



AAC Clyde Space Announces that it has been paid approx. SEK 13.5 M for an insurance claim on the Kelpie-1 satellite

2024-03-28 AAC Clyde Space AB (publ)

AAC Clyde Space today announced that it received payment for an insurance claim on Kelpie-1 valued at approximately SEK 13.5 M. The claim was triggered by the satellite payload delivering less data than expected, not meeting key performance indicators. The claim has been paid in full by the insurers.

Kelpie-1 was launched in January 2023 to provide AIS data under a Space Data as a Service contract. The satellite has performed nominally since separation from the ION orbital manoeuvring vehicle in March 2023 but an issue with the payload has limited data gathering, resulting in reduced data output from the satellite. Extensive attempts at improving the performance of the payload were not successful and as it did not meet the minimum defined capability, the insurance was activated. The satellite remains operational in-orbit.

The expected net margin from the satellite for the period 2024 to 2027 was approximately SEK 15.0 M. It is expected that the company will be able to back fill the lost capacity with new satellites currently under construction and to be launched later in 2024.

For more information:

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The information in this press release is such that AAC Clyde Space AB (publ) shall announce publicly according to the EU Regulation No 596/2014 on market abuse (MAR). The information was submitted for publication, through the agency of the contact person set out above, at 15:30 CET on 28 March 2024.

ABOUT AAC CLYDE SPACE

AAC Clyde Space specialises in small satellite technologies and services that enable businesses, governments together three divisions:

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

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

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

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

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

AAC Clyde Space's shares are traded on Nasdaq First North Premier Growth Market. Carnegie Investment Bank AB is the Certified Adviser. The share is also traded on the US OTCQX- market under the symbol ACCMF.