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NEWS FLASH

Capital Goods

Fair value: SEK107.0–138.0

Share price: SEK128.4

AAC Clyde Space

Expanding maritime data fleet with two new satellites

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AAC announced it has initiated construction of two new satellites (Sedna-3 and Sedna-4, equipped with AIS technology) to enhance and expand its maritime data offering. The satellites will be built by AAC's US subsidiary, SpaceQuest, in 2026, with launches planned for early 2027. They should therefore begin generating revenues in H2 2027. AAC highlights rising demand for maritime data, which we believe is partly linked to the exit of a former competitor, Spire Global, from this segment following the sale of its maritime data operations to Kpler. We expect AAC to view this as an opportunity to gain market share.

Expanding maritime constellation to eight satellites. AAC currently operates six satellites supporting its maritime data operation. Sedna-3 and Sedna-4 will be equipped with AIS payloads and will not include VDES technology. The newer VDES capability is instead planned for satellites to be launched under the INFLECTION programme. According to management, the Sedna launches remain on schedule, and financing has been secured through recent equity injections.

Launches planned for early 2027. The two satellites are currently scheduled for launch in early 2027, although management said the tight launch market could result in minor delays. If timelines hold, it also said the satellites should be operational by mid-2027 and start generating revenues in H2 2027. This aligns with our forecasts, in which Data & Services is expected to be the primary driver of sales and EBITDA growth in 2027.

Upcoming events		Key figures (SEK)				Share price – 5-year					
Q4 Report	19 Feb 2026	Sales (m)	353	315	360	405					
Q1 Report	13 May 2026	EBITDA (m)	47	20	45	72					
Q2 Report	13 Aug 2026	EBIT (m)	-4	-36	-12	11					
		EPS	-0.98	-9.11	-3.42	0.36					
		EPS adj.	-0.98	-9.11	-3.42	0.36					
		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%					
Key facts		P/E adj.	n.m.	n.m.	n.m.	>100					
No. shares (m)	7.1	EV/EBIT	neg.	neg.	neg.	90.8					
Market cap. (USDm)	102	EV/EBITA	20.2	neg.	>100	36.2					
Market cap. (SEKm)	909	EV/EBITDA	5.1	33.3	22.2	14.1					
Net IB Debt. (SEKm)	-78	P/BV	1.1	1.2	1.3	1.3					
Adjustments (SEKm)	0	Dividend yield	0.0%	0.0%	0.0%	0.0%					
EV (2025e) (SEKm)	830	FCF yield	1.1%	-8.5%	-8.9%	-2.0%					
Free float	70.8%	Equity/Total Assets	71.1%	72.9%	72.1%	70.8%					
Avg. daily vol. ('000)	58	ROCE	0.1%	-6.7%	-1.9%	1.6%					
BBG	AAC SS	ROE adj.	-0.8%	-8.1%	-3.4%	0.4%					
Fiscal year end	December	Net IB debt/EBITDA	-0.8	-3.9	-1.0	-0.4					
Share price as of (CET)	10 Feb 2026 11:22						High/Low (12M)	SEK147.4/44.4			
							Perf.	3M	6M	12M	YTD
							Abs.	56.78	49.65	189.19	21.82
							Rel.	48.46	37.44	182.24	16.80

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

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