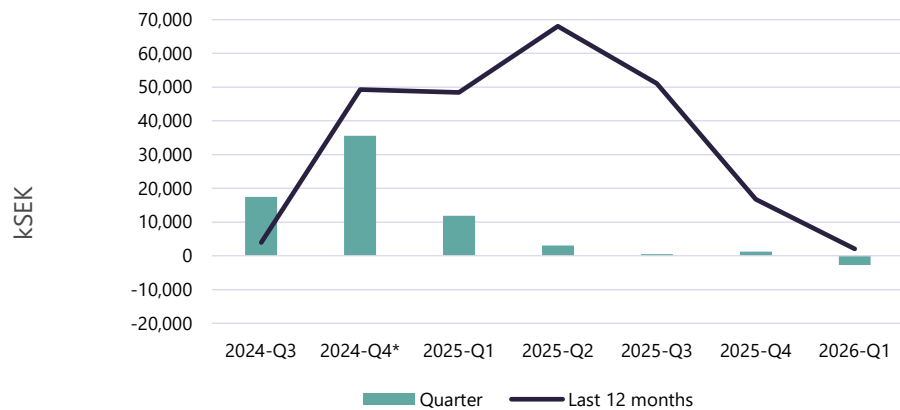
FINANCIAL OVERVIEW – GROUP

KSEK	JAN-MAR 2026	JAN-MAR 2025	FULL YEAR 2025
Net sales	67,666	73,984	295,283
EBITDA	-2,746	11,890	17,464
EBIT	-16,051	-2,484	-39,984
Basic and Diluted earnings per share, SEK	-2.16	-1.73	-7.63
Equity ratio	67%	72%	80%
Cash flow from operating activities	-24,359	-27,330	-72,601
Cash flow for the period	-3,166	-27,408	-18,061
Cash and cash equivalents	27,414	21,594	30,117
Order backlog	1,111,062	482,382	351,810

NET SALES PER QUARTER



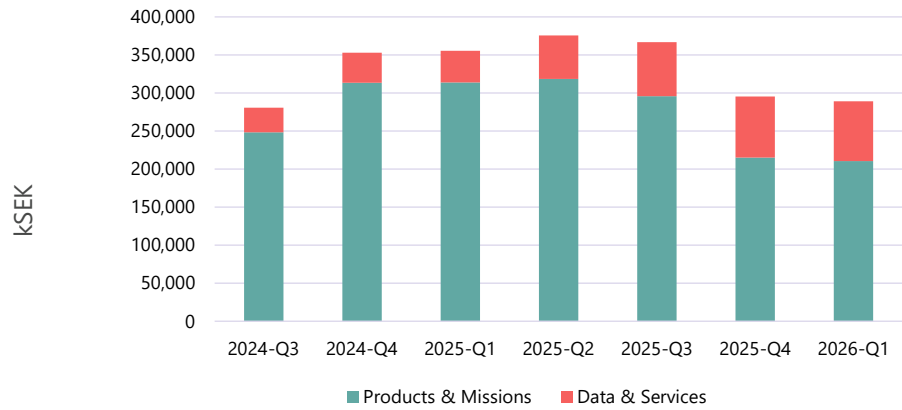
EBITDA PER QUARTER



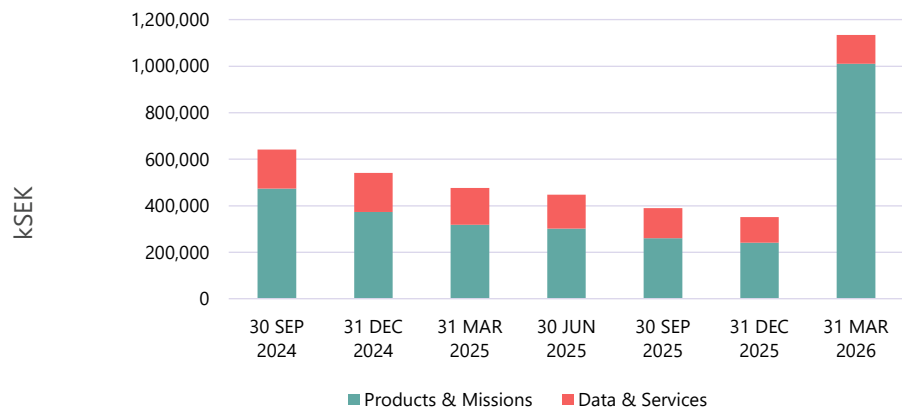
* EBITDA 2024-Q4 excluding acquisition costs of SEK 2.6 M

FINANCIAL OVERVIEW CONTINUED

NET SALES LAST 12 MONTHS PER QUARTER



ORDER BACKLOG



COMMENTS FROM THE CEO



Building momentum for the future

The defining moment of the first quarter of 2026 was the signing of the long-awaited EPS-Sterna payload contract, a truly transformational step for AAC Clyde Space. As the largest contract in our history, it is a powerful endorsement of our technology, our team and our ability to deliver world-class capability to some of the most knowledgeable and experienced customers in the space industry. Just as importantly, it gives us the stronger financial foundation we have been working towards and positions us to accelerate the next phase of our growth.

The rapid rise of agentic AI is making it easier than ever to turn satellite data into insight, and that is fundamentally increasing the value of timely, high-quality data. In a world where AI is becoming a universal insight engine, the companies best placed to succeed will be those that can consistently provide trusted information at scale. With Sterna in our backlog, the Bonnier Capital investment, and the upcoming next phase of INFLECIION, we are in a stronger position to expand our proprietary constellation, increase the data we can provide and strengthen our competitiveness in a fast-moving and exciting market.

EXPANDING DATA CAPACITY

The recent launch of VIREON™-1 and VIREON™-2 marks another important milestone in the expansion of our Data & Services business. Both satellites are now progressing through commissioning and will be joined early next year by

VIREON™-3 and VIREON™-4, currently being built in Glasgow. Alongside Sedna 3 and Sedna 4, which are being built in Fairfax, they will significantly expand our data capacity and strengthen the recurring revenue base in the higher-margin part of our business. This is exactly the kind of strategic progress that supports a stronger, more scalable company over time.

Our Q1 financial results also underline why this transition toward higher-margin, recurring revenues is so important. The timing of the Sterna contract meant that the quarter came in below our expectations, with lower revenues and negative EBITDA, while a supplier issue in Fairfax temporarily affected deliveries of one of our most popular products. While these factors impacted short-term performance, they also reinforce the strategic direction we are taking. By continuing to grow our Data & Services business, we are building a more balanced company with greater resilience, improved visibility and a stronger platform for long-term value creation.

FOCUS FOR 2026

Looking ahead to the rest of the year, we see meaningful opportunities across the business. The Sterna project is moving toward full momentum, we expect supplier issues to be resolved during Q2, the INFLECIION programme is approaching its next phase, and our pipeline remains strong. Taken together, these factors give us confidence that 2026 can be an important year of execution, progress and value creation for AAC Clyde Space.

Our guidance for net sales is between 440 and 510 MSEK, supported by a strong backlog and, unlike in 2025, a 2026 revenue profile where much of the year is already underpinned by business on the books. We have also set a conservative but achievable EBITDA target of 10%, reflecting both our commitment to disciplined profitability and our determination to continue investing for the future. We are expanding our data infrastructure, making key hires and strengthening our sales organisation in preparation for a larger constellation and the next stage of our development. These investments will support us to build a stronger business with greater long-term potential on growth and profitability.

Luis Gomes, CEO

FINANCIAL OVERVIEW

FIRST QUARTER 2026

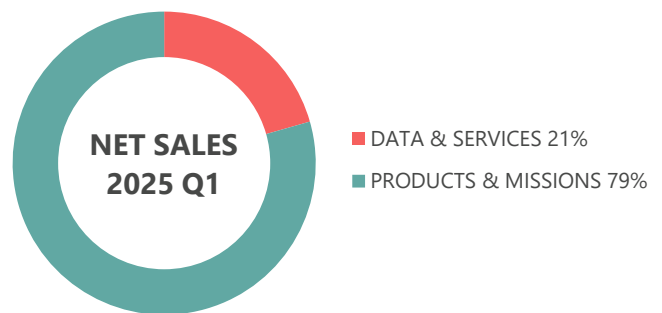
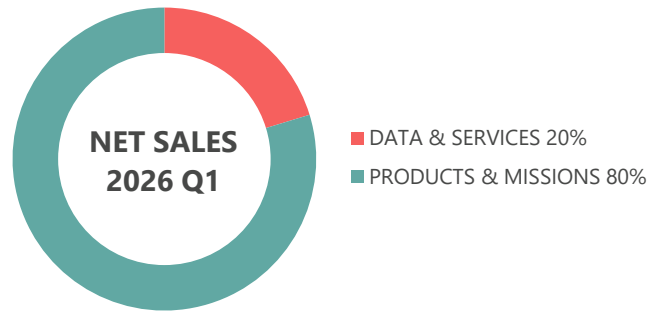
THE GROUP'S SALES AND EARNINGS

Net sales amounted to SEK 67.7 M (74.0), a decrease of -8.5%. The decrease is mainly due to less revenues recognised from the order backlog than expected. Total income amounted to SEK 75.8 M (94.7). The order backlog amounted to SEK 1,111.1 M (482.4).

The gross margin amounted to 69% (69). Personnel costs and Other external expenses amounted to SEK -55.3 M (-58.1).

EBITDA amounted to -2.7 M (11.9) including removal of not fulfilled earn-outs of SEK 0 M (9.6), attributable to the acquisition of Omnisys Instruments AB. The net effect from an insurance payout relating to an underperforming satellite on EBITDA was SEK 0 M (3.5)

Depreciation/amortisation and impairment of tangible and intangible assets amounted to SEK -13.3 M (-14.4) of which SEK -2.9 M (-4.2) refers to depreciation of surplus values from acquisitions. EBIT totalled SEK -16.1 M (-2.5). The result after tax was SEK -15.4 M (-10.2).



FINANCIAL OVERVIEW CONTINUED

SEGMENT SALES AND EARNINGS

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 INFLECIION-project, as well as contributions from the subsidiary Spacemetric.

Data & Services Net sales amounted to SEK 15.2 M (16.8) for the quarter, a decrease of -9.8%. The decrease in Net sales is mainly attributable to a lower share of revenue from the INFLECIION Phase 1 project. Phase 1 was completed in April 2026 and contract negotiations for the programme's next phase are underway, with an order expected during the second quarter of 2026. A recovery is expected as the next phase of INFLECIION starts.

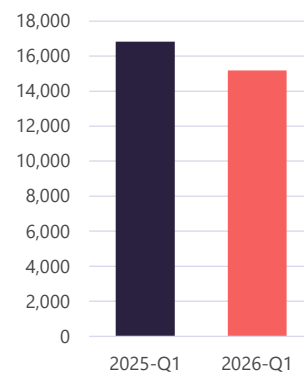
EBITDA amounted to SEK 1.4 M (3.3), corresponding to an EBITDA margin of 9.0% (19.5). The net effect from an insurance payout relating to an underperforming satellite on EBITDA was SEK 0 M (3.5), corresponding to an EBITDA margin of 9.0% (-1.2). EBITDA is low during the quarter as OPEX has increased in anticipation of revenue from the next phase of the INFLECIION programme and revenue from the Vireon-1 and Vireon-2 satellites. The EBITDA margin is expected to improve as the next phase of INFLECIION is initiated and as VIREON™-1 and VIREON™-2 satellites are brought into operation later this year, increasing the share of higher-margin Data revenues.

Products & Missions

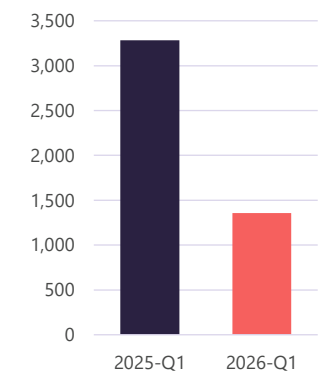
Products & Missions Net sales amounted to SEK 59.7 M (64.9) for the quarter, a decrease of -8.1%. An issue with a third-party component delayed revenues from the first quarter of 2026, the issue is now resolved, and deliveries will happen during the second quarter.

EBITDA amounted to SEK 2.4 M (15.4), corresponding to an EBITDA margin of 4.0% (23.6). EBITDA excluding the removal of not fulfilled earn-outs of SEK 0.0 M (9.6) amounted to SEK 2.4 M (5.8), corresponding to an EBITDA margin of 4.0% (8.9).

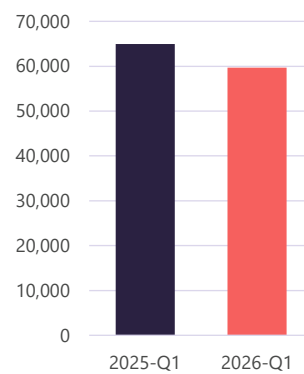
DATA & SERVICES NET SALES (KSEK)



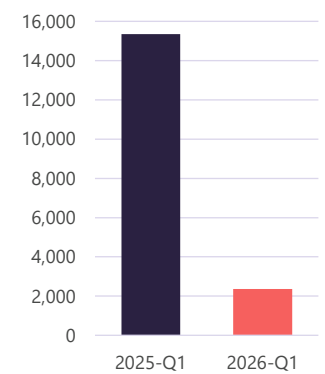
DATA & SERVICES EBITDA (KSEK)



PRODUCTS & MISSIONS NET SALES (KSEK)



PRODUCTS & MISSIONS EBITDA (KSEK)



FINANCIAL OVERVIEW CONTINUED

INVESTMENTS AND FINANCIAL POSITION

Available cash and cash equivalents as of 31 March 2026 totalled SEK 27.4 M (21.6). Used bank overdraft facility totalled SEK 35.9 M (21.9) of the total available overdraft facility of SEK 50 M (30). Total available cash, including unused bank overdraft facility, amounted to SEK 41.5 M (29.7).

The Board of Directors resolved to carry out a directed share issue of 1,188,637 shares to Bonnier Capital in December 2025. The first tranche, amounting to 598,409 shares, was completed in December 2025 at a subscription price of SEK 84.13 per share, raising approximately SEK 50.3 M before transaction costs. The second tranche, amounting to 590,228 new shares and approximately SEK 49.6 M, was resolved by an extraordinary general meeting in January 2026. The approval from the Swedish Inspectorate of Strategic Products (Sw. Inspektionen för strategiska produkter, ISP) has been obtained, and the Company is now awaiting final clearance from the relevant U.S. authorities, as one of the entities within the Group is a U.S. company. The Board of Directors also resolved to carry out a directed issue of warrants to Bonnier Capital, which may provide the Company with additional proceeds of up to approximately SEK 40 M upon full exercise.

Accounts receivable increased to SEK 159.1 M (42.9), mainly due to prepayment invoices related to the Sterna order announced on 20 March 2026. The prepayment was paid in April. Accounts payable increased to SEK 53.6 M (32.5), mainly due to supplier invoices related to the Sterna order. Contract liabilities (customer prepayments) increased to SEK 143.4 M (82.7) as prepayments from customers are not yet converted to Net Sales. The increase is mainly related to the Sterna order.

The Group's investments in non-current assets for the period totalled SEK 12.9 M (11.0), of which intangible assets accounted for SEK 0.4 M (4.7). The investments have primarily been allocated to Vireon-3 and Vireon-4 satellites.

The equity ratio amounted to 67% (72).

PERSONNEL AND ORGANISATION

There were 198 employees (214) at the end of the period.

PARENT COMPANY

Parent Company net sales for the period totalled SEK 18.6 M (15.8), and the result after tax SEK -1.2 M (-4.9). Investments in non-current assets amounted to SEK 0.3 M (1.2). The equity ratio amounted to 89% (87).

2026 ANNUAL GENERAL MEETING

The Annual General Meeting will be held in Uppsala at 16:00 CEST on May 19, 2026. Notice to attend the Annual General Meeting was published on 17 April 2026.

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 2026, 7,132,744 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 2026, the number of shareholders totalled 11,772. A table with the largest shareholders can be found on page 20 in this report.

INCENTIVE PROGRAMS

For information on 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 5.

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 Year-end Report 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, 13 May 2026

Rolf Hallencreutz
Chairman of the Board

Per Aniansson
Board member

Lars-Olof Corneliusson
Board member

Per Danielsson
Board member

Dino Lorenzini
Board member

Stuart Martin
Board member

Luis Gomes
CEO

REPORTING CALENDAR

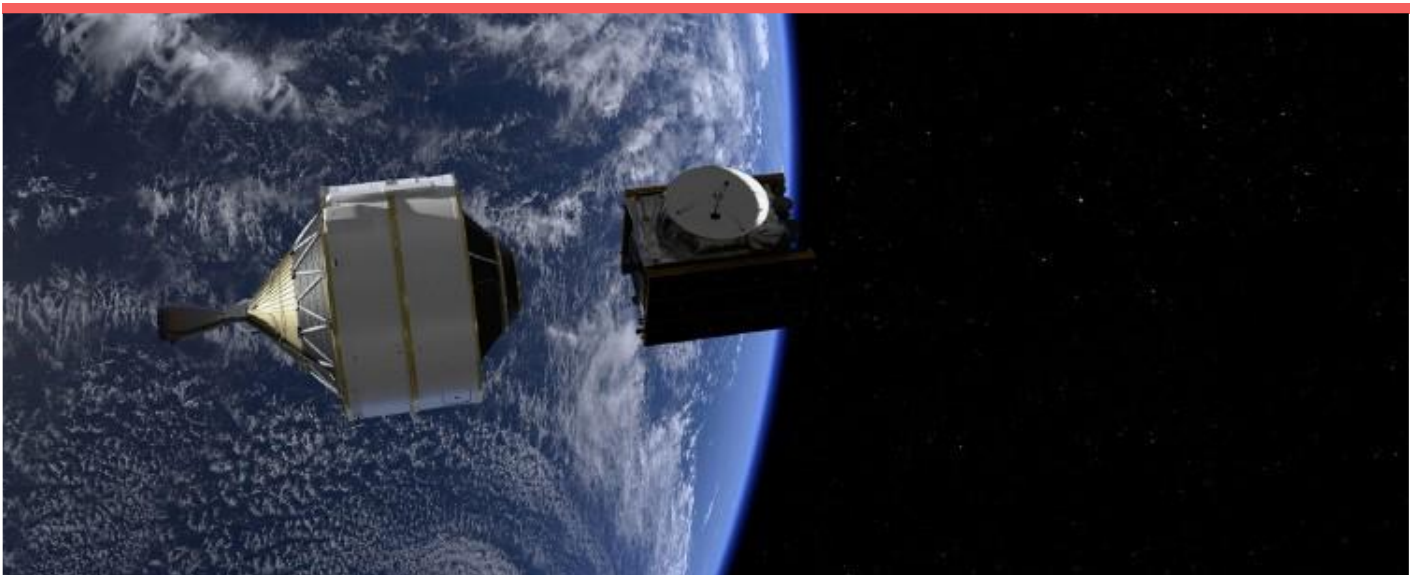
Interim Report Jan-Jun 2026	13 Aug 2026
Interim Report Jan-Sep 2026	12 Nov 2026
Year-end Report 2026	18 Feb 2027

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 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 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.

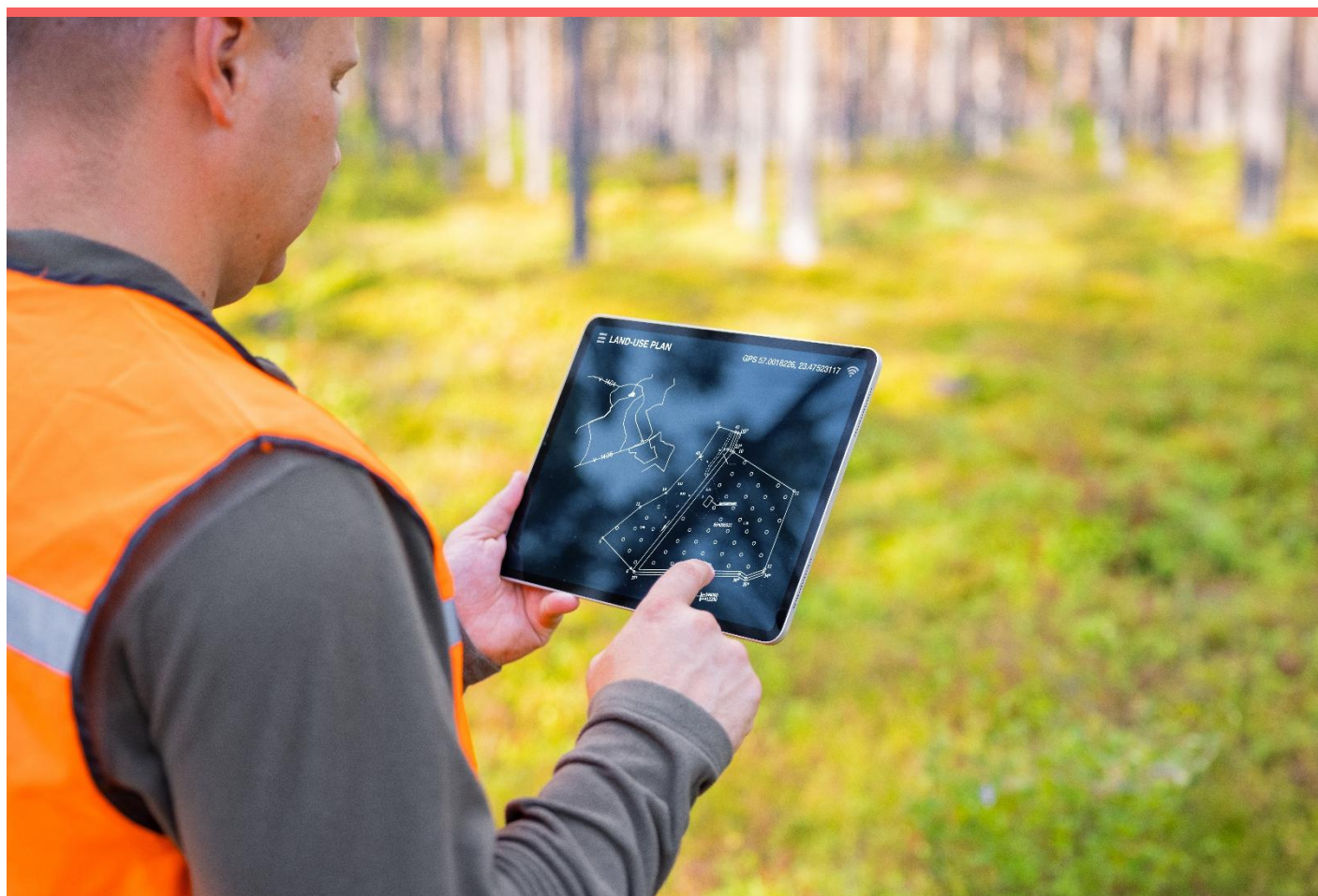
FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

KSEK	JAN-MAR 2026	JAN-MAR 2025	FULL YEAR 2025
Net sales	67,666	73,984	295,283
Work performed by the company for its own use and capitalised	3,042	4,706	15,548
Other operating income	5,141	16,043	26,927
TOTAL	75,849	94,733	337,758
Raw materials and subcontractors	-21,037	-22,773	-81,260
Personnel costs	-44,322	-47,567	-190,471
Other external expenses	-10,961	-10,494	-42,120
Other operating expenses	-2,275	-2,009	-6,444
Earnings before interest, tax, depreciation and amortisation (EBITDA)	-2,746	11,890	17,464
Depreciation/amortisation and impairment of tangible and intangible assets	-13,305	-14,374	-57,448
Earnings before interest and tax (EBIT)	-16,051	-2,484	-39,984
Financial income	3,646	350	9,277
Financial expenses	-3,939	-9,618	-20,045
Net financial items	-293	-9,268	-10,768
Income tax	960	1,533	4,197
PROFIT/LOSS FOR THE PERIOD	-15,384	-10,219	-46,554
PROFIT/LOSS FOR THE PERIOD ATTRIBUTED TO:			
Parent Company Shareholders	-18,514	-10,155	-46,091
Non-Controlling Interest	-246	-65	-465
Other comprehensive income:			
Items that may be transferred to profit or loss			
Exchange-rate differences	8,512	-34,456	-58,081
Other comprehensive income for the period	8,512	-34,456	-58,081
Other comprehensive income for the period attributed to:			
Parent Company Shareholders	-10,118	-34,532	-58,137
Non-Controlling Interest	-257	76	56
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	-6,872	-44,675	-104,635

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

SEK	JAN-MAR 2026	JAN-MAR 2025	FULL YEAR 2025
Average no. of shares – basic	7,123,858	5,891,835	6,100,438
No. of shares at end of period	7,132,744	5,891,835	7,106,085
Average no. of shares – diluted	7,123,858	5,891,835	6,100,438
Basic earnings per share	-2.16	-1.73	-7.63
Diluted earnings per share	-2.16	-1.73	-7.63



CONSOLIDATED BALANCE SHEET

KSEK	31 MAR 2026	31 MAR 2025	31 DEC 2025
ASSETS			
Non-current assets			
Intangible assets			
Goodwill	517,363	530,098	510,550
Brands	26,262	26,919	25,915
Customer relationships	1,581	3,782	1,844
Technology	28,766	41,663	31,463
Capitalised expenditure for development	72,906	89,320	78,030
Other intangible assets	488	669	331
Total intangible assets	647,366	692,451	648,133
Tangible assets			
Plant and equipment	92,413	67,211	80,551
Inventories	1,636	1,144	1,079
Right-of-use assets	24,401	25,146	22,838
Total tangible assets	118,450	93,501	104,468
Financial assets			
Other long-term securities holdings	-	333	-
Total financial assets	0	333	0
Total non-current assets	765,816	786,285	752,601
Current assets			
Inventories			
Raw material and consumables	20,931	23,945	21,658
Current receivables			
Accounts receivables	159,105	42,924	33,579
Current tax assets	10,315	8,589	8,288
Contract assets	26,163	23,236	29,941
Other receivables	6,904	3,914	5,911
Prepaid expenses and accrued income	48,973	7,562	13,437
Cash and cash equivalents	27,414	21,594	30,117
Total current assets	299,805	131,764	142,929
TOTAL ASSETS	1,065,621	918,049	895,530

CONSOLIDATED BALANCE SHEET

KSEK	31 MAR 2026	31 MAR 2025	31 DEC 2025
EQUITY AND LIABILITIES			
Equity attributable to Parent Company shareholders			
Share capital	14,265	11,784	14,212
Other contributed capital	1,050,303	937,184	1,046,882
Reserves	56,140	71,223	47,617
Retained earnings (including earnings for the year)	-411,656	-360,624	-396,519
Equity attributable to Parent Company shareholders	709,052	659,567	712,192
Equity attributable to Non-Controlling Interest	-1,684	-1,020	-1,431
Total equity	707,368	658,547	710,761
Non-current liabilities			
Additional purchase consideration	4,216	5,779	4,016
Lease liability	16,461	17,070	14,831
Deferred tax liabilities	10,333	14,059	11,008
Total non-current liabilities	31,010	36,908	29,855
Current liabilities			
Accounts payable	53,551	32,456	30,775
Liabilities to credit institutions	35,886	21,938	-
Lease liability	7,359	7,938	7,563
Other liabilities	46,920	28,872	25,380
Contract liabilities	143,432	82,735	51,022
Additional purchase consideration	4,360	4,843	6,554
Accrued expenses and deferred income	35,735	43,812	33,620
Total current liabilities	327,243	222,594	154,915
Total liabilities	358,253	259,502	184,770
TOTAL EQUITY AND LIABILITIES	1,065,621	918,049	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				-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		0
Incentive programmes		184			184		184
Closing balance, 31 March 2025	11,784	937,184	71,223	-360,624	659,567	-1,020	658,547
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				-15,137	-15,137	-246	-15,383
Other comprehensive income			8,522		8,522	-11	8,511
Total comprehensive income	0	0	8,522	-15,137	-6,615	-257	-6,872
Transactions with shareholders							
Transaction between owners		-3			-3	3	0
Incentive programmes		370			370		370
Directed share issue	53	3,337			3,390		3,390
Issue expenses		-282			-282		-282
Closing balance, 31 March 2026	14,265	1,050,303	56,140	-411,656	709,052	-1,685	707,368

CONSOLIDATED STATEMENT OF CASH FLOWS

KSEK	JAN-MAR 2026	JAN-MAR 2025	FULL YEAR 2025
Cash flow from operating activities			
EBIT	-16,051	-2,484	-39,985
Adjustments for non-cash items	13,045	3,888	48,616
Interest received	33	60	154
Interest paid	-479	-466	-2,339
Income taxes paid	-	-1,462	-2,368
Cash flow from operating activities before changes in working capital	-3,453	-464	4,078
Cash flow from changes in working capital			
Change in inventory	911	-3,536	-1,730
Change in operating receivables	-156,731	10,821	8,580
Change in operating liabilities	134,913	-34,151	-83,529
Total changes in working capital	-20,907	-26,866	-76,679
Cash flow from operating activities	-24,359	-27,330	-72,601
Cash flow from investing activities			
Investments in tangible assets	-12,601	-6,325	-42,818
Investments in intangible assets	354	-4,660	-2,802
Investments in subsidiaries after cash acquired	-640	-	6,533
Cash flow from investing activities	-12,887	-10,985	-39,087
Cash flow from financing activities			
Outgoing repayments of lease liabilities	-2,366	-2,168	-8,711
Utilised credit facility	35,886	13,074	-8,864
Cash flow from financing activities	34,080	10,906	93,627
Cash flow for the period	-3,166	-27,408	-18,061
Decrease/increase in cash and cash equivalents			
Cash and cash equivalents at start of period	30,117	49,676	49,676
Exchange-rate differences in cash and cash equivalents	461	-674	-1,498
CASH AND CASH EQUIVALENTS AT END OF PERIOD	27,414	21,594	30,117

CONDENSED PARENT COMPANY INCOME STATEMENT

KSEK	JAN-MAR 2026	JAN-MAR 2025	FULL YEAR 2025
Net sales	18,610	15,793	80,606
Work performed by the company for its own use and capitalised	285	1,191	1,410
Other operating income	609	290	1,225
Total operating income	19,504	17,274	83,241
Raw materials and subcontractors	-1,731	-2,576	-13,503
Personnel costs	-10,528	-10,423	-45,546
Other external expenses	-8,410	-8,356	-34,614
Other operating expenses	-547	-208	-902
EBITDA	-1,712	-4,289	-11,324
Depreciation/amortisation and impairment of tangible and intangible assets	-604	-319	-1,829
EBIT	-2,316	-4,608	-13,153
Interest income and similar profit/loss items	1,708	639	4,045
Interest expenses and similar profit/loss items	-592	-920	-18,261
Total earnings from financial items	1,116	-281	-14,216
PROFIT AFTER FINANCIAL ITEMS	-1,200	-4,889	-27,369
Tax on profit/loss for the period	-	-	-
Profit/loss for the period	-1,200	-4,889	-27,369

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	31 MAR 2026	31 MAR 2025	31 DEC 2025
ASSETS			
Non-current assets			
Intangible assets	7,959	9,130	8,174
Tangible assets	665	679	770
Receivables from Group companies	109,000	37,701	84,004
Financial assets	559,461	553,362	558,035
Total non-current assets	677,085	600,872	650,983
Current assets			
Inventories	6,401	5,168	4,829
Accounts receivable	4,074	11,464	3,992
Receivables from Group companies	33,070	15,148	29,121
Other receivables	8,674	7,471	7,991
Cash and bank balances	1,078	2,900	5,778
Total current assets	53,297	42,151	51,711
TOTAL ASSETS	730,382	643,023	702,694
EQUITY AND LIABILITIES			
Equity			
Restricted equity	22,200	20,734	22,354
Unrestricted equity	630,623	539,426	627,450
Total equity	652,823	560,160	649,804
Non-current liabilities			
Other non-current liabilities	14,217	15,779	14,016
Total non-current liabilities	14,217	15,779	14,016
Current liabilities			
Accounts payable	3,363	6,221	4,044
Liabilities to Group companies	4,406	6,156	7,781
Other liabilities	55,573	54,707	27,049
Other current liabilities	63,342	67,084	38,874
TOTAL EQUITY AND LIABILITIES	730,382	643,023	702,694

SHAREHOLDERS AS OF 31 MARCH 2026

SHAREHOLDERS	NO. OF SHARES	VOTES & CAPITAL
CBNY-RJA-CLIENT ASSET ACCT	624,000	8.75%
Bonnier Capital AB	598,409	8.39%
Försäkringsaktiebolaget Avanza Pension	512,251	7.18%
Nowo Fund Management AB	431,104	6.04%
Nordnet Pensionsförsäkring AB	179,070	2.51%
Edgardh Holding	162,145	2.27%
Baxon Holding AB	61,067	0.86%
Mellgren Claes	58,000	0.81%
Kock John	52,750	0.74%
Holmberg Svante	50,880	0.71%
Others	4,403,068	61.73%
TOTAL	7,132,744	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 implemented a change to its segment structure, as announced in a press release on 23 April 2025.

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, Director of Finance UK & Deputy CFO, 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

The Data segment 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.

The Services segment includes project-based activities as well as contributions from the subsidiary Spacemetric.

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.

JANUARY - MARCH 2026

KSEK	DATA & SERVICES	PRODUCTS & MISSIONS	OTHER SEGMENTS	ELIMINATIONS	TOTAL
Net sales by segment	15,173	59,652		-7,159	67,666
EBITDA by segment	1,357	2,367	-5,444	-1,026	-2,746
	9.0%	4.0%			-4.1%
Depreciation/amortisation and impairment of tangible & intangible assets					-13,305
Net financial items					-293
Net income before tax					-16,344

JANUARY - MARCH 2025

KSEK	DATA & SERVICES	PRODUCTS & MISSIONS*	OTHER SEGMENTS	ELIMINATIONS	TOTAL
Net sales by segment	16,820	64,931	-	-7,767	73,984
EBITDA by segment	3,285	15,354	-5,429	-1,320	11,890
	19.5%	23.6%			16.1%
Depreciation/amortisation and impairment of tangible & intangible assets					-14,374
Net financial items					-9,268
Net income before tax					-11,752

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

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

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

As of 31 March 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 5 RELATED-PARTY TRANSACTIONS

During the period, three Board members have invoiced the company SEK 140 K (159) 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



AAC
CLYDE
SPACE