

Performance VS OMXS30



AAC Clyde Space (Q1 Initial take): Softer Q1 Results, While Outlook Remains Strong

Redeye considers AAC's Q1 report to be on the soft side of our expectations, with -8% y/y growth and negative EBITDA. We argue that the effects are temporary and expect positive progress for the remainder of the year. Despite softer Q1 figures, we expect to raise our forecast, supported by the EPS-Sterna upgrade, SEK1.1bn backlog, and the FY26 guidance.

Share Information

Share Price SEK	115.2
Number of shares (M)	7.1
Marketplace	First North Stockholm
CEO	Luis Gomes
Chairman	Rolf Hallencreutz

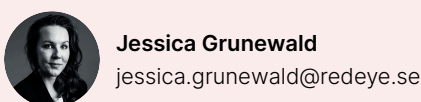
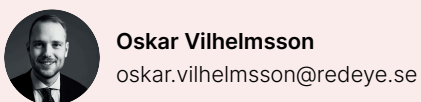
Key Stats

Market Cap	821.6m SEK
Entprs. Value (EV)	791.5m SEK
Net Debt (2025Q4)	-30.1m SEK
30 Day Avg Vol	43 K
Dividend Yield	N/A

Top Holders

Name	Ownership
Bonnier	15.44%
Avanza Pension	7.18%
Nowo Fund Management AB	6.04%
Dino A Lorenzini	4.98%
Lucille A. Lorenzini	3.11%
Nordnet Pensionsförsäkring	2.51%
Edgardh Holding AB	2.27%
Baxon Holding AB	0.86%
Claes Mellgren	0.81%
John Kock	0.74%

Redeye Equity Analysts



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Financials

Revenues fell 17% short of expectations, driven by softer sales across Products & Missions and the Data & Services segment, resulting in an 8% y/y decline. The softer sales were due to less execution against its order backlog, which totaled SEK1,111m at the end of the quarter. Both underlying segments posted negative growth of 8-10%.

Although volatility is expected, we are a bit surprised by the 30% q/q decline in Data & Services revenue. The decrease is due to a lower share of revenue from the INFLECIÓN Phase 1 project, which was completed in April 2026. Negotiations for the next phase are ongoing, with an order expected in Q2'26. Segment financials are expected to recover when the next phase starts. Products & Mission sales were affected by third-party component delays, pushing some revenue into Q2'26.

OPEX was about SEK3m lower than expected, where we had expected a slight ramp-up compared with previous quarters, given the current level of activity. The lower top-line in each segment led to somewhat lower segment margins, with Products & Missions down 4% and Data & Services down 9%. The weaker top-line is the primary driver of the EBITDA miss in the quarter, though its impact is partially offset by somewhat lower costs and eliminations than expected. In total, EBITDA turned slightly negative, and we argue that a variance of this magnitude should be expected in this industry.

Cash flow from operating activities amounted to SEK-24m, impacted foremost by changes in WC related to the EPS Sterna order.

AAC Clyde Space: Deviation table								
SEKm	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026a	Q1 2026e	dev. %	dev. abs
Net sales	74	74	76	71	68	82	-17%	-14
<i>Sales growth - YoY</i>	4%	37%	-10%	-50%	-8%	11%		
Products & Missions	65	61	63	56	60	71	-16%	-12
<i>Products & Missions growth YoY</i>	-4%	8%	-28%	-58%	-8%	10%		
Data & Services	17	21	20	22	15	20	-25%	-5
<i>Data & Services growth YoY</i>	15%	268%	233%	19%	-10%	21%		
Other & Eliminations	-8	-8	-7	-7	-7	-10	-28%	3
OPEX	-60	-63	-57	-59	-58	-61	-5%	3
EBITDA	12	3	0	2	-3	6	-149%	-8
<i>EBITDA margin</i>	16%	4%	1%	3%	-4%	7%		
EBIT	-3	-11	-14	-13	-16	-8	103%	-8
<i>EBIT margin</i>	neg	neg	neg	neg	neg	neg		
Products & Missions EBITDA margin	24%	-6%	6%	2%	4%	9%		5 p.p
Data & Services EBITDA margin	20%	63%	24%	29%	9%	28%		19 p.p

Source: Redeye research (estimates), AAC Clyde Space (historical data)

The Conference call is planned for today at 11.00, where we expect to get some additional insights.

Impacts on forecast and valuation

We expect to make positive estimate adjustments following the report, supported by the upgraded EPS-Sterna contract, the company's 2026 guidance, and its significant 1.1bn order backlog. The positive effects will be somewhat impacted by Q1's softer performance, which we find only temporary. Based on our initial take, our changes to the forecast will likely have a positive impact on valuation as well.

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