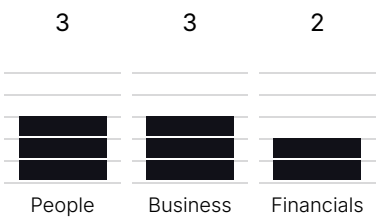
Redeye Quality Rating



Performance VS OMXS30



Share Information	
Share Price SEK	**101.4**
Number of shares (M)	**8.2**
Marketplace	**First North Stockholm**
CEO	**Luis Gomes**
Chairman	**Rolf Hallencreutz**

Key Stats	
Market Cap	**828.7m SEK**
Entprs. Value (EV)	**701.8m SEK**
Net Debt (2026Q2)	**-126.9m SEK**
30 Day Avg Vol	**25 K**
Dividend Yield	**N/A**

Top Holders

Name	Ownership
Bonnier	19.26%
Nowo Fund Management AB	8.75%
Avanza Pension	6.52%
Dino A Lorenzini	4.93%
Lucille A. Lorenzini	3.08%
Edgardh Holding AB	2.34%
Nordnet Pensionsförsäkring	1.59%
Claes Mellgren	0.74%
John Kock	0.68%
Svante Holmberg	0.63%

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More research on AAC Clyde Space

Scan the QR code to access all Redeye publications and research tools regarding AAC Clyde Space.

redeye.se/company/aac-clyde-space

AAC Clyde Space (Q3 Review): Expecting a Strong End to 2026

Redeye returns following AAC's Q3 report, which posted 32% y/y revenue growth, though supply chain bottlenecks and project delays resulted in top-line and earnings misses against our estimates. However, with a robust SEK 1.18bn backlog and full-year guidance intact, we view the current friction as temporary growing pains. We maintain our long-term estimates and anticipate a strong +100% y/y growth rebound in Q4, driven heavily by EPS Sterna deliveries. Our fundamental DCF-based valuation (Base Case) remains unchanged at SEK 138, while AAC Clyde Space now scores as 'Fairly Priced' on Redeye's new proprietary Value Score, implying a Fair Value of SEK 135 with an upside of ~30%.

Q3 - Underlying Growth Masked by Supply Chain Headwinds

AAC delivered healthy 32% y/y revenue growth to SEK 101m, though top-line and EBITDA figures missed our estimates due to program delays and component shortages impacting EPS Sterna revenues. Despite this, the backlog remains solid at SEK 1.18bn, and the Data & Services segment outperformed our margin expectations at 43%, fueled by Spacemetric license sales.

Minor Estimate Revisions - Solid Outlook Remains

We have made only marginal adjustments to our estimates to reflect Q3 deviations, leaving our long-term thesis and 2027–2028e projections intact. We are currently positioned at the lower end of management's maintained full-year guidance, we anticipate a significant Q4 rebound (+100% y/y growth and EBITDA margins upwards of 15%).

Valuation Intact

Our fundamental valuation is unchanged at SEK138 per share using a DCF valuation method, while our relative valuation motivates SEK127 per share. Our new fair value, which combines the two valuation methodologies, values AAC Clyde Space at SEK 135 per share.

Key Financials

SEKm	2023	2024	2025	2026e	2027e	2028e
Total Revenue	325.5	408.8	337.8	481.9	630.4	728.1
Revenue Growth	33.5%	25.6%	-17.4%	42.7%	30.8%	15.5%
EBITDA	0.98	46.7	17.5	43.4	71.8	116.3
EBITDA Margin	0.4%	13.2%	5.9%	9.7%	12.1%	16.8%
EBIT	-36.8	-4.0	-40.0	-16.8	6.5	26.3
EBIT Margin	-13.3%	-1.1%	-13.5%	-3.7%	1.1%	3.8%
Net Income	-41.6	-5.7	-54.4	-23.1	-3.5	15.3
EV/Sales	0.7	0.6	1.9	1.8	1.3	1.1
EV/EBITDA	199	4.8	32.9	18.4	11.0	6.6
EV/EBIT	-5.3	-55.9	-14.4	-47.6	122	29.1

Market Edge Scores

→ AAC Clyde Space is considered Fairly Priced compared to our estimated Fair Value of 135 SEK. For more details, refer to the Valuation section of this report. The stock currently has a Weak Momentum, based on 7 indicators and ranked against the broader market.

Value Score: 3 - Fairly Priced

Uncertainty Rating: Very High*

Fair Value: 135 SEK

Momentum Score: 2 - Weak

Weaker than 76% of Swedish stocks

Total ranking: 24/100

Current price: 101.4 SEK (Upside +33%) On 7 momentum indicators

This data is a static snapshot per 2026-11-13. To access real-time Market Edge scores and notifications read more and download our app here.

* The Uncertainty Rating measures how tightly we can bound the company's intrinsic value, not how risky the business is. A Low rating means a narrow range of plausible fair values; an Extreme rating means a very wide one. It says nothing about business quality, since an excellent company can still be hard to value. The rating also feeds the Value Score, so a wider range requires a larger discount to fair value before a stock is called cheap.

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Summary of Q3 2026

Net sales of SEK 101m came in 21% (SEK 27m) below our estimates, though year-over-year (y/y) growth remained strong at 32%, driven primarily by the Products & Missions segment.

Products & Missions revenue grew 35% y/y to SEK 85m, missing our estimate by 23%. Growth was primarily driven by the EPS Sterna project. While the 35% y/y growth is healthy, the quarter was impacted by program delays and late subcontractor deliveries—partly due to global electronic component shortages—which explains the forecast deviation.

Data & Services revenue grew 9% y/y to SEK 22m, missing our estimate by 15% (SEK 4m). This was driven by INFLECION development activities following the new ESA contract (EUR 10.9m, approx. SEK 119m) signed in the previous quarter for a twelve-satellite maritime intelligence constellation for the company's own use.

OPEX amounted to SEK 62m, roughly SEK 2m above our estimate and up SEK 5m y/y. This reflects continued investment ahead of the next INFLECION phase and the VIREON™-1 and -2 satellites.

Segment margins diverged. The Products & Missions EBITDA margin stood at 10%, in line with Q2 2026 but missing our forecast by 5 percentage points (p.p.). We attribute this deviation to the lower-than-expected top line. Conversely, the Data & Services margin reached 43%, well above our 32% estimate, primarily boosted by Spacemetric license sales.

Total EBITDA of SEK 10m missed our estimate by SEK 7m, reflecting the lower top line and compressed margins in Products & Missions, specifically regarding EPS Sterna deliveries. As is common with large-scale projects, we characterize these deviations as normal growing pains at this stage of the company's expansion.

Notes from the conference call

- The lower end of the AAC's revenue guidance is due to supply chain challenges in larger projects, such as circuit boards, and external delivery delays. This risk seems to remain, although AAC is actively working on these challenges. Implicitly, we believe the full-year guidance indicates a strong EPS Sterna contribution in Q4 2026.
- The backlog remained strong at SEK 1.183bn, indicating an order intake in parallel with the quarter's revenues.
- The first Vireon data has been delivered to the customer with good results. There was no clear indication in the call regarding customer demand at this point, but we understand that the CEO would have hoped to see higher Data & Services revenues in Q3.
- Due to strong demand in maritime intelligence, AAC is adding Sedna-5 and Sedna-6 to its constellation, on top of Sedna-3 and Sedna-4 which are already built.

Estimates changes

Following the Q3 report, we make only minor revisions to our estimates, as our model already reflected most of the EPS Sterna upgrade, the SEK 1.1bn backlog, and the FY26 guidance ahead of the print. The changes only represent the deviations presented in the quarter. We are currently positioned at the lower end of the company's revenue guidance, which is in line with the company's communication in the Q3 report. For Q4 2026, we expect stellar growth of +100%, primarily driven by EPS Sterna.

We estimate solid growth of 61% y/y for 2026, followed by around 25% in 2027. Segment-wise, we make no material changes for 2027–2028E. EBITDA margins are also unchanged at 10%, although a few million SEK lower in absolute figures. We expect a solid Q4 2026 EBITDA margin as well, upwards of 15%, taking the full-year EBITDA margin to 10% in line with guidance. We expect the company to grow its profits substantially in the coming years, driven by higher volumes and fairly scalable operations.

AAC Clyde Space: Estimate changes

	Updated			Previous			Chg. %	Chg. %	Chg. %
SEKm	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e
Products & Missions	390	507	567	415	510	571	-6%	-1%	-1%
Data & Services	90	128	169	94	127	168	-4%	1%	0%
Other & Eliminations	-31	-40	-44	-33	-40	-44	-6%	0%	0%
Net sales	449	594	692	477	597	695	-6%	0%	0%
Sales growth - YoY	*52%*	*32%*	*16%*	*61%*	*25%*	*16%*			
EBITDA	43	72	116	47	72	117	-7%	0%	-1%
EBITDA margin	*10%*	*12%*	*17%*	*10%*	*12%*	*17%*			
EBIT	-17	6	26	-13	6	26	29%	2%	0%
EBIT margin	*-4%*	*1%*	*4%*	*-3%*	*1%*	*4%*			

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

Estimates

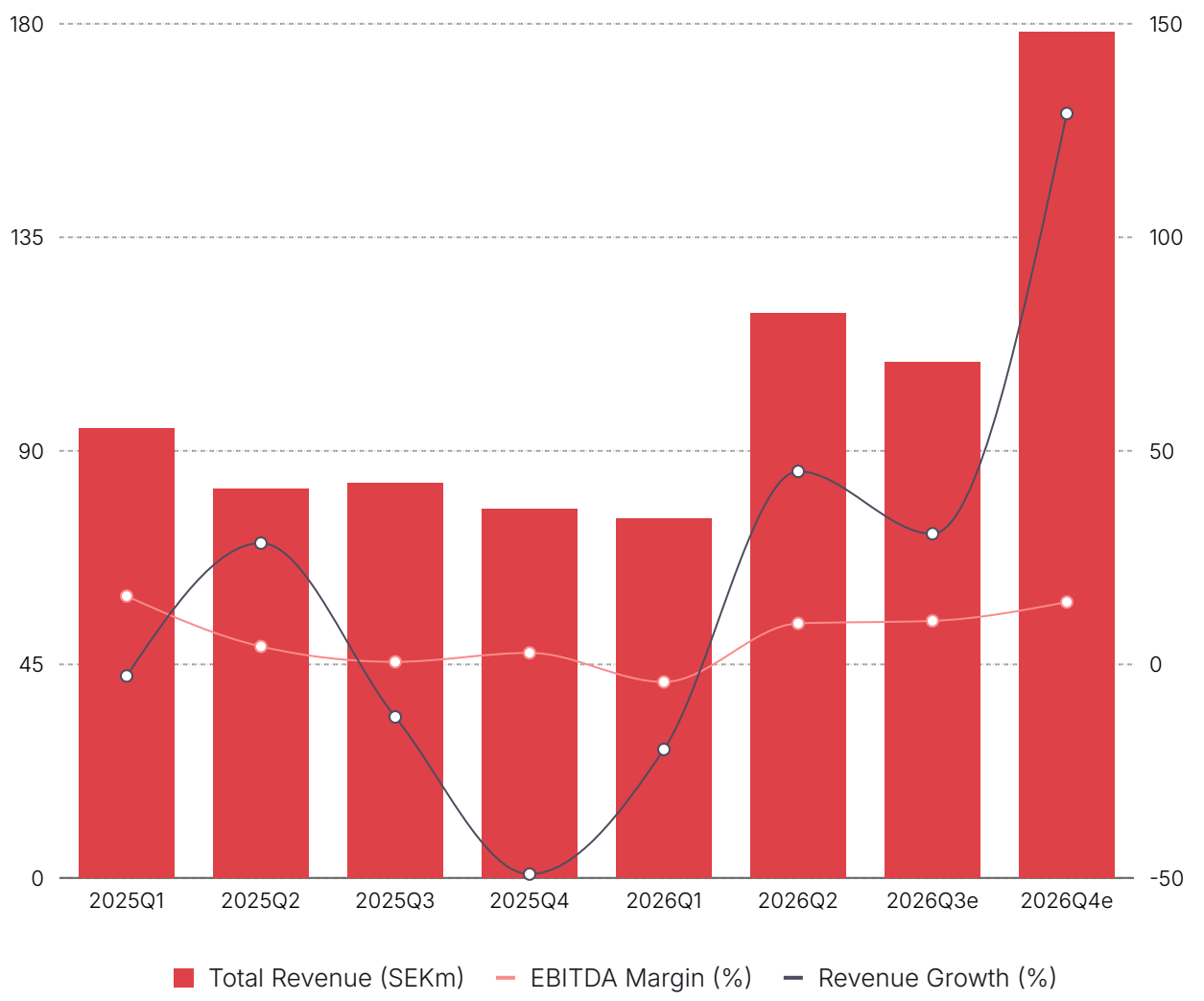
SEKm	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026	Q4 2026e
Net sales	**74**	**74**	**76**	**71**	**68**	**112**	**100**	**169**
Other operating income & Capitalisations	21	8	7	6	8	7	8	9
Revenues	**95**	**82**	**83**	**78**	**76**	**119**	**109**	**178**
Products & Missions	65	61	63	56	60	97	85	149
Data & Services	17	21	20	22	15	25	22	28
Eliminations	-8	-8	-7	-7	-7	-9	-7	-8
Raw materials and subcontractors	-23	-16	-26	-17	-21	-46	-36	-61

Personnel costs	-48	-49	-46	-47	-44	-50	-50	-47
Other external expenses	-10	-11	-10	-11	-11	-11	-10	-10
Other operating expenses	-2	-2	-1	-1	-2	0	-2	-2
EBITDA	**12**	**3**	**0**	**2**	**-3**	**11**	**10**	**25**
D&A	-14	-14	-14	-15	-13	-14	-15	-19
EBIT	**-3**	**-11**	**-14**	**-13**	**-16**	**-3**	**-4**	**6**
Net financials	-9	-6	-1	-1	-2	-1	-2	-2
Income tax	2	0	1	0	0	1	0	0
Net Income	-10	-16	-14	-14	-18	-3	-6	4
Net sales growth y/y	4%	37%	-10%	-50%	-8%	52%	32%	137%
Products & Missions growth y/y	-4%	8%	-28%	-58%	-8%	58%	35%	165%
Data & Services growth y/y	15%	268%	233%	19%	-10%	18%	9%	28%
EBITDA margin	16%	4%	1%	3%	-4%	10%	10%	15%
EBIT margin	-3%	-15%	-18%	-18%	-24%	-3%	-4%	4%

AAC Clyde Space - Base case scenario					
SEKm	**2023**	**2024**	**2025**	**2026e**	**2027e**
Net sales	**277**	**353**	**295**	**449**	**594**
Other operating income & Capitalisations	49	56	42	33	36
Revenues	**325**	**409**	**338**	**482**	**630**
Products & Missions	266	346	245	390	507
Data & Services	30	45	80	90	128
Eliminations	-19	-38	-30	-31	-40
Raw materials and subcontractors	-105	-128	-81	-165	-226
Personnel costs	-163	-179	-190	-192	-236
Other external expenses	-45	-46	-42	-43	-52
Other operating expenses	-11	-9	-6	-7	-8
EBITDA	**1**	**47**	**17**	**43**	**72**
D&A	-38	-51	-57	-60	-65
EBIT	**-37**	**-4**	**-40**	**-17**	**6**
Net financials	-4	-1	-17	-7	-10
Income tax	-1	0	3	1	0
Net Income	-42	-6	-54	-23	-4
Net sales growth y/y	41%	28%	-16%	52%	32%
Products & Missions growth y/y	-	30%	-29%	59%	30%
Data & Services growth y/y	-	51%	79%	13%	41%
EBITDA margin	0%	13%	6%	10%	12%
EBIT margin	-13%	-1%	-14%	-4%	1%
Products & Missions - EBITDA margin	3%	15%	7%	12%	16%
Data & Services - EBITDA margin	66%	47%	35%	29%	30%
Elimination margin	-10%	-7%	-9%	-7%	-8%
Data & Services metrics					
nb. of satellites in orbit end of p.	-	0	9	11	17
nb. of operational satellites in orbit avg	6	8	9	10	14
Net launches/decomissions	-	0	0	0	0
Revenue per satellite avg	4.7	5.4	8.9	9.0	9.1
Revenue per satellite chng. y/y	-	15%	64%	2%	30%

Source: Redeye Research





Valuation

Fair Value	=	Fundamental Value (Base Case)	+	Relative Value (Base case)
Weighted average		75% Weight		25% Weight
135 SEK		138 SEK		127 SEK

ⓘ Above Valuation data is a static snapshot per 2026-11-13.

Our valuation consists of two parts: Fundamental Value and Relative Value. Those two parts are aggregated into a Fair Value, based on a weighting defined by the analyst.

Fundamental Value: Based on our analyst's forecasts and normally a cash flow based valuation method such as DCF (Discounted Cash Flow) or SoTP (Sum of the Parts). Prepared in 3 scenarios - Pessimistic, Base and

Optimistic - to highlight potential outcomes and margin of safety.

Relative Value: Based on a set of peer companies and relevant comparison multiples selected by our analysts. A fair multiple is calculated based on premiums or discounts for growth and profitability.

Weighting: How much of a stock's fair value comes from DCF or SoTP versus relative valuation depends on the context: the industry, the company's maturity, and the analyst's approach. For growth stocks or unusual businesses we lean on DCF or SoTP (70–80%), since those methods capture future potential. For mature or cyclical firms we lean more on relative valuation (50–60%) to benchmark against peers. A common blend is 50/50 or 60/40 in favour of DCF, with relative valuation acting as a sanity check to triangulate the final fair value.

We classify AAC Clyde Space as a Growth/Tech stock, resulting in a 25/75% weight between Fundamental value and Relative value. Although the business is relatively mature in terms of age, it operates in a fast-growing and emerging industry, making relative comparisons slightly more challenging than for a classic, mature, and stable company.

Fundamental value (Base Case)

Based on our DCF approach, we argue for an unchanged base case valuation of SEK138 per share.

AAC Clyde Space: Base case valuation

Assumptions		**DCF**	**SEKm**	**Per share**
Tax rate	*21%*	2026e - 2030e	105.6	13.5
WACC	*12%*	2031e - 2040e	478.0	61.3
Shares outstanding	7.8	Terminal	365.1	46.8
Sales CAGR 2025 - 2030e	*25%*	Net cash	126.9	16.3
Sales CAGR 2030e - 2040e	*7%*			
Avg.EBITDA margin 25e -39e	*19%*			
Terminal value assumptions		**Base case**		**138**
Group sales	1,831	*Upside potential*		*36%*
Terminal growth	*2%*			
EBITDA margin	*20%*			

Source: Redeye research (estimates)

Relative value

Based on the EV/EBITDA multiples of its peers, AAC is fairly priced, with an upside potential of around 25%. AAC is currently trading at c.9x EV/EBITDA NTM. This is below its peer group, which currently trades around 10.3x EBITDA on NTM figures. Our relative valuation indicates a value of ~SEK127 per share.

Fair value

Our fair value combines the two methods and indicates a valuation of SEK135 (SEK144) per share, representing a Fairly Priced stock.

Investment Thesis

Case

Orbiting Higher in the Value Chain

Strategic expansion to Data & Services…. With the acquisition of SpaceQuest, the company took its first step from historically being a hardware provider to becoming a service provider. The shift mitigates several of the industry's previous challenges, as the services business enables a high degree of recurring revenues, increased scalability, and solid profitability. The transition allows AAC to leverage its extensive industry know-how, technological platform, and in-house production within its Products and Missions segment to cost-efficiently produce constellations that generate attractive returns within its Data & Services business.
….Set to drive growth and margin expansion We forecast an average group growth of around 16-18% for the coming years, backed by an order book of ~400m by the end of Q3'25. Data & Services will likely be the key growth segment for the AAC, where we forecast a growth of around ~30% for the coming years. For the Products & Missions segment, we expect healthy growth of around 12-14%. AAC stands in for a significant margin expansion journey over the following years, driven by the growth of Data & Services revenues that has the potential of adding EBITDA margins of around 50% to the group. We expect the EBITDA margin to expand by around 4-5% per year over the coming years, driving an avg. EBITDA growth of around 40% between 2024 and 2028.

Evidence

Solid foothold within Products & Missions enables Data & Services

AAC has an established position in the market today with ~20 years of flight heritage and an estimated market share of around 5-10% within its segment, Products & Missions. Our research indicates that AAC is on par with its competitors in terms of technology, with no significant gaps that would hinder its future growth. As such, investment can be tilted towards the launch of its own constellations going forward. It has a customer-centered focus, which is reflected in both R&D and value proposition, targeting the most attractive niches for Data & Services such as Earth Observation and Maritime Domain Awareness, where there are currently gaps to fill in the market. The transition allows AAC to leverage its extensive industry know-how, technological platform, and in-house production within its Products and Missions segment to cost-efficiently produce constellations that generate attractive returns within its Data & Services business. The built-up competence and relatively cost efficiency will be a competitive advantage compared to competitors, which in many cases comes to providers like AAC to buy its constellations.

Supportive Analysis

Most importantly, we argue that AAC stands in for a significant margin expansion journey over the next years, driven by the growth of Data & Services revenues that has the potential of adding EBITDA margins of around 50% to the group. We expect the EBITDA margin to expand by around 4-5% per year over the coming years, driving an avg. EBITDA growth of around 40% between 2024 and 2028.

Challenge

Competitive industry

AAC operates in a highly competitive and fast-changing environment, which potentially could harm the company's ability to grow and reach attractive margins in the long term. Especially, the general competition within services is high and favorable for those with significant funding. However, we do see that AAC has an advantage in terms of its industry know-how and in-house production.

Financing

The company's balance sheet have previously been a limiting factor for future growth, as the company has lacked financing for constellations such as INFLECION. Now, we see that Bonnier capital have entered the cap table, adding necessary financing for the constellation.

Valuation

Valuation as of Q3 2026

Our fair value combining DCF and Relative valuation indicates a valuation of SEK135 (SEK144) per share, representing a Fairly Priced stock.

Redeye Quality Rating

Company Quality

Company Quality is based on a set of quality checks across three categories; PEOPLE, BUSINESS, FINANCE. These are the building blocks that enable a company to deliver sustained operational outperformance and attractive longterm earnings growth.

Each category is grouped into multiple sub-categories assessed by five checks. These are based on widely accepted and tested investment criteria and used by demonstrably successful investors and investment firms. Each sub-category may also include a complementary check that provides additional information to assist with investment decision-making.

If a check is successful, it is assigned a score of one point; the total successful checks are added to give a score for each sub-category. The overall score for a category is the average of all sub-category scores, based on a scale that ranges from 0 to 5 rounded up to the nearest whole number. The overall score for each category is then used to generate the size of the bar in the Company Quality graphic.

People

3

At the end of the day, people drive profits. Not numbers. Understanding the motivations of people behind a business is a significant part of understanding the long-term drive of the company. It all comes down to doing business with people you trust, or at least avoiding dealing with people of questionable character. character.

The People rating is based on quantitative scores in seven categories: categories:

1. Passion 2. Execution 3. Capital Allocation 4. Communication 5. Compensation 6. Ownership 7. Board

Positives

- Strong leadership with a visionary CEO who has deep industry knowledge and focuses on long-term growth through market consolidation and technological advancement.
- Commitment to innovation and R&D, which defines the company's core strategy and competitive edge in the satellite industry.
- Transparent and timely communication with investors, demonstrating candor about past challenges and consistent messaging on long-term business value.
- Reasonable executive compensation structure that aligns with company performance and shareholder interests, avoiding excessive perks or exit payments.
- Experienced and business-savvy board of directors with expertise well-aligned to the company's strategy and industry needs.

Negatives

- Historical challenges in aligning newly acquired subsidiaries and uniting them under a common cause, though this has been improving over time.
- Lack of proven track record in generating attractive returns on capital, though it's a focus area for improvement going forward.
- Frequent share issuances to finance operations, leading to dilution without corresponding EPS growth, which may signal financial weakness.
- Limited insider ownership and absence of a controlling owner with a significant stake, potentially reducing long-term commitment and alignment with shareholder interests.

Business

3

If you don't understand the competitive environment and don't have a clear sense of how the business will engage customers, create value and consistently deliver that value at a profit, you won't succeed as an investor. Knowing the business model inside out will provide you some level of certainty and reduce the risk when you buy a stock.

The Business rating is ased on quantitative scores in seven categories:

1. Business Scalability 2. Market Structure 3. Value Proposition 4. Economic Moat 5. Operational Risks

Positives

- Strong growth potential with significant reinvestment opportunities, particularly in technology and satellite constellations.
- Successful geographic and vertical business expansion,
- Benefits from secular tailwinds in the satellite industry, with accelerating market investment.
- Increasing prices without losing customers indicates a strong market position and customer loyalty.
- Contributes to the greater good through applications like disaster warning and environmental surveillance, aligning with sustainability trends.

Negatives

- Limited recurring revenue at this stage, which could impact business stability and predictability.
- Historical negative returns on invested capital, indicating historic challenges in achieving profitability.
- Lack of easily identifiable sustainable competitive advantages or a wide moat.
- Operates in a highly competitive market.
- Potential for periodic revenue concentration due to large contract wins, which could impact overall diversification.

Redeye Quality Rating

Financials

2

Investing is part art, part science. Financial ratios make up most of the science. Ratios are used to evaluate the financial soundness of a business. Also, these ratios are key factors that will impact a company's financial performance and valuation. However, you only need a few to determine whether a company is financially strong or weak.

The Financial rating is based on quantitative scores that are grouped into five separate categories:

1. Earnings Power 2. Profit Margin 3. Growth Rate 4. Financial Health 5. Earnings Quality

Positives

- Strong gross profit margin exceeding 40% indicates excellent pricing power, profitable product mix, and resilience against inflation, providing capacity to fund investments from cash flow.
- Operating margin has improved consistently for three consecutive years, demonstrating effective cost management, operational efficiency improvements, and successful business scaling.
- Solid financial health metrics with manageable debt levels: net debt less than 2x operating cash flow and 5x free cash flow, plus interest coverage exceeding 5x EBIT.
- High-quality earnings demonstrated through efficient working capital management, with inventory-to-sales and accounts receivable-to-sales both below 20% and their five-year averages.
- Strong operating cash flow conversion above 80% over five years, confirming the company generates real cash profits rather than just accounting profits.

Negatives

- Operating margin remains below the 20% threshold, indicating limited competitive advantage and reduced safety buffer during challenging economic conditions.
- Return on equity consistently below 20% over five years, suggesting inefficient capital utilization and lack of sustained competitive advantage in generating shareholder returns.
- No dividend payments or growth, indicating either capital constraints, management prioritization of reinvestment, or insufficient free cash flow generation to support shareholder distributions.
- Weak liquidity position with current assets less than 1.5x current liabilities and debt-to-equity ratio above 40%, raising concerns about short-term financial flexibility.
- Free cash flow conversion below 80% over five years, suggesting capital intensity challenges and potential difficulties converting profits into available cash for shareholders.

Rating Distribution

Redeye Covered Companies			
Rating	**People**	**Business**	**Financials**
5	7	7	0
3-4	126	108	51
0-2	7	25	89
Companies	140	140	140

Disclaimer

Redeye does not issue any investment recommendations for fundamental research. However, Redeye has developed a proprietary research and rating model, Redeye Rating, in which each company is analyzed and evaluated. This research aims to provide an independent assessment of the company in question, its opportunities, risks, etc. The purpose is to provide an objective and professional set of data for owners and investors to use in their decision-making.

Financials

Income Statement				
SEKm	2024	2025	2026e	2027e
Net Sales	352.9	295.3	449.3	594.4
Other Income	55.9	42.5	32.6	36.0
Total Revenue	408.8	337.8	481.9	630.4
Cost of Sales	-128.1	-81.3	-164.7	-225.9
Gross Profit	224.8	214.0	284.6	368.5
Operating Expenses	-234.0	-239.0	-241.2	-296.7
EBITDA	46.7	17.5	43.4	71.8
Depreciation and Amortization	-50.7	-57.4	-60.2	-65.4
EBIT	-4.0	-40.0	-16.8	6.5
Net Financial Items	-1.3	-17.2	-7.2	-10.0
EBT	-5.3	-57.2	-23.9	-3.5
Income Tax Expenses	-0.40	2.7	0.80	0.0
Net Income	-5.7	-54.4	-23.1	-3.5
Balance Sheet				
SEKm	**2024**	**2025**	**2026e**	**2027e**
Assets				
Non-current assets				
Property, Plant and Equipment (Net)	70.3	81.6	117.5	157.3
Goodwill	0.0	-	-	-
Intangible Assets	732.6	648.1	615.0	581.1
Right-of-Use Assets	12.2	22.8	22.8	22.8
Other Non-Current Assets	0.0	0.0	0.0	0.0
Total Non-Current Assets	815.1	752.6	755.3	761.3
Current assets				
Inventories	21.6	21.7	44.9	53.5
Accounts Receivable	55.3	33.6	44.9	53.5
Other Current Assets	46.7	57.5	89.9	89.2
Cash Equivalents	49.7	30.1	0.56	10.9
Total Current Assets	173.2	142.8	180.3	207.1
Total Assets	988.3	895.4	935.6	968.3
Equity and Liabilities				
Non-current liabilities				
Long Term Debt	0.0	0.0	0.0	0.0
Long Term Lease Liabilities	5.5	14.8	14.8	14.8
Other Non-Current Lease Liabilities	20.3	15.0	15.0	15.0
Total Non-Current Liabilities	25.8	29.9	29.9	29.9
Current liabilities				
Short Term Debt	8.9	0.0	-35.9	-35.9
Short Term Lease Liabilities	6.7	7.6	7.6	7.6
Accounts Payable	52.3	30.8	60.7	80.2
Other Current Liabilities	192.0	116.6	136.3	153.0
Total Current Liabilities	259.8	154.9	168.6	204.9
Equity	703.0	710.8	737.2	733.7
Total Liabilities and Equity	988.6	895.5	935.7	968.4
Cash Flow				
SEKm	**2024**	**2025**	**2026e**	**2027e**
Operating Cash Flow	56.8	-72.6	19.6	81.7
Investing Cash Flow	-40.1	-45.6	-62.9	-71.3
Financing Cash Flow	-23.0	93.6	13.7	0.0
Cash Flow For The Period	-10.9	-18.1	-29.6	10.3

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