RESULTS UPDATE

Capital Goods

Fair value: SEK97.0–125.0

Share price: SEK77.0

AAC Clyde Space

Stronger sales, weaker margins – Q3 review

Research analysts:
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The Q3 report was, in our view, somewhat mixed: sales exceeded our expectations, but the EBIT margin was lower. The stronger sales were driven by the Data & Services segment, which outperformed our forecasts, while a weaker gross margin weighed on margins. Following the company's reduced outlook for 2025, we adjust our estimates accordingly, resulting in a lower fair value of SEK97–125 (SEK106–134) per share.

Data & Services: higher sales but lower margins. Segment sales were SEK20m, 33% above our estimate. This level is broadly in line with Q2, and we therefore view it as a reasonable baseline for current constellation capacity. We expect growth, primarily in 2026, to be driven by the newly operational Sedna satellites. However, the EBITDA margin for the segment was lower than we had anticipated and significantly below Q2. This is partly due to higher costs, while Q2 benefited from a temporary one-off effect that reduced costs.

Lower estimates due to delays in key projects. We reduce our sales forecasts following the company's announcement of delays in the SKAO project and uncertainty around the date for a decision regarding the EPS-Sterna contract. These factors lead us to trim our revenue expectations and, consequently, our margin assumptions. Regarding EPS-Sterna, our understanding is that the communicated project value of EUR60m relates only to the first phase. If the current timeline holds, implying launch of the first six satellites in 2029, this corresponds to roughly SEK150m in annual revenue for AAC, assuming linear revenue recognition.

New fair value of SEK97–125. As we lower our estimates, we also reduce our fair value range accordingly. Our valuation is based on a scenario analysis combined with a sum-of-the-parts (SOTP) approach, benchmarking AAC against international satellite operators and space technology companies. Applying a 2026e EV/sales of 1.8–2.3x, in line with peers, we arrive at our fair value range.

Changes in this report

	From	To	Chg
EPS adj. 2025e	-7.80	-9.55	-18%
EPS adj. 2026e	-3.41	-4.26	-20%
EPS adj. 2027e	0.41	0.14	-65%

Upcoming events

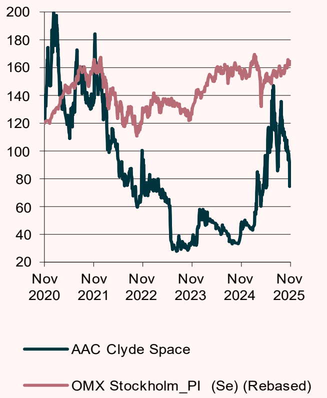
Q4 Report	19 Feb 2026
Q1 Report	13 May 2026
Q2 Report	13 Aug 2026

Key facts

No. shares (m)	6.5
Market cap. (USDm)	53
Market cap. (SEKm)	499
Net IB Debt. (SEKm)	-19
Adjustments (SEKm)	0
EV (2025e) (SEKm)	480
Free float	84.9%
Avg. daily vol. ('000)	31
BBG	AAC SS
Fiscal year end	December
Share price as of (CET)	13 Nov 2025 13:11

Key figures (SEK)	2024	2025e	2026e	2027e
Sales (m)	353	315	360	405
EBITDA (m)	47	20	45	72
EBIT (m)	-4	-36	-12	11
EPS	-0.98	-9.55	-4.26	0.14
EPS adj.	-0.98	-9.55	-4.26	0.14
DPS	0.00	0.00	0.00	0.00
Sales growth Y/Y	28%	-11%	14%	13%
EPS adj. growth Y/Y	+chg	-chg	+chg	+chg
EBIT margin	-1.1%	-11.3%	-3.3%	2.7%
P/E adj.	n.m.	n.m.	n.m.	>100
EV/EBIT	neg.	neg.	neg.	48.4
EV/EBITA	20.2	neg.	>100	19.3
EV/EBITDA	5.1	24.0	11.7	7.5
P/BV	0.6	0.7	0.7	0.7
Dividend yield	0.0%	0.0%	0.0%	0.0%
FCF yield	2.0%	-15.7%	-8.0%	-3.1%
Equity/Total Assets	71.1%	71.8%	69.9%	68.9%
ROCE	0.1%	-6.9%	-2.4%	1.6%
ROE adj.	-0.8%	-8.4%	-4.0%	0.1%
Net IB debt/EBITDA	-0.8	-0.9	0.5	0.5

Share price – 5-year



High/Low (12M)				**SEK147/43.1**
Perf.	3M	6M	12M	YTD
Abs.	-12.90	-16.12	77.01	66.13
Rel.	-18.36	-22.86	69.79	58.07

Source: DNB Carnegie (estimates), FactSet, Infront & company data

Equity story

Near term: within 12M

In Q4 2025, AAC Clyde Space (AAC) launched two new satellites, with additional launches planned for 2026 to further strengthen its Data & Services offering. The company has also opened a dedicated sales office in London to support this segment's commercial expansion. These initiatives are expected to drive continued growth and are key to securing a strong return on investment. Within the Products & Missions segment, AAC is positioned for new orders, including potential participation in EUMETSAT's EPS-Sterna project, where the company could supply advanced weather sensors and critical components such as its flagship products, STARBUCK and SIRIUS.

Long term outlook: 5Y+

The strategic decision to strengthen the space data segment positions AAC for scalable revenue growth and margin expansion. As this strategy requires significant investment in new satellites, it is crucial that expansion aligns with revenue growth to ensure a solid return on investment. The transformation is supported by the Products & Missions segment, which supplies satellites at a lower cost than external providers, thereby improving the economics. If executed successfully, this strategy has the potential to deliver strong margins and healthy cash flow. We also view positively AAC's co-funded development of a service platform providing actionable insights for the forestry sector. For the Products & Missions segment, increased participation in large-scale projects remains important to drive higher revenues and maintain stable, sustainable margins.

Key risks:

- Significant investments required to scale data operations.
- Technical failures or service disruptions could undermine credibility.
- Evolving space regulations may increase compliance costs and complexity.

Company description

AAC Clyde Space is a space technology company operating through two segments: Data & Services and Products & Missions. The company is increasing its focus on expanding its Data & Services business, where it operates its own satellite constellations to generate proprietary data for applications in land management, such as forestry and agriculture, and maritime intelligence, including vessel monitoring. This data is sold to a diverse customer base comprising government agencies, coastguards, and financial institutions, among others. The Products & Missions segment represents AAC's heritage, developing and manufacturing critical satellite components, including computers, sensors, and power control systems, as well as complete small LEO satellites, and there by supports the expansion of the Data & Services segment.

Key industry drivers

- Technological advancements.
- Commercialisation of space.
- Rising demand for space data.

Industry outlook

- The number of launched LEO satellites has increased tenfold over the past decade, driven by rising demand for space data, and driving demand for satellites. The market is expected to grow by a CAGR of c6% through 2035.

Largest shareholders, capital

Avanza Pension	8.7%
Nowo Fund Management	6.7%
Dino A Lorenzini	5.9%

Cyclicality

Cyclicality: Yes

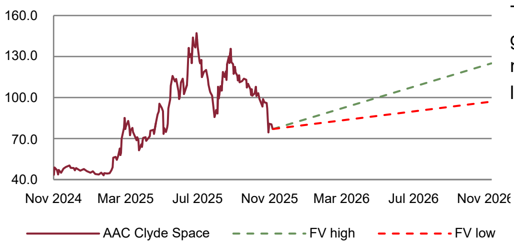
Key peers

GomSpace, Spire, Planet Labs, BlackSky, MDA Space, OHB SE, Ovzon, Iridium Communications, ViaSat, SES SA, EchoStar Corporation, Globalstar, Eurelsat Communications

Valuation and methodology

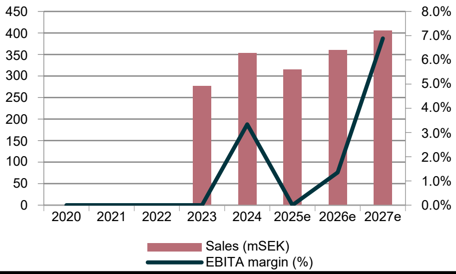
Our valuation is based on a scenario analysis combined with a sum-of-the-parts (SOTP) approach. The scenario analysis outlines three cases that primarily differ in how quickly AAC succeeds in scaling its Data & Services business. In the SOTP, we benchmark AAC's two segments against comparable international peers to reflect their distinct business models. We consider usage of international peers appropriate given the global nature of the space industry and AAC's operational presence in Europe, US, and South Africa. Based on our estimates and applying peer-aligned valuation multiples, we arrive at our fair value range.

Fair value range 12M

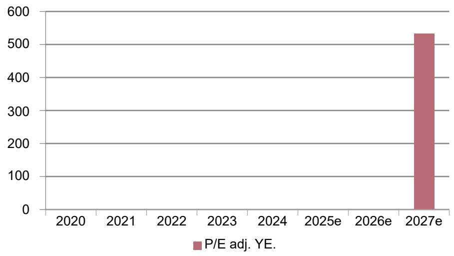


The upper end of our fair value range assumes AAC achieves a 2026e EV/sales multiple in line with the peer group median, supported by the progression outlined in our estimates. The lower end reflects a 2026e EV/sales multiple below peers, illustrating a scenario where AAC's sales growth falls shy of expectations, resulting in a lower valuation multiple.

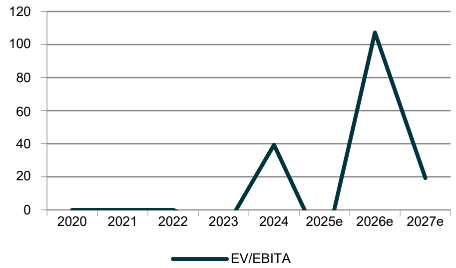
Key metrics



P/E 12-months forward



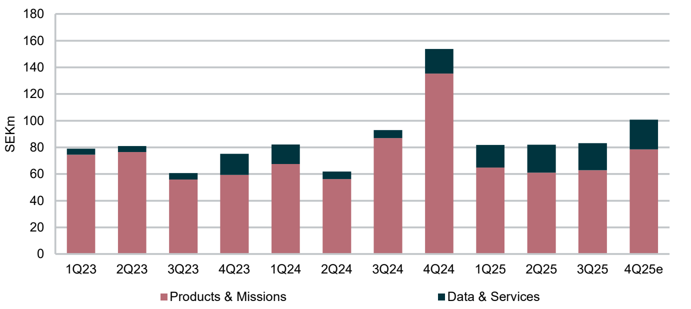
Long-term valuation trend



Source: DNB Carnegie (estimates) & company data

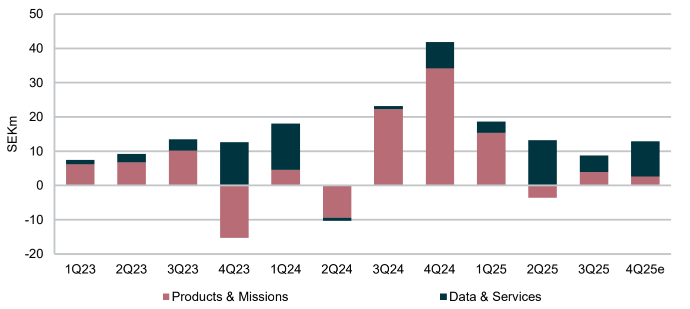
Key charts

Sales per segment



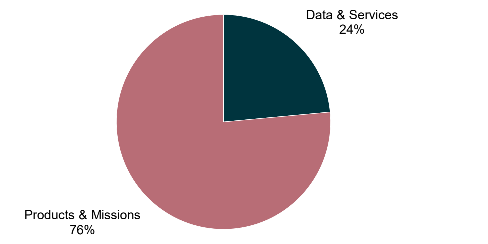
Source: DNB Carnegie (estimates) & company data

EBITDA per segment



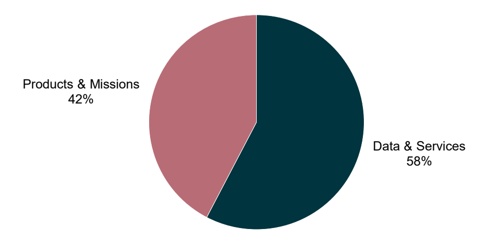
Source: DNB Carnegie (estimates) & company data

Data & Services constituted 24% of sales YTD 2025



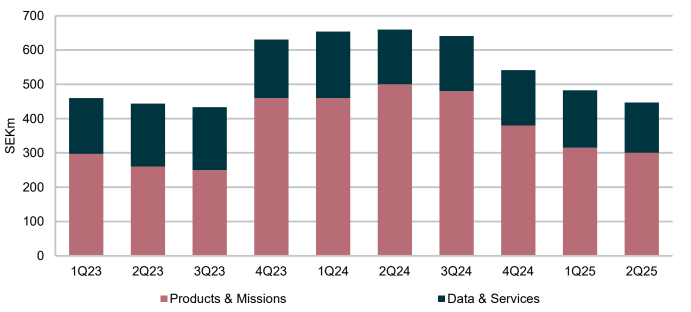
Source: DNB Carnegie (estimates) & company data

Data & Services constituted 58% of EBITDA YTD 2025



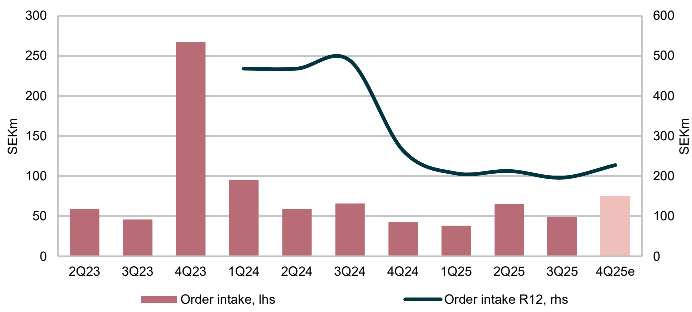
Source: DNB Carnegie (estimates) & company data

Order backlog per segment



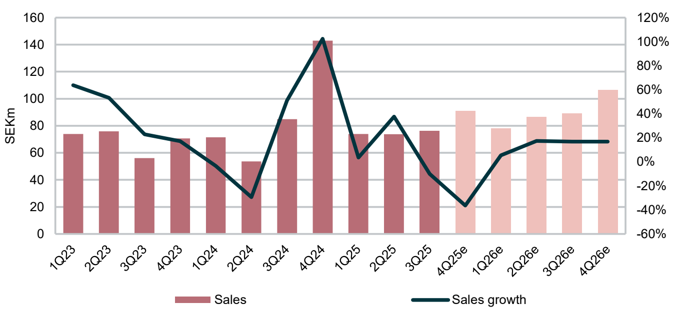
Source: DNB Carnegie (estimates) & company data

Order intake is higly dependent on whether large orders are won



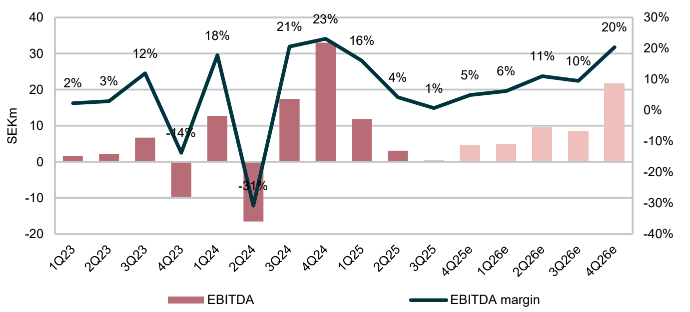
Source: DNB Carnegie (calculated order intake)

Group sales by quarter



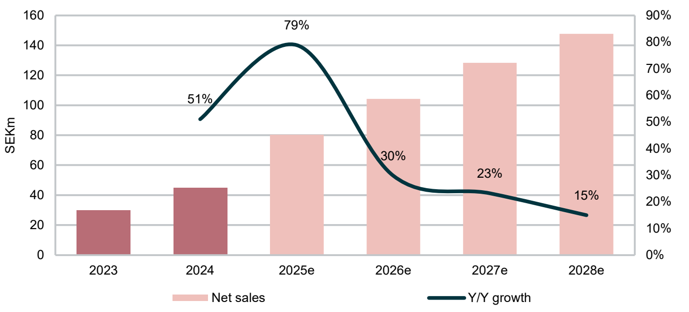
Source: DNB Carnegie (estimates) & company data

Group EBITDA by quarter



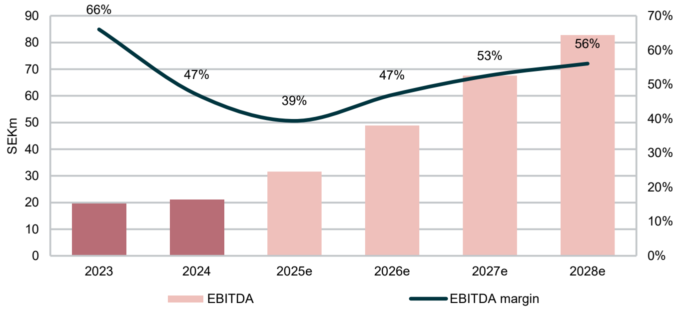
Source: DNB Carnegie (estimates) & company data

Data & Services net sales development



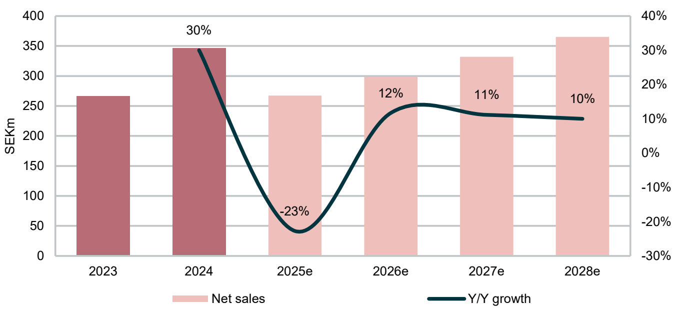
Source: DNB Carnegie (estimates) & company data

Data & Services EBITDA development



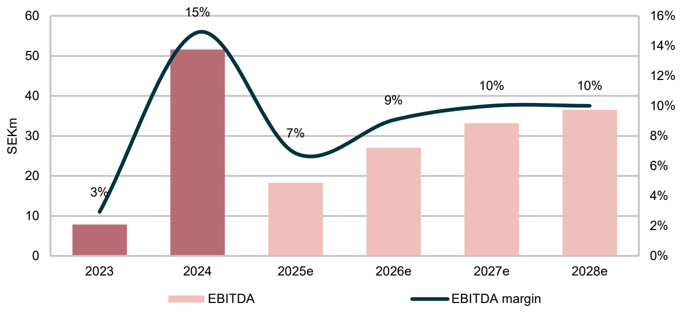
Source: DNB Carnegie (estimates) & company data

Products & Missions net sales development



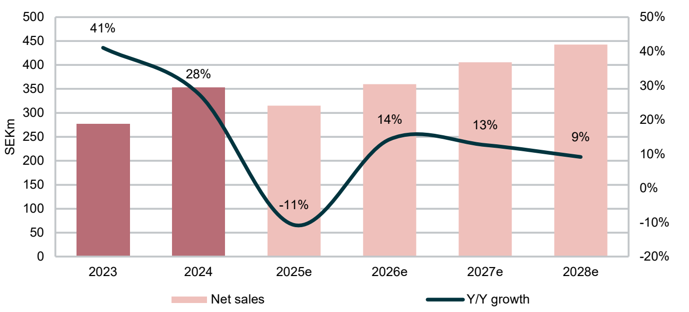
Source: DNB Carnegie (estimates) & company data

Products & Missions EBITDA development



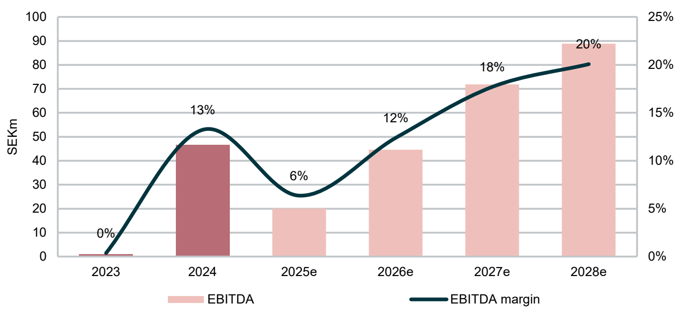
Source: DNB Carnegie (estimates) & company data

Group net sales development



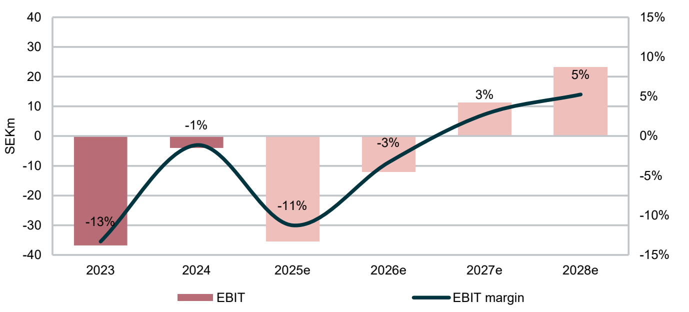
Source: DNB Carnegie (estimates) & company data

Group EBITDA development



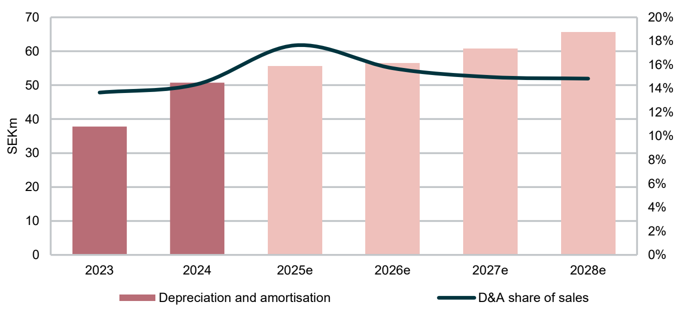
Source: DNB Carnegie (estimates) & company data

EBIT and EBIT margin



Source: DNB Carnegie (estimates) & company data

Depreciation and amortisation



Source: DNB Carnegie (estimates) & company data

Estimates and estimate changes

We adjust our estimates to reflect the company's updated outlook for 2025 and the delayed decision on the EPS-Sterna project. These updates lead us to lower our 2025 sales forecasts and to reduce our expected sales growth for 2026, as the project is not set to commence as early as previously anticipated. On a positive note, the EPS-Sterna programme appears larger than we initially assumed, with the communicated EUR60m order indicated to refer only to the first phase, the launch of six satellites in 2029, assuming the current timeline holds. This points to significantly higher value for the weather instruments than for its other components.

The EBITDA margin in the Data & Services segment was below our estimates due to higher costs. For our future margin assumptions to materialise, revenues will need to scale in line with the increased cost base.

AAC Clyde Space	**Current**					**Old**					**Change (%)**				
(SEKm, ex p share)	**Q1 25**	**Q2 25**	**Q3 25**	**Q4 25e**	**2025e**	**Q1 25**	**Q2 25**	**Q3 25e**	**Q4 25e**	**2025e**	**Q1 25**	**Q2 25**	**Q3 25**	**Q4 25e**	**2025e**
Operating revenues	74	74	76	91	315	74	74	69	107	324	0%	0%	10%	-14%	-3%
Sales growth	3.6%	37.5%	-10.1%	-36.3%	-10.7%	3.6%	37.5%	-18.2%	-25.5%	-8.3%	0.0pp	0.0pp	8.2pp	-10.8pp	-2.4pp
COGS	(23)	(16)	(26)	(25)	(90)	(23)	(16)	(20)	(31)	(89)	0%	0%	-23%	21%	-1%
Gross profit	51	58	51	66	225	51	58	50	76	234	0%	0%	2%	-13%	-4%
Gross profit margin	*69.2%*	*78.1%*	*66.3%*	*72.3%*	*71.5%*	*69.2%*	*78.1%*	*71.5%*	*71.3%*	*72.4%*	0.0pp	0.0pp	-5.2pp	0.9pp	-1.0pp
EBITDA	**12**	**3**	**1**	**5**	**20**	**12**	**3**	**(2)**	**15**	**28**	0%	0%	0%	-70%	-29%
EBITDA margin	*16.1%*	*4.2%*	*0.7%*	*5.0%*	*6.4%*	*16.1%*	*4.2%*	*-2.3%*	*14.1%*	*8.8%*	0.0pp	0.0pp	3.0pp	-9.1pp	-2.4pp
D&A	(14)	(14)	(14)	(13)	(56)	(14)	(14)	(11)	(13)	(53)	0%	0%	-20%	-2%	-5%
EBIT	**(2)**	**(11)**	**(14)**	**(9)**	**(36)**	**2**	**(7)**	**(9)**	**6**	**(7)**	**0%**	**-39%**	**-36%**	**0%**	**-79%**
EBIT margin	*-3.4%*	*-14.7%*	*-17.8%*	*-9.4%*	*-11.3%*	*2.3%*	*-9.0%*	*-12.6%*	*5.9%*	*-2.3%*	-5.7pp	-5.7pp	-5.2pp	-15.4pp	-9.0pp
Net interest	(9)	(6)	(1)	(11)	(27)	(9)	(6)	(5)	(7)	(27)	0%	0%	476%	-39%	0%
Pre tax profit	**(12)**	**(17)**	**(14)**	**(20)**	**(63)**	**(12)**	**(17)**	**(18)**	**(5)**	**(51)**	**0%**	**0%**	**25%**	**-76%**	**-18%**
Tax	2	0	1	1	4	2	0	1	0	3	0%	0%	-11%	321%	19%
Net profit	(10)	(16)	(14)	(19)	(59)	(10)	(16)	(17)	(4)	(48)	0%	0%	25%	-76%	-18%
EPS	(1.7)	(2.8)	(2.1)	(2.9)	(9.5)	(1.7)	(2.8)	(2.8)	(0.7)	(8.0)	0%	0%	31%	-76%	-16%
EPS (adj)	(1.7)	(2.8)	(2.1)	(2.9)	(9.5)	(1.7)	(2.8)	(2.8)	(0.7)	(8.0)	0%	0%	31%	-76%	-16 %
DPS	-	-	-	-	-	-	-	-	-	-	0%	0%	0%	0%	0%
Segments															
SEKm															
Data & Services															
Sales	17	21	20	22	80	17	21	15	22	75	0%	0%	33%	0%	7%
Sales growth	15%	270%	233%	20%	79%	15%	270%	150%	20%	68%	0.0pp	0.0pp	83.2pp	0.0pp	11.3pp
EBITDA	3	13	5	10	32	3	13	6	10	33	0%	0%	-17%	0%	-3%
EBITDA margin	20%	63%	24%	46%	39%	20%	63%	38%	46%	43%	0.0pp	0.0pp	-14.6pp	0.0pp	-4.0pp
Products & Missions															
Sales	65	61	63	78	267	65	61	61	95	282	0%	0%	3%	-17%	-5%
Sales growth	-4%	9%	-28%	-42%	-23%	-4%	9%	-30%	-30%	-19%	0.0pp	0.0pp	2.3pp	-12.0pp	-4.1pp
EBITDA	15	(4)	4	3	18	15	(4)	(2)	14	24	0%	0%	0%	-81%	-23%
EBITDA margin	24%	-6%	6%	3%	7%	24%	-6%	-3%	15%	8%	0.0pp	0.0pp	9.3pp	-11.2pp	-1.6pp
Eliminations															
Sales	(8)	(8)	(7)	(10)	(33)	(8)	(8)	(7)	(10)	(33)	0%	0%	-2%	9%	2%
EBITDA	(7)	(7)	(8)	(8)	(30)	(7)	(7)	(6)	(9)	(28)	0%	0%	-32%	8%	-7%
Sales - Group	74	74	76	91	315	74	74	69	107	324					
EBITDA - Group	12	3	1	5	20	12	3	(2)	15	28	0%	0%	0%	0%	0%

Source: DNB Carnegie (estimates) & company

AAC Clyde Space	New est			Old est.			Abs. Change			% change		
(SEKm, ex p share)	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
Operating revenues	315	360	405	324	375	427	(9)	(15)	(21)	-3%	-4%	-5%
Sales growth	*-11%*	*14%*	*13%*	*-8%*	*16%*	*14%*	-2.4pp	-1.5pp	-1.3pp	-2.4pp	-1.5pp	-1.3pp
COGS	(90)	(101)	(110)	(89)	(103)	(116)	(1)	2	6	-1%	2%	6%
Gross profit	225	259	295	234	272	310	(9)	(13)	(15)	-4%	-5%	-5%
Gross profit margin	*71.5%*	*72.0%*	*72.8%*	*72.4%*	*72.6%*	*72.8%*	-1.0pp	-0.6pp	0.1pp	-1.0pp	-0.6pp	0.1pp
EBITDA	**20**	**45**	**72**	**28**	**49**	**72**	**(8)**	**(5)**	**(1)**	**-29%**	**-10%**	**-1%**
EBITDA margin	*6.4%*	*12.4%*	*17.7%*	*8.8%*	*13.2%*	*17.0%*	-2.4pp	-0.8pp	0.7pp	-2.4pp	-0.8pp	0.7pp
D&A	(56)	(57)	(61)	(53)	(56)	(60)	(3)	(1)	(1)	-5%	-1%	-1%
EBIT	**(36)**	**(12)**	**11**	**(24)**	**(6)**	**13**	**(11)**	**(6)**	**(1)**	**-32%**	**-46%**	**-11%**
EBIT margin	*-11%*	*-3%*	*3%*	*-7%*	*-2%*	*3%*	-3.8pp	-1.6pp	-0.2pp	-3.8pp	-1.6pp	-0.2pp
Net interest	(7)	(9)	(10)	(7)	(9)	(10)	-	(0)	(0)	0%	-3%	-4%
Other financial items	(20)	(8)	-	(20)	(8)	-	-	-	-	0%	0%	0%
Pre tax profit	**(63)**	**(29)**	**1**	**(51)**	**(23)**	**3**	**(11)**	**(6)**	**(2)**	**-18%**	**-20%**	**-65%**
Tax	4	1	(0)	3	1	(0)	1	0	0	19%	25%	185%
Net profit	(59)	(28)	1	(48)	(22)	3	(11)	(6)	(2)	-18%	-20%	-65%
EPS	(9.6)	(4.3)	0.1	(7.8)	(3.4)	0.4	(2)	(1)	(0)	-18%	-20%	-65%
EPS (adj)	(9.6)	(4.3)	0.1	(7.8)	(3.4)	0.4	(1.7)	(0.9)	(0.3)	-18%	-20%	-65%
DPS	-	-	-	-	-	-	-	-	-	0%	0%	0%
NIBD	(19)	23	39	(28)	9	25	9	14	14	48%	159%	58%

Segments												
SEKm												
Data & Services												
Sales	80	104	128	75	97	119	5	7	9	7%	8%	8%
Sales growth	79%	30%	23%	68%	29%	23%	11.3pp	1.2pp	0.3pp	11.3pp	1.2pp	0.3pp
EBITDA	32	49	68	33	49	66	(1)	0	1	-3%	0%	2%
EBITDA margin	39%	47%	53%	43%	51%	56%	-4.0pp	-3.6pp	-3.2pp	-4.0pp	-3.6pp	-3.2pp
Products & Missions												
Sales	267	299	332	282	316	351	(14)	(17)	(19)	-5%	-5%	-5%
Sales growth	-23%	12%	11%	-19%	12%	11%	-4.1pp	-0.5pp	0.1pp	-4.1pp	-0.5pp	0.1pp
EBITDA	18	27	33	24	29	36	(5)	(2)	(2)	-23%	-8%	-7%
EBITDA margin	7%	9%	10%	8%	9%	10%	-1.6pp	-0.2pp	-0.1pp	-1.6pp	-0.2pp	-0.1pp
Eliminations												
Sales	(33)	(43)	(55)	(33)	(38)	(43)	1	(5)	(12)	2%	-11%	-21%
EBITDA	(30)	(31)	(29)	(28)	(29)	(30)	(2)	(3)	1	-7%	-8%	2%

Source: DNB Carnegie (estimates) & company

Valuation

We benchmark AAC towards international satellite operators and technology suppliers, as AAC operates across both areas. We therefor find it appropriate to apply a sum-of-the-parts (SOTP) valuation approach. Given that AAC is in the midst of its strategic transformation, with increased focus on the Data & Service segment, we consider it relevant to model different growth scenarios. Therefore, we present three scenarios that primarily differ in the pace at which AAC succeeds in expanding its Data & Services business. The outcome of these scenarios results in a fair value of SEK97–125 per share, corresponding to a 2026e EV/sales of 1.9–2.3x and EV/EBITDA of 14.5–18.6x.

Base scenario

Our base scenario is built on our current estimates for each segment. For the Data & Services segment, we apply a 2026e EV/sales of 3.0–3.8x, corresponding to a fair value range of SEK46–59 per share. We select this range as it aligns with the peer group median, if one adjusts for the most prominent outlier within the group. For the Products & Missions segment, we apply a 2026e EV/sales of 1.5–1.9x, using the small peer group's median as the mid-point. Combining the two segments and adjusting for group eliminations results in a fair value range of SEK97–125 per share, equivalent to a 2026e EV/EBITDA of 14.5–18.6x. We find this fair, given that AAC is not yet consistently profitable at a net profit level.

Low-growth scenario

The low-growth scenario reflects a situation where AAC struggles to attract new customers to its Data & Services segment and does not secure major new contracts in Products & Missions. Hence, we assume lower sales growth in 2026e and a weaker drop-through to profitability, leading to a reduced EBITDA margin. Given the slower growth and weaker margins, we apply lower valuation multiples, resulting in a fair value range of SEK62–87 per share.

High-growth scenario

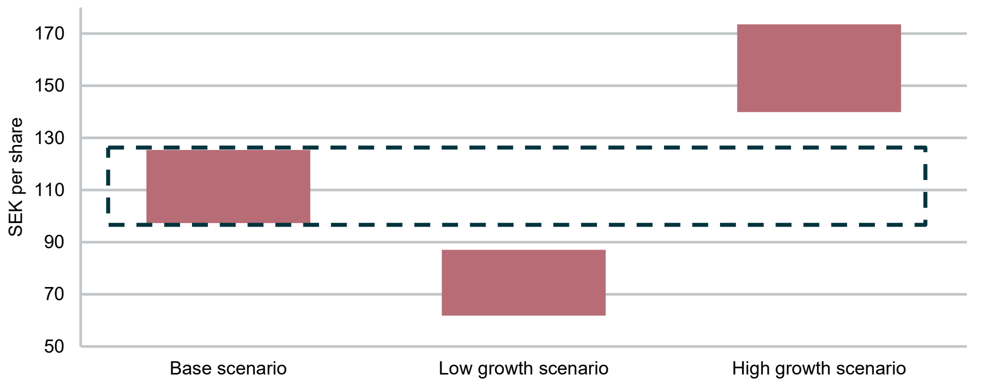
In the high-growth scenario, we assume that the new satellites to be launched in 2026 successfully attract additional customers and revenue streams, while the Products & Missions segment secures new large contracts that strengthen the order book and drive higher sales and margins than in our base case. As a result, we apply higher valuation multiples, which generates a fair value range of SEK140–174 per share.

SEKm (except value per share)	2023	2024	2025e	2026e	2027e	2028e		EV/Sales	2026e Value per share
Base scenario									
Data & Services									
Sales	30	45	80	104	128	148	Higher bound:	3.8x	59
Growth		*51%*	*79%*	*30%*	*23%*	*15%*	Lower bound:	3.0x	46
EBITDA	20	21	32	49	68	83			
EBITDA margin	66%	47%	39%	47%	53%	56%			
Products & Missions									
Sales	266	346	267	299	332	365	Higher bound:	1.9x	85
Growth		30%	-23%	12%	11%	10%	Lower bound:	1.5x	67
EBITDA	8	52	18	27	33	37			
EBITDA margin		14.9%	6.8%	9.1%	10.0%	10.0%			
Group eliminations									
Sales	-19	-38	-33	-43	-55	-70	Higher bound:	2.4x	-18
EBITDA	-26	-26	-30	-31	-29	-30	Lower bound:	1.9x	-15
							Group high:	**2.3x**	**125**
							Group low:	**1.8x**	**97**
Low growth scenario									
Data & Services									
Sales	30	45	80	91	101	106	Higher bound:	3.0x	39
Growth		51%	79%	13%	11%	5%	Lower bound:	2.2x	28
EBITDA	20	21	32	32	37	41			
EBITDA margin	66%	47%	39%	35%	37%	39%			
Products & Missions									
Sales	266	346	267	281	295	306	Higher bound:	1.5x	62
Growth		30%	-23%	5%	5%	4%	Lower bound:	1.1x	45
EBITDA	8	52	18	24	26	28			
EBITDA margin		14.9%	6.8%	8.6%	8.8%	9.0%			
Group eliminations									
Sales	-19	-38	-33	-43	-55	-70	Higher bound:	1.9x	-15
EBITDA	-26	-26	-30	-31	-29	-30	Lower bound:	1.4x	-12
							Group high:	**1.8x**	**87**
							Group low:	**1.3x**	**62**
High growth scenario									
Data & Services									
Sales	30	45	80	112	152	197	Higher bound:	4.3x	72
Growth		51%	79%	40%	35%	30%	Lower bound:	3.5x	58
EBITDA	20	21	32	62	96	134			
EBITDA margin	66%	47%	39%	55%	63%	68%			
Products & Missions									
Sales	266	346	267	321	375	435	Higher bound:	2.1x	101
Growth		30%	-23%	20%	17%	16%	Lower bound:	1.7x	82
EBITDA	8	52	18	42	60	39			
EBITDA margin		14.9%	6.8%	13.0%	16.0%	9.0%			
Group eliminations									
Sales	-19	-38	-33	-43	-55	-70	Higher bound:	2.7x	-20
EBITDA	-26	-26	-30	-31	-29	-30	Lower bound:	2.2x	-17
							Group high:	**2.9x**	**174**
							Group low:	**2.4x**	**140**

Implied valuation, base scenario	2025e	2026e	2027e	2028e
EV/Sales - low	2.1x	1.8x	1.6x	1.5x
EV/Sales - high	2.6x	2.3x	2.0x	1.9x
EV/EBITDA - low	32.3x	14.5x	9.0x	7.3x
EV/EBITDA - high	41.3x	18.6x	11.5x	9.3x
EV/EBIT - low	-18.2x	-54.2x	58.2x	27.9x
EV/EBIT - high	-23.3x	-69.4x	74.5x	35.7x
PB - low	0.9x	0.9x	0.9x	0.9x
PB - high	1.2x	1.2x	1.2x	1.2x

Source: DNB Carnegie

Fair value range of SEK97-125



Source: DNB Carnegie

	Mcap.	EV/Sales			EV/EBITDA			EV/EBIT			PE			Price book		
	(EURm)	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
Nordic companies																
Ovzon AB	333	5.7x	4.5x	4.4x	15.7x	11.0x	9.4x	34.6x	18.3x	14.3x	52.7x	21.9x	16.3x	2.2x	2.0x	1.7x
GomSpace Group AB	239	5.5x	4.3x	3.5x	60.7x	33.8x	21.1x	-	90.5x	40.2x	-	-	-	-	-	-
AAC Clyde Space AB*	47	1.6x	1.5x	1.4x	28.9x	13.4x	8.6x	-12.9x	-33.3x	118.2x	-7.9x	-16.1x	-95.9x	0.7x	0.8x	0.8x
Unibap Space Solutions AB	41	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Average	**204**	**5.6x**	**4.4x**	**3.9x**	**38.2x**	**22.4x**	**15.2x**	**34.6x**	**54.4x**	**27.2x**	**52.7x**	**21.9x**	**16.3x**	**2.2x**	**2.0x**	**1.7x**
Median	**239**	**5.6x**	**4.4x**	**3.9x**	**38.2x**	**22.4x**	**15.2x**	**34.6x**	**54.4x**	**27.2x**	**52.7x**	**21.9x**	**16.3x**	**2.2x**	**2.0x**	**1.7x**
Satellite operators																
EchoStar Corporation Class A	9,390	3.1x	3.2x	3.2x	34.8x	26.9x	26.5x	-	124.5x	94.1x	-	-	-	3.0x	2.3x	1.6x
ViaSat, Inc.	4,377	2.4x	2.3x	2.1x	7.0x	6.8x	6.5x	74.1x	66.5x	32.8x	-	-	-	1.2x	1.2x	1.3x
Globalstar, Inc.	7,033	30.8x	28.0x	24.2x	65.2x	58.5x	48.7x	630.5x	294.2x	196.4x	-	-	2575.2x	22.6x	22.7x	20.1x
Planet Labs PBC Class A	3,077	12.3x	10.1x	8.0x	-	155.9x	63.0x	-	-	-	-	-	1193.6x	9.1x	9.1x	8.8x
SES SA FDR (Class A)	1,897	1.4x	1.1x	1.1x	2.8x	2.4x	2.3x	21.7x	19.8x	14.4x	14.5x	18.7x	10.0x	0.7x	0.8x	0.8x
Eutelsat Communications SA	1,540	3.6x	3.5x	3.3x	6.6x	6.7x	6.4x	-	-	-	-	-	-	0.6x	0.6x	0.7x
Iridium Communications Inc.	1,522	4.0x	3.9x	3.8x	7.0x	6.9x	6.6x	15.1x	15.2x	14.0x	16.0x	15.2x	13.7x	3.6x	2.6x	2.0x
BlackSky Technology Inc Class A	491	5.6x	4.2x	3.2x	898.5x	23.7x	9.8x	-	-	234.6x	-	-	-	5.9x	8.1x	8.0x
Spire Global, Inc. Class A	232	1.8x	1.6x	-	-	-	-	-	-	-	-	-	-	-	-	-
Satellogic Inc. Class A	176	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Average	**2,973**	**7.2x**	**6.4x**	**6.1x**	**146.0x**	**36.0x**	**21.2x**	**185.3x**	**104.0x**	**97.7x**	**15.2x**	**17.0x**	**948.1x**	**5.8x**	**5.9x**	**5.4x**
Median	**1,718**	**3.6x**	**3.5x**	**3.3x**	**7.0x**	**15.3x**	**8.2x**	**47.9x**	**66.5x**	**63.4x**	**15.2x**	**17.0x**	**603.6x**	**3.3x**	**2.5x**	**1.8x**
Satellite technology suppliers																
MDA Space Ltd	1,754	1.6x	1.4x	1.3x	8.4x	7.4x	6.6x	14.0x	11.6x	10.1x	16.3x	14.5x	13.0x	2.1x	1.9x	1.7x
OHB SE	2,037	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gilat Satellite Networks Ltd.	741	1.6x	1.4x	1.2x	13.9x	10.7x	7.9x	23.9x	16.5x	10.7x	26.8x	22.5x	14.5x	-	-	-
SOGECLAIR SA	81	0.6x	0.6x	0.6x	5.9x	5.3x	4.8x	12.1x	10.3x	8.4x	14.5x	11.6x	9.3x	1.5x	1.4x	1.3x
Average	**1,153**	**1.3x**	**1.2x**	**1.0x**	**9.4x**	**7.8x**	**6.4x**	**16.6x**	**12.8x**	**9.7x**	**19.2x**	**16.2x**	**12.3x**	**1.8x**	**1.7x**	**1.5x**
Median	**1,247**	**1.6x**	**1.4x**	**1.2x**	**8.4x**	**7.4x**	**6.6x**	**14.0x**	**11.6x**	**10.1x**	**16.3x**	**14.5x**	**13.0x**	**1.8x**	**1.7x**	**1.5x**
Total average	**2,057**	**5.7x**	**5.0x**	**4.6x**	**93.9x**	**27.4x**	**16.9x**	**103.2x**	**66.7x**	**60.9x**	**23.5x**	**17.4x**	**480.7x**	**4.8x**	**4.8x**	**4.4x**
Total median	**1,522**	**3.3x**	**3.3x**	**3.2x**	**11.1x**	**10.7x**	**7.9x**	**22.8x**	**19.1x**	**14.4x**	**16.2x**	**17.0x**	**14.1x**	**2.2x**	**2.0x**	**1.7x**

*DNB Carnegie Estimates

Source: DNB Carnegie, Factset

Note: Estimates collected from Factset as per 13/11/2025

	Mcap.	Sales growth				Adj. EBITDA margin				Adj. EBIT margin				Net debt/EBITDA			
	(EURm)	2024	2025e	2026e	2027e	2024	2025e	2026e	2027e	2024	2025e	2026e	2027e	2024	2025e	2026e	2027e
Nordic companies																	
Ovzon AB	333	15.2%	109.3%	27.8%	2.1%	0.0%	36.3%	40.6%	46.4%	-24.7%	16.5%	24.5%	30.7%	-	1.5x	0.4x	-0.4x
GomSpace Group AB	239	-	59.1%	27.6%	22.8%	-9.8%	9.1%	12.8%	16.7%	-25.2%	-0.2%	4.8%	8.7%	1.2x	-6.1x	-	-
AAC Clyde Space AB*	47	27.6%	-10.5%	14.1%	12.5%	13.2%	5.4%	11.2%	16.1%	-1.1%	-12.2%	-4.5%	1.2%	-0.8x	-0.9x	0.7x	0.1x
Unibap Space Solutions AB	41	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Average	**204**	**15.2%**	**84.2%**	**27.7%**	**12.5%**	**-4.9%**	**22.7%**	**26.7%**	**31.6%**	**-25.0%**	**8.1%**	**14.6%**	**19.7%**	**1.2x**	**-2.3x**	**0.4x**	**-0.4x**
Median	**239**	**15.2%**	**84.2%**	**27.7%**	**12.5%**	**-4.9%**	**22.7%**	**26.7%**	**31.6%**	**-25.0%**	**8.1%**	**14.6%**	**19.7%**	**1.2x**	**-2.3x**	**0.4x**	**-0.4x**
Satellite operators																	
EchoStar Corporation Class A	9,390	-7.0%	-5.4%	-2.8%	-1.5%	10.4%	9.0%	11.9%	12.3%	-1.9%	-91.7%	2.6%	3.5%	12.8x	17.1x	5.8x	3.8x
ViaSat, Inc.	4,377	5.5%	3.1%	3.4%	7.8%	34.2%	33.8%	33.5%	32.5%	-2.2%	3.2%	3.4%	6.4%	3.5x	3.3x	3.0x	2.7x
Globalstar, Inc.	7,033	11.9%	8.7%	10.1%	15.4%	54.1%	47.2%	47.8%	49.8%	-0.4%	4.9%	9.5%	12.3%	-	-	-	-
Planet Labs PBC Class A	3,077	10.7%	16.8%	22.4%	26.6%	-4.3%	-0.3%	6.5%	12.6%	-34.6%	-15.7%	-10.6%	-4.6%	13.8x	492.6x	-20.1x	-9.3x
SES SA FDR (Class A)	1,897	-1.4%	31.5%	19.8%	1.0%	51.4%	48.7%	47.2%	48.9%	6.5%	6.3%	5.8%	7.8%	1.1x	3.3x	2.9x	2.5x
Eutelsat Communications SA	1,540	7.2%	2.5%	-1.9%	4.8%	59.3%	54.4%	52.0%	52.2%	-15.8%	-73.1%	-10.9%	-11.0%	3.5x	4.0x	2.8x	2.7x
Iridium Communications Inc.	1,522	5.1%	5.5%	1.9%	4.0%	56.6%	56.9%	57.2%	57.2%	26.2%	26.6%	25.9%	27.0%	3.6x	2.4x	1.8x	1.1x
BlackSky Technology Inc Class A	491	8.0%	7.6%	32.7%	31.0%	11.4%	0.6%	17.7%	32.8%	-43.2%	-38.6%	-17.7%	1.4%	6.0x	173.7x	13.3x	2.2x
Spire Global, Inc. Class A	232	4.5%	-19.1%	9.1%	-	-14.6%	-25.2%	-3.7%	-	-31.1%	-48.6%	-37.2%	-	-	-	-	-
Satellogic Inc. Class A	176	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Average	**2,973**	**4.9%**	**5.7%**	**10.5%**	**11.1%**	**28.7%**	**25.0%**	**30.0%**	**37.3%**	**-10.7%**	**-25.2%**	**-3.3%**	**5.3%**	**6.3x**	**99.5x**	**1.4x**	**0.8x**
Median	**1,718**	**5.5%**	**5.5%**	**9.1%**	**6.3%**	**34.2%**	**33.8%**	**33.5%**	**40.8%**	**-2.2%**	**-15.7%**	**2.6%**	**4.9%**	**3.6x**	**4.0x**	**2.9x**	**2.5x**
Satellite technology suppliers																	
MDA Space Ltd	1,754	33.7%	48.3%	13.1%	10.2%	20.1%	19.5%	19.5%	19.7%	10.5%	11.6%	12.4%	12.9%	-0.6x	0.4x	0.1x	-0.2x
OHB SE	2,037	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gilat Satellite Networks Ltd.	741	14.8%	45.4%	13.7%	16.4%	13.8%	11.5%	13.1%	15.3%	9.8%	6.7%	8.5%	11.3%	-	-	-	-
SOGECLAIR SA	81	6.1%	2.5%	6.6%	6.7%	10.5%	10.9%	11.5%	11.9%	4.7%	5.3%	5.9%	6.7%	0.7x	0.3x	-0.2x	-0.6x
Average	**1,153**	**18.2%**	**32.1%**	**11.1%**	**11.1%**	**14.8%**	**14.0%**	**14.7%**	**15.6%**	**8.3%**	**7.9%**	**8.9%**	**10.3%**	**0.0x**	**0.4x**	**0.0x**	**-0.4x**
Median	**1,247**	**14.8%**	**45.4%**	**13.1%**	**10.2%**	**13.8%**	**11.5%**	**13.1%**	**15.3%**	**9.8%**	**6.7%**	**8.5%**	**11.3%**	**0.0x**	**0.4x**	**0.0x**	**-0.4x**
Total average	**2,057**	**8.8%**	**22.6%**	**13.1%**	**11.3%**	**20.9%**	**22.3%**	**26.3%**	**31.4%**	**-8.7%**	**-13.3%**	**1.9%**	**8.7%**	**4.6x**	**63.0x**	**1.0x**	**0.5x**
Total median	**1,522**	**7.2%**	**8.2%**	**11.6%**	**7.8%**	**12.6%**	**15.5%**	**18.6%**	**32.5%**	**-2.0%**	**4.0%**	**5.3%**	**7.8%**	**3.5x**	**3.3x**	**2.3x**	**1.7x**

*DNB Carnegie Estimates

Source: DNB Carnegie, Factset

Note: Estimates collected from Factset as per 13/11/2025

Financial statements

Profit & loss (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Sales	0	0	0	0	0	277	353	315	360	405
COGS	0	0	0	0	0	-105	-128	-90	-101	-110
Gross profit	**0**	**0**	**0**	**0**	**0**	**172**	**225**	**225**	**259**	**295**
Other income & costs	0	0	0	0	0	-171	-178	-205	-215	-224
Share in ass. operations and JV	0	0	0	0	0	0	0	0	0	0
EBITDA	**0**	**0**	**0**	**0**	**0**	**1**	**47**	**20**	**45**	**72**
Depreciation PPE	0	0	0	0	0	-14	-8	-12	-12	-15
Depreciation lease assets	0	0	0	0	0	-6	-6	-6	-6	-6
Amortisation development costs	0	0	0	0	0	-2	-13	-19	-20	-21
Amortisation other intangibles	0	0	0	0	0	-17	-1	-1	-1	-1
Impairments / writedowns	0	0	0	0	0	0	-7	0	0	0
EBITA	**0**	**0**	**0**	**0**	**0**	**-37**	**12**	**-19**	**5**	**28**
Amortization acquisition related	0	0	0	0	0	0	-16	-17	-17	-17
Impairment acquisition related	0	0	0	0	0	0	0	0	0	0
EBIT	**0**	**0**	**0**	**0**	**0**	**-37**	**-4**	**-36**	**-12**	**11**
Share in ass. operations and JV	0	0	0	0	0	0	0	0	0	0
Net financial items	0	0	0	0	0	-4	-1	-27	-17	-10
of which interest income/expenses	0	0	0	0	0	-4	-1	-7	-9	-10
of which interest on lease liabilities	0	0	0	0	0	0	0	0	0	0
of which other items	0	0	0	0	0	0	0	-20	-8	0
Pre-tax profit	**0**	**0**	**0**	**0**	**0**	**-41**	**-5**	**-63**	**-29**	**1**
Taxes	0	0	0	0	0	-1	0	4	1	0
Post-tax minorities interest	0	0	0	0	0	0	0	0	0	0
Discontinued operations	0	0	0	0	0	0	0	0	0	0
Net profit	**0**	**0**	**0**	**0**	**0**	**-42**	**-6**	**-59**	**-28**	**1**
Adjusted EBITDA	0	0	0	0	0	1	47	20	45	72
Adjusted EBITA	0	0	0	0	0	-37	12	-19	5	28
Adjusted EBIT	0	0	0	0	0	-37	-4	-36	-12	11
Adjusted net profit	0	0	0	0	0	-42	-6	-59	-28	1
Sales growth Y/Y	na	na	na	na	na	+chg	27.6%	-10.7%	14.3%	12.6%
EBITDA growth Y/Y	na	na	na	na	na	+chg	4664.6%	-57.1%	122.7%	61.0%
EBITA growth Y/Y	na	na	na	na	na	-chg	+chg	-chg	+chg	474.6%
EBIT growth Y/Y	na	na	na	na	na	-chg	+chg	-chg	+chg	+chg
EBITDA margin	nm	nm	nm	nm	nm	0.4%	13.2%	6.4%	12.4%	17.7%
EBITA margin	nm	nm	nm	nm	nm	nm	3.3%	nm	1.3%	6.9%
EBIT margin	nm	nm	nm	nm	nm	-13.3%	-1.1%	-11.3%	-3.3%	2.7%
Tax rate	na	na	na	na	na	na	na	na	na	na

Cash flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
EBITDA	0	0	0	0	0	1	47	20	45	72
Paid taxes	0	0	0	0	0	-1	-3	4	1	0
Change in NWC	0	0	0	0	0	10	15	-35	-12	-11
Interests paid	0	0	0	0	0	-3	-2	-7	-9	-10
Actual lease payments	0	0	0	0	0	-6	-7	-7	-7	-7
Non cash adjustments	0	0	0	0	0	-2	0	0	0	0
Discontinued operations	0	0	0	0	0	0	0	0	0	0
Total operating activities	**0**	**0**	**0**	**0**	**0**	**-1**	**50**	**-26**	**18**	**44**
Capex tangible assets	0	0	0	0	0	-17	-22	-32	-36	-36
Capitalised development costs	0	0	0	0	0	-29	-23	-18	-19	-20
Capex - other intangible assets	0	0	0	0	0	-5	5	-3	-3	-3
Acquisitions/divestments	0	0	0	0	0	0	-5	0	0	0
Other non-cash adjustments	0	0	0	0	0	0	0	0	0	0
Total investing activities	**0**	**0**	**0**	**0**	**0**	**-51**	**-45**	**-53**	**-58**	**-59**
Dividend paid and received	0	0	0	0	0	0	0	0	0	0
Share issues & buybacks	0	0	0	0	0	38	0	62	0	0
Change in bank debt	0	0	0	0	0	24	-16	35	0	0
Other cash flow items	0	0	0	0	0	-3	0	0	0	0
Total financing activities	**0**	**0**	**0**	**0**	**0**	**60**	**-16**	**97**	**0**	**0**
Operating cash flow	0	0	0	0	0	-1	50	-26	18	44
Free cash flow	0	0	0	0	0	-52	10	-79	-40	-15
Net cash flow	0	0	0	0	0	8	-11	18	-40	-15
Change in net IB debt	0	0	0	0	0	-17	6	-16	-41	-17
Capex / Sales	nm	nm	nm	nm	nm	6.2%	6.3%	10.2%	10.0%	8.9%
NWC / Sales	nm	nm	nm	nm	nm	-10.0%	-20.1%	-21.9%	-12.5%	-8.2%

Source: DNB Carnegie (estimates) & company data

Financial statements, cont.

Balance sheet (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Acquired intangible assets	0	0	0	0	0	511	558	521	496	480
Other fixed intangible assets	0	0	0	0	0	54	51	53	55	57
Capitalised development	0	0	0	0	0	84	96	94	93	91
Tangible assets	0	0	0	0	0	58	70	90	114	134
Lease assets	0	0	0	0	0	16	12	12	14	16
Other IB assets (1)	0	0	0	0	0	0	0	0	0	0
Other non-IB assets	0	0	0	0	0	23	29	29	29	29
Fixed assets	**0**	**0**	**0**	**0**	**0**	**746**	**815**	**799**	**800**	**807**
Inventories (2)	0	0	0	0	0	22	22	22	25	28
Receivables (2)	0	0	0	0	0	24	55	52	68	85
Prepaid exp. & other NWC items (2)	0	0	0	0	0	79	40	35	40	45
IB current assets (1)	0	0	0	0	0	0	0	0	0	0
Other current assets	0	0	0	0	0	8	7	7	7	7
Cash & cash equivalents (1)	0	0	0	0	0	60	50	68	27	12
Current assets	**0**	**0**	**0**	**0**	**0**	**192**	**173**	**184**	**169**	**178**
Total assets	**0**	**0**	**0**	**0**	**0**	**938**	**989**	**983**	**969**	**985**
Shareholders' equity	0	0	0	0	0	664	704	706	679	680
Minorities	0	0	0	0	0	-1	-1	-1	-1	-1
Other equity	0	0	0	0	0	0	0	0	0	0
Total equity	**0**	**0**	**0**	**0**	**0**	**663**	**703**	**705**	**678**	**679**
Deferred tax	0	0	0	0	0	16	16	16	16	16
LT IB debt (1)	0	0	0	0	0	0	0	0	0	0
Other IB provisions (1)	0	0	0	0	0	0	0	0	0	0
Lease libilities	0	0	0	0	0	10	5	5	6	7
Other non-IB liabilities	0	0	0	0	0	0	5	5	5	5
LT liabilities	**0**	**0**	**0**	**0**	**0**	**26**	**26**	**25**	**26**	**28**
ST IB debt (1)	0	0	0	0	0	25	9	44	44	44
Payables (2)	0	0	0	0	0	36	52	41	47	53
Accrued exp. & other NWC items (2)	0	0	0	0	0	143	151	120	126	134
Other ST non-IB liabilities	0	0	0	0	0	39	41	41	41	41
Liabilities - assets held for sale	0	0	0	0	0	0	0	0	0	0
Current liabilities	**0**	**0**	**0**	**0**	**0**	**249**	**260**	**252**	**265**	**278**
Total equity and liabilities	**0**	**0**	**0**	**0**	**0**	**938**	**989**	**983**	**969**	**985**
Net IB debt (=1)	0	0	0	0	0	-24	-35	-19	23	39
Net working capital (NWC) (=2)	0	0	0	0	0	-55	-87	-51	-39	-28
Capital employed (CE)	0	0	0	0	0	714	738	774	748	750
Capital invested (CI)	0	0	0	0	0	583	605	625	640	659
Equity / Total assets	nm	nm	nm	nm	nm	71%	71%	72%	70%	69%
Net IB debt / EBITDA	nm	nm	nm	nm	nm	-24.7	-0.8	-0.9	0.5	0.5

Per share data (SEK)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Adj. no. of shares in issue YE (m)	0.00	0.00	0.00	0.00	0.00	5.89	5.89	6.48	6.48	6.48
Diluted no. of Shares YE (m)	0.00	0.00	0.00	0.00	0.00	5.89	5.89	6.48	6.48	6.48
EPS	na	na	na	na	na	-14.11	-0.98	-9.55	-4.26	0.14
EPS adj.	na	na	na	na	na	-14.11	-0.98	-9.55	-4.26	0.14
CEPS	na	na	na	na	na	-3.18	6.49	-1.65	3.44	8.48
DPS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BVPS	na	na	na	na	na	112.6	119.5	109.1	104.8	104.9

Performance measures	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
ROE	nm	nm	nm	nm	nm	-12.5%	-0.8%	-8.4%	-4.0%	0.1%
Adj. ROCE pre-tax	na	na	na	na	na	na	2.3%	-4.7%	-0.1%	3.8%
Adj. ROIC after-tax	na	na	na	na	na	na	2.0%	-3.0%	0.8%	4.3%

Valuation	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
FCF yield	0.0%	0.0%	0.0%	0.0%	0.0%	-10.4%	2.0%	-15.7%	-8.0%	-3.1%
Dividend yield YE	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Dividend payout ratio	na	na	na	na	na	0.0%	0.0%	0.0%	0.0%	0.0%
Dividend + buy backs yield YE	nm	nm	nm	nm	nm	0.0%	0.0%	0.0%	0.0%	0.0%
EV/Sales YE	nm	nm	nm	nm	nm	0.86	0.67	1.52	1.45	1.33
EV/EBITDA YE	nm	nm	nm	nm	nm	>50	5.1	24.0	11.7	7.5
EV/EBITA YE	nm	nm	nm	nm	nm	neg.	20.2	neg.	>50	19.3
EV/EBITA adj. YE	nm	nm	nm	nm	nm	neg.	20.2	neg.	>50	19.3
EV/EBIT YE	nm	nm	nm	nm	nm	neg.	neg.	neg.	neg.	48.4
P/E YE	na	na	na	na	na	nm	nm	nm	nm	>50
P/E adj. YE	na	na	na	na	na	nm	nm	nm	nm	>50
P/BV YE	na	na	na	na	na	0.40	0.39	0.71	0.73	0.73
Share price YE (SEK)	177	253	158	149	78.4	44.6	46.4	77.0		

Source: DNB Carnegie (estimates) & company data

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