



## Year-End Report for AAC Clyde Space AB (publ) January – December 2024

### 2025-02-20 AAC Clyde Space AB (publ)

#### Fourth quarter, October - December 2024 (compared with October - December 2023)

- Net sales amounted to SEK 143.0M (70.7), an increase of 102%. Spacemetric, which was acquired on 1 October, accounted for SEK 4.3 M
- Earnings before interest, tax, depreciation and amortisation (EBITDA) amounted to SEK 33.0 M (-9.7) and to SEK 35.6 M (-9.7) excluding acquisition costs of SEK 2.6 M (0)
- Earnings before interest and tax (EBIT) amounted to SEK 20.4 M (-25.0) and to SEK 23.0 M (-25.0) excluding acquisition costs of SEK 2.6 M (0)
- The total result after tax was SEK 17.3 M (-27.9)
- Basic and diluted earnings per share amounted to SEK 2.97 (-4.91)
- Cash flow from operating activities totalled SEK 53.7 M (58.4)
- The order backlog amounted to SEK 541.1 M (630.3)

#### Full-Year 2024 (compared with Full-Year 2023)

- Net sales amounted to SEK 352.9 M (276.6), an increase of 28%
- Earnings before interest, tax, depreciation and amortisation (EBITDA) amounted to SEK 46.7 M (1.0) and to SEK 49.2 M (1.0) excluding acquisition cost of SEK 2.6 M (0). The net effect from the license deal with a US based supplier of space solutions was SEK 19.5 M (0)
- Earnings before interest and tax (EBIT) amounted to SEK -4.0 M (-36.8) and to SEK 5.1 M (-30.3) excluding impairment of SEK 6.5 M (6.5) of a loss of a satellite and acquisition costs of SEK 2.6 M (0)
- The total loss after tax was SEK -5.7 M (-41.6)
- Basic and diluted earnings per share amounted to SEK -1.0 (-8.73)
- Cash flow from operating activities totalled SEK 56.8 M (3.4)

#### Events in the fourth quarter of 2024

- AAC Clyde Space won a EUR 0.6 M (approx. SEK 6.6 M) order for Sirius computers, GNSS receivers and related services. The order follows an order for power systems received in September 2024.
- AAC Clyde Space won a Launch Service Contract for the VOLT mission from Craft Prospect. The order value is EUR 0.5 M (approx. SEK 6.0 M) for the launch which is planned to take place in Q2 2026.
- AAC Clyde Space won a EUR 0.5 M (approx. SEK 5.8 M) order for a Starbuck power system and related services. AAC Clyde Space expects to have completed delivery of the order in the third quarter of 2025.
- The AOS collaborative, including AAC Clyde Space, Saab and ORBCOMM, announced successful two-way VDES communications through the Satellite Ymir-1, built and operated by AAC Clyde Space. This is an important milestone towards strengthening the communication and navigation infrastructure within the maritime domain.
- Håkan Tribell was appointed Head of Communications for Investor Relations and Public Affairs, a newly created position, bringing extensive experience in communications and public affairs from both the business sector and politics.
- A total of 188,000 shares, issued as consideration for the acquisition of Spacemetric AB, were registered, bringing the total number of shares in AAC Clyde Space to 5,891,835. The acquisition was completed on 1 October.

#### Events after the end of the reporting period

- AAC Clyde Space won a EUR 1.0 million (SEK 11.8 million) 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 6 satellites by 2029 and grow to 20 satellites by 2042. A decision on the programme's approval is planned for mid-2025.

- AAC Clyde Space has announced a EUR 0.85 M (approx. SEK 9.5 M) contract with the European Space Agency (ESA) for the INFLECIION 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.

## Comments from the CEO

### Our best year yet

At AAC Clyde Space, we work in space to improve life on Earth. Everything we do is connected to the world we live in—supporting the crops that grow our food, the forests that provide materials and absorb carbon dioxide, and the vessels that transport goods across the globe in a safe and sustainable way.

Our work enables critical services that impact our daily lives, from weather forecasting and environmental monitoring to maritime safety and global connectivity. The strong demand for these capabilities is evident. 2024 has been a year of delivery, growth, and profitability for AAC Clyde Space. Our strategy to focus on delivering high-quality products and services to our customers has yielded clear results. We have achieved milestones that not only position us strongly for the future but also demonstrate our unique ability to combine technological innovation with operational excellence in an industry characterized by significant quarterly fluctuations.

### Outstanding Financial Performance

In the fourth quarter, we more than doubled our net sales compared to the same period the previous year. For the full year 2024, net sales increased to SEK 353 M, up 28% from 2023.

At the same time, we delivered an EBITDA of SEK 49 M, excluding acquisition costs of SEK 2,6 M, corresponding to an EBITDA margin of 14%, significantly exceeding our target of 5-10%. Unlike many in our industry, we operate profitably—a crucial strength as we continue to expand. Over the past five years, our revenue has grown fivefold, a testament to our sustained growth strategy. Additionally, our cash flow from operating activities was positive throughout the year, further strengthening our financial position. Looking ahead to 2025, we anticipate double digit net sales growth, continued positive EBITDA, and sustained positive cash flow from operating activities.

### Focus on Delivery

In 2024 we focused more heavily on execution. We reached new milestones in data services, laying a strong foundation for continued growth. Our ability to reliably deliver products and services remains a key strength in an industry where steady flows are rare. Challenges are a natural part of the satellite business, and our results show that we have made significant progress thanks to our dedicated employees and improved processes. As we move into 2025, we will keep focusing on delivering with quality and reliability.

### Technological Breakthroughs and Strategic Acquisitions

Technology and innovation are at the heart of our operations. During the year, we completed the strategically important acquisition of Spacemetric, strengthening our position across the entire value chain from satellite manufacturing to delivering clear and actionable data. This acquisition opens up new opportunities for growth within Space Data and brings additional expertise and technology to our offerings.

One of this year's major advancements was the successful testing of two-way VDES communication with the Ymir-1 satellite, which enhances and secures communication between ships and land. As far as we know, this is the first fully operational VDES satellite in space, and we see great potential for this technology in the future.

### Driving Progress in All Business Lines

Revenues in Space Data and Services have increased significantly, with margins remaining healthy as we continue to invest in future growth, including the opening of a new office in London. Space Missions has seen a substantial



increase in turnover, reversing previous challenges, though there is still work to be done. Meanwhile, Space Products, our largest segment, continues to deliver with stable performance and improved margins.

#### **Positioning for 2025 and Beyond**

With a well-equipped team, and a clear strategy, we are now ready to take the next step in our development. In 2025, we will launch the first satellite in our own Earth Observation constellation, giving us a unique opportunity to offer high-resolution data for a wide range of applications. This constellation will help monitor and protect vital ecosystems, from agricultural land to vast forest areas, ensuring a more sustainable future. Notably, we have already secured the first order, setting the stage for further success.

At the same time, we are initiating a new project, INFLECIION, in collaboration with ESA and Space UK for maritime applications, further cementing our role as a key player in space-based data and communication. Our satellites enable more efficient and sustainable maritime transportation, helping vessels navigate safer and greener routes.

#### **Advancing Space, Benefiting Earth**

2024 has been an outstanding year for AAC Clyde Space. We have demonstrated that we can deliver profitable growth, manage complex space projects, and take strategic initiatives that strengthen our market position. More importantly, we have continued to advance our mission of using space technology to benefit life on Earth.

With the strong momentum we have built, we look forward to an equally dynamic and successful 2025.

**Luis Gomes**  
CEO

#### **FOR MORE INFORMATION:**

Please visit: [www.aac-clyde.space](http://www.aac-clyde.space) or contact:

CEO Luis Gomes [investor@aac-clydespace.com](mailto:investor@aac-clydespace.com)

CFO Mats Thideman, [investor@aac-clydespace.com](mailto:investor@aac-clydespace.com), mobile +46 70 556 09 73

The information in this press release is such that AAC Clyde Space AB (publ) shall announce publicly according to the EU Regulation No 596/2014 on market abuse (MAR). The information was submitted for publication, through the agency of the contact person set out above, at 8:30 CET on 20 February 2025.

The interim report and further information are available at <https://investor.aac-clyde.space/en/financial-reports>

#### **ABOUT AAC CLYDE SPACE**

AAC Clyde Space specialises in small satellite technologies and services that enable businesses, governments and educational organisations to access high-quality, timely data from space. Its growing capabilities bring together three divisions:

**Space Data as a Service** – 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 (Ticker:AAC). Carnegie Investment Bank AB is the Certified Adviser. The share is also traded on the US OTCQX- market under the symbol ACCMF.