Press release
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Interim report for AAC Clyde Space AB (publ) January - June 2026

2026-08-13 AAC Clyde Space AB (publ.)

Second quarter, April - June 2026 (compared with April - June 2025)

- Net sales amounted to SEK 112.0 M (73.7), an increase of 51.9%
- Earnings before interest, tax, depreciation and amortisation (EBITDA) amounted to SEK 10.7 M (3.1)
- Earnings before interest and tax (EBIT) amounted to SEK -2.9 M (-10.8)
- The total result after tax was SEK -3.3 M (-16.4)
- Basic and diluted earnings per share amounted to SEK -0.46 (-2.78)
- Cash flow from operating activities totalled SEK 106.8 M (1.7)
- The order backlog amounted to SEK 1,197.1 M (447.1)

January - June 2026 (compared with January - June 2025)

- Net sales amounted to SEK 179.6 M (147.7), an increase of 21.6%
- Earnings before interest, tax, depreciation and amortisation (EBITDA) amounted to SEK 8.0 M (15.0)
  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 from an underperforming satellite. Excluding these two items, EBITDA for the previous period amounted to SEK 1.9 M.
- Earnings before interest and tax (EBIT) amounted to SEK -19.0 M (-13.3)
- The total result after tax was SEK -18.7 M (-26.6)
- Basic and diluted earnings per share amounted to SEK -2.62 (-4.51)
- Cash flow from operating activities totalled SEK 82.4 M (-25.6)

Events in the second quarter of 2026

- AAC Clyde Space signed a contract with the European Space Agency valued at EUR 10.9 M (approx. SEK 119 M) for the development and in-orbit demonstration of a twelve-satellite constellation for maritime intelligence services within the INFLECION programme. Following completion of the programme's definition phase, work under the new contract will include launch, testing and service demonstration, expected to be completed in early 2029.
- AAC Clyde Space received an order from OHB Sweden valued at EUR 7.6 M (approx. SEK 81.9 M) for the delivery of power and data handling systems for satellites within the EPS-Sterna programme. The order comprises 21 Starbuck MINI Power Conditioning and Distribution Units and 21 Sirius Data Handling Systems, with deliveries scheduled from 2027 to 2029. Approximately 70% of the contract value is expected to be recognised by the end of 2027.

- AAC Clyde Space 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.
- AAC Clyde Space achieved first light with the VIREON™-1 Earth Observation satellite, confirming that the satellite can acquire imagery in orbit and successfully downlink imaging data to the ground. The satellite remains in commissioning, with entry into revenue service planned for Q3 2026.
- AAC Clyde Space provided financial guidance for the full year 2026, expecting net sales of SEK 440-510 M, an EBITDA margin of approximately 10%, and positive cash flow from operating activities.
- AAC Clyde Space published its Annual Report for 2025, reporting a third consecutive year of positive EBITDA and continued growth in the Data & Services segment. At the Annual General Meeting in May, Johan Skagerlind was elected as a new member of the Board of Directors following Bonnier Capital's investment in the company announced in December 2025.
- AAC Clyde Space issued 29,903 remuneration shares to the previous owners of Spacemetric AB following fulfilment of a contractual milestone under the earn-out agreement. The share issue resulted in a dilution of 0.4%.

Events after the end of the reporting period

- 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 will act as prime contractor, with revenue expected to be recognised over the project's 24-month duration.
- AAC Clyde Space's subsidiary AAC Omnisys has delivered the first pre-production Band 1 feed system to South Africa for installation and verification on the SKA-Mid telescope.
- AAC Clyde Space has completed the second tranche of the previously announced directed share issue to Bonnier Capital following receipt of the final required regulatory approval. Following completion of the tranche, Bonnier Capital holds approximately 15.3% of the shares and votes and is AAC Clyde Space's largest shareholder.
- CFO and Deputy CEO Mats Thideman has announced his decision to retire and will leave AAC Clyde Space at the end of November 2026. The recruitment process for a successor has been initiated.

Comments from the CEO

A foundational half year

In the life of a company, there are rare moments when events do more than affect a reporting period - they shape the future direction of the business. The first six months of 2026 were such a moment for AAC Clyde Space.

The signing of the EPS-Sterna payload contract at the end of Q1, followed by the avionics contract in Q2, marked a watershed for the company. Together, they strengthened our backlog and cash position to record levels. More importantly, they provide a stable foundation of secured revenues and profitability for the coming years, giving us the platform from which to pursue the next stage of our strategy.

That ambition was also on display in Q2, when we signed the contract for the next phase of INFLECION, a key step in our journey to become a world leader in Maritime Intelligence services.

A quarter of key achievements

Our growth plan is now moving from intent into execution, with clear milestones to be delivered along the way. The second quarter saw several important achievements against that plan.

First, the same VDES technology that will be key to the success of INFLECION is now being evaluated in an operational environment through our separate agreement with the U.S. Coast Guard. This is an important step in familiarizing the user community with VDES services and preparing the ground for future adoption.

Secondly, following the Q1 launch of our first two VIREON™ satellites, we achieved first light with VIREON™-1 just before summer, confirming its ability to acquire imagery in orbit and downlink the data. Commissioning has since continued as planned, with first revenues expected in Q3. Work is also progressing on VIREON™-3 and VIREON™-4, as well as Sedna-3 and Sedna-4, with launches planned for next year.

A stronger first half

Revenue increased in both segments. In Data & Services, revenue growth in the second quarter was driven by INFLECION development activities. As this development programme carries no net margin, it reduced the segment's EBITDA margin. It is nevertheless an important part of building our future maritime intelligence services.

During the second quarter, net sales increased by just over 50% year on year to SEK 112.0 million, while EBITDA improved to SEK 10.7 million. Despite the weak first quarter, EBITDA for the first half remained positive at SEK 8.0 million. With last year's comparison period benefiting from positive non-recurring effects, underlying performance in the first half of 2026 was stronger.

Following the EUR 7.6 million order for EPS-Sterna power and data handling systems in May, our order backlog stood at SEK 1.2 billion at the end of the quarter.

The task for the second half is clear: to maintain momentum, execute with discipline, and convert the progress of the first half into further operational and financial performance. With a stronger backlog, a clearer services roadmap, and major programmes moving forward, our guidance remains unchanged: net sales of SEK 440 million to SEK 510 million, an EBITDA margin of approximately 10%, and positive cash flow from operating activities.

Luis Gomes
CEO

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The Interim Report and further information are available at:
https://investor.aac-clyde.space/en/financial-reports

ABOUT AAC CLYDE SPACE
AAC Clyde Space (publ.) 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, the 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.