RESULTS UPDATE

Capital Goods

Fair value: SEK120.0–152.0

Share price: SEK129.8

AAC Clyde Space

Expect a strong H2 – Q2 review

Research analysts:
Hugo Lisjö
DNB Carnegie Investment Bank AB

The Q2 numbers confirmed our expected development for 2026, with AAC tracking towards its financial guidance for sales and the EBITDA margin. With AAC also having announced the first deliveries under the EUR12m SKAO project, we have increased confidence in the company reaching its targets. Reflecting this stronger confidence and our raised estimates, we increase our fair value range to SEK120–152 per share (110–142).

Sales growth in both segments. As expected, Products & Missions was the main growth driver, supported by the large Sterna project. Segment sales increased 58% Y/Y, 9%-points above our estimate. The drop-through was in line with our expectations, resulting in the anticipated margin improvement due to the higher sales. In Data & Services, sales growth was in line with our estimate, while the margin came in slightly below. We do not view this as a concern, as we expect margins to improve as more satellites are launched and begin generating data sales, although the development will naturally depend on the segment's sales mix.

Strong cash flow. Supported by upfront milestone payments related to the Sterna programme, AAC generated strong cash flow in Q2. The cash generation was partly used to repay the credit facility previously drawn by the company. As a result, AAC now has no interest-bearing debt to credit institutions, although lease and tax liabilities remain.

Estimate changes. Our estimate changes may appear significant when viewed in terms of percentage changes to EPS, but are relatively small in absolute terms. The revisions are primarily driven by slightly higher sales estimates and lower PPA amortisation. We expect bottom-line earnings to turn positive in 2028.

Raised fair value range. We lift our fair value range, reflecting our higher estimates and increased confidence in the outlook. Our new valuation range corresponds to EV/EBITDA multiples of 16.9–22.0x for 2026e and 12.0–15.0x for 2027e, broadly in line with peers.

Changes in this report

	From	To	Chg
EPS adj. 2026e	-2.34	-1.40	+40%
EPS adj. 2027e	-0.76	-0.22	+71%
EPS adj. 2028e	-0.37	0.13	+135%

Upcoming events

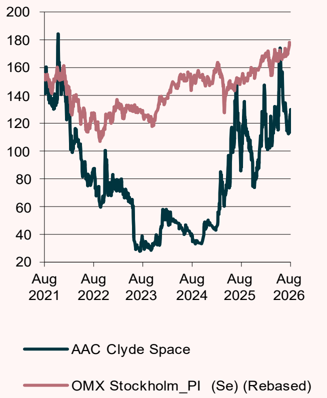
Q3 Report	12 Nov 2026
Q4 Report	18 Feb 2027

Key facts

No. shares (m)	7.8
Market cap. (USDm)	105
Market cap. (SEKm)	1,006
Net IB Debt. (SEKm)	-90
Adjustments (SEKm)	0
EV (2026e) (SEKm)	916
Free float	71.3%
Avg. daily vol. ('000)	22
BBG	AAC SS
Fiscal year end	December
Share price as of (CET)	13 Aug 2026 17:29

Key figures (SEK)	2025	2026e	2027e	2028e
Sales (m)	295	480	563	651
EBITDA (m)	17	49	71	97
EBIT (m)	-40	-7	0	4
EPS	-7.15	-1.40	-0.22	0.13
EPS adj.	-7.15	-1.40	-0.22	0.13
DPS	0.00	0.00	0.00	0.00
Sales growth Y/Y	-16%	62%	17%	16%
EPS adj. growth Y/Y	-chg	+chg	+chg	+chg
EBIT margin	-13.5%	-1.4%	0.0%	0.6%
P/E adj.	n.m.	n.m.	n.m.	>100
EV/EBIT	neg.	neg.	neg.	>100
EV/EBITA	neg.	>100	82.3	59.6
EV/EBITDA	41.8	18.8	13.2	9.3
P/BV	1.3	1.3	1.3	1.3
Dividend yield	0.0%	0.0%	0.0%	0.0%
FCF yield	-12.6%	2.3%	-2.1%	2.5%
Equity/Total Assets	79.4%	69.9%	66.9%	64.1%
ROCE	-6.8%	-1.5%	-0.3%	0.1%
ROE adj.	-6.5%	-1.4%	-0.2%	0.1%
Net IB debt/EBITDA	-0.9	-1.8	-1.0	-1.0

Share price – 5-year



High/Low (12M) **SEK174/73.8**

Perf.	3M	6M	12M	YTD
Abs.	-1.96	20.19	46.83	23.15
Rel.	-9.01	15.18	30.36	14.21

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. We expect these initiatives to drive continued growth and consider them key to securing a strong return on investment. Within the Products & Missions segment, we find AAC well positioned for new orders, demonstrated by the recent inclusion in EUMETSAT's EPS-Sterna project, to which AAC supply advanced weather sensors and critical components such as its flagship products, STARBUCK and SIRIUS.

Long-term outlook: 5Y+

In our view, 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 thereby 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

Bonnier Capital	15.3%
Nowo Fund Management	9.4%
Avanza Pension	7.0%

Cyclicality

Cyclicality: N/A

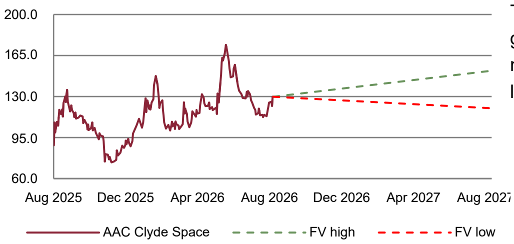
Key peers

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

Valuation and methodology

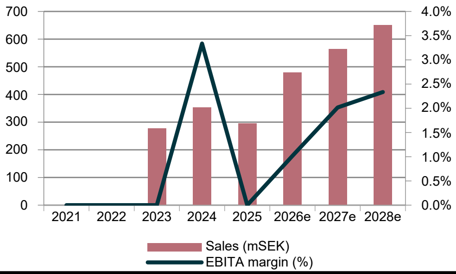
Our valuation is based on a scenario analysis combined with a sum-of-the-parts (SOTP) approach. The scenario analysis outlines three cases that primarily differ in how quickly AAC succeeds in scaling its Data & Services business. In the SOTP, we benchmark AAC's two segments against comparable international peers to reflect their distinct business models. We consider using international peers appropriate given the global nature of the space industry and AAC's operational presence in Europe, the 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

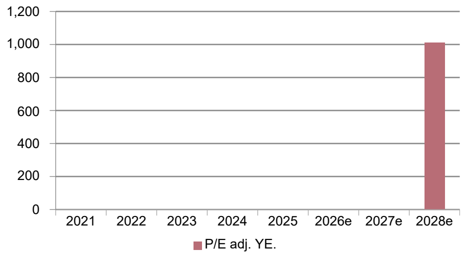


The upper end of our fair value range assumes AAC achieves a 2026e EV/sales multiple in line with the peer group median, supported by the progression outlined in our estimates. The lower end reflects a 2026e EV/sales multiple below peers, illustrating a scenario where AAC's sales growth falls shy of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

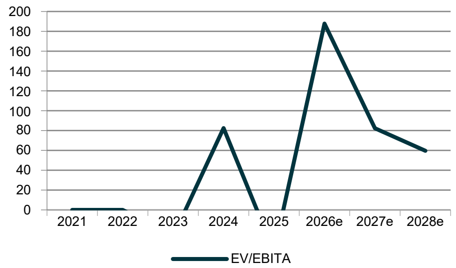
Key metrics



P/E 12-months forward



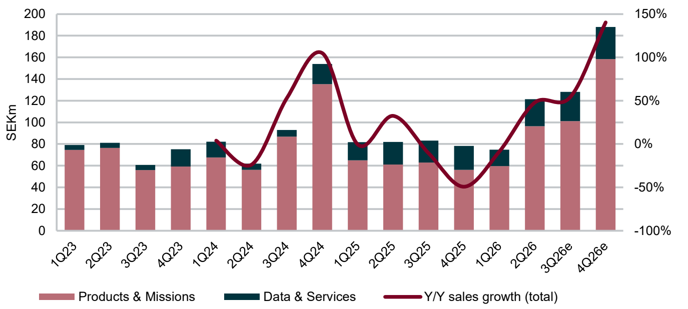
Long-term valuation trend



Source: DNB Carnegie (estimates) & company data

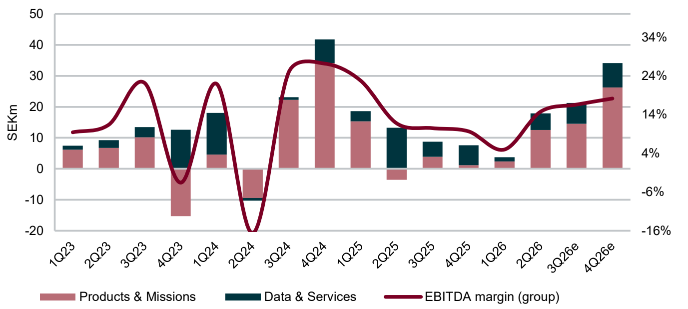
Key charts

Sales per segment



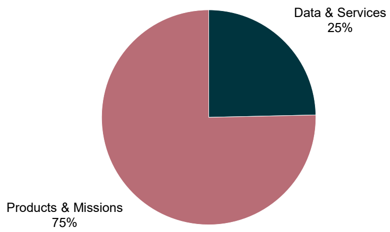
Source: DNB Carnegie (estimates) & company data

EBITDA per segment



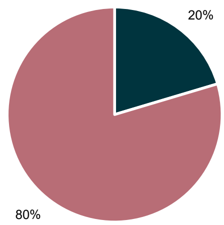
Source: DNB Carnegie (estimates) & company data

Data & Services constituted 25% of sales in 2025



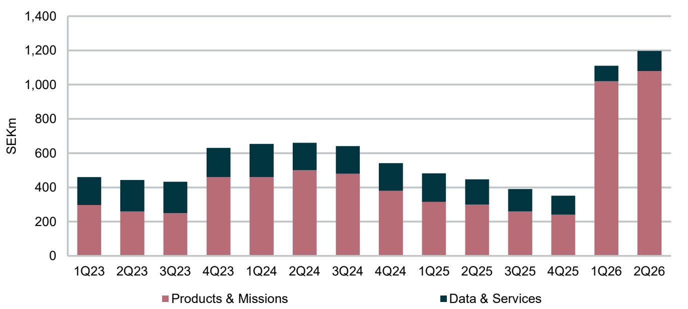
Source: DNB Carnegie (estimates) & company data

Sales mix YTD 2026



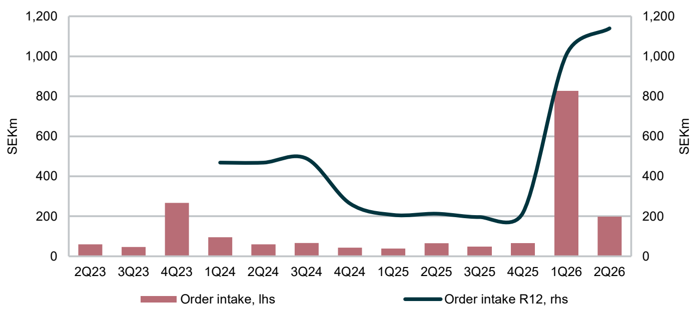
Source: DNB Carnegie (estimates) & company data

Order backlog per segment



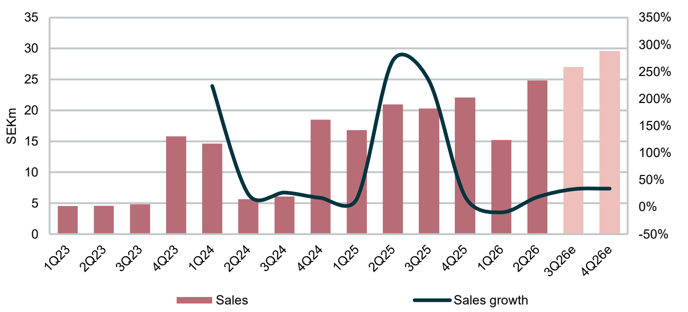
Source: DNB Carnegie (estimates) & company data

Estimated order intake (DCAR estimate, as the figure is not reported)



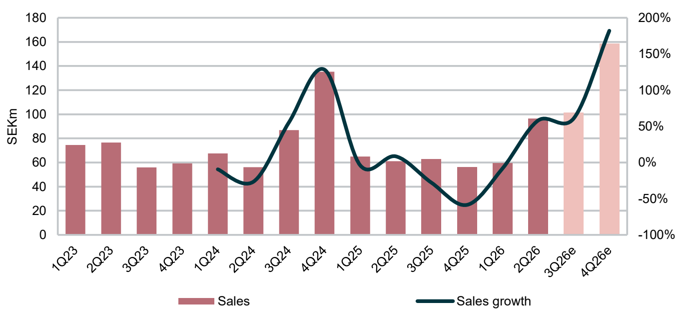
Source: DNB Carnegie (calculated order intake)

Data & Services sales development by quarter



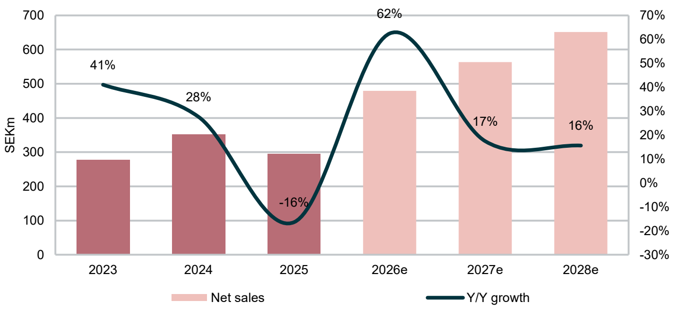
Source: DNB Carnegie (estimates) & company data

Products & Missions sales development by quarter



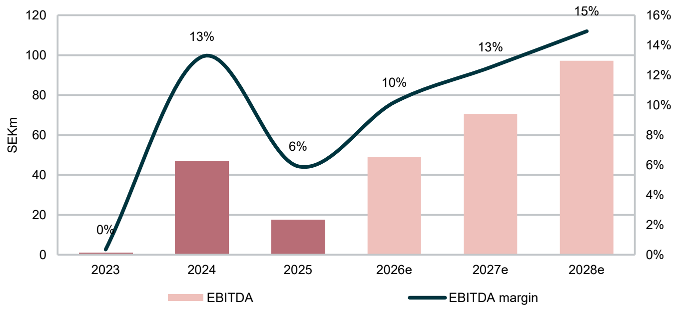
Source: DNB Carnegie (estimates) & company data

Group net sales development



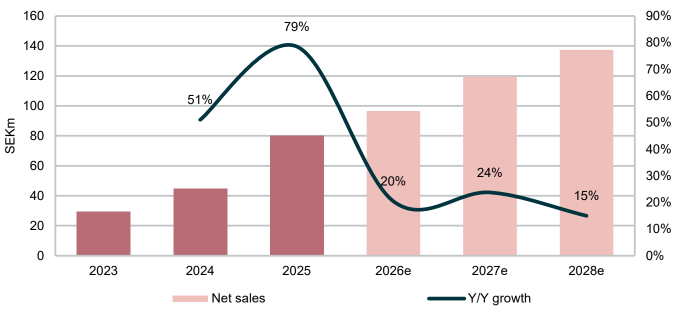
Source: DNB Carnegie (estimates) & company data

Group EBITDA development



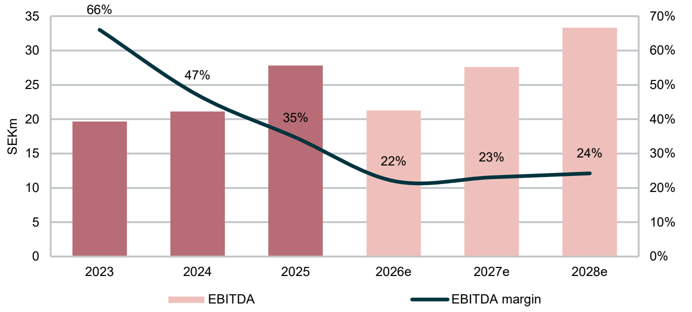
Source: DNB Carnegie (estimates) & company data

Data & Services net sales development



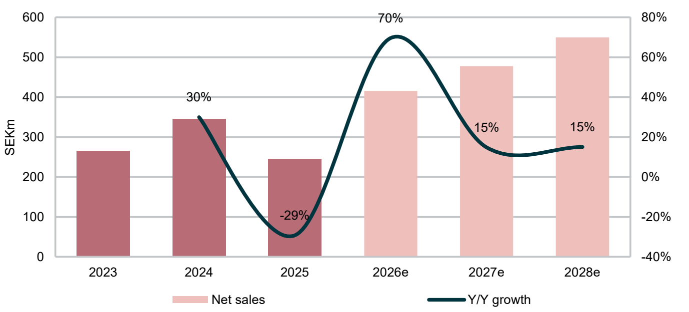
Source: DNB Carnegie (estimates) & company data

Data & Services EBITDA development



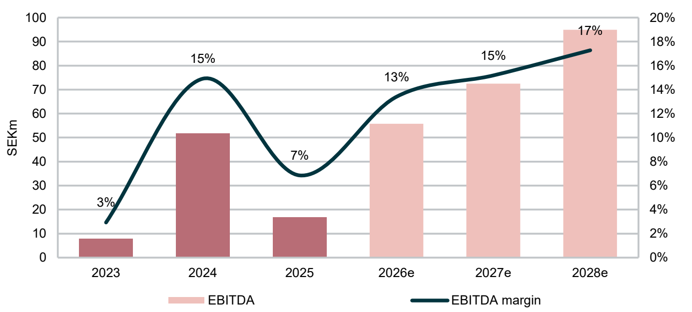
Source: DNB Carnegie (estimates) & company data

Products & Missions net sales development



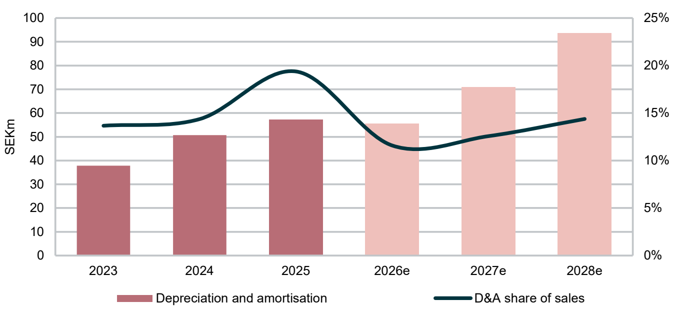
Source: DNB Carnegie (estimates) & company data

Products & Missions EBITDA development



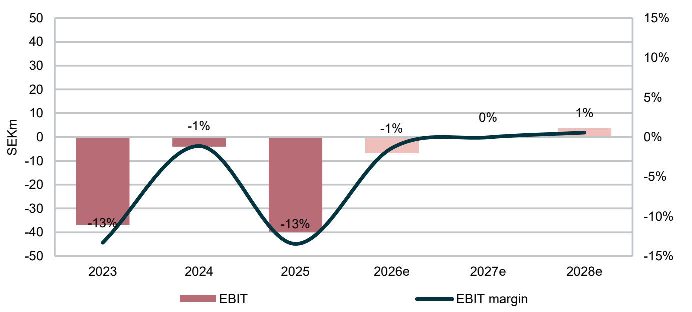
Source: DNB Carnegie (estimates) & company data

Depreciation and amortisation



Source: DNB Carnegie (estimates) & company data

EBIT and EBIT margin



Source: DNB Carnegie (estimates) & company data

Q2 deviation

AAC Clyde Space	Last four quarters					Q2 2026e	Dev (%)	Dev (Abs)	2026 quarters				Old full year est.		
(SEKm, ex p share)	**Q2 25**	**Q3 25**	**Q4 25**	**Q1 26**	**Actual**	**DCAR**	**DCAR**	**DCAR**	**Q1 26e**	**Q2 26e**	**Q3 26e**	**Q4 26e**	**2025e**	**2026e**	**2027e**
Operating revenues	74	76	71	68	112	107	5%	5	68	107	120	180	475	557	644
Sales growth	37.5%	-10.1%	-50.1%	-8.5%	51.9%	45.0%	6.9pp	6.9pp	-8.5%	45.0%	57.7%	152.4%	60.8%	17.3%	15.6%
COGS	-16	-26	-17	-21	-46	-42	-10%	-5	-21	-42	-53	-85	-201	-241	-289
Gross profit	58	51	55	47	66	65	1%	1	47	65	68	95	274	316	356
Gross profit margin	*78.1%*	*66.3%*	*76.7%*	*68.9%*	*58.6%*	*60.9%*	-2.3pp	-2.3pp	*68.9%*	*60.9%*	*56.3%*	*52.6%*	57.7%	56.7%	55.2%
EBITDA	**3**	**1**	**2**	**(3)**	**11**	**9**	**19%**	**2**	**-3**	**9**	**13**	**28**	**47**	**70**	**96**
EBITDA margin	*4.2%*	*0.7%*	*2.7%*	*-4.1%*	*9.6%*	*8.5%*	1.1pp	1.1pp	*-4.1%*	*8.5%*	*10.5%*	*15.7%*	9.9%	12.5%	14.9%
D&A	-14	-14	-15	-13	-14	-14	3%	0	-13	-14	-14	-17	-58	-71	-94
EBIT	**-11**	**-14**	**-13**	**-16**	**-3**	**-5**	**70%**	**2**	**-16**	**-5**	**-2**	**11**	**-11**	**-2**	**2**
EBIT margin	*-14.7%*	*-17.8%*	*-18.3%*	*-23.7%*	*-2.6%*	*-4.6%*	2.0pp	2.0pp	*-23.7%*	*-4.6%*	*-1.3%*	*6.3%*	-2.4%	-0.3%	0.4%
Net interest	-6	-1	5	0	-1	-2	41%	0	0	-2	-2	-3	-7	-4	-5
Pre tax profit	**-17**	**-14**	**-8**	**-16**	**-4**	**-7**	**61%**	**3**	**-16**	**-7**	**-3**	**8**	**-18**	**-6**	**-2**
Tax	0	1	1	1	1	0	168%	0	1	0	0	0	1	0	0
Net profit	-16	-14	-6	-15	-3	-6	91%	3	-15	-6	-3	7	-17	-6	-3
EPS	0.0	0.0	0.0	0.0	-0.5	-0.9	85%	0.4	-2.2	-0.9	-0.4	1.0	-2.3	-0.7	-0.4
EPS (adj)	0.0	0.0	0.0	0.0	-0.5	-0.8	77%	0.4	-2.2	-0.8	-0.4	1.0	-2.3	-0.7	-0.4
DPS	-	-	-	-	-	-	0%	-	-	-	-	-	-	-	-

Segments															
SEKm															
Data & Services															
Sales	21	20	22	15	25	24	2%	1	15	24	27	30	96	119	137
Sales growth	270.4%	233.2%	19.3%	-9.8%	18.4%	16.0%	2.4pp	2.4pp	-9.8%	16.0%	33.0%	34.0%	20%	24%	15%
EBITDA	13	5	6	1	5	6	-8%	0	1	6	7	8	22	27	32
EBITDA margin	63.1%	23.8%	29.3%	8.9%	21.4%	23.6%	-2.2pp	-2.2pp	8.9%	23.6%	24.9%	26.6%	23%	23%	24%
Products & Missions															
Sales	61	63	56	60	97	91	6%	6	60	91	101	158	410	471	542
Sales growth	8.6%	-27.7%	-58.5%	-8.1%	58.1%	49.0%	9.1pp	9.1pp	-8.1%	49.0%	61.0%	182.0%	67%	15%	15%
EBITDA	(4)	4	1	2	13	10	23%	2	2.4	10.2	14.5	26.3	53	71	94
EBITDA margin	-5.9%	6.2%	2.0%	4.0%	13.0%	11.2%	1.8pp	1.8pp	4.0%	11.2%	14.4%	16.6%	13%	15%	17%
Eliminations															
Sales	-8	-7	-7	-7	-9	-8	-11%	-1	-7	-8	-8	-8	-31	-33	-35
EBITDA	-7	-8	-6	-6	-7	-7	-4%	0	-6	-7	-9	-6	-28	-29	-31
Sales - Group	74	76	71	68	112	107	5%	5	68	107	120	180	475	557	644
EBITDA - Group	3	1	2	(3)	11	9	19%	2	-3	9	13	28	47	70	96

Source: DNB Carnegie (estimates) & company

Estimates and estimate changes

We make no significant changes to our estimates in absolute terms, although the percentage changes may appear larger due to the low base, as the Q2 report was broadly in line with our expectations. We believe our margin assumptions for the Data & Services segment could prove conservative as AAC launches more satellites and expands its data-generating capacity. However, we would like to see this improvement materialise before raising our margin estimates. For now, we maintain our current assumptions, also reflecting our expectation that AAC will continue to expand its satellite fleet over the coming years, which could weigh on margins during the build-out phase, as seen in Q2.

AAC Clyde Space	**New est**			**Old est.**			**Abs. Change**			**% change**		
(SEKm, ex p share)	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**
Operating revenues	480	563	651	475	557	644	5	6	7	1%	1%	1%
Sales growth	*62%*	*17%*	*16%*	*61%*	*17%*	*16%*	1.6pp	0.1pp	0.0pp	1.6pp	0.1pp	0.0pp
COGS	-205	-244	-292	-201	-241	-289	-4	-2	-3	-2%	-1%	-1%
Gross profit	274	319	359	274	316	356	0	4	4	0%	1%	1%
Gross profit margin	*57.2%*	*56.7%*	*55.2%*	*57.7%*	*56.7%*	*55.2%*	-0.5pp	0.0pp	0.0pp	-0.5pp	0.0pp	0.0pp
EBITDA	**49**	**71**	**97**	**47**	**70**	**96**	**2**	**1**	**1**	**4%**	**1%**	**1%**
EBITDA margin	*10.2%*	*12.5%*	*14.9%*	*9.9%*	*12.5%*	*14.9%*	0.3pp	0.0pp	0.1pp	0.3pp	0.0pp	0.1pp
D&A	-56	-71	-94	-58	-71	-94	3	0	(0)	5%	1%	0%
EBIT	**-7**	**0**	**4**	**-11**	**-2**	**2**	**5**	**1**	**1**	**40%**	**86%**	**59%**
EBIT margin	*-1%*	*0%*	*1%*	*-2%*	*0%*	*0%*	1.0pp	0.3pp	0.2pp	1.0pp	0.3pp	0.2pp
Net interest	-4	-2	-3	-7	-4	-5	3	2	2	37%	58%	38%
Pre tax profit	**-11**	**-2**	**1**	**-18**	**-6**	**-2**	**7**	**4**	**3**	**39%**	**66%**	**130%**
Tax	1	0	0	1	0	0	0	0	0	-25%	13%	158%
Net profit	-10	-2	1	-17	-6	-3	7	4	4	40%	71%	135%
EPS	-1.4	-0.2	0.1	-2.3	-0.7	-0.4	1	1	0	40%	71%	135%
EPS (adj)	-1.4	-0.2	0.1	-2.3	-0.7	-0.4	0.9	0.5	0.5	40%	71%	135%
DPS	-	-	-	-	-	-	-	-	-	na	na	na
Segments												
SEKm												
Data & Services												
Sales	97	119	137	96	119	137	1	1	1	1%	1%	1%
Sales growth	20%	24%	15%	20%	24%	15%	0.6pp	0.0pp	0.0pp	0.6pp	0.0pp	0.0pp
EBITDA	21	28	33	22	27	32	(0)	0	1	-2%	1%	3%
EBITDA margin	22%	23%	24%	23%	23%	24%	-0.6pp	0.0pp	0.5pp	-0.6pp	0.0pp	0.5pp
Products & Missions												
Sales	416	478	550	410	471	542	6	7	7	1%	1%	1%
Sales growth	70%	15%	15%	67%	15%	15%	2.3pp	0.0pp	0.0pp	2.3pp	0.0pp	0.0pp
EBITDA	56	73	95	53	71	94	2	1	1	4%	2%	1%
EBITDA margin	13%	15%	17%	13%	15%	17%	0.4pp	0.0pp	-0.1pp	0.4pp	0.0pp	-0.1pp
Eliminations												
Sales	-33	-34	-36	-31	-33	-35	-1	-1	-1	-4%	-4%	-4%
EBITDA	-28	-30	-31	-28	-29	-31	(0)	(0)	(0)	-1%	-1%	-1%

Source: DNB Carnegie (estimates) & company

AAC Clyde Space	Current					Old					Change (%)				
(SEKm, ex p share)	**Q1 26**	**Q2 26**	**Q3 26e**	**Q4 26e**	**2026e**	**Q1 26**	**Q2 26**	**Q3 26e**	**Q4 26e**	**2026e**	**Q1 26**	**Q2 26**	**Q3 26e**	**Q4 26e**	**2026e**
Operating revenues	68	112	120	180	480	68	107	120	180	475	0%	5%	0%	0%	1%
Sales growth	-8.5%	51.9%	57.4%	152.1%	62.4%	-8.5%	45.0%	57.7%	152.4%	60.8%	0.0pp	6.9pp	-0.2pp	-0.3pp	1.6pp
COGS	-21	-46	-52	-85	-205	-21	-42	-53	-85	-201	0%	-11%	0%	0%	-2%
Gross profit	47	66	68	95	274	47	65	68	95	274	0%	1%	0%	0%	0%
Gross profit margin	*68.9%*	*58.6%*	*56.3%*	*52.6%*	*57.2%*	*68.9%*	*60.9%*	*56.3%*	*52.6%*	*57.7%*	0.0pp	-2.3pp	0.0pp	0.0pp	-0.5pp
EBITDA	**(3)**	**11**	**13**	**28**	**49**	**(3)**	**9**	**13**	**28**	**47**	0%	19%	0%	0%	4%
EBITDA margin	*-4.1%*	*9.6%*	*10.5%*	*15.7%*	*10.2%*	*-4.1%*	*8.5%*	*10.5%*	*15.7%*	*9.9%*	0.0pp	1.1pp	0.0pp	0.0pp	0.3pp
D&A	-13	-14	-13	-15	-56	-13	-14	-14	-17	-58	0%	3%	5%	10%	5%
EBIT	**-16**	**-3**	**-1**	**13**	**-7**	**-16**	**-5**	**-2**	**11**	**-11**	**0%**	**41%**	**48%**	**16%**	**40%**
EBIT margin	*-23.7%*	*-2.6%*	*-0.7%*	*7.3%*	*-1.4%*	*-23.7%*	*-4.6%*	*-1.3%*	*6.3%*	*-2.4%*	0.0pp	2.0pp	0.6pp	1.0pp	1.0pp
Net interest	0	-1	-2	-1	-4	0	-2	-2	-3	-7	0%	29%	-9%	67%	37%
Pre tax profit	**-16**	**-4**	**-3**	**12**	**-11**	**-16**	**-7**	**-3**	**8**	**-18**	**0%**	**38%**	**18%**	**52%**	**39%**
Tax	1	1	0	-1	1	1	0	0	0	1	0%	168%	-18%	-210%	-25%
Net profit	-15	-3	-3	11	-10	-15	-6	-3	7	-17	0%	48%	18%	45%	40%
EPS	-2.2	-0.5	-0.4	1.5	-1.4	-2.2	-0.9	-0.4	1.0	-2.3	0%	48%	18%	44%	40%
EPS (adj)	-2.2	-0.5	-0.4	1.5	-1.4	-2.2	-0.9	-0.4	1.0	-2.3	0%	48%	18%	44%	40%
DPS	-	-	-	-	-	-	-	-	-	-	na	na	na	na	na
Segments															
SEKm															
Data & Services															
Sales	15	25	27	30	97	15	24	27	30	96	0%	2%	0%	0%	1%
Sales growth	-10%	18%	33%	34%	20%	-10%	16%	33%	34%	20%	0.0pp	2.4pp	0.0pp	0.0pp	0.6pp
EBITDA	1	5	7	8	21	1	6	7	8	22	0%	-8%	0%	0%	-2%
EBITDA margin	9%	21%	25%	27%	22%	9%	24%	25%	27%	23%	0.0pp	-2.2pp	0.0pp	0.0pp	-0.6pp
Products & Missions															
Sales	60	97	101	158	416	60	91	101	158	410	0%	6%	0%	0%	1%
Sales growth	-8%	58%	61%	182%	70%	-8%	49%	61%	182%	67%	0.0pp	9.1pp	0.0pp	0.0pp	2.3pp
EBITDA	2	13	15	26	56	2	10	15	26	53	0%	23%	0%	0%	4%
EBITDA margin	4%	13%	14%	17%	13%	4%	11%	14%	17%	13%	0.0pp	1.8pp	0.0pp	0.0pp	0.4pp
Eliminations															
Sales	-7	-9	-8	-8	-33	-7	-8	-8	-8	-31	0%	-12%	-2%	-3%	-4%
EBITDA	-6	-7	-9	-6	-28	-6	-7	-9	-6	-28	0%	-4%	0%	0%	-1%
Sales - Group	68	112	120	180	480	68	107	120	180	475	0%	5%	0%	0%	1%
EBITDA - Group	(3)	11	13	28	49	(3)	9	13	28	47	0%	19%	0%	0%	4%

Source: DNB Carnegie (estimates) & company

Valuation

We benchmark AAC against international satellite operators and technology suppliers, as AAC operates across both areas. We therefore find it appropriate to apply a sum-of-the-parts (SOTP) valuation approach. Given that AAC is in the middle of a strategic transformation, with increased focus on the Data & Services segment, we consider it relevant to model different growth scenarios. We present three scenarios that differ primarily in the pace at which AAC succeeds in expanding its Data & Services business.

The outcome of these scenarios results in a fair value of SEK120–152 per share, corresponding to a 2026e EV/sales of 1.7–2.2x and EV/EBITDA of 16.9–22.0x. As several satellite operator peers are not expected to be EBIT positive in 2026 (according to Bloomberg estimates), we consider this valuation range reasonable. The valuation range also corresponds to a 2027e EV/EBITDA multiple broadly in line with peers. Before considering a higher valuation range, we would primarily like to see further improvements in profitability that enable the group to consistently generate positive earnings at the net profit level.

Valuation scenarios

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 3.0–4.2x, corresponding to a fair value range of SEK40–54 per share. This range is below the peer group median, reflecting our more cautious stance given the current uncertainty around cost development. For the Products & Missions segment, we apply a 2026e EV/sales multiple range of 1.4–1.8x, as we view this business as less scalable than the Data & Services segment. Combining the two segments and adjusting for group eliminations results in a total fair value range of SEK120–152 per share. In our view, this valuation appears reasonable, as the implied 2026e EV/EBITDA multiple range aligns with the peer groups.

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 manage to deliver to the full on the newly won Products & Missions contracts. Hence, we assume lower sales growth in 2026 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 SEK76–103 per share.

High-growth scenario

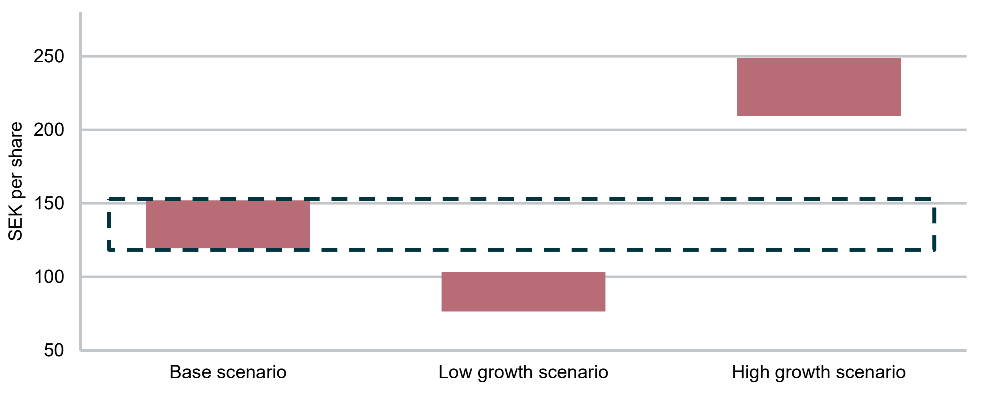
In the high-growth scenario, we assume that the new satellites launched in 2026 successfully attract additional customers and revenue streams, while the Products & Missions segment secures new large contracts that strengthen the order book and drive higher sales and margins than in our base case. As a result, we apply higher valuation multiples, which generates a fair value range of SEK209–249 per share.

SEKm (except value per share)	2023	2024	2025	2026e	2027e	2028e		EV/Sales	2026e Value per share
Base scenario									
Data & Services									
Sales	30	45	80	97	119	137	Higher bound:	4.2x	54
Growth		*51%*	*79%*	*20%*	*24%*	*15%*	Lower bound:	3.0x	40
EBITDA	20	21	28	21	28	33			
EBITDA margin	66%	47%	35%	22%	23%	24%			
Products & Missions									
Sales	266	346	245	416	478	550	Higher bound:	1.8x	107
Growth		30%	-29%	70%	15%	15%	Lower bound:	1.4x	87
EBITDA	8	52	17	56	73	95			
EBITDA margin		14.9%	6.9%	13.4%	15.2%	17.3%			
Group eliminations									
Sales	-19	-38	-30	-33	-34	-36	Higher bound:	2.2x	-9
EBITDA	-26	-26	-27	-28	-30	-31	Lower bound:	1.7x	-7
							Group high:	**2.2x**	**152**
							Group low:	**1.7x**	**120**
Low growth scenario									
Data & Services									
Sales	30	45	80	88	99	106	Higher bound:	3.4x	41
Growth		51%	79%	10%	12%	8%	Lower bound:	2.2x	28
EBITDA	20	21	28	18	21	23			
EBITDA margin	66%	47%	35%	20%	21%	22%			
Products & Missions									
Sales	266	346	245	330	355	382	Higher bound:	1.4x	70
Growth		30%	-29%	35%	7%	8%	Lower bound:	1.0x	54
EBITDA	8	52	17	28	31	34			
EBITDA margin		14.9%	6.9%	8.6%	8.8%	9.0%			
Group eliminations									
Sales	-19	-38	-30	-33	-34	-36	Higher bound:	1.8x	-8
EBITDA	-26	-26	-27	-28	-30	-31	Lower bound:	1.3x	-5
							Group high:	**1.8x**	**103**
							Group low:	**1.3x**	**76**
High growth scenario									
Data & Services									
Sales	30	45	80	113	162	218	Higher bound:	4.7x	70
Growth		51%	79%	40%	44%	35%	Lower bound:	3.5x	53
EBITDA	20	21	28	39	57	76			
EBITDA margin	66%	47%	35%	35%	35%	35%			
Products & Missions									
Sales	266	346	245	465	627	847	Higher bound:	2.8x	179
Growth		30%	-29%	90%	35%	35%	Lower bound:	2.4x	156
EBITDA	8	52	17	93	169	246			
EBITDA margin		14.9%	6.9%	20.0%	27.0%	29.0%			
Group eliminations									
Sales	-19	-38	-30	-33	-34	-36	Higher bound:	3.2x	-13
EBITDA	-26	-26	-27	-28	-30	-31	Lower bound:	2.6x	-11
							Group high:	**3.4x**	**249**
							Group low:	**2.8x**	**209**

Implied valuation, base scenario			
EV/Sales - low	1.7x	1.5x	1.3x
EV/Sales - high	2.2x	1.9x	1.6x
EV/EBITDA - low	16.9x	12.0x	8.4x
EV/EBITDA - high	22.0x	15.5x	11.0x
EV/EBIT - low	-122.6x	-3504.5x	227.4x
EV/EBIT - high	-160.0x	-4549.3x	297.3x
PB - low	1.2x	1.2x	1.2x
PB - high	1.6x	1.6x	1.6x

Source: DNB Carnegie

Fair value range of SEK120-152



Source: DNB Carnegie

	Mcap.	EV/Sales			EV/EBITDA			EV/EBIT			PE			Price book		
	(EURm)	2025	2026e	2027e	2025	2026e	2027e	2025	2026e	2027e	2025	2026e	2027e	2025	2026e	2027e
Nordic companies																
OVZON AB	385	5.9x	4.2x	4.4x	15.0x	9.8x	9.6x	31.1x	15.2x	14.6x	31.0x	18.7x	17.6x	2.4x	2.1x	1.9x
GOMSPACE GROUP AB	191	4.6x	3.4x	2.7x	49.3x	29.4x	16.6x	209.4x	57.9x	24.4x	-	-	-	9.6x	-	-
AAC CLYDE SPACE AB	92	3.4x	1.9x	1.7x	56.8x	18.8x	13.2x	-24.9x	-136.4x	-3878.6x	-18.2x	-92.7x	-594.9x	1.0x	1.3x	1.3x
UNIBAP SPACE SOLUTIONS AB	53	5.8x	-	-	160.2x	-	-	-25.4x	-	-	-	-	-	4.4x	-	-
Average	**210**	**5.5x**	**3.8x**	**3.5x**	**74.8x**	**19.6x**	**13.1x**	**71.7x**	**36.5x**	**19.5x**	**31.0x**	**18.7x**	**17.6x**	**5.4x**	**2.1x**	**1.9x**
Median	**191**	**5.8x**	**3.8x**	**3.5x**	**49.3x**	**19.6x**	**13.1x**	**31.1x**	**36.5x**	**19.5x**	**31.0x**	**18.7x**	**17.6x**	**4.4x**	**2.1x**	**1.9x**
Satellite operators																
ECHOSTAR CORP-A	23,054	2.9x	3.1x	3.2x	-2.8x	20.7x	20.7x	-2.5x	32.1x	34.1x	-	3.7x	7.3x	4.6x	1.9x	1.6x
VIASAT INC	10,309	3.8x	3.7x	3.6x	12.6x	11.0x	10.9x	-176.0x	158.7x	89.0x	-	-	-	2.5x	2.5x	2.7x
GLOBALSTAR INC	9,316	39.4x	37.3x	32.0x	113.4x	75.5x	63.4x	1446.9x	911.0x	249.4x	-	-	-	29.8x	40.2x	41.0x
PLANET LABS PBC	7,629	35.0x	27.8x	19.7x	-140.5x	-196.4x	973.3x	-73.7x	-90.0x	-141.3x	-	-	-	16.8x	43.9x	20.6x
SES	2,279	3.5x	2.7x	2.7x	7.7x	6.3x	6.2x	143.0x	41.0x	36.8x	-	196.1x	30.2x	1.4x	1.0x	1.2x
EUTELSAT COMMUNICATIONS	2,616	3.3x	3.3x	3.2x	6.4x	7.1x	6.0x	-4.5x	-18.5x	-122.6x	-	-	-	0.5x	0.7x	0.7x
IRIDIUM COMMUNICATIONS INC	4,611	7.9x	7.6x	7.2x	15.3x	14.1x	13.4x	29.2x	31.9x	27.2x	47.0x	48.2x	36.7x	11.4x	9.1x	6.4x
BLACKSKY TECHNOLOGY INC	1,097	11.7x	9.0x	6.6x	-82.5x	69.3x	25.0x	-26.7x	-34.0x	-97.0x	-	-	-	11.7x	5.7x	5.7x
SPIRE GLOBAL INC	495	6.8x	6.1x	4.9x	-6.1x	-20.4x	-79.8x	-5.1x	-12.7x	-26.9x	-	-	-	4.3x	-	-
SATELLOGIC INC-A	773	43.5x	-	-	-33.1x	-172.7x	170.3x	-24.8x	-40.1x	-49.0x	-	-	-	13.0x	-	-
Average	**6,218**	**15.8x**	**11.2x**	**9.2x**	**-11.0x**	**-18.6x**	**120.9x**	**130.6x**	**97.9x**	**0.0x**	**47.0x**	**82.7x**	**24.7x**	**9.6x**	**13.2x**	**10.0x**
Median	**3,613**	**7.4x**	**6.1x**	**4.9x**	**1.8x**	**9.1x**	**17.1x**	**-4.8x**	**9.6x**	**0.1x**	**47.0x**	**48.2x**	**30.2x**	**8.0x**	**4.1x**	**4.2x**
Satellite technology suppliers																
MDA SPACE LTD	5,049	5.0x	4.3x	3.1x	27.1x	22.6x	16.1x	51.3x	53.0x	30.5x	55.4x	36.5x	27.7x	4.6x	2.9x	2.9x
OHB SE	5,301	4.2x	3.7x	2.9x	44.9x	37.0x	25.3x	70.3x	58.0x	35.4x	98.4x	91.4x	49.1x	11.5x	5.3x	5.0x
GILAT SATELLITE NETWORKS LTD	759	1.6x	1.4x	1.3x	14.4x	11.5x	9.1x	31.0x	30.7x	14.4x	28.3x	18.7x	16.1x	1.4x	-	-
SOGECLAIR	107	0.8x	-	-	6.7x	7.0x	6.3x	12.3x	13.1x	10.8x	17.4x	-	-	2.0x	-	-
Average	**2,804**	**2.9x**	**3.1x**	**2.4x**	**23.3x**	**19.5x**	**14.2x**	**41.2x**	**38.7x**	**22.8x**	**49.9x**	**48.9x**	**31.0x**	**4.9x**	**4.1x**	**3.9x**
Median	**2,904**	**2.9x**	**3.7x**	**2.9x**	**20.8x**	**17.1x**	**12.6x**	**41.1x**	**41.8x**	**22.5x**	**41.8x**	**36.5x**	**27.7x**	**3.3x**	**4.1x**	**3.9x**
Total average	**4,354**	**10.9x**	**8.4x**	**7.0x**	**12.2x**	**-4.3x**	**80.8x**	**99.2x**	**75.5x**	**8.1x**	**46.2x**	**59.1x**	**26.4x**	**7.7x**	**10.5x**	**8.2x**
Total median	**2,279**	**5.0x**	**4.0x**	**3.4x**	**12.6x**	**11.3x**	**14.7x**	**12.3x**	**31.3x**	**19.5x**	**39.0x**	**36.5x**	**27.7x**	**4.6x**	**2.9x**	**2.9x**

*DNB Carnegie Estimates

Source: DNB Carnegie, Bloomberg

Note: Estimates collected from Bloomberg as per 13/08/2026

	Mcap.	Sales growth				Adj. EBITDA margin				Adj. EBIT margin				Net debt/EBITDA			
	(EURm)	2024	2025	2026e	2027e	2024	2025	2026e	2027e	2024	2025	2026e	2027e	2024	2025	2026e	2027e
Nordic companies																	
OVZON AB	385	1.1%	118.0%	48.4%	-3.7%	-1.6%	36.2%	43.1%	45.5%	-27.7%	15.2%	27.8%	30.1%	-103.3x	1.4x	-0.1x	-0.9x
GOMSPACE GROUP AB	191	-	-	37.8%	23.8%	-	10.7%	11.5%	16.4%	-	3.4%	5.8%	11.2%	-	-	-	-
AAC CLYDE SPACE AB	92	27.6%	-16.3%	62.4%	17.4%	13.2%	5.9%	10.2%	12.5%	-1.1%	-13.5%	-1.4%	0.0%	-0.8x	-0.9x	-1.8x	0.0x
UNIBAP SPACE SOLUTIONS AB	53	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Average	**210**	**1.1%**	**118.0%**	**43.1%**	**10.1%**	**-1.6%**	**23.5%**	**27.3%**	**31.0%**	**-27.7%**	**9.3%**	**16.8%**	**20.6%**	**-103.3x**	**1.4x**	**-0.1x**	**-0.9x**
Median	**191**	**1.1%**	**118.0%**	**43.1%**	**10.1%**	**-1.6%**	**23.5%**	**27.3%**	**31.0%**	**-27.7%**	**9.3%**	**16.8%**	**20.6%**	**-103.3x**	**1.4x**	**-0.1x**	**-0.9x**
Satellite operators																	
ECHOSTAR CORP-A	23,054	428.3%	-5.1%	-4.4%	-5.1%	10.2%	-	14.8%	15.5%	-1.4%	-113.1%	9.5%	9.4%	13.1x	-	7.6x	5.1x
VIASAT INC	10,309	59.6%	6.1%	3.7%	3.3%	32.6%	34.7%	33.5%	32.5%	-20.6%	2.3%	3.0%	4.0%	4.2x	3.5x	3.2x	2.7x
GLOBALSTAR INC	9,316	10.4%	9.5%	5.8%	16.7%	54.8%	51.1%	49.4%	50.5%	7.5%	5.7%	4.1%	12.8%	-	-	-	-
PLANET LABS PBC	7,629	15.6%	12.0%	21.3%	45.3%	-25.4%	-4.9%	2.4%	2.0%	-46.4%	-23.0%	-10.8%	-13.9%	-	-	-40.1x	-25.5x
SES	2,279	-0.1%	26.2%	34.6%	0.2%	49.0%	42.4%	42.7%	43.5%	8.8%	9.1%	6.6%	7.3%	0.8x	3.7x	3.7x	3.8x
EUTELSAT COMMUNICATIONS	2,616	7.3%	1.2%	-1.7%	5.2%	54.2%	53.9%	52.6%	53.8%	-1.1%	-44.5%	-11.0%	-2.6%	4.0x	4.0x	2.5x	2.7x
IRIDIUM COMMUNICATIONS INC	4,611	4.2%	6.7%	4.1%	4.5%	57.0%	56.9%	53.6%	54.0%	24.2%	27.6%	23.7%	26.6%	3.6x	3.3x	3.3x	2.6x
BLACKSKY TECHNOLOGY INC	1,097	23.9%	2.7%	28.5%	35.3%	10.5%	0.9%	13.0%	26.5%	-40.2%	-44.1%	-26.4%	-6.8%	3.8x	104.8x	-0.8x	1.2x
SPIRE GLOBAL INC	495	8.9%	-38.9%	12.1%	25.1%	-17.0%	-58.6%	-29.8%	-6.1%	-30.7%	-75.1%	-47.9%	-18.1%	-4.5x	0.1x	2.4x	7.4x
SATELLOGIC INC-A	773	-	-	-	-	-	-121.8%	-	-	-	-206.2%	-	-	-	-	-	-
Average	**6,218**	**62.0%**	**2.3%**	**11.6%**	**14.5%**	**25.1%**	**6.1%**	**25.8%**	**30.2%**	**-11.1%**	**-46.1%**	**-5.5%**	**2.1%**	**3.6x**	**19.9x**	**-2.3x**	**0.0x**
Median	**3,613**	**10.4%**	**6.1%**	**5.8%**	**5.2%**	**32.6%**	**34.7%**	**33.5%**	**32.5%**	**-1.4%**	**-33.6%**	**3.0%**	**4.0%**	**3.8x**	**3.6x**	**2.8x**	**2.7x**
Satellite technology suppliers																	
MDA SPACE LTD	5,049	29.9%	53.2%	16.4%	39.1%	19.8%	19.6%	19.1%	19.4%	10.3%	9.6%	8.2%	10.2%	0.5x	1.0x	-1.2x	0.0x
OHB SE	5,301	5.9%	1.5%	18.7%	25.4%	10.3%	12.7%	9.9%	11.6%	7.0%	9.1%	6.3%	8.3%	1.4x	-	-4.7x	-3.3x
GILAT SATELLITE NETWORKS LT	759	16.2%	44.4%	13.3%	11.7%	13.5%	11.4%	12.4%	14.1%	9.1%	3.6%	4.7%	8.9%	-	-	-	-
SOGECLAIR	107	6.1%	1.6%	-	-	10.5%	10.9%	-	-	4.7%	5.5%	-	-	0.7x	0.3x	-0.1x	-0.6x
Average	**2,804**	**14.5%**	**25.2%**	**16.1%**	**25.4%**	**13.6%**	**13.7%**	**13.8%**	**15.0%**	**7.8%**	**6.9%**	**6.4%**	**9.1%**	**0.9x**	**0.7x**	**-2.0x**	**-1.3x**
Median	**2,904**	**11.2%**	**23.0%**	**16.4%**	**25.4%**	**12.0%**	**12.1%**	**12.4%**	**14.1%**	**8.1%**	**7.3%**	**6.3%**	**8.9%**	**0.7x**	**0.7x**	**-1.2x**	**-0.6x**
Total average	**4,354**	**44.1%**	**17.1%**	**17.1%**	**16.2%**	**19.9%**	**10.4%**	**23.4%**	**27.1%**	**-6.9%**	**-25.9%**	**0.3%**	**6.2%**	**-6.9x**	**13.6x**	**-2.0x**	**-0.4x**
Total median	**2,279**	**9.7%**	**6.4%**	**14.9%**	**14.2%**	**12.0%**	**12.7%**	**17.0%**	**23.0%**	**1.8%**	**3.5%**	**5.2%**	**8.6%**	**1.4x**	**3.3x**	**1.2x**	**1.9x**

*DNB Carnegie Estimates

Source: DNB Carnegie, Bloomberg

Note: Estimates collected from Bloomberg as per 13/08/2026

Financial statements

Profit & loss (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Sales	0	0	0	0	277	353	295	480	563	651
COGS	0	0	0	0	-105	-128	-81	-205	-244	-292
Gross profit	**0**	**0**	**0**	**0**	**172**	**225**	**214**	**274**	**319**	**359**
Other income & costs	0	0	0	0	-171	-178	-197	-226	-249	-262
Share in ass. operations and JV	0	0	0	0	0	0	0	0	0	0
EBITDA	**0**	**0**	**0**	**0**	**1**	**47**	**17**	**49**	**71**	**97**
Depreciation PPE	0	0	0	0	-14	-8	-14	-16	-28	-50
Depreciation lease assets	0	0	0	0	-6	-6	-6	-6	-7	-7
Amortisation development costs	0	0	0	0	-2	-13	-19	-21	-23	-24
Amortisation other intangibles	0	0	0	0	-17	-1	-1	-1	-1	-1
Impairments / writedowns	0	0	0	0	0	-7	0	0	0	0
EBITA	**0**	**0**	**0**	**0**	**-37**	**12**	**-23**	**5**	**11**	**15**
Amortization acquisition related	0	0	0	0	0	-16	-16	-12	-12	-12
Impairment acquisition related	0	0	0	0	0	0	0	0	0	0
EBIT	**0**	**0**	**0**	**0**	**-37**	**-4**	**-40**	**-7**	**0**	**4**
Share in ass. operations and JV	0	0	0	0	0	0	0	0	0	0
Net financial items	0	0	0	0	-4	-1	-11	-4	-2	-3
of which interest income/expenses	0	0	0	0	-4	-1	9	14	4	3
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	-20	-18	-6	-6
Pre-tax profit	**0**	**0**	**0**	**0**	**-41**	**-5**	**-51**	**-11**	**-2**	**1**
Taxes	0	0	0	0	-1	0	4	1	0	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**	**-42**	**-6**	**-46**	**-10**	**-2**	**1**
Adjusted EBITDA	0	0	0	0	1	47	17	49	71	97
Adjusted EBITA	0	0	0	0	-37	12	-23	5	11	15
Adjusted EBIT	0	0	0	0	-37	-4	-40	-7	0	4
Adjusted net profit	0	0	0	0	-42	-6	-46	-10	-2	1
Sales growth Y/Y	na	na	na	na	+chg	27.6%	-16.3%	62.4%	17.4%	15.6%
EBITDA growth Y/Y	na	na	na	na	+chg	4664.6%	-62.6%	179.9%	44.4%	37.8%
EBITA growth Y/Y	na	na	na	na	-chg	+chg	-chg	+chg	132.8%	33.8%
EBIT growth Y/Y	na	na	na	na	-chg	+chg	-chg	+chg	+chg	+chg
EBITDA margin	nm	nm	nm	nm	0.4%	13.2%	5.9%	10.2%	12.5%	14.9%
EBITA margin	nm	nm	nm	nm	nm	3.3%	nm	1.0%	2.0%	2.3%
EBIT margin	nm	nm	nm	nm	-13.3%	-1.1%	-13.5%	-1.4%	0.0%	0.6%
Tax rate	na	na	na	na	na	na	na	na	na	na

Cash flow (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
EBITDA	0	0	0	0	1	47	17	49	71	97
Paid taxes	0	0	0	0	-1	-3	-2	1	0	0
Change in NWC	0	0	0	0	10	15	-77	49	-18	7
Interests paid	0	0	0	0	-3	-2	-2	4	-2	-3
Actual lease payments	0	0	0	0	-6	-7	-9	-10	-11	-12
Non cash adjustments	0	0	0	0	-2	0	-9	6	7	7
Discontinued operations	0	0	0	0	0	0	0	0	0	0
Total operating activities	**0**	**0**	**0**	**0**	**-1**	**50**	**-81**	**99**	**48**	**97**
Capex tangible assets	0	0	0	0	-17	-22	-43	-59	-45	-45
Capitalised development costs	0	0	0	0	-29	-23	-16	-15	-21	-25
Capex - other intangible assets	0	0	0	0	-5	5	13	-2	-2	-2
Acquisitions/divestments	0	0	0	0	0	-5	7	0	0	0
Other non-cash adjustments	0	0	0	0	0	0	0	0	0	0
Total investing activities	**0**	**0**	**0**	**0**	**-51**	**-45**	**-39**	**-76**	**-68**	**-72**
Dividend paid and received	0	0	0	0	0	0	0	0	0	0
Share issues & buybacks	0	0	0	0	38	0	111	50	0	0
Change in bank debt	0	0	0	0	24	-16	-9	0	0	0
Other cash flow items	0	0	0	0	-3	0	0	0	0	0
Total financing activities	**0**	**0**	**0**	**0**	**60**	**-16**	**102**	**50**	**0**	**0**
Operating cash flow	0	0	0	0	-1	50	-81	99	48	97
Free cash flow	0	0	0	0	-52	10	-127	23	-21	25
Net cash flow	0	0	0	0	8	-11	-18	73	-21	25
Change in net IB debt	0	0	0	0	-17	6	-6	75	-18	29
Capex / Sales	nm	nm	nm	nm	6.2%	6.3%	14.5%	12.3%	8.0%	6.9%
NWC / Sales	nm	nm	nm	nm	-10.0%	-20.1%	-16.5%	-7.4%	-9.1%	-7.0%

Source: DNB Carnegie (estimates) & company data

Financial statements, cont.

Balance sheet (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Acquired intangible assets	0	0	0	0	511	558	511	491	479	468
Other fixed intangible assets	0	0	0	0	54	51	34	35	36	36
Capitalised development	0	0	0	0	84	96	78	72	71	71
Tangible assets	0	0	0	0	58	70	82	125	142	137
Lease assets	0	0	0	0	16	12	23	25	25	27
Other IB assets (1)	0	0	0	0	0	0	0	0	0	0
Other non-IB assets	0	0	0	0	23	29	26	26	26	26
Fixed assets	**0**	**0**	**0**	**0**	**746**	**815**	**753**	**773**	**779**	**765**
Inventories (2)	0	0	0	0	22	22	22	36	42	49
Receivables (2)	0	0	0	0	24	55	34	58	96	111
Prepaid exp. & other NWC items (2)	0	0	0	0	79	40	49	96	113	130
IB current assets (1)	0	0	0	0	0	0	0	0	0	0
Other current assets	0	0	0	0	8	7	8	8	8	8
Cash & cash equivalents (1)	0	0	0	0	60	50	30	103	82	107
Current assets	**0**	**0**	**0**	**0**	**192**	**173**	**143**	**301**	**341**	**405**
Total assets	**0**	**0**	**0**	**0**	**938**	**989**	**896**	**1,074**	**1,120**	**1,170**
Shareholders' equity	0	0	0	0	664	704	712	752	750	751
Minorities	0	0	0	0	-1	-1	-1	-1	-1	-1
Other equity	0	0	0	0	0	0	0	0	0	0
Total equity	**0**	**0**	**0**	**0**	**663**	**703**	**711**	**750**	**749**	**750**
Deferred tax	0	0	0	0	16	16	11	11	11	11
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	10	5	15	13	11	7
Other non-IB liabilities	0	0	0	0	0	5	4	4	4	4
LT liabilities	**0**	**0**	**0**	**0**	**26**	**26**	**30**	**28**	**26**	**22**
ST IB debt (1)	0	0	0	0	25	9	0	0	0	0
Payables (2)	0	0	0	0	36	52	31	72	84	98
Accrued exp. & other NWC items (2)	0	0	0	0	143	151	85	177	208	241
Other ST non-IB liabilities	0	0	0	0	39	41	32	38	45	52
Liabilities - assets held for sale	0	0	0	0	0	0	0	0	0	0
Current liabilities	**0**	**0**	**0**	**0**	**249**	**260**	**155**	**295**	**345**	**398**
Total equity and liabilities	**0**	**0**	**0**	**0**	**938**	**989**	**896**	**1,074**	**1,120**	**1,170**
Net IB debt (=1)	0	0	0	0	-24	-35	-15	-90	-72	-100
Net working capital (NWC) (=2)	0	0	0	0	-55	-87	-11	-60	-42	-49
Capital employed (CE)	0	0	0	0	714	738	741	779	774	772
Capital invested (CI)	0	0	0	0	583	605	638	615	640	619
Equity / Total assets	nm	nm	nm	nm	71%	71%	79%	70%	67%	64%
Net IB debt / EBITDA	nm	nm	nm	nm	-24.7	-0.8	-0.9	-1.8	-1.0	-1.0

Per share data (SEK)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Adj. no. of shares in issue YE (m)	0.00	0.00	0.00	0.00	5.89	5.89	7.08	7.75	7.75	7.75
Diluted no. of Shares YE (m)	0.00	0.00	0.00	0.00	5.89	5.89	7.08	7.75	7.75	7.75
EPS	na	na	na	na	-14.11	-0.98	-7.15	-1.40	-0.22	0.13
EPS adj.	na	na	na	na	-14.11	-0.98	-7.15	-1.40	-0.22	0.13
CEPS	na	na	na	na	-3.18	6.49	0.34	4.81	7.56	10.7
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	112.6	119.5	100.6	97.0	96.8	96.9

Performance measures	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
ROE	nm	nm	nm	nm	-12.5%	-0.8%	-6.5%	-1.4%	-0.2%	0.1%
Adj. ROCE pre-tax	na	na	na	na	na	2.3%	-4.6%	0.1%	1.2%	1.6%
Adj. ROIC after-tax	na	na	na	na	na	2.0%	-3.8%	0.8%	1.8%	2.4%

Valuation	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
FCF yield	0.0%	0.0%	0.0%	0.0%	-5.1%	1.0%	-12.6%	2.3%	-2.1%	2.5%
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	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Dividend + buy backs yield YE	nm	nm	nm	nm	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EV/Sales YE	nm	nm	nm	nm	0.86	0.67	2.47	1.91	1.66	1.39
EV/EBITDA YE	nm	nm	nm	nm	>50	5.1	41.8	18.8	13.2	9.3
EV/EBITA YE	nm	nm	nm	nm	neg.	20.2	neg.	>50	>50	>50
EV/EBITA adj. YE	nm	nm	nm	nm	neg.	20.2	neg.	>50	>50	>50
EV/EBIT YE	nm	nm	nm	nm	neg.	neg.	neg.	neg.	neg.	>50
P/E YE	na	na	na	na	nm	nm	nm	nm	nm	>50
P/E adj. YE	na	na	na	na	nm	nm	nm	nm	nm	>50
P/BV YE	na	na	na	na	0.40	0.39	1.05	1.34	1.34	1.34
Share price YE (SEK)	253	158	149	78.4	44.6	46.4	105	130		

Source: DNB Carnegie (estimates) & company data

Disclosures and disclaimers

DNB Carnegie

DNB Carnegie is a Business Area in the DNB Group comprising: 1) the investment services division of DNB Bank ASA; 2) DNB Carnegie Investment Bank AB (a wholly owned subsidiary of DNB Bank ASA) and 3) DNB Carnegie, Inc. (a wholly owned subsidiary of DNB Bank ASA). DNB Carnegie is a leading Nordic provider of investment services.

DNB Carnegie generates added value for institutions, companies and private clients in the areas of trading in securities, investment banking, and securities services.

The research of DNB Carnegie is produced in the investment services division of DNB Bank ASA and DNB Carnegie Investment Bank AB; thus “DNB Carnegie” should be read as meaning these two entities throughout the disclaimer text, unless otherwise expressively stated.

General

This research report has been prepared by DNB Carnegie and is based on information obtained from various public sources that DNB Carnegie believes to be reliable but has not independently verified, and DNB Carnegie makes no guarantee, representation or warranty as to its accuracy or completeness.

This research report does not, and does not attempt to, contain everything material that there is to be said about the company. Artificial intelligence-based tools may be used as part of the research production process; all content is reviewed by the responsible analyst. Any opinions expressed herein reflect DNB Carnegie’s judgement at the time this research report was prepared and are subject to change without notice.

DNB Bank ASA, its affiliates and subsidiaries, their directors, officers, shareholders, employees or agents, are not responsible for any errors or omissions, regardless of the cause, or for the results obtained from the use of this research report, and shall in no event be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs) in connection with any use of this research report.

Any use of non-DNB Carnegie logos in this research report is solely for the purpose of assisting in identifying the relevant party. DNB Carnegie is not affiliated with any such party.

DNB Carnegie produces and distributes research reports from 1) the investment services division of DNB Bank ASA; and 2) DNB Carnegie Investment Bank AB (a wholly owned subsidiary of DNB Bank ASA). Clients receiving research reports from DNB Carnegie will therefore receive research reports produced by both companies. This research report is produced in the DNB Carnegie company where the responsible analyst is employed, please see the responsible analyst’s name and DNB Carnegie company on the front page under the analyst’s name to determine in which DNB Carnegie company this research report is produced.

This research report is distributed in Australia, Canada, Norway, Singapore, the UK and the US by the investment services division of DNB Bank ASA; and in Finland, Denmark and Sweden by DNB Carnegie Investment Bank AB (a wholly owned subsidiary of DNB Bank ASA).

DNB Carnegie is under supervision

DNB Bank ASA is a bank incorporated in Norway and is authorised and regulated by the Norwegian Financial Supervisory Authority. DNB Bank ASA is established in Singapore and in the UK via its Singapore and UK branches, which are authorised and regulated by the Monetary Authority of Singapore, and on a limited basis by the Financial Conduct Authority and the Prudential Regulation Authority of the UK respectively. DNB Bank ASA is established in Sweden via its Sweden branch which are subject to supervision by the Financial Supervisory Authority of Sweden. DNB Carnegie Investment Bank AB is a bank incorporated in Sweden with limited liability and is authorised and regulated by the Swedish Financial Supervisory Authority. DNB Carnegie Investment Bank AB is established in Finland and Denmark via its Finland and Denmark branches which are subject to limited supervision by the respective national Supervisory Authorities.

Further details about the extent of regulation by local authorities outside Norway and Sweden are available on request.

Property rights

This research report is for clients only, and not for publication, and has been prepared for information purposes by DNB Carnegie.

This research report is the property of DNB Carnegie. DNB Carnegie retains all intellectual property rights (including, but not limited to, copyright) relating to this research report. Sell-side investment firms are not allowed any commercial use (including, but not limited to, reproduction and redistribution) of this research report contents, either partially or in full, without DNB Carnegie’s explicit and prior written consent. However, buy-side investment firms may use this research report when making investment decisions, and may also base investment advice given to clients on this research report. Such use is dependent on the buy-side investment firm citing DNB Carnegie as the source.

The Report does not constitute investment advice

This research report is made for information purposes only, and does not constitute and should not in any way be considered as an offer to buy or sell any securities or other financial instruments or to participate in any investment strategy. This research report has been prepared as general information and is therefore not intended as a personal recommendation of particular financial instruments or strategies, and does not constitute personal investment advice. Investors should therefore make their own assessments of whether any of the trading ideas described herein are a suitable investment based on the investor’s knowledge and experience, financial situation, and investment objectives.

Risk warning

The risk of investing in financial instruments is generally high. Past performance is not a reliable indicator of future performance, and estimates of future performance are based on assumptions that may not be realised. When investing in financial instruments, the value of the investment may increase or decrease, and the investor may lose all or part of their investment. Careful consideration of possible financial distress should be made before investing in any financial instrument.

Analyst certification

The research analyst(s) responsible for the content of this research report certify that: 1) the views expressed in this research report accurately reflect that research analyst’s personal views about the company and the securities that are the subject of this research report; and 2) no part of the research analyst’s compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed by that research analyst in this research report. DNB Carnegie employees, including research analysts, may receive compensation that is generated by overall firm profitability.

Type of coverage, including valuation methodologies and assumptions

1. Fundamental analysis with a target price and recommendation. DNB Carnegie publishes a target price for most of the stocks in our Research Universe. The target price is the analyst’s assessment of expected total return (including dividend per share) over the coming 12 months based on various fundamental valuation methods. The target price is based on a combination of several valuation methods such as discounted cash flow, pricing based on earnings multiples, multiple on book value, net asset value and peer comparison. A commonly used method is DCF valuation, where future cash flows are discounted to today. Analysts may also use different valuation multiples, e.g. P/E and EV/EBIT, relative to industry peers to obtain a target price. For companies where it is appropriate, a target price can also be based on the analyst's assessment of a fair ratio relative to the net asset value of the company. Target prices are revised when earnings and cash flow forecasts are changed. Thus, changes to estimates are a key risk to the target price. Other reasons for revising target prices include changes in the underlying value of a company's assets and when factors affecting the required rate of return change, which can also be seen as risk factors to the target price.

2. Quantitative and technical analysis. DNB Carnegie produces research based on quantitative and technical analysis (“quant products”). Such research is based on mathematical and technical models applied to companies, industries and sectors, rather than a fundamental analysis of a company. Quantitative and technical analysis thus does not result in estimates, a valuation or a recommendation (e.g. BUY, SELL, HOLD). Quant products may also have a significantly different time horizon from those of other products generated by DNB Carnegie. The views expressed in quant products may thus differ from, or conflict with, those presented in other research reports generated by DNB Carnegie.

3. Commissioned research reports include the analyst's assessment of a fair value range over the coming 6-12 months based on various fundamental valuation methods. A commonly used method is DCF valuation, where future cash flows are discounted to today. Analysts may also use different valuation multiples, e.g. P/E and EV/EBIT, relative to industry peers. For companies where it is appropriate, a fair value range can also be based on the analyst’s assessment of a fair ratio relative to the net asset value of the company. Fair value ranges represent the assessment of the analyst(s) at the time of writing.

You will find detailed information about the valuation or methodology, the underlying assumptions, and risks on DNB Carnegie Edge (www.edge.carnegie.se). The complete history of equity research reports and previous recommendations can also be found on DNB Carnegie Edge and here.

Frequency of update

DNB Carnegie’s research analysis consists of case-based analyses, meaning the frequency of the analytical research report may vary over time. Unless otherwise expressly stated in this research 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.

Potential conflicts of interest
DNB Carnegie may from time to time perform or solicit investment banking services for any company mentioned in this research report. Any such publicly announced business activity during the past 12 months will be referred to in the company-specific disclosures.

Readers should assume that any company mentioned in this research report may have an active client relationship with DNB Carnegie which is not disclosed due to client confidentiality e.g. trading in securities. Readers should also assume that DNB Carnegie may provide registrar services to the company, and/or assist with new issuance of bonds where the process is handled by Fixed Income Sales only.

DNB Bank ASA, its affiliates and subsidiaries are engaged in commercial banking activities, and may for example be a lender to any company mentioned in this research report. This means that certain parts of these entities might have access to whatever rights and information regarding addressed companies as are available to a creditor under applicable law and the applicable loan and credit agreements.

DNB Carnegie and the rest of DNB Group have implemented a set of rules handling conflicts of interest. This includes confidentiality rules restricting the exchange of information between various parts of DNB Carnegie and the rest of DNB group. In order to restrict flows of sensitive information, appropriate information barriers have been established between the Investment Banking Division and other business departments in DNB Carnegie, and between DNB Carnegie and other business areas in the DNB Group. People outside an information barrier may gain access to sensitive information only after having observed applicable wall-crossing procedures. This means that employees of DNB Carnegie who are preparing the research reports are prevented from using or being aware of information available in other parts of DNB Carnegie or DNB Group that may be relevant to the recipients' decisions.

The remuneration of employees involved in preparing this research report is not tied to investment banking transactions performed by DNB Carnegie or a legal person within the same group.

Confidential and non-public information regarding DNB Carnegie and its clients, business activities and other circumstances that could affect the market value of a security ("sensitive information") is kept strictly confidential and may never be used in an undue manner. Internal guidelines are implemented to ensure the integrity and independence of research analysts. In accordance with the guidelines, the research department is separated from the Investment Banking department and there are no reporting lines between the research department and Investment Banking. The guidelines also include rules regarding, but not limited to, the following issues: contacts with covered companies, prohibition against offering favourable recommendations, personal involvement in covered companies, participation in investment banking activities, supervision and review of research reports, analyst reporting lines, and analyst remuneration.

DNB Carnegie and any of its officers or directors may have a position, or otherwise be interested in, transactions in securities that are directly or indirectly the subject of this research report. Any significant financial interests held by the analyst, DNB Carnegie, or a legal person in the same group in relation to the issuer will be referred to in the company-specific disclosures.

Other material conflicts of interest: Commissioned Research
This research report was commissioned and sponsored by the issuer (issuer-paid research) and should therefore be considered marketing communication (i.e. not investment research).

Payment for this research report has been agreed in advance on a non-recourse basis. As commissioned research, this research report can be considered an acceptable minor non-monetary benefit under MiFID II. It has not been prepared in accordance with the legal requirements designed to promote the independence of investment research. However, it is still subject to the same confidentiality rules and sound research principles.

Commissioned research is intended only for professional investors. Such investors are expected to make their own investment decisions without undue reliance on this research report.

Company specific disclosures
The following disclosures relate to relationships between DNB Carnegie Investment Bank AB (with its subsidiaries, "DNB Carnegie") and the subject company.

Please see edge.dnbcarnegie.se/legal/disclosuresanddisclaimers for equity disclosures and historical recommendation and target price information on all companies covered by DNB Carnegie.

Additional information for clients in Australia

This research report has been prepared and issued outside Australia.

DNB Bank ASA ARBN 675 447 702 is exempt from the requirement to hold an Australian financial services licence under the Corporations Act 2001 (Cth) ("Corporations Act") in respect of financial services it provides to "wholesale clients" within the meaning of the Corporations Act ("Wholesale Clients"). DNB Bank ASA accordingly does not hold an Australian financial services licence. DNB Bank ASA is regulated by Finanstilsynet (the Financial Supervisory Authority of Norway) under the laws of Norway, which differ from Australian laws.

This research report is provided only to authorised recipients who are both Wholesale Clients and "professional investors" within the meaning of the Corporations Act. In no circumstances may this research report be provided to any other person.

No member of the DNB Group, including DNB Bank ASA and DNB Carnegie Investment Bank AB, is an authorised deposit-taking institution ("ADI") under the Banking Act 1959 (Cth). Accordingly, neither DNB Bank ASA nor DNB Carnegie Investment Bank AB is supervised by the Australian Prudential Regulation Authority as an ADI.

DNB Bank ASA is a limited liability company incorporated in Norway.

Nothing in this research report excludes, restricts or modifies a statutory warranty or liability to the extent such an exclusion, restriction or modification would be prohibited under Australian law.

Additional information for clients in Canada

This research report and the information included herein is general investment advice that is not tailored to the needs of any recipient and, accordingly, is distributed to Canadian residents in reliance on section 8.25 of the Canadian Securities Administrators' National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. For disclosures regarding any financial or other interest that DNB Bank ASA, DNB Carnegie Investment Bank AB and their affiliates may have in the issuer or issuers that are the subject of this research report please see the potential conflict of interest section and the company-specific disclosures section.

Additional information for clients in Singapore

This research report is distributed by the Singapore Branch of DNB Bank ASA. It is intended for general circulation and does not take into account the specific investment objectives, financial situation or particular needs of any particular person. Please seek advice from a financial adviser regarding the suitability of any product referred to in this research report, taking into account your specific financial objectives, financial situation or particular needs before making a commitment to purchase any such product or security. You have received a copy of this research report because you have been classified as an accredited investor, an expert investor, or as an institutional investor, as these terms have been defined under Singapore's Financial Advisers Act (Cap. 110) ("FAA") and/or the Financial Advisers Regulations ("FAR"). The Singapore Branch of DNB Bank ASA is a financial adviser exempt from licensing under the FAA but is otherwise subject to the legal requirements of the FAA and of the FAR. By virtue of your status as an accredited investor, institutional investor or as an expert investor, the Singapore Branch of DNB Bank ASA is, with respect to certain of its dealings with you or services rendered to you, exempt from having to comply with certain regulatory requirements of the FAA and FAR, including without limitation, sections 34, 36 and 45 of the FAA. Section 34 of the FAA requires a financial adviser to disclose material information concerning designated investment products that are recommended by the financial adviser to you as the client. Section 36 of the FAA requires a financial adviser to have a reasonable basis for making investment recommendations to you as the client. Section 45 of the FAA requires a financial adviser to include, within any circular or written communications in which they make recommendations concerning securities, a statement of the nature of any interest which the financial adviser (and any person connected or associated with the financial adviser) might have in the securities. Please contact the Singapore branch of DNB Bank ASA at +65 6260 0111 with respect to any matters arising from, or in connection with, this research report. This research report is intended for and is to be circulated only to people who are classified as an accredited investor, an expert investor, or an institutional investor. If you are not an accredited investor, an expert investor or an institutional investor, please contact the Singapore Branch of DNB Bank ASA at +65 6260 0111. DNB Bank ASA, its affiliates and subsidiaries, our associates, officers and/or employees may have interests in any products referred to in this research report by acting in various roles including as distributor, holder of principal positions, adviser or lender. DNB Bank ASA, its affiliates, subsidiaries, our associates, officers and/or employees may receive fees, brokerage or commissions for acting in those capacities. In addition, DNB Bank ASA, its affiliates and subsidiaries, our associates, officers and/or employees may buy or sell products as principal or agent and may effect transactions that are not consistent with the information set out in this research report.

Additional information for clients in the United States

The research analyst(s) named on this research report are foreign research analysts as defined by FINRA Rule 1220. The only affiliates contributing to this research report are the investment services division of DNB Bank ASA and DNB Carnegie Investment Bank AB (a wholly owned subsidiary of DNB Bank ASA) ("hereinafter DNB Carnegie"); the foreign research analysts employed by DNB Carnegie are named on the first page; the foreign research analysts are not registered/qualified as research analysts with FINRA; foreign research analysts are not associated persons of DNB Carnegie, Inc. and therefore are not subject to the restrictions set forth in FINRA Rules 2241 and 2242 regarding restrictions on communications with a subject company, public appearances and trading securities held by a research analyst account.

This is a Third-Party Research Report as defined by FINRA Rules 2241 and 2242. Any material conflict of interest that can reasonably be expected to have influenced the choice of DNB Carnegie as a research provider or the Subject Company of a DNB Carnegie research report, including the disclosures required by FINRA Rules 2241 and 2242 can be found above.

This research report is being furnished solely to Major U.S. Institutional Investors within the meaning of Rule 15a-6 under the U.S. Securities Exchange Act of 1934 and to such other U.S. Institutional Investors as DNB Carnegie, Inc. may determine. Distribution to non-Major U.S. Institutional Investors will be made only by DNB Carnegie, Inc., a separately incorporated subsidiary of DNB Bank ASA which is a U.S. broker-dealer registered with the Securities and Exchange Commission ("SEC") and member of the Financial Industry Regulatory Authority ("FINRA") and the Securities Investor Protection Corporation ("SIPC").

Securities offered and sold in the U.S. are provided through DNB Carnegie, Inc. (SEC #8-66024 / CRD#127605).

Any U.S. recipient of this research report seeking to obtain additional information or to effect any transaction in any security discussed herein or any related instrument or investment should contact DNB Carnegie, Inc., 30 Hudson Yards, 81st Floor, New York, NY 10001, telephone number +1 212-551-9800.

At DNB Carnegie, we are dedicated to being the most respected partner for Nordic investment banking and wealth management solutions, leveraging the full capabilities of DNB. With unmatched strength across products, sectors, and geographies, our commitment is crystal clear: Clients first!

We deliver tailored financial solutions in mergers and acquisitions, capital markets, and financial advisory services by leveraging our deep market knowledge and expansive international reach. As an agile investment bank and part of a major Nordic banking group, we offer unparalleled local expertise, exceptional placing power, and a unique network.

Our roots run deep in the Nordic region, with strong local offices in Sweden, Norway, Denmark, and Finland. This solid foundation is amplified by our global presence in London, New York, and Singapore.

DNB Bank ASA, DNB Carnegie
Dronning Eufemias gate 30
0191 Oslo | Norway
Telephone: +47 915 04800

www.dnb.no

DNB Carnegie Investment Bank AB
Regeringsgatan 56
103 38 Stockholm | Sweden
Telephone: +46 8 676 88 00

www.dnbcarnegie.se

DNB Carnegie Investment Bank, Denmark Branch
Overgaden neden Vandet 9B
1414 Copenhagen K | Denmark
Telephone: +45 32 88 02 00

DNB Bank ASA, Singapore Branch, DNB Carnegie
1 Wallich Street Downtown Core 06
#30-01, Guoco Tower,Singapore 078881
Telephone: +65 6260 0111

DNB Carnegie Investment Bank AB, Finland Branch
Eteläesplanadi 2 PO Box 36
FI-00131 Helsinki | Finland
Telephone: +358 9 618 71 230

DNB Bank ASA, London Branch, DNB Carnegie
The Walbrook Building, 25 Walbrook
London EC4N 8AF | England
Telephone: +44 20 7216 4000

DNB Carnegie, Inc.

30 Hudson Yards
New York, NY 10001 USA
Telephone: +1 212 551 9800