AAC CLYDE SPACE

AAC CLYDE SPACE AB (publ)

INTERIM REPORT Q2 2026

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%.

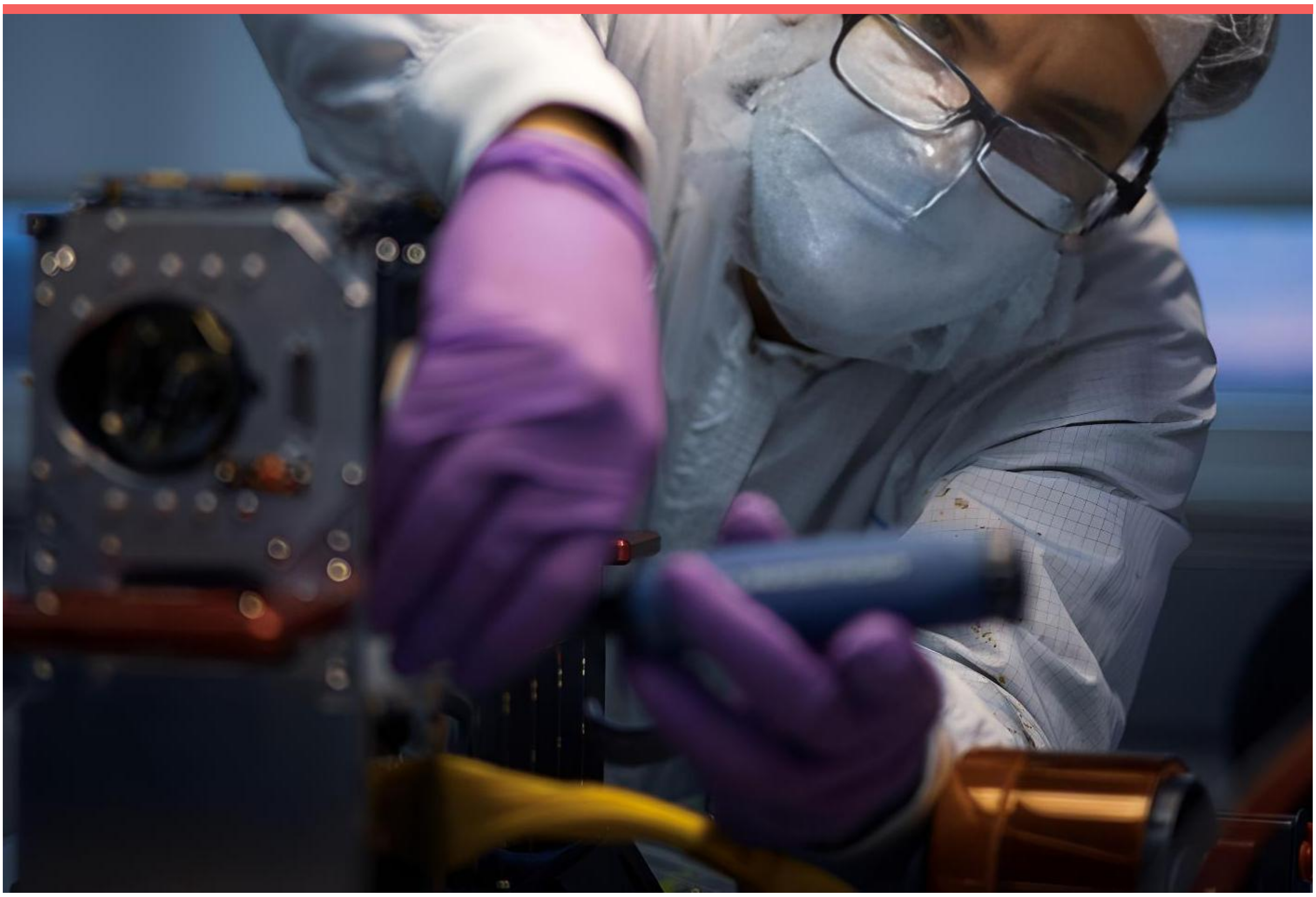
EVENTS AFTER THE END OF THE REPORTING PERIOD

- 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.

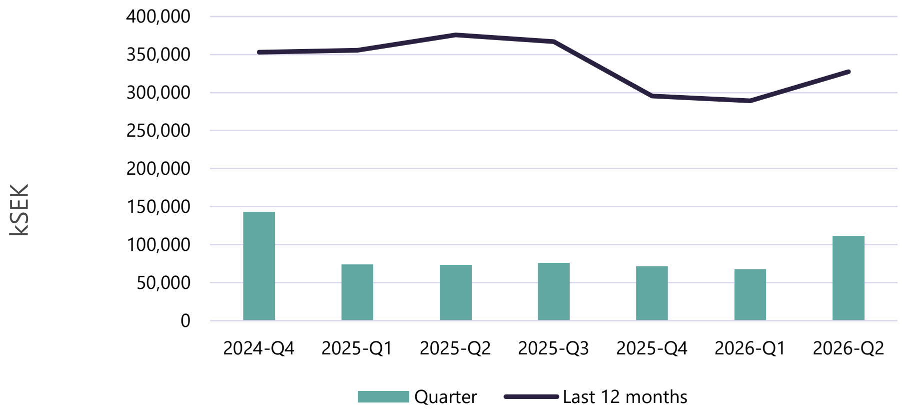
- CFO and Deputy CEO Mats Thideman has announced his decision to retire and will leave AAC Clyde Space at the end of November 2026. The recruitment process for a successor has been initiated.



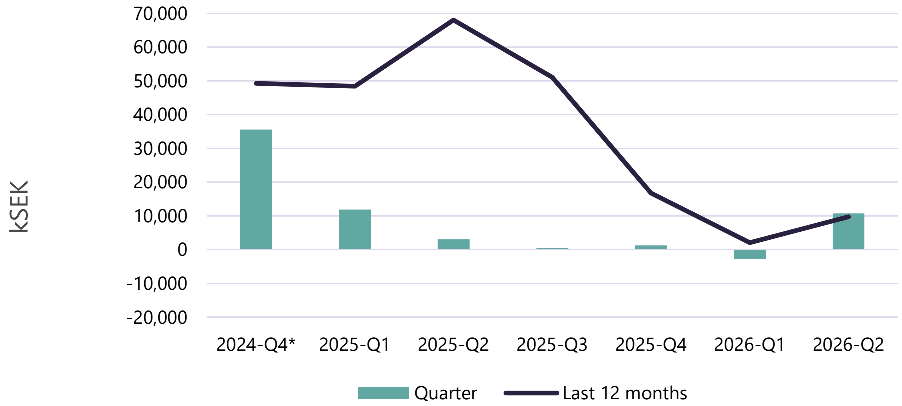
FINANCIAL OVERVIEW – GROUP

KSEK	APR-JUN 2026	APR-JUN 2025	JAN-JUN 2026	JAN-JUN 2025	FULL YEAR 2025
Net sales	111,966	73,700	179,632	147,684	295,283
EBITDA	10,717	3,092	7,971	14,982	17,464
EBIT	-2,929	-10,815	-18,980	-13,299	-39,984
Basic and Diluted earnings per share, SEK	-0.46	-2.78	-2.62	-4.51	-7.45
Equity ratio	73%	71%	73%	71%	80%
Cash flow from operating activities	106,756	1,695	82,397	-25,635	-72,601
Cash flow for the period	99,477	6,594	96,311	-20,815	-18,061
Cash and cash equivalents	126,921	27,980	126,921	27,980	30,117
Order backlog	1,197,110	447,086	1,197,110	447,086	351,810

NET SALES PER QUARTER



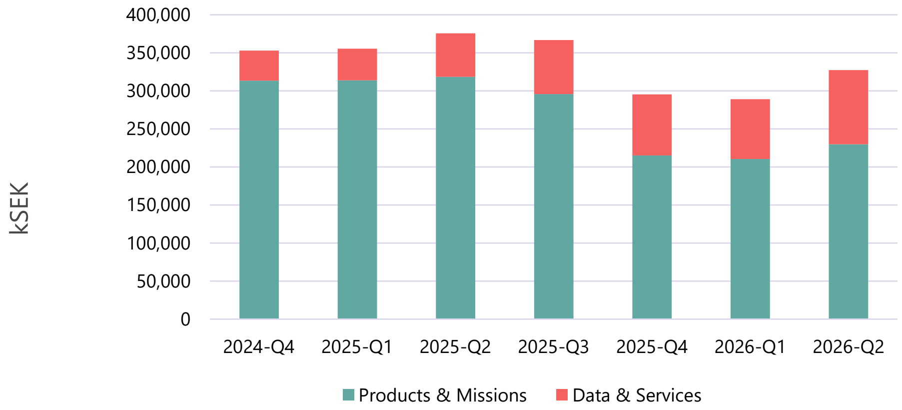
EBITDA PER QUARTER



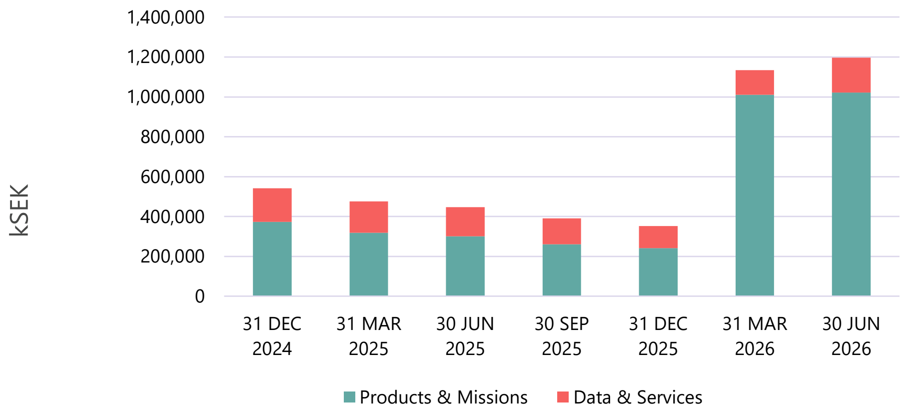
* EBITDA 2024-Q4 excluding acquisition costs of SEK 2.6 M

FINANCIAL OVERVIEW CONTINUED

**NET SALES
LAST 12 MONTHS
PER QUARTER**



ORDER BACKLOG



COMMENTS FROM THE CEO

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

FINANCIAL OVERVIEW

SECOND QUARTER 2026

THE GROUP'S SALES AND EARNINGS

Net sales amounted to SEK 112.0 M (73.7), an increase of 51.9%. Revenue increased in both segments. The increase in the Products & Missions segment was primarily driven by the Sterna project, while the growth in the Data & Services segment was mainly attributable to the INFLECION contract, which was awarded in June. Following the contract award, previously capitalised project costs were recognised as expenses and, in accordance with the project's stage of completion, the corresponding revenue was recognised.

Total income amounted to SEK 119.0 M (82.0). The order backlog amounted to SEK 1,197.1 M (447.1).

The gross margin decreased to 59% (78), primarily due to an increased share of revenues from Products & Missions. The margin was also affected by the INFLECION project, which carries a lower gross margin than the average for the Data & Services segment. Personnel costs and Other external expenses amounted to SEK -61.8 M (-60.4).

EBITDA amounted to 10.7 M (3.1).

Depreciation/amortisation and impairment of tangible and intangible assets amounted to SEK -13.6 M (-13.9) of which SEK -2.9 M (-4.2) refers to depreciation of surplus values from acquisitions. EBIT totalled SEK -2.9 M (-10.8). The result after tax was SEK -3.3 M (-16.4).

GROUP NET SALES APRIL-JUNE (KSEK)

FINANCIAL OVERVIEW CONTINUED

SEGMENT SALES AND EARNING

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 INFLECION programme, as well as contributions from the subsidiary Spacemetric.

Data & Services Net sales amounted to SEK 24.8 M (21.0) for the quarter, an increase of 18.4%. The increase in Net sales is primarily attributable to revenues from the INFLECION programme. Following the contract award in June, revenue was recognised for work performed earlier in the year, based on the project's stage of completion.

EBITDA amounted to SEK 5.3 M (13.2), corresponding to an EBITDA margin of 21.4% (63.1). EBITDA in the previous period benefited from the release of cost provisions that were no longer required. Excluding this non-recurring item, the EBITDA margin for the previous period would have been 39%.

EBITDA improved compared with the first quarter of 2026, despite higher operating expenses. Compared with the second quarter of 2025, OPEX increased as investments continued in preparation for revenue from the next phase of the INFLECION programme and the commercial operation of the VIREON™-1 and VIREON™-2 satellites. The EBITDA margin is expected to improve progressively as the VIREON™-1 and VIREON™-2 satellites are brought into operation later this year, increasing the share of higher-margin Data revenues.

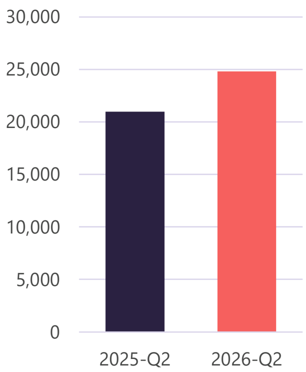
Products & Missions

Products & Missions Net sales amounted to SEK 96.5 M (61.0) for the quarter, an increase of 58.1%.

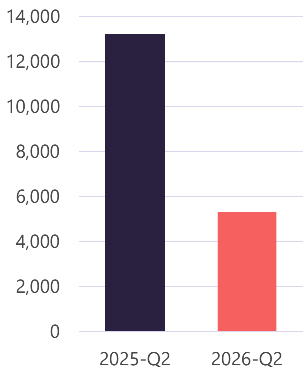
EBITDA amounted to SEK 12.6 M (-3.6), corresponding to an EBITDA margin of 13.0% (-5.9).

The increase in the Products & Missions segment was primarily driven by the Sterna project.

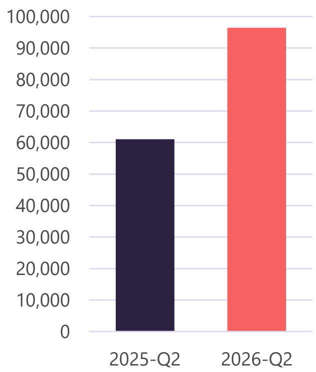
DATA & SERVICES
NET SALES (KSEK)



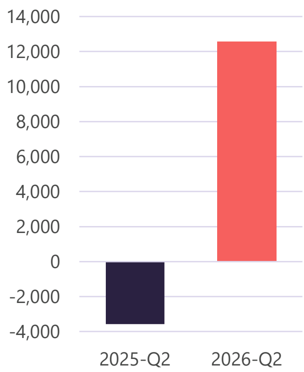
DATA & SERVICES
EBITDA (KSEK)



PRODUCTS & MISSIONS
NET SALES (KSEK)



PRODUCTS & MISSIONS
EBITDA (KSEK)



FINANCIAL OVERVIEW CONTINUED

JANUARY - JUNE

THE GROUP'S SALES AND EARNINGS

Net sales amounted to SEK 179.6 M (147.7), an increase of 21.6%. Total income amounted to SEK 194.9 M (176.7).

The gross margin decreased to 63% (74) due to an increased share of revenue from Products & Missions. Personnel costs and Other external expenses amounted to SEK -117.0 M (-118.4).

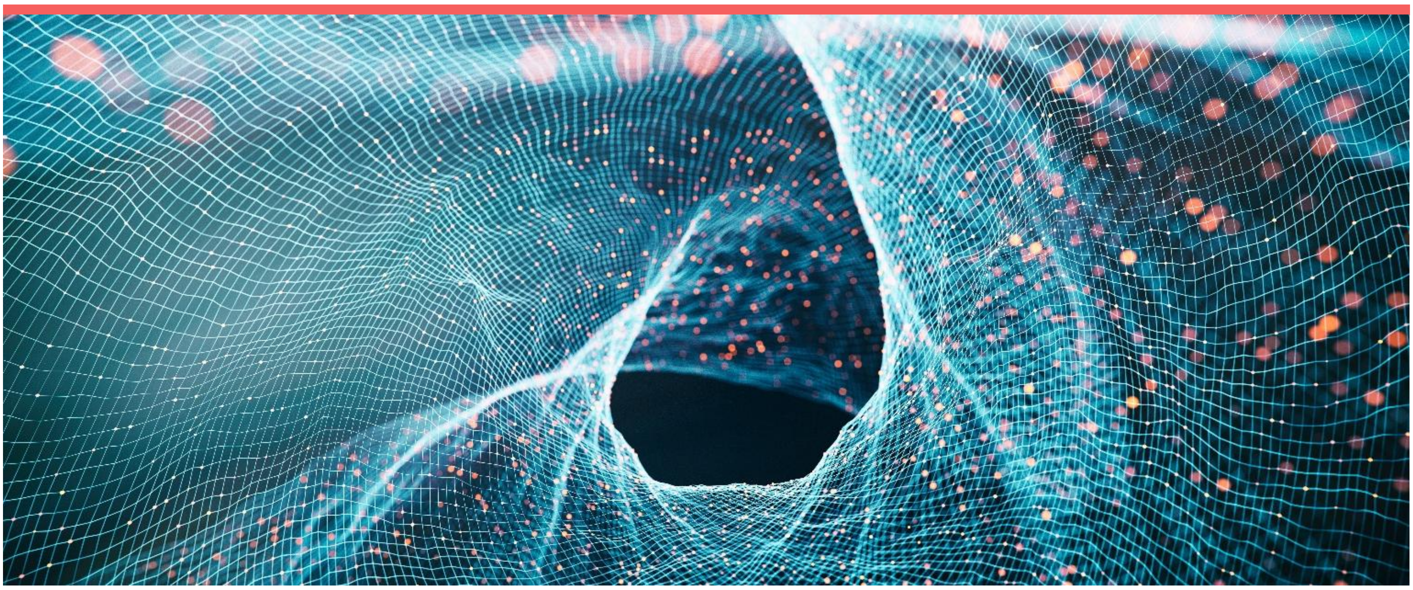
EBITDA amounted to SEK 8.0 M (15.0). The previous period included a positive non-recurring of SEK 9.6 M from reversal of contingent consideration (earn-out liabilities) related to the acquisition of Omnisys Instruments AB. In addition, the previous period included a positive net effect of SEK 3.5 M on EBITDA from insurance payouts relating to an underperforming satellite. Excluding these two items, EBITDA for the previous period amounted to SEK 1.9 M.

Depreciation/amortisation and impairment of tangible and intangible assets amounted to SEK -27.0 M (-28.3) of which SEK -5.9 M (-8.3) refers to depreciation of surplus values from acquisitions. EBIT totalled SEK -19.0 M (-13.3). The result after tax was SEK -18.7 M (-26.6).

Financial expenses of SEK -9.8 M (-16.4) include a revaluation of earn-outs amounting to SEK -3.6 M (-10.7), attributable to a higher share price.

Exchange rate differences of SEK 17.0 M (-38.3) during the period reflect the revaluation of goodwill and surplus values from acquisitions, driven by a strengthening of the Swedish krona.

GROUP NET SALES JANUARY – JUNE (KSEK)



FINANCIAL OVERVIEW CONTINUED

SEGMENT SALES AND EARNING

Data & Services

Data & Services Net sales amounted to SEK 40.0 M (37.8) for the period, an increase of 5.8%.

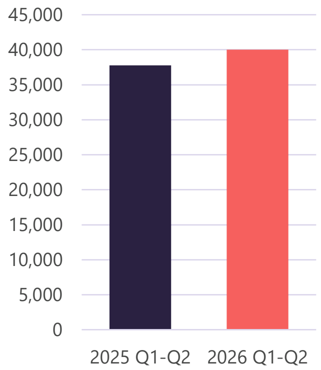
EBITDA amounted to SEK 6.7 M (16.5), corresponding to an EBITDA margin of 16.7% (43.7). The net effect on EBITDA from insurance payouts was SEK 0 M (3.4).

Products & Missions

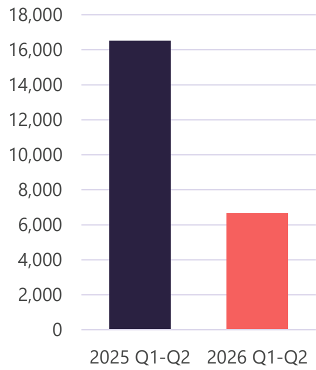
Products & Missions Net sales amounted to SEK 156.2 M (126.0) for the period, an increase of 24.0%.

EBITDA amounted to SEK 14.9 M (11.8), corresponding to an EBITDA margin of 9.6% (9.3). 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.

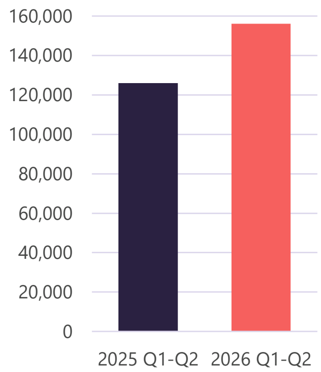
DATA & SERVICES
NET SALES (KSEK)



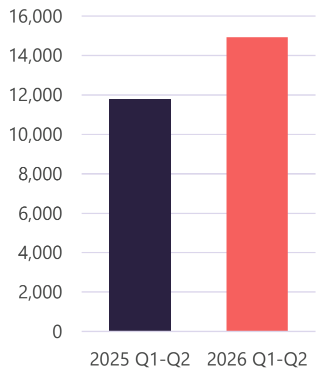
DATA & SERVICES
EBITDA (KSEK)



PRODUCTS & MISSIONS
NET SALES (KSEK)



PRODUCTS & MISSIONS
EBITDA (KSEK)



FINANCIAL OVERVIEW CONTINUED

INVESTMENTS AND FINANCIAL POSITION

Available cash and cash equivalents as of 30 June 2026 totalled SEK 126.9 M (28.0). Used bank overdraft facility totalled SEK 0.0 M (43.7) of the total available overdraft facility of SEK 50 M (50). Total available cash, including unused bank overdraft facility, amounted to SEK 176.9 M (34.2).

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, comprising 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. Payment for the second tranche, comprising 590,228 shares at a subscription price of SEK 84.13 per share, was received in June 2026, raising approximately SEK 49.6 M. The new shares were subsequently registered in July 2026. Through the completion of the two tranches, the Company raised total gross proceeds of approximately SEK 100 M before transaction costs.

In addition, the Board of Directors resolved to issue warrants to Bonnier Capital. Upon full exercise, the warrants may provide the Company with additional proceeds of up to approximately SEK 40 M. The warrants may be exercised until 31 December 2026.

The positive cash flow from operating activities is mainly explained by customer prepayments.

Prepaid expenses & accrued income increased to SEK 37.8 M (13.5), mainly due to prepayments to suppliers for the Sterna project and prepaid insurance relating to the Company's own satellites in orbit.

Contract liabilities increase to SEK 119.5 M (77.0) due to customer prepayments not yet recognised as revenues.

The Group's investments in non-current assets for the period totalled SEK 31.5 M (25.7), of which intangible assets accounted for SEK 0.4 M (6.7). The investments have primarily been allocated to VIREON™-3, VIREON™-4 satellites, Sedna-3 and Sedna-4 satellites.

The equity ratio amounted to 73% (71).

PERSONNEL AND ORGANISATION

There were 207 employees (210) at the end of the period.

PARENT COMPANY

Parent Company net sales for the period totalled SEK 38.0 M (40.3), and the result after tax was SEK -3.3 M (-6.9). Investments in non-current assets amounted to SEK 0.3 M (1.4). The equity ratio amounted to 93% (85).

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 June 2026, 7,162,647 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 June 2026, the number of shareholders totalled 13,220. A table with the largest shareholders can be found on page 25 in this report.

INCENTIVE PROGRAMS

The AGM in May 2026 resolved on a directed issue of warrants to all employees and to the Board. One warrant entitles the holder to subscribe for one (1) new share at a subscription price of SEK 142,60 per share. The warrants can be exercised during the period from 1 July 2029 until 31 December 2029:

- As of 30 June 2026, employees in Sweden had subscribed for 29,612 warrants (incentive scheme 2026/2029:A)
- As of 30 June 2026, employees outside of Sweden had subscribed for 56,772 warrants (incentive scheme 2026/2029:B)
- As of 30 June 2026, Board members had subscribed for 5,478 warrants (incentive scheme 2026/2029:C)

A total of 91,862 warrants have been subscribed for, which entails a potential dilution effect of around 1.1 % and that AAC Clyde Space would thus raise approximately SEK 13,1 M.

For information on other 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 6.

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 Interim Report Q2 2026 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 August 2026

Rolf Hallencreutz
Chairman of the Board

Per Aniansson
Board member

Lars-Olof Corneliusson
Board member

Per Danielsson
Board member

Stuart Martin
Board member

Johan Skagerlind
Board member

Luis Gomes
CEO

REPORTING CALENDAR

Interim Report Jan-Sep 2026	Nov 12 2026
Year-End Report 2026	Feb 18 2027
Annual Report 2026	Apr 22 2027
Interim Report Jan-Mar 2027	May 13 2027
Annual General Meeting	May 25 2027
Interim Report Jan-Jun 2027	Aug 12 2027
Interim Report Jan-Sep 2027	Nov 11 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 Interim 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.

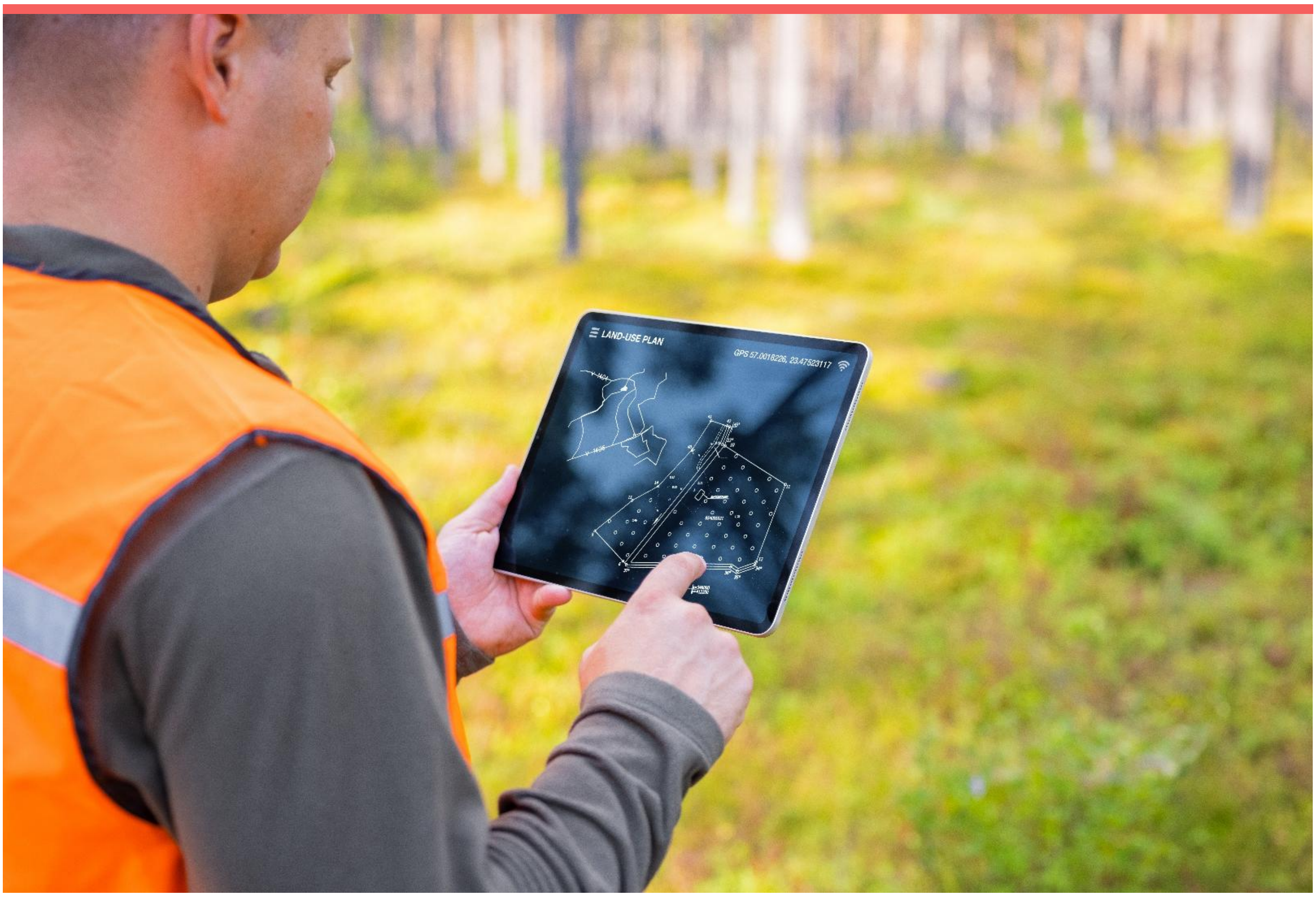
FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

KSEK	Note	APR-JUN 2026	APR-JUN 2025	JAN-JUN 2026	JAN-JUN 2025	FULL YEAR 2025
Net sales	4	111,966	73,700	179,632	147,684	295,283
Work performed by the company for its own use and capitalised		3,333	3,712	6,375	8,418	15,548
Other operating income		3,716	4,579	8,857	20,622	26,927
TOTAL		**119,015**	**81,991**	**194,864**	**176,724**	**337,758**
Raw materials and subcontractors		-46,298	-16,161	-67,335	-38,934	-81,260
Personnel costs		-50,320	-49,310	-94,642	-96,877	-190,471
Other external expenses		-11,431	-11,041	-22,392	-21,535	-42,120
Other operating expenses		-249	-2,387	-2,524	-4,396	-6,444
Earnings before interest, tax, depreciation and amortisation (EBITDA)	3	**10,717**	**3,092**	**7,971**	**14,982**	**17,464**
Depreciation/amortisation and impairment of tangible and intangible assets		-13,646	-13,907	-26,951	-28,281	-57,448
Earnings before interest and tax (EBIT)		**-2,929**	**-10,815**	**-18,980**	**-13,299**	**-39,984**
Financial income		4,667	730	8,313	1,080	9,277
Financial expenses		-5,842	-6,746	-9,781	-16,364	-20,045
Net financial items		**-1,175**	**-6,016**	**-1,468**	**-15,284**	**-10,768**
Income tax		796	466	1,756	1,999	4,197
PROFIT/LOSS FOR THE PERIOD		**-3,308**	**-16,365**	**-18,692**	**-26,584**	**-46,554**
PROFIT/LOSS FOR THE PERIOD ATTRIBUTED TO:						
Parent Company Shareholders		-3,153	-16,291	-18,291	-26,446	-46,091
Non-Controlling Interest		-155	-73	-401	-138	-465
Other comprehensive income:						
Items that may be transferred to profit or loss						
Exchange-rate differences		8,498	-3,866	17,010	-38,322	-58,081
Other comprehensive income for the period		**8,498**	**-3,866**	**17,010**	**-38,322**	**-58,081**
Other comprehensive income for the period attributed to:						
Parent Company Shareholders		8,616	-3,886	17,139	-38,418	-58,137
Non-Controlling Interest		-118	20	-129	96	56
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		**5,190**	**-20,231**	**-1,682**	**-64,904**	**-104,635**

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

SEK	APR-JUN 2026	APR-JUN 2025	JAN-JUN 2026	JAN-JUN 2025	FULL YEAR 2025
Average no. of shares – basic	7,142,712	5,901,803	7,133,285	5,896,819	6,249,623
No. of shares at end of period	7,162,647	5,921,738	7,162,647	5,921,738	7,106,085
Average no. of shares – diluted	7,142,712	5,901,803	7,133,285	5,896,819	6,249,623
Basic earnings per share	-0.46	-2.78	-2.62	-4.51	-7.45
Diluted earnings per share	-0.46	-2.78	-2.62	-4.51	-7.45



CONSOLIDATED BALANCE SHEET

KSEK	30 JUN 2026	30 JUN 2025	31 DEC 2025
ASSETS			
Non-current assets			
Intangible assets			
Goodwill	525,418	527,327	510,550
Brands	26,070	26,829	25,915
Customer relationships	1,317	3,090	1,844
Technology	26,692	38,146	31,463
Capitalised expenditure for development	68,638	86,567	78,030
Other intangible assets	395	544	331
Total intangible assets	**648,530**	**682,503**	**648,133**
Tangible assets			
Plant and equipment	109,361	74,706	80,551
Inventories	1,710	1,179	1,079
Right-of-use assets	22,309	25,762	22,838
Total tangible assets	**133,380**	**101,647**	**104,468**
Financial assets			
Other long-term securities holdings	-	333	-
Total financial assets	**0**	**333**	**0**
Total non-current assets	**781,910**	**784,483**	**752,601**
Current assets			
Inventories			
Raw material and consumables	24,490	25,056	21,658
Current receivables			
Accounts receivables	30,897	30,499	33,579
Current tax assets	12,513	11,688	8,288
Contract assets	26,039	26,131	29,941
Subscribed capital not paid in	-	60,788	-
Other receivables	8,886	4,198	5,911
Prepaid expenses and accrued income	37,822	13,495	13,437
Cash and cash equivalents	126,921	27,980	30,117
Total current assets	**267,568**	**199,835**	**142,929**
TOTAL ASSETS	**1,049,478**	**984,318**	**895,530**

CONSOLIDATED BALANCE SHEET

KSEK	30 JUN 2026	30 JUN 2025	31 DEC 2025
EQUITY AND LIABILITIES			
Equity attributable to Parent Company shareholders			
Share capital	14,325	11,843	14,212
Unregistred share capital	1,181	1,172	-
Other contributed capital	1,055,571	940,179	1,046,882
Ongoing directed share issue	48,475	59,616	-
Reserves	64,756	67,336	47,617
Retained earnings (including earnings for the year)	-414,810	-376,921	-396,519
Equity attributable to Parent Company shareholders	**769,498**	**703,225**	**712,192**
Equity attributable to Non-Controlling Interest	-1,954	-1,071	-1,431
Total equity	**767,544**	**702,154**	**710,761**
Non-curernt liabilities			
Additional purchase consideration	-	9,628	4,016
Lease liability	13,664	18,553	14,831
Deferred tax liabilities	9,553	13,162	11,008
Total non-current liabilities	**23,217**	**41,343**	**29,855**
Current liabilities			
Accounts payable	41,070	35,602	30,775
Liabilities to credit institutions	-	43,729	-
Lease liability	7,986	7,001	7,563
Other liabilities	27,322	32,251	25,380
Contract liabilities	119,529	77,014	51,022
Additional purchase consideration	4,849	2,836	6,554
Accrued expenses and deferred income	57,960	42,388	33,620
Total current liabilities	**258,716**	**240,821**	**154,915**
Total liabilities	**281,933**	**282,164**	**184,770**
TOTAL EQUITY AND LIABILITIES	**1,049,477**	**984,318**	**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				-26,446	**-26,446**	-138	**-26,584**
Other comprehensive income			-38,418		**-38,418**	96	**-38,322**
Total comprehensive income	**0**	**0**	**-38,418**	**-26,446**	**-64,864**	**-42**	**-64,906**
Transactions with shareholders							
Reclassifications			-18	61	**43**		**43**
Transaction between owners				-3	**-3**		**0**
Non cash issue - acquisition	60	2,826			**2,886**		**2,886**
Ongoing directed share issue	1,172	59,616			**60,788**		**60,788**
Incentive programmes		352			**352**		**352**
Closing balance, 30 June 2025	**13,015**	**999,795**	**67,336**	**-376,921**	**703,225**	**-1,071**	**702,154**
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				-18,291	**-18,291**	-401	**-18,692**
Other comprehensive income			17,139		**17,139**	-129	**17,010**
Total comprehensive income	**0**	**0**	**17,139**	**-18,291**	**-1,152**	**-530**	**-1,682**
Transactions with shareholders							
Transaction between owners		-7			**-7**	7	**0**
Incentive programmes		740			**740**		**740**
Ongoing directed share issue	1,181	48,475			**49,656**		**49,656**
Issue expenses		-356			**-356**		**-356**
Non cash issue acquisitions	113	8,313			**8,426**		**8,426**
Closing balance, 30 June 2026	**15,506**	**1,104,047**	**64,756**	**-414,809**	**769,498**	**-1,954**	**767,544**

CONSOLIDATED STATEMENT OF CASH FLOWS

KSEK	APR-JUN 2026	APR-JUN 2025	JAN-JUN 2026	JAN-JUN 2025	FULL YEAR 2025
Cash flow from operating activities					
EBIT	-2,929	-10,815	-18,980	-13,299	-39,985
Adjustments for non-cash items	14,495	14,912	27,540	18,800	48,616
Interest received	7	26	40	86	154
Interest paid	-742	-835	-1,221	-1,301	-2,339
Income taxes paid	-706	747	-706	-715	-2,368
Cash flow from operating activities before changes in working capital	**10,125**	**4,035**	**6,673**	**3,571**	**4,078**
Cash flow from changes in working capital					
Change in inventory	-3,141	-1,127	-2,230	-4,663	-1,730
Change in operating receivables	138,992	1,026	-17,739	11,847	8,580
Change in operating liabilities	-39,220	-2,240	95,693	-36,391	-83,529
Total changes in working capital	**96,631**	**-2,341**	**75,724**	**-29,207**	**-76,679**
Cash flow from operating activities	**106,756**	**1,695**	**82,397**	**-25,635**	**-72,601**
Cash flow from investing activities					
Investments in tangible assets	-16,693	-11,571	-29,294	-17,896	-42,818
Investments in intangible assets	-755	-2,066	-401	-6,726	-2,802
Investments in subsidiaries after cash acquired	-1,120	-1,120	-1,760	-1,120	6,533
Cash flow from investing activities	**-18,568**	**-14,757**	**-31,455**	**-25,742**	**-39,087**
Cash flow from financing activities					
New share issue	49,656	-	50,499	-	117,683
Issue expenses	-73	-	-356	-	-6,481
Outgoing repayments of lease liabilities	-2,408	-2,136	-4,774	-4,304	-8,711
Utilised credit facility	-35,886	21,791	-	34,865	-8,864
Cash flow from financing activities	**11,289**	**19,655**	**45,369**	**30,561**	**93,627**
Cash flow for the period	**99,477**	**6,594**	**96,311**	**-20,815**	**-18,061**
Decrease/increase in cash and cash equivalents					
Cash and cash equivalents at start of period	27,414	21,594	30,117	49,676	49,676
Exchange-rate differences in cash and cash equivalents	31	-207	492	-881	-1,498
CASH AND CASH EQUIVALENTS AT END OF PERIOD	**126,921**	**27,980**	**126,921**	**27,980**	**30,117**

CONDENSED PARENT COMPANY INCOME STATEMENT

KSEK	APR-JUN 2026	APR-JUN 2025	JAN-JUN 2026	JAN-JUN 2025	FULL YEAR 2025
Net sales	19,419	24,465	38,029	40,258	80,606
Work performed by the company for its own use and capitalised	-	37	285	1,228	1,410
Other operating income	2,450	444	3,059	734	1,225
Total operating income	**21,869**	**24,946**	**41,373**	**42,220**	**83,241**
Raw materials and subcontractors	-3,256	-5,113	-4,987	-7,689	-13,503
Personnel costs	-12,363	-12,533	-22,891	-22,956	-45,546
Other external expenses	-8,916	-8,320	-17,326	-16,676	-34,614
Other operating expenses	-222	-347	-769	-555	-902
EBITDA	**-2,888**	**-1,367**	**-4,600**	**-5,656**	**-11,324**
Depreciation/amortisation and impairment of tangible and intangible assets	-605	-326	-1,209	-645	-1,829
EBIT	**-3,493**	**-1,693**	**-5,809**	**-6,301**	**-13,153**
Interest income and similar profit/loss items	2,468	819	4,176	1,458	4,045
Interest expenses and similar profit/loss items	-1,049	-1,122	-1,641	-2,042	-18,261
Total earnings from financial items	**1,419**	**-303**	**2,535**	**-584**	**-14,216**
PROFIT AFTER FINANCIAL ITEMS	**-2,074**	**-1,996**	**-3,274**	**-6,885**	**-27,369**
Tax on profit/loss for the period	-	-	-	-	-
Profit/loss for the period	**-2,074**	**-1,996**	**-3,274**	**-6,885**	**-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	30 JUN 2026	30 JUN 2025	31 DEC 2025
Subscribed capital not paid in	-	60,788	-
ASSETS			
Non-current assets			
Intangible assets	7,460	8,961	8,174
Tangible assets	560	698	770
Receivables from Group companies	76,889	52,890	84,004
Financial assets	562,183	559,325	558,035
Total non-current assets	**647,092**	**621,874**	**650,983**
Current assets			
Inventories	6,408	5,371	4,829
Accounts receivable	11,175	4,690	3,992
Receivables from Group companies	36,597	18,529	29,121
Other receivables	6,073	12,779	7,991
Cash and bank balances	50,731	4,358	5,778
Total current assets	**110,984**	**45,727**	**51,711**
TOTAL ASSETS	**758,077**	**728,389**	**702,694**
EQUITY AND LIABILITIES			
Equity			
Restricted equity	22,951	21,846	22,354
Unrestricted equity	682,784	600,158	627,450
Total equity	**705,735**	**622,004**	**649,804**
Non-current liabilities			
Other non-current liabilities	10,000	19,628	14,016
Total non-current liabilities	**10,000**	**19,628**	**14,016**
Current liabilities			
Accounts payable	4,571	6,360	4,044
Liabilities to Group companies	1,620	6,292	7,781
Other liabilities	36,152	74,105	27,049
Other current liabilities	**42,343**	**86,757**	**38,874**
TOTAL EQUITY AND LIABILITIES	**758,077**	**728,389**	**702,694**

SHAREHOLDERS AS OF 30 JUNE 2026

SHAREHOLDERS	NO. OF SHARES	VOTES & CAPITAL
CBNY-RJA-CLIENT ASSET ACCT	624,000	8.71%
Bonnier Capital AB	598,409	8.35%
Försäkringsaktiebolaget Avanza Pension	503,285	7.03%
Nowo Fund Management AB	393,700	5.50%
AIFM Capital AB	308,345	4.30%
Edgardh Holding	182,779	2.55%
Nordnet Pensionsförsäkring AB	152,608	2.13%
Mellgren Claes	58,000	0.81%
The Bank of New York Mellon SA/NV, W8IMY	53,754	0.75%
John Kock	52,750	0.74%
Others	4,235,017	59.13%
TOTAL	**7,162,647**	**100.0%**

SHAREHOLDERS AS OF 31 JULY 2026

SHAREHOLDERS	NO. OF SHARES	VOTES & CAPITAL
Bonnier Capital AB	1,188,637	15.26%
CBNY-RJA-CLIENT ASSET ACCT	624,000	8.01%
Försäkringsaktiebolaget Avanza Pension	507,395	6.52%
Nowo Fund Management AB	393,700	5.06%
AIFM Capital AB	317,071	4.07%
Edgardh Holding	182,779	2.35%
Nordnet Pensionsförsäkring AB	136,595	1.75%
Mellgren Claes	58,000	0.74%
John Kock	52,750	0.68%
CLEARSTREAMING BANKING S.A. W8IMY	48,579	0.62%
Others	4,278,453	54.94%
TOTAL	**7,787,959**	**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 EBITDA

The January to June 2025 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 period included a positive net effect of SEK 3.5 M on EBITDA from insurance payouts relating from an underperforming satellite.

NOTE 4 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, 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

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 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.

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.

APRIL – JUNE 2026

KSEK	DATA & SERVICES	PRODUCTS & MISSIONS	OTHER SEGMENTS	ELIMINATIONS	TOTAL
Net sales by segment	24,822	96,502		-9,357	111,967
EBITDA by segment	5,310	12,563	-6,471	-685	10,717
	21.4%	13.0%			9.6%
Depreciation/amortisation and impairment of tangible & intangible assets					-13,646
Net financial items					-1,175
Net income before tax					-4,104

APRIL – JUNE 2025

KSEK	DATA & SERVICES	PRODUCTS & MISSIONS	OTHER SEGMENTS	ELIMINATIONS	TOTAL
Net sales by segment	20,967	61,036	-	-8,303	73,700
EBITDA by segment	13,228	-3,578	-5,482	-1,076	3,092
	63.1%	-5.9%			4.2%
Depreciation/amortisation and impairment of tangible & intangible assets					-13,907
Net financial items					-6,016
Net income before tax					-16,831

JANUARY – JUNE 2026

KSEK	DATA & SERVICES	PRODUCTS & MISSIONS	OTHER SEGMENTS	ELIMINATIONS	TOTAL
Net sales by segment	39,995	156,154		-16,516	179,632
EBITDA by segment	6,669	14,930	-11,915	-1,713	7,971
	16.7%	9.6%			4.4%
Depreciation/amortisation and impairment of tangible & intangible assets					-26,951
Net financial items					-1,468
Net income before tax					-20,448

JANUARY – JUNE 2025

KSEK	DATA & SERVICES	PRODUCTS & MISSIONS*	OTHER SEGMENTS	ELIMINATIONS	TOTAL
Net sales by segment	37,787	125,967	-	-16,070	147,684
EBITDA by segment	16,513	11,776	-10,911	-2,396	14,982
	43.7%	9.3%			10.1%
Depreciation/amortisation and impairment of tangible & intangible assets					-28,281
Net financial items					-15,284
Net income before tax					-28,583

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

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

NOTE 5 FINANCIAL INSTRUMENTS – FAIR VALUE OF FINANCIAL LIABILITIES MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS

As of 30 June 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 6 RELATED-PARTY TRANSACTIONS

During the period, three Board members have invoiced the company SEK 306 K (382) at market rates for the performance of consultant services linked to the company's operations.

NOTE 7 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

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