



Performance VS OMXS30



Share Information

Share Price SEK	104
Number of shares (M)	7.1
Marketplace	First North Stockholm
CEO	Luis Gomes
Chairman	Rolf Hallencreutz

Key Stats

Market Cap	741.8m SEK
Entprs. Value (EV)	740.6m SEK
Net Debt (2025Q3)	-1.1m SEK
30 Day Avg Vol	51 K
Dividend Yield	N/A

Top Holders

Name	Ownership
Bonnier	15.44%
Avanza Pension	6.94%
Nowo Fund Management AB	5.66%
Dino A Lorenzini	4.99%
Lucille A. Lorenzini	3.12%
Nordnet Pensionsförsäkring	2.36%
Edgardh Holding AB	1.95%
Baxon Holding AB	0.82%
Claes Mellgren	0.75%
John Kock	0.69%

Redeye Equity Analysts



**Oskar Vilhelmsson**  
 oskar.vilhelmsson@redeye.se



**Jessica Grunewald**  
 jessica.grunewald@redeye.se

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](https://redeye.se/company/aac-clyde-space)

# AAC Clyde Space (Q4 Initial take): Below Guidance as Project Timing Weighs

Redeye considers AAC's Q4 report to be soft, with revenues below its revised full-year guidance, primarily driven by external delays on two of its projects in the Product & Missions segment. The lower sales volumes impacted profitability significantly y/y, while Q4 EBITDA still ended up in line with estimates, driven by lower-than-expected cost levels. Based on our initial take, we expect to make mixed estimate adjustments without any material impact on valuation.

## Revenues

Net sales missed our expectations by 24% in Q4. AAC guided for the fourth quarter in early November, expecting net sales to be down around 10% compared to last year, while sales came in at -16% y/y. The deviation is driven by the Products & Missions segment, which delivered a negative growth of 50% during the quarter, missing our expectations by around 40%. Growth is said to be impacted by two external delays in two major programmes that pushed about 32m of revenues into 2026. Taking this into account, revenues could have been slightly above expectations. The significant decrease in volume is the primary reason for the segment's EBITDA margin coming down to 2%, vs 25% in Q4 2025.

Data & Services sales continued with stable y/y growth in Q4, as expected, which was also accompanied by a solid EBITDA margin of around 30%. The group's order backlog amounted to SEK 351m, vs 641m in Q4 2024, and does not yet incorporate any material orders from EPS-Sterna.

## Operational development

- Recently, the company has reported several new important milestones, primarily seeing a green light for the EPS-Sterna project, which was a very welcome but expected outcome. The programme activities are now authorized to start, and the company is currently 6 months behind on the original timeline, but expects to recover some of that time, and has made no change to the target of launching the first six satellites in 2029. Overall, this is a significant project valued at around EUR60m, and we expect that a larger part of this revenue will be recognized in the initial 3-4 years of the project.
- AAC also its plans to expand the maritime data constellation with two additional Sedna satellites, raising the constellation to eight satellites. The plan is a result of the large demand seen, but it's possible that it should be seen as a replacement for its older AprizeSats, which have 10+ years in orbit.
- AAC has successfully shipped its first two satellites in the Earth observation constellation VIREON, to launch on the SpaceX Transporter 16 mission, with planned launch second half of March. For the additional two, the company is currently undergoing procurement. We had previously estimated one launch in Q1 and one in Q2. So this progress is largely in line with our expectations.

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

## Profitability

Cost control was solid during the quarter, where we had expected a continued increase; instead, the company reduced OPEX y/y. This led to total EBITDA figures in line with expectations for the quarter, although driven by a different mix than expected.

AAC Clyde Space: Deviation table

SEKm	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025a	Q4 2025e	dev. %	dev. abs
<b>Net sales</b>	<b>143</b>	<b>74</b>	<b>74</b>	<b>76</b>	<b>71</b>	<b>94</b>	-24%	-23
Sales growth - YoY	102%	4%	37%	-10%	-50%	-34%		
<b>Missions &amp; Products</b>	<b>135</b>	<b>65</b>	<b>61</b>	<b>63</b>	<b>56</b>	<b>81</b>	-31%	-25
Missions & Products growth YoY	128%	-4%	8%	-28%	-58%	-40%		
<b>Data &amp; Services</b>	<b>18</b>	<b>17</b>	<b>21</b>	<b>20</b>	<b>22</b>	<b>21</b>	7%	1
Data & Services growth YoY	17%	15%	268%	233%	19%	11%		
<b>Other &amp; Eliminations</b>	<b>-11</b>	<b>-8</b>	<b>-8</b>	<b>-7</b>	<b>-7</b>	<b>-8</b>	-14%	1
OPEX	-67	-60	-63	-57	-59	-72	-18%	13
<b>EBITDA</b>	<b>33</b>	<b>12</b>	<b>3</b>	<b>0</b>	<b>2</b>	<b>1</b>	57%	1
EBITDA margin	23%	16%	4%	1%	1%	1%		

<b>EBIT</b>	<b>20</b>	<b>-3</b>	<b>-11</b>	<b>-14</b>	<b>-13</b>	<b>-14</b>	-5%	1
<i>EBIT margin</i>	14%	<i>neg</i>	<i>neg</i>	<i>neg</i>	<i>neg</i>	<i>neg</i>		
Missions & Products EBITDA margin	25%	24%	-6%	6%	2%	6%		4 p.p
Data & Services EBITDA margin	41%	20%	63%	24%	29%	28%		1 p.p

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

### Impact on forecast and valuation

We expect to make mixed estimate adjustments following the quarter, likely increasing Data & Services revenues going forward, with two new Sedna and Vireon launches. For Products & Missions, quarterly volatility can be relatively high, driven by project timelines. We await the conference call for some additional insight, and hope to get some indications of when the first EPS-Sterna orders could start to come. As cost levels were better than expected, we will likely make some positive adjustments here. Overall, we do not believe it will have a material impact on our valuation range. The share will likely trade down somewhat on the quarterly figures, while the conference call could entirely change today's sentiment with comments on projects or outlook. Overall, we find the weak financial development temporary, and remain positive to the case.

## Disclaimer

### Important Information

Redeye Sweden AB ("Redeye Nordic Growth" or "the Company") is a specialist financial advisory boutique that focuses on small and mid-cap growth companies in the Nordic region. We focus on the technology and life science sectors. We provide services within corporate broking, equity research and investor relations. Our strengths are our award-winning research department, experienced advisers, a unique investor network, and the powerful distribution channel [redeye.se](http://redeye.se).

### The Redeye Group

Redeye Nordic Growth is part of a group of companies ("The Redeye Group") within the meaning of Article 2(11) of Directive 2013/34/EU (the Accounting Directive). The Redeye Group includes RedHold AB, Redeye AB, Redeye Sweden AB and Redeye Capital AB.

### Regulatory Framework

This investment research is produced and disseminated in accordance with the European Union regulatory framework governing investment recommendations:

- Regulation (EU) No 596/2014 of the European Parliament and of the Council on market abuse ("MAR"), in particular Article 20 concerning investment recommendations and disclosure of interests and conflicts of interest.
- Commission Delegated Regulation (EU) 2016/958 supplementing MAR with regulatory technical standards for the objective presentation of investment recommendations and the disclosure of particular interests or indications of conflicts of interest.

Redeye Nordic Growth is an "expert" within the meaning of Article 1 of Delegated Regulation (EU) 2016/958, being a person referred to in Article 3(1)(34)(ii) of MAR who repeatedly proposes investment decisions in respect of financial instruments and presents itself as having financial expertise and experience. As such, Redeye Nordic Growth ensures that all research is objectively presented, that valuation methodologies and underlying assumptions are transparent, and that all relevant interests and conflicts of interest are disclosed in accordance with Articles 4 and 6(1) of Delegated Regulation (EU) 2016/958.

### Objective Presentation of Recommendations

In compliance with Articles 3 and 4 of Delegated Regulation (EU) 2016/958, Redeye Nordic Growth ensures that all investment recommendations include:

- Clear identification of the persons responsible for producing the recommendation, including the name and job title of all natural persons involved.
- A clear distinction between factual information and interpretations, estimates, opinions, and other non-factual information.
- Reliable sources for all material information, with any doubts as to reliability clearly indicated.
- A summary of the valuation basis, methodology, and underlying assumptions used to evaluate the financial instrument or issuer, or to set a price target, as well as an indication of any material changes thereto.
- An indication of where detailed information about the valuation or methodology and underlying assumptions is directly and easily accessible.
- An explanation of the meaning of each recommendation category used (e.g., Buy, Hold, Sell), including the relevant time horizon and appropriate risk warnings.
- The date and time of completion of the recommendation and any prices of financial instruments mentioned therein.
- A 12-month track record of all recommendations disseminated on the relevant financial instrument or issuer, including for each: the date of dissemination, analyst identity, price target, relevant market price at the time of dissemination, direction of the recommendation, and validity period.
- Where the recommendation has been disclosed to the issuer and subsequently amended, a statement to that effect.

### Conflicts of Interest

Redeye Nordic Growth's research department is regulated by operational and administrative rules established to avoid conflicts of interest and to ensure the objectivity and independence of its analysts. Disclosures may be made either in this document, or on [Redeye.se](http://Redeye.se). In accordance with Articles 5 and 6(1) of Delegated Regulation (EU) 2016/958, the following disclosures and measures apply:

#### Disclosures

- Redeye Nordic Growth discloses any net long or short position exceeding 0.5% of the total issued share capital of any issuer covered in its research, calculated in accordance with Article 3 of Regulation (EU) No 236/2012 and Chapters III and IV of Delegated Regulation (EU) No 918/2012, specifying whether the position is long or short.
- Redeye Nordic Growth discloses if the issuer holds more than 5% of Redeye Nordic Growth's total issued share capital.
- Redeye Nordic Growth discloses any other significant financial interests concerning the issuer.
- Redeye Nordic Growth discloses whether the recommendation was shown to the issuer prior to dissemination and subsequently altered.
- Redeye Nordic Growth discloses the existence of any agreement with the issuer relating to the production of the recommendation.

#### Group Disclosures

In accordance with Article 6(1)(c) of Delegated Regulation (EU) 2016/958, Redeye Nordic Growth also discloses relevant interests and relationships held by any other company within The Redeye Group. This includes disclosure of whether Redeye Nordic Growth or any company within The Redeye Group:

- Is a market maker or liquidity provider in the financial instruments of the issuer.
- Has been lead manager or co-lead manager over the previous 12 months of any publicly disclosed offer of financial instruments of the issuer.
- Is party to an agreement with the issuer relating to the provision of investment services within the meaning of Sections A and B of Annex I to Directive 2014/65/EU (MiFID II), provided such disclosure does not entail revealing confidential commercial information and the agreement has been in effect over the previous 12 months or has given rise during the same period to an obligation to pay or receive compensation.

### Internal Measures

- Employees of Redeye Nordic Growth are prohibited from trading in financial instruments of companies subject to the Company's research analysis, from the date Redeye Nordic Growth publishes its analysis until one trading day thereafter.
- Redeye Nordic Growth has established internal arrangements designed to prevent and manage conflicts of interest with respect to its investment recommendations.
- The Redeye Group has established arrangements to identify, prevent and manage conflicts of interest that may arise between companies within The Redeye Group, including conflicts between the production of investment recommendations and the provision of investment services by other group companies.

### Remuneration

Readers of these reports should assume that Redeye Nordic Growth or other companies within The Redeye Group may have received or will receive remuneration from the company/companies cited in the report for the performance of financial advisory services or other investment services. Such remuneration is of a predetermined amount and is not dependent on the content of the research. Where such an agreement exists, it is disclosed in the individual research report.

## Limitation of Liability

This document was prepared for information purposes for general distribution and is not intended to be advisory. The information contained in this research is based on sources deemed reliable by Redeye Nordic Growth. However, Redeye Nordic Growth cannot guarantee the accuracy of the information. The forward-looking information in the research is based on subjective assessments about the future, which constitutes a factor of uncertainty. Redeye Nordic Growth cannot guarantee that forecasts and forward-looking statements will materialize. Investors shall conduct all investment decisions independently. This research is intended to be one of a number of tools that can be used in making an investment decision. All investors are therefore encouraged to supplement this information with additional relevant data and to consult a financial advisor prior to an investment decision. Accordingly, Redeye Nordic Growth accepts no liability for any loss or damage resulting from the use of this research.

## Recommendation History

In accordance with Article 4(1)(i) of Delegated Regulation (EU) 2016/958, a complete list of all recommendations disseminated by Redeye Nordic Growth on the relevant financial instrument or issuer during the preceding 12-month period is available upon request and at [redeye.se](http://redeye.se).

## Redeye Nordic Growth's research coverage

Redeye Nordic Growth's research analyses consist of case-based analyses, which imply that the frequency of the analytical reports may vary over time. Unless otherwise expressly stated in the report, the analysis is updated when considered necessary by the research department, for example in the event of significant changes in market conditions or events related to the issuer/the financial instrument.

## Recommendation structure

Redeye Nordic Growth does not issue any investment recommendations for fundamental analysis. However, Redeye Nordic Growth has developed a proprietary analysis and rating model, Redeye Rating, in which each company is analysed and evaluated. This analysis 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.

## Duplication and distribution

This document may not be duplicated, reproduced or copied for purposes other than personal use. The document may not be distributed to physical or legal entities that are citizens of or domiciled in any country in which such distribution is prohibited according to applicable laws or other regulations.