



AAC CLYDE SPACE AB (publ)

INTERIM REPORT

Q3 2024



THIRD QUARTER, JULY - SEPTEMBER 2024 (COMPARED WITH JULY - SEPTEMBER 2023)

Net sales amounted to

SEK 84.8 M (56.1)

an increase of 51.1%

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

SEK 17.5 M (6.7)

The net effect from the license deal with a US based supplier of space solutions was

SEK 19.5 M (0)

Cash flow from operating activities totalled

SEK +9.3 M (-2.2)

Basic and diluted earnings per share amounted to

SEK 1.34 (-0.48)

Earnings before interest and tax (EBIT) amounted to

SEK 6.8 M (-1.0)

The total result after tax was

SEK 7.6 M (-2.5)

The order backlog amounted to

SEK 641.2 M (433,6)

JANUARY - SEPTEMBER 2024 (COMPARED WITH JANUARY - SEPTEMBER 2023)

Net sales amounted to

SEK 209.8 M (205.9)

an increase of 1.9 %

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

SEK 13.7 M (10.7)

Cash flow from operating activities totalled

SEK 3.1 M (-55.0)

Basic and diluted earnings per share amounted to

SEK -4.04 (-3.06)

Earnings before interest and tax (EBIT) amounted to

SEK -24.5 M (-11.8)

including impairment of

SEK -6.5 M (0)

of a satellite not performing as expected

The total loss after tax was

SEK -23.0 M (-13.6)

EVENTS IN THE THIRD QUARTER OF 2024

- AAC Clyde Space granted an existing customer, a US-based supplier of space solutions, a license to manufacture its power and data handling systems. In return, AAC Clyde Space will receive a one-off payment of USD 2.0 M (approx. SEK 20.4 M) from the customer. The license will replace an existing royalty agreement.
- AAC Clyde Space entered into an agreement to acquire Spacemetric AB for a consideration of approx. SEK 16 M and possible earn-outs up to a total of approx. SEK 9 M. Spacemetric is a leading provider of geospatial data.
- AAC Clyde Space won a EUR 1.025 M (approx. SEK 11.6 M) order for four Starbuck power systems and related services. AAC Clyde Space expects to have completed delivery of the order in the second quarter of 2025.
- AAC Clyde Space won its first order for the Cyclops Earth observation satellite constellation by entering into a pre-commercial agreement valued at GBP 612,000 (approx. SEK 8.3 M) with the Scottish Government. The project will start in Q3 2024 and continue until Q3 2026.
- AAC Clyde Space won a USD 0.69 M (approx. SEK 7.1 M) order for reaction wheels to be used on a number of small satellites. The order comes from a US blue chip company and follows an order received in February 2023 on the same type of equipment.
- ESA's Arctic Weather Satellite (AWS) was successfully launched, carrying an innovative scientific weather payload from AAC Clyde Space. It started to deliver images showing atmospheric temperature and humidity, aiming to improve short-term weather forecasts in the Arctic and around the world.

EVENTS AFTER THE END OF THE REPORTING PERIOD

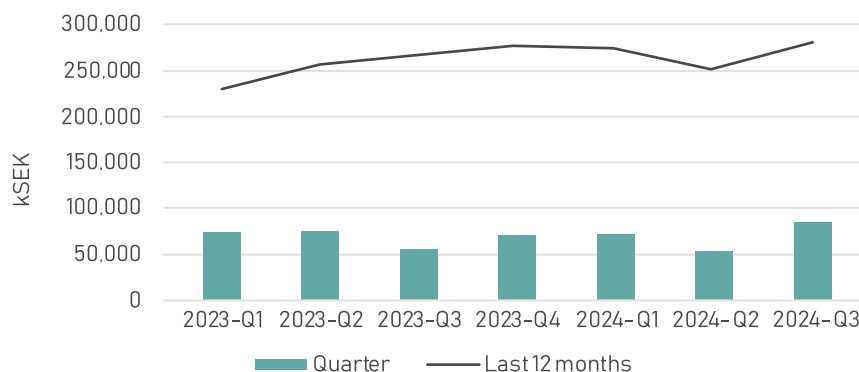
- AAC Clyde Space has recruited communications expert Håkan Tribell to the newly created position as Head of Communications for Investor Relations and Public Affairs. Håkan will assume his new role on January 7, 2025.
- AAC Clyde Space won a EUR 0.5 M (approx. SEK 5.8 M) order for a Starbuck power system and related services. AAC Clyde Space expects to have completed delivery of the order in the third quarter of 2025.
- 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 from the previous 5,703,835. The acquisition was completed in October.

FINANCIAL OVERVIEW – GROUP

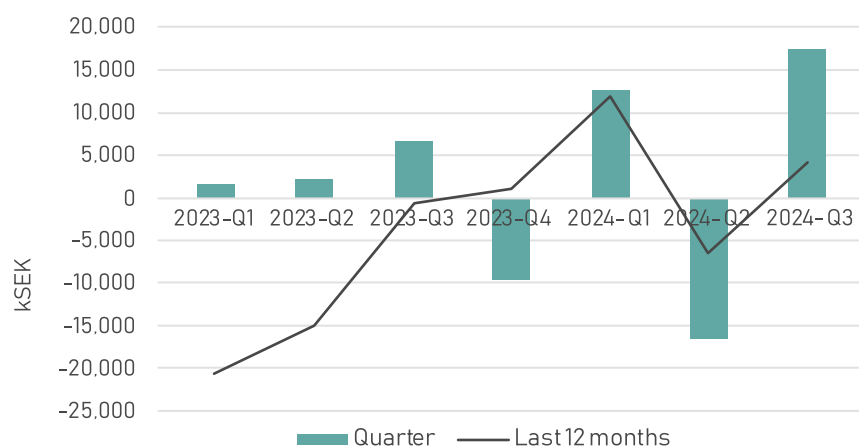
KSEK	JUL -SEP 2024	JUL -SEP 2023	JAN -SEP 2024	JAN -SEP 2023	FULL -YEAR 2023
Net sales	84,811	56,132	209,835	205,932	276,605
EBITDA	17,480	6,711	13,665	10,679	980
EBIT	6,798	-958	-24,454	-11,827	-36,832
Basic and diluted earnings per share, SEK*	1.34	-0.48	-4.04	-3.06	-8.73
Equity ratio	68%	75%	68%	75%	71%
Cash flow from operating activities	9,330	-2,237	3,079	-55,023	3,354
Cash flow for the period	-11,291	9,800	-34,707	-29,701	7,824
Cash and cash equivalents	25,427	22,677	25,427	22,677	59,546
Order backlog	641,191	433,563	641,191	433,563	630,322

*Basic and diluted earnings per share for 2023 has been recalculated after the consolidation of shares in November 2023

NET SALES PER QUARTER

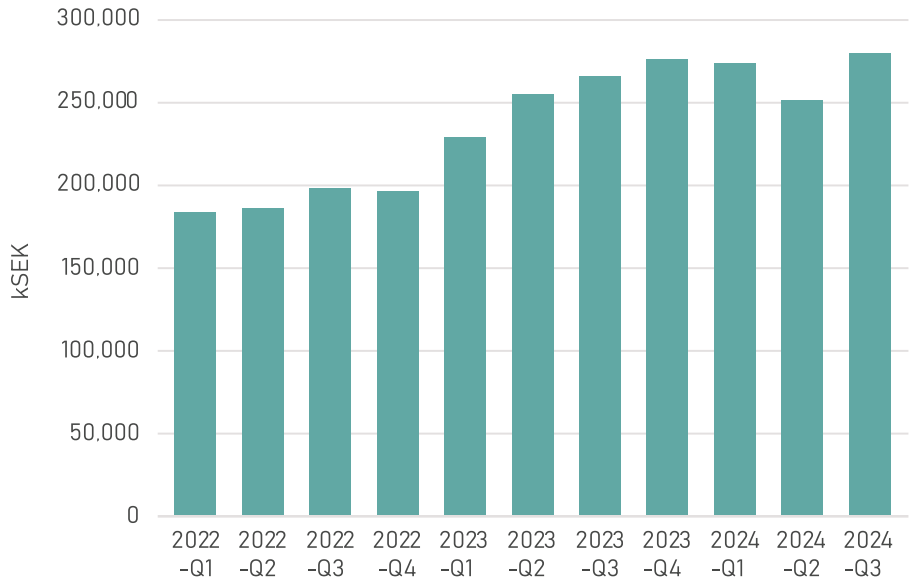


EBITDA PER QUARTER

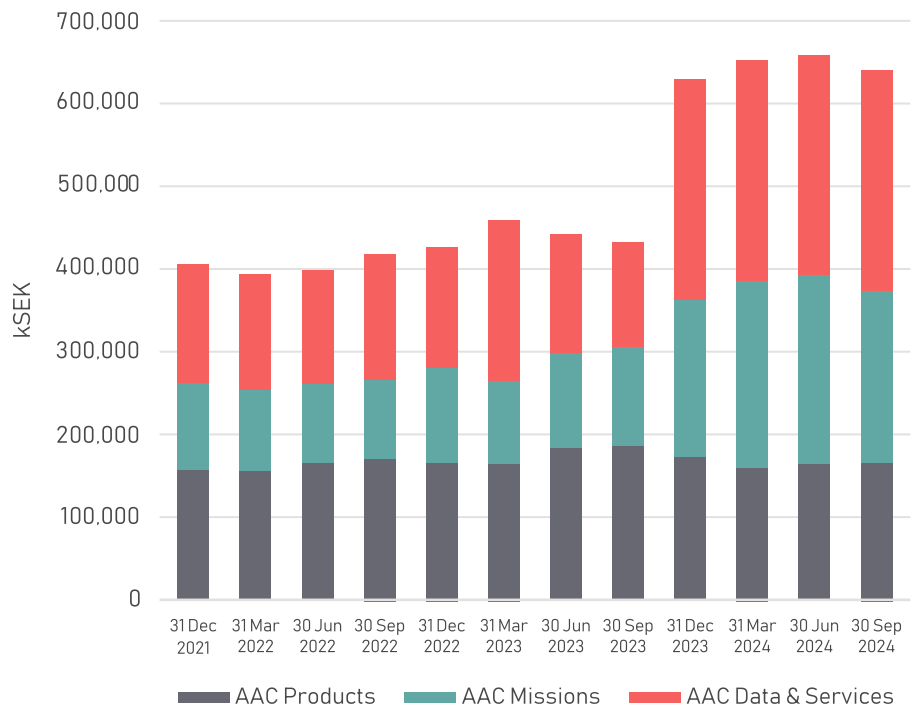


FINANCIAL OVERVIEW CONTINUED

NET SALES LAST 12 MONTHS



ORDER BACKLOG



FOCUS ON PERFORMANCE

As we approach the end of the year, we have now closed a successful third quarter for the AAC Clyde Space group. The quarter delivered a healthy net profit of SEK 7.6 M (EBITDA SEK 17.5 M) and a strong positive operational cashflow of SEK 9.3 M, showing how a focus on financial performance is delivering a stronger, more successful business.



Our net sales for the quarter were 51% higher when compared with the same quarter last year, partially offsetting the issues we saw in the second quarter and placing us back on the path of growth. Our order backlog remains strong at SEK 641 M and it will allow us to continue to grow into the next quarter. Many of the supply chain issues that we experienced in the past quarter have been resolved, and we continue to work towards meeting a SEK 350 M to SEK 400 M revenue and EBITDA of 5% to 10%, however, our dependence on some key suppliers remains and we need their timely delivery to meet those targets.

The quarter was a busy period for the company, with the highlights being launch of another of our maritime services satellites (Sedna-1) and the launch of the OHB built Arctic Weather Satellite (AWS) that uses a microwave sounder instrument developed by our team in Gothenburg, and a Starbuck power system and Sirius computer from our team in Uppsala.

Sedna-1 will join the other maritime satellites in our own constellation, allowing us to deliver an increased range of services to our maritime customers. AWS is the first satellite in an expected new constellation of weather monitoring satellites, that will help meteorologists predict weather more accurately and timelier. The data of this first satellite is currently being evaluated by meteorologists around Europe.

The earth observation business continued to grow and strengthen, with the acquisition of Spacemetric showing the ambition and drive to expand our product offering beyond just selling data. An example of this is the contract we signed with Scottish Forestry for the supply of a forest monitoring service, looking for diseased trees using our Cyclops satellites. And as I write this text, I can see in our cleanroom the structural qualification model for the Cyclops satellite that just returned back from successful testing – this marks a major step in the deployment of our first xSPANCION satellites.

Our hardware business continued to perform well, with several project milestones achieved, one satellite shipped out and various products delivered. We sold a license to one of our customers, allowing them to produce in house power systems and on board data handling systems for their satellites, a model of business that we see as a potential additional revenue stream for the future.

Looking forward to the fourth quarter, we have two launches planned for November, one of a customer satellite, and one for our maritime services constellation, adding extra capacity to our ship tracking data and services. Additionally, most of our major projects have critical milestones to achieve before the end of the year, making for a busy quarter for our teams across the world.

As we prepare our plans for 2025, we are strongly focused on improving profitability and positive operational cashflow, two key objectives for the management team. These objectives will guide the year ahead, driving us through our journey to build a more efficient business, focused on delivering the products, missions and data & services that the market is looking for, while reducing our overheads and growing our margins.

Luis Gomes, CEO

FINANCIAL OVERVIEW

THIRD QUARTER 2024

SALES AND EARNINGS

Net sales amounted to SEK 84.8 M (56.1), an increase of 51.1%. Total sales, including work performed by the company for its own use and capitalised, amounted to SEK 95.0 M (68.2). The order backlog amounted to SEK 641.2 M (433.6).

The gross margin was 72 % (84). Personnel costs and Other external expenses amounted to SEK 50.7 M (49.3).

EBITDA amounted to SEK 17.5 M (6.7). The net effect from the license deal with a US based supplier of space solutions was SEK 19.5 M (0). EBIT totalled SEK 6.8 M (-1.0). The result after tax was SEK 7,6 M (-2.5).

JANUARY – SEPTEMBER

SALES AND EARNINGS

Net sales amounted to SEK 209.8 M (205.9), an increase of 1.9%. Total sales amounted to SEK 256.2 M (246.1).

EBITDA amounted to SEK 13.7 M (10.7). EBIT totalled SEK -24.5 M (-11.8) including impairment of SEK -6.5 M (0) of a satellite not performing as expected and the loss after tax was SEK -23,0 M (-13.6).



INVESTMENTS AND FINANCIAL POSITION

Available cash and cash equivalents as of 30 September 2024 totalled SEK 25.4 M (22.7). Used bank overdraft facility totalled SEK 18.9 M (17.8) of the total available overdraft facility of SEK 30.0 M (30.0). Total available cash, including unused bank overdraft facility, amounted to SEK 36.5 M (34.9).

Total available cash end of October 2024, including unused bank overdraft facility, amounted to 81.5 MSEK.

Cash flow from operating activities for the period amounted to SEK 3.1 M (-55.0).

The Group's investments in non-current assets for the period totalled SEK 26.7 M (41.0), of which intangible assets accounted for SEK 15.6 M (28.4).

Other receivables decreased to SEK 62.6 M (102.2) mainly due to accrued royalties being invoiced. Other current liabilities increased to SEK 252.2 M (174.9) mainly due to increased prepayments from customers.

The equity ratio amounted to 68 % (75).

PERSONNEL AND ORGANISATION

There were 196 employees (185) at the end of the period.

PARENT COMPANY

Parent Company net sales for the period totalled SEK 80.8 M (79.9), and the result after tax was SEK 7.7 M (14.3). Investments in non-current assets amounted to SEK 3.6 M (0.1). The equity ratio amounted to 87 % (88).

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 2024, 5,703,835 shares had been issued at a quotient value of SEK 2.00 per share. All shares carry equal rights to the company's profits and assets. On 30 September 2024, the number of shareholders totalled 10,836. A table with the largest shareholders can be found on page 19 in this report.

FINANCIAL OVERVIEW CONTINUED

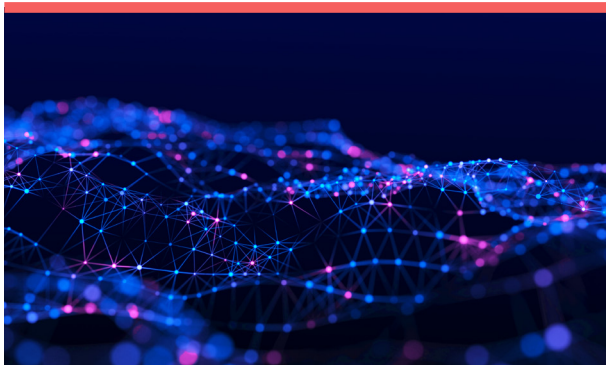
INCENTIVE PROGRAMS

An Extraordinary General Meeting on 1 November 2023 resolved to consolidate shares, combining 50 shares into 1 new share. Fifty (50) warrants are now required to subscribe for one (1) share in the 2022 and 2023 program, previously one (1) warrant was required to subscribe for one (1) share. The subscription prices have also been recalculated following the consolidation.

The AGM in May 2022 resolved on a directed issue of warrants to the Board and to all employees. Fifty (50) warrants entitle the holder to subscribe for one new share at a subscription price of SEK 94.65. The warrants can be exercised during the period through 1 July 2025 until 31 December 2025:

- As of 30 September 2024, Board members had subscribed for 241,667 warrants (incentive scheme 2022/2025:C)
- As of 30 September 2024, employees in Sweden had subscribed for 1,199,999 warrants (incentive scheme 2022/2025:A)
- As of 30 September 2024, employees outside of Sweden had subscribed for 1,598,333 warrants (incentive scheme 2022/2025:B)

A total of 3,039,999 warrants have been subscribed for, which entails a potential dilution effect of around 1.1% and that AAC Clyde Space will potentially raise approximately SEK 5.8 M.



The AGM in May 2023 resolved on a directed issue of warrants to the Board and to all employees. Fifty (50) warrants entitle the holder to subscribe for one (1) new share at a subscription price of SEK 37.66 per share. The warrants can be exercised during the period through 1 July 2026 until 31 December 2026:

- As of 30 September 2024, Board members had subscribed for 203,350 warrants (incentive scheme 2023/2026:C)
- As of 30 September 2024, employees in Sweden had subscribed for 760,142 warrants (incentive scheme 2023/2026:A)
- As of 30 September 2024, employees outside of Sweden had subscribed for 1,631,642 warrants (incentive scheme 2023/2026:B)

A total of 2,595,134 warrants have been subscribed for, which entails a potential dilution effect of around 0.9% and that AAC Clyde Space will potentially raise approximately SEK 2.0 M.

The AGM in May 2024 resolved on a directed issue of warrants to the Board and to all employees. One warrant entitle the holder to subscribe for one (1) new share at a subscription price of SEK 44.72 per share. The warrants can be exercised during the period through 1 July 2027 until 31 December 2027:

- As of 30 September 2024, Board members had subscribed for 5,629 warrants (incentive scheme 2024/2027:C)
- As of 30 September 2024, employees in Sweden had subscribed for 19,785 warrants (incentive scheme 2024/2027:A)
- As of 30 September 2024, employees outside of Sweden had subscribed for 42,867 warrants (incentive scheme 2024/2027:B)

A total of 68,281 warrants have been subscribed for, which entails a potential dilution effect of around 1.2% and that AAC Clyde Space will potentially raise approximately SEK 3.0 M.

FINANCIAL OVERVIEW CONTINUED



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 2023 Annual Report. No further significant risks are deemed to have arisen during the period.

REPORTING CALENDAR

Year-end Report 2024	20 February 2025
Annual Report 2024	24 April 2025
Interim Report Jan-Mar 2025	15 May 2025
Interim Report Jan-Jun 2025	14 August 2025
Interim Report Jan-Sep 2025	13 November 2025

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

CERTIFICATION

The Board of Directors and CEO give their assurance that the January-September 2024 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 on 7 November 2024

Rolf Hallencreutz
Chairman of the Board

Per Aniansson
Board member

Per Danielsson
Board member

Dino Lorenzini
Board member

Stuart Martin
Board member

Michael Mattsson
Board member

Luis Gomes
CEO

QUESTIONS MAY BE DIRECTED TO

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CFO Mats Thideman
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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 AB (Corp. Reg. No. 556677-0599) has its registered office in Uppsala at Uppsala Science Park, Dag Hammarskjölds väg 48, SE-751 83 Uppsala, Sweden.

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 OTCQX-market under the symbol ACCMF.

FINANCIAL STATEMENTS

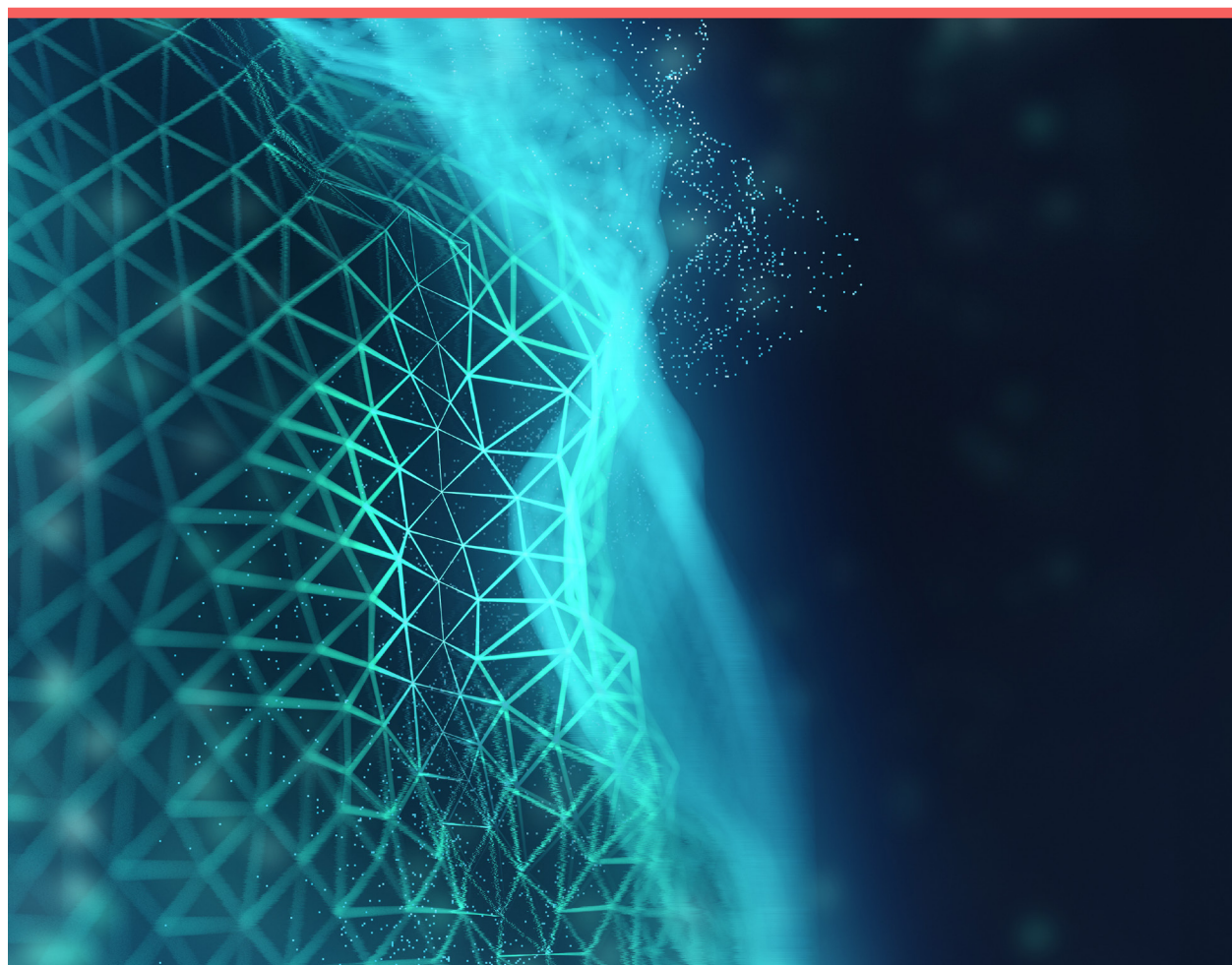
CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

KSEK	JUL -SEP 2024	JUL -SEP 2023	JAN -SEP 2024	JAN -SEP 2023	FULL -YEAR 2023
Net sales	84,811	56,132	209,835	205,932	276,605
Work performed by the company for its own use and capitalised	5,956	5,677	17,491	20,997	29,349
Other operating income	4,240	6,395	28,847	19,181	19,500
TOTAL	95,007	68,204	256,173	246,110	325,454
Raw materials and subcontractors	-23,672	-8,974	-75,972	-74,452	-105,005
Personnel costs	-41,131	-38,937	-127,866	-121,418	-163,463
Other external expenses	-9,612	-10,331	-31,274	-33,241	-44,517
Other operating expenses	-3,112	-3,251	-7,397	-6,320	-11,489
EBITDA	17,480	6,711	13,665	10,679	980
Depreciation/amortisation and impairment of tangible and intangible assets	-10,682	-7,669	-38,119	-22,506	-37,812
EBIT	6,798	-958	-24,454	-11,827	-36,832
Financial income	1,732	16	4,692	2,826	4,414
Financial expenses	-880	-1,487	-4,380	-3,994	-8,640
Net financial items	852	-1,471	312	-1,168	-4,226
Income tax	-23	-50	1,096	-618	-504
PROFIT/LOSS FOR THE PERIOD	7,627	-2,479	-23,045	-13,613	-41,562
PROFIT/LOSS FOR THE PERIOD ATTRIBUTED TO:					
Parent Company Shareholders	7,783	-2,400	-22,704	-13,534	-41,363
Non-Controlling Interest	-155	-79	-342	-79	-199
Other comprehensive income:					
Items that may be transferred to profit or loss					
Exchange-rate differences	-3,426	-9,851	18,864	33,611	2,031
Other comprehensive income for the period	-3,426	-9,851	18,864	33,611	2,031
Other comprehensive income for the period attributed to:					
Parent Company Shareholders	-3,413	-9,851	18,939	33,611	1,965
Non-Controlling Interest	-13	-	-75	-	66
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	4,201	-12,330	-4,181	19,998	-39,531

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

SEK	JUL -SEP 2024	JUL -SEP 2023	JAN -SEP 2024	JAN -SEP 2023	FULL -YEAR 2023
Average no. of shares – basic	5,703,835	5,158,461	5,703,835	4,450,300	4,762,058
No. of shares at end of period	5,703,835	5,694,835	5,703,835	5,694,835	5,703,835
Average no. of shares – diluted	5,703,835	5,158,461	5,703,835	4,450,300	4,780,004
Basic earnings per share	1.34	-0.48	-4.04	-3.06	-8.73
Diluted earnings per share	1.34	-0.48	-4.04	-3.06	-8.73

*A consolidation of shares 1:50 took place in November 2023. Historical earnings per share for 2023 have been recalculated to have a fair comparison.



CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

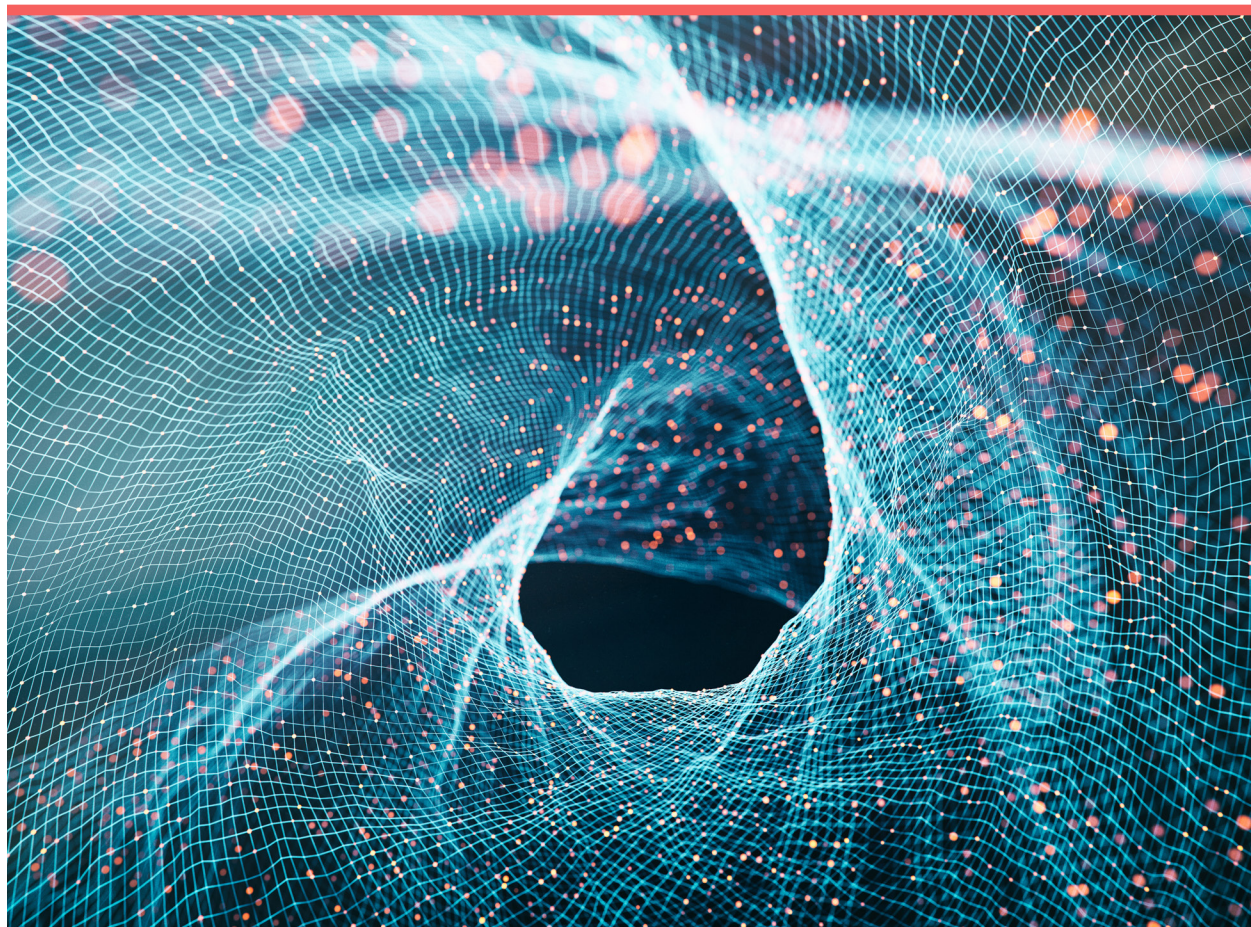
KSEK	30 SEP 2024	30 SEP 2023	31 DEC 2023
ASSETS			
Non-current assets			
Intangible assets	689,550	703,576	672,606
Tangible assets	72,503	74,566	73,567
Total non-current assets	762,053	778,142	746,173
Current assets			
Inventories	21,456	23,372	22,088
Accounts receivable	94,150	25,541	23,513
Other receivables	62,612	102,177	87,050
Cash and cash equivalents	25,427	22,677	59,546
Total current assets	203,645	173,767	192,197
TOTAL ASSETS	965,698	951,909	938,370
EQUITY AND LIABILITIES			
Equity attributable to Parent Company shareholders	660,430	713,078	663,565
Equity attributable to Non-Controlling Interest	-1,223	-739	-813
Total Equity	659,207	712,339	662,752
Non-current liabilities			
Lease liabilities	5,958	11,740	10,150
Other non-current liabilities	-	5,026	354
Deferred tax liabilities	13,010	16,995	15,724
Total non-current liabilities	18,968	33,761	26,228
Current liabilities			
Accounts payable	35,353	30,891	36,412
Other liabilities	252,170	174,918	212,978
Other current liabilities	287,523	205,809	249,390
TOTAL EQUITY AND LIABILITIES	965,698	951,909	938,370

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

KSEK	SHARE CAPITAL	ONGOING NEW ISSUE	OTHER CONTRIBUTED CAPITAL	RESERVES	RETAINED EARNINGS INCL. PROFIT/LOSS FOR THE PERIOD	TOTAL EQUITY ATTRIBUTABLE TO SHAREHOLDERS	NON-CONTROLLING INTEREST	TOTAL EQUITY
Opening balance 1 Jan 2023	8,192	0	892,848	66,462	-303,996	663,506	0	663,506
Profit/loss for the period					-13,534	-13,534	-79	-13,613
Other comprehensive income				23,760		23,760		23,760
Total comprehensive income	0	0	0	23,760	-13,534	10,226	-79	10,147
Transactions with shareholders								
Correction of conversion differences			33		-27	6		6
Reclassifications				176	-257	-81		-81
Transactions between owners				-22	682	660	-660	0
Rights share issue	3,176		44,466			47,642		47,642
Issue expence			-9,961			-9,961		-9,961
Non-cash issue - acquisition of Omnisys	22		285			307		307
Warrants T02020/2023			84			84		84
Warrants T02022/2025			598			598		598
Warrants T02023/2026			91			91		91
Closing balance per 30 Sep 2023	11,390	0	928,444	90,376	-317,132	713,078	-739	712,339
Opening balance 1 Jan 2024	11,408	0	928,671	68,427	-344,939	663,565	-813	662,752
Profit/loss for the period					-22,704	-22,704	-342	-23,046
Other comprehensive income				18,939		18,939	-75	18,864
Total comprehensive income	0	0	0	18,939	-22,704	-3,765	-417	-4,182
Transactions with shareholders								
Transaction between owners					-6	-6	6	0
Warrants T02022/2025					275	275		275
Warrants T02023/2026					223	223		223
Warrants T02024/2027					141	141		141
Closing balance per 30 Sep 2024	11,408	0	928,671	87,365	-367,013	660,430	-1,223	659,207

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

KSEK	JUL -SEP 2024	JUL -SEP 2023	JAN -SEP 2024	JAN -SEP 2023	FULL -YEAR 2023
Cash flow from operating activities before changes in working capital	15,298	7,297	10,170	10,813	-7,012
Total changes in working capital	-5,968	-9,534	-7,091	-65,836	10,366
Cash flow from operating activities	9,330	-2,237	3,079	-55,023	3,354
Cash flow from investing activities	-11,315	-12,581	-26,687	-40,966	-47,672
Cash flow from financing activities	-9,306	24,618	-11,099	66,288	52,142
CASH FLOW FOR THE PERIOD	-11,291	9,800	-34,707	-29,701	7,824
Cash and cash equivalents at start of period	36,753	12,984	59,546	52,100	52,100
Exchange-rate differences in cash and cash equivalents	-35	-107	588	278	-378
CASH AND CASH EQUIVALENTS AT END OF PERIOD	25,427	22,677	25,427	22,677	59,546



CONDENSED PARENT COMPANY INCOME STATEMENT

KSEK	JUL -SEP 2024	JUL -SEP 2023	JAN -SEP 2024	JAN -SEP 2023	FULL -YEAR 2023
Net sales	43,507	39,002	80,798	79,874	108,335
Work performed by the company for its own use and capitalised	830	384	2,112	594	1,390
Other operating income	1,350	1,438	7,102	3,624	5,112
Total operating income	45,687	40,824	90,012	84,092	114,837
Raw materials and subcontractors	-4,653	-3,277	-14,608	-10,204	-20,012
Personnel costs	-9,839	-8,691	-32,001	-27,956	-39,373
Other external expenses	-12,458	-8,725	-30,965	-27,297	-37,773
Other operating expenses	-2,011	-1,421	-4,809	-2,429	-7,310
EBITDA	16,726	18,710	7,629	16,206	10,369
Depreciation/amortisation and impairment of tangible and intangible assets	-321	-202	-920	-522	-786
EBIT	16,405	18,508	6,709	15,684	9,583
Interest income and similar profit/loss items	1,720	651	3,328	1,718	2,339
Interest expenses and similar profit/loss items	-608	-1,408	-2,318	-3,096	-4,429
Total earnings from financial items	1,112	-757	1,010	-1,378	-2,090
PROFIT AFTER FINANCIAL ITEMS	17,517	17,751	7,719	14,306	7,493
Tax on profit/loss for the period	-	-	-	-	-
Profit/loss for the period	17,517	17,751	7,719	14,306	7,493

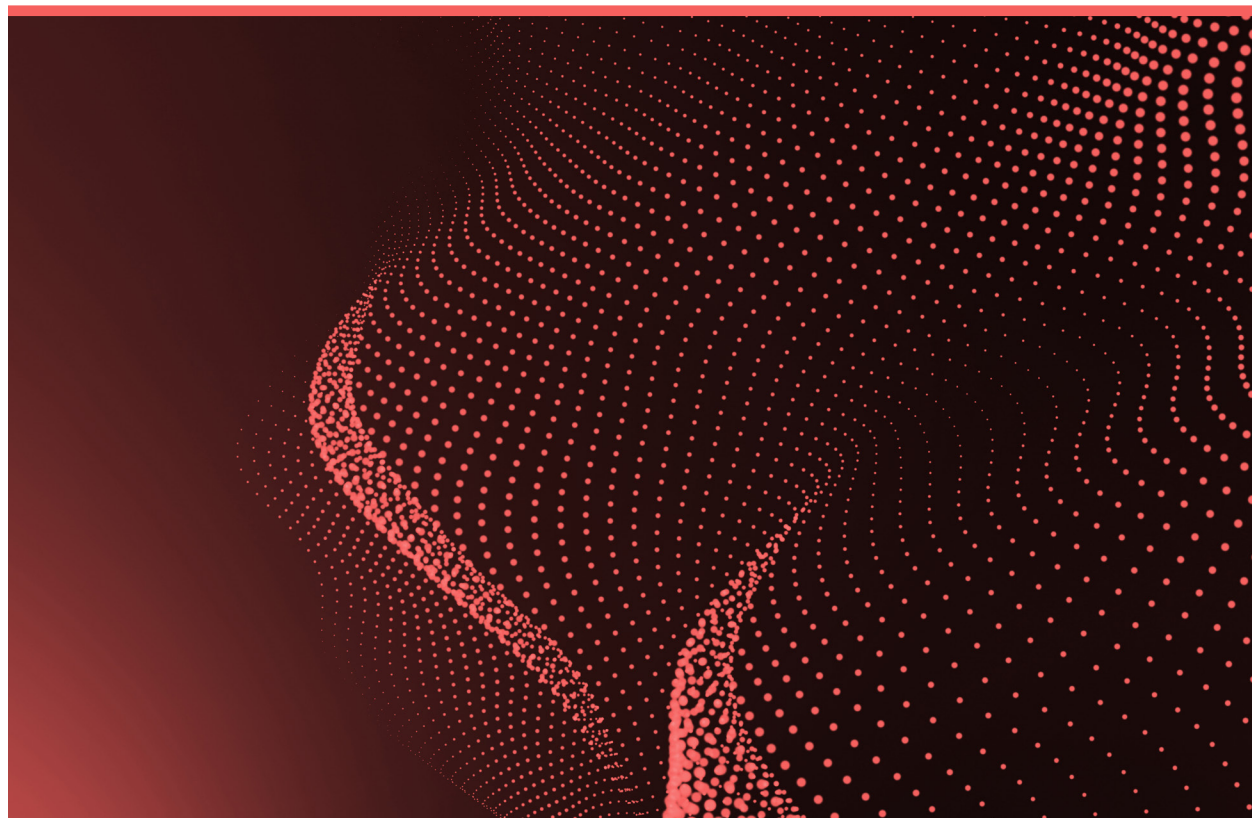
In the Parent Company, no items are recognised in other comprehensive income and, therefore, total comprehensive income for the period was consistent with profit/loss for the period.

CONDENSED PARENT COMPANY BALANCE SHEET

KSEK	30 SEP 2024	30 SEP 2023	31 DEC 2023
ASSETS			
Non-current assets			
Intangible assets	6,915	3,520	4,282
Tangible assets	903	1,097	1,006
Receivables from Group companies	34,512	29,127	29,275
Financial assets	525,723	524,549	525,502
Total non-current assets	568,053	558,293	560,065
Current assets			
Inventories	4,666	6,848	5,881
Accounts receivable	36,445	858	7,260
Receivables from Group companies	43,609	47,786	43,452
Other receivables	11,586	42,692	40,322
Cash and bank balances	3,718	4,495	6,672
Total current assets	100,024	102,679	103,587
TOTAL ASSETS	668,077	660,972	663,652
EQUITY AND LIABILITIES			
Equity			
Restricted equity	18,045	13,012	13,030
Unrestricted equity	566,339	569,582	562,995
Total equity	584,384	582,594	576,025
Non-current liabilities			
Other non-current liabilities	10,000	17,699	10,000
Total non-current liabilities	10,000	17,699	10,000
Current liabilities			
Accounts payable	5,567	5,230	8,430
Liabilities to Group companies	8,042	12,085	6,937
Other liabilities	60,084	43,364	62,260
Other current liabilities	73,693	60,679	77,627
TOTAL EQUITY AND LIABILITIES	668,077	660,972	663,652

SHAREHOLDERS AS OF 30 SEPTEMBER 2024

SHAREHOLDERS	NO. OF SHARES	VOTES & CAPITAL
CBNY-RJA-CLIENT ASSET ACCT	624,000	10.94%
Försäkringsaktiebolaget Avanza Pension	396,699	6.95%
Nordnet Pensionsförsäkring AB	111,346	1.95%
Hielte Fabian	89,696	1.57%
Walldov Anders	76,800	1.35%
Soltorpet AB	69,166	1.21%
BAXON HOLDING AB	62,924	1.10%
EMRIX HOLDING AB	62,924	1.10%
SEB LIFE INTERNATIONAL ASSURANCE	60,479	1.06%
Kock John	52,750	0.92%
Others	4,097,051	71.83%
TOTAL	5,703,835	100.0%



NOTES

NOTE 1 GENERAL INFORMATION

AAC Clyde Space AB (publ) Corp. Reg. No. 556677-0599 is the Parent Company registered in Sweden with its registered office in Uppsala at Uppsala Science Park, Dag Hammarskjölds väg 48, SE-751 83 Uppsala, Sweden.

Unless otherwise stated, all amounts are in thousands of SEK (kSEK). Data in parentheses pertain to the comparative period.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

This Interim Report has been prepared in accordance with IAS 34 Interim Financial Reporting.

The Parent Company's interim report has been prepared in accordance with the Swedish Annual Accounts Act and recommendation RFR 2 of the Swedish Financial Reporting Board.

The accounting policies applied agree with those described in the AAC Clyde Space Group's Annual Report for 2023.

NOTE 3 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, Chief Commercial Officer, President Data & Services, President Missions, President Products, Deputy CFO & Director of Finance UK, Chief People Officer and Chief Scientific Officer, corresponds to the chief operating decisionmaker (CODM) for the AAC Clyde Space Group and evaluates the Group's financial position and performance as well as makes strategic decisions. Company management has determined the operating segments based on the information reviewed by the executive committee for the purposes of allocating resources and assessing performance.

AAC Clyde Space has changed its organisation as it prepares for further expansion. The organisation has changed, from being managed by site (previous segments) to be managed by three new segments: AAC Data & Services, AAC Missions and AAC Products. The change enables AAC Clyde Space to deliver the best service to its customers.

AAC Data & Services

AAC 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 data-set 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.

AAC Missions

We offer turnkey solutions that empower customers to streamline their space missions. We operate in the premium segment of the 1-50kg satellite market, manufacturing fully assembled satellite platforms for direct sale or as a comprehensive mission package, including: mission design, manufacturing and integration of components, launch and ground services.

AAC Products

We manufacture standardised, miniaturised, advanced instruments, subsystems and components for cube and small satellites (up to 500kg), for use in our own platforms and missions and for direct sale. Our off-the-shelf subsystem range includes power, ADCS and on-board data handling solutions, which can be customised to meet the demands of specific missions. We also supply communication systems both traditional radio frequency based systems and cutting edge laser communication terminals, and are working to create AI capabilities for small satellites. Licenses and royalties are included in the segment.

The strategic steering group primarily uses total net sales and earnings before interest, tax, depreciation and amortisation (EBITDA, see below) in assessing the operating segment's performance. Other segments include costs related to Group management and finance, stock exchange and Board of Directors.

Costs of SEK 4.556 k in 2024 have been reallocated from AAC Products to AAC Data & Services. Tables below shows updated results in 2024 by quarter and segment.

JANUARY – MARCH 2024

KSEK	AAC DATA & SERVICES	AAC MISSIONS	AAC PRODUCTS	OTHER SEGMENTS	ELIMINATIONS	TOTAL
Net sales by segment	14,647	19,620	47,887	-	-10,715	71,439
EBITDA by segment	13,460	-621	5,198	-5,707	385	12,715
Depr./amort. and impairment of tang. & intang. assets						-16,536
Net financial items						460
Net income before tax						-3,361

APRIL – JUNE 2024

KSEK	AAC DATA & SERVICES	AAC MISSIONS	AAC PRODUCTS	OTHER SEGMENTS	ELIMINATIONS	TOTAL
Net sales by segment	5,660	19,061	37,162	-	-8,298	53,585
EBITDA by segment	-872	-5,073	-4,360	-6,116	-110	-16,531
Depr./amort. and impairment of tang. & intang. assets						-10,901
Net financial items						-1,000
Net income before tax						-28,432

JULY – SEPTEMBER 2024

KSEK	AAC DATA & SERVICES	AAC MISSIONS	AAC PRODUCTS	OTHER SEGMENTS	ELIMINATIONS	TOTAL
Net sales by segment	6,095	23,339	63,586	-	-8,209	84,811
EBITDA by segment	878	-55	22,325	-4,470	-925	17,480
Depr./amort. and impairment of tang. & intang. assets						-10,682
Net financial items						852
Net income before tax						7 650

JANUARY – DECEMBER 2023

KSEK	AAC DATA & SERVICES	AAC MISSIONS	AAC PRODUCTS	OTHER SEGMENTS	ELIMINATIONS	TOTAL
Net sales by segment	29,718	29,081	237,052	-	-19,247	276,605
EBITDA by segment	19,623	-30,262	38,067	-24,087	-2,362	980
Depr./amort. and impairment of tang. & intang. assets						-37,812
Net financial items						-4,226
Net income before tax						-41,058

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

As of 30 September 2024, there were no financial liabilities measured at fair value in addition to what is stated below. Fair values for foreign currency forwards are found in Level 2 of the fair value hierarchy.

Liabilities for the additional purchase consideration for shares in Omnisys 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 703 k (643) 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.

AUDITOR'S REPORT

AAC CLYDE SPACE AB (PUBL) CORP. REG. NO. 556677-0599

INTRODUCTION

We have reviewed the condensed interim financial information (interim report) of AAC Clyde Space AB (publ) as of 30 September 2024 and the nine-month period then ended. The board of directors and the CEO are responsible for the preparation and presentation of the interim financial information 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 review.

SCOPE OF REVIEW

We conducted our review in accordance with the International Standard on Review Engagements ISRE 2410, Review of Interim Report Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing, ISA, and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act, regarding the Group, and with the Swedish Annual Accounts Act, regarding the Parent Company.

Stockholm 7 November 2024

Öhrlings PricewaterhouseCoopers AB

Johan Engstam

Authorized Public Accountant
Auditor in charge

Andreas Mattsson

Authorized Public Accountant



AAC
CLYDE
SPACE