



NEWS FLASH

Capital Goods

Fair value: SEK112.0–144.0

Share price: SEK122.0

AAC Clyde Space

Financial guidance for 2026; sales above our forecast

Research analysts:

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DNB Carnegie Investment Bank AB

AAC provided its financial guidance for 2026 this morning, 28 April, indicating sales of SEK440m–510m, an EBITDA margin of c10% and positive operating cash flow. The guidance is based on an order backlog of cSEK1.1bn as of Q1, combined with a strong order pipeline. It expects growth to be driven by Products & Missions, including the EPS-Sterna programme, while Data & Services is also expected to grow, albeit at a slower pace.

Sales guidance 16–34% above our 2026 estimates. The guidance of SEK440m–510m implies sales growth of 49–73% Y/Y and is 16–34% above our 2026 estimate, which the company expects to be driven by hardware and mission-related revenues, with EPS-Sterna likely to be a key contributor. However, it remains unclear how much of the guided sales is already secured in the order backlog versus expected from future order intake.

2026 EBITDA margin of c10% below our expectation of c15%. This could be explained by a higher share of Products & Missions revenues than we anticipated, which typically carry lower margins. Based on the midpoint of the sales guidance and a 10% EBITDA margin, the implied 2026 EBITDA is cSEK48m, c17% below our forecast.

Positive operating cash flow. As AAC is set to receive payments early in the EPS-Sterna programme, we had already forecast positive operating cash flow for the year. As such, this part of the guidance was broadly in line with our estimate.

Higher sales, lower margins. We initially conclude that our sales estimates appear too conservative, while our margin assumptions may be too optimistic.

Upcoming events

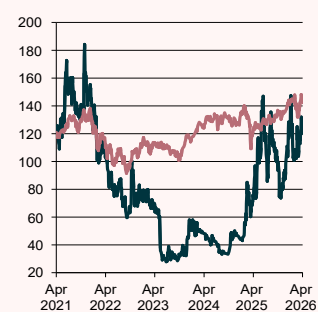
Q1 Report	13 May 2026
Q2 Report	13 Aug 2026
Q3 Report	12 Nov 2026

Key facts

No. shares (m)	8.1
Market cap. (USDm)	107
Market cap. (SEKm)	987
Net IB Debt. (SEKm)	-75
Adjustments (SEKm)	0
EV (2026e) (SEKm)	911
Free float	71.8%
Avg. daily vol. ('000)	32
BBG	AAC SS
Fiscal year end	December
Share price as of (CET)	27 Apr 2026 17:29

Key figures (SEK)

	2025	2026e	2027e	2028e
Sales (m)	295	381	458	532
EBITDA (m)	17	57	96	132
EBIT (m)	-40	-1	25	38
EPS	-7.18	-1.03	2.50	3.34
EPS adj.	-7.18	-1.03	2.50	3.34
DPS	0.00	0.00	0.00	0.00
Sales growth Y/Y	-16%	29%	20%	16%
EPS adj. growth Y/Y	-chg	+chg	+chg	33%
EBIT margin	-13.5%	-0.3%	5.4%	7.2%
P/E adj.	n.m.	n.m.	48.8	36.6
EV/EBIT	neg.	neg.	36.6	22.5
EV/EBITA	neg.	59.8	22.0	15.7
EV/EBITDA	41.8	15.9	9.4	6.5
P/BV	1.2	1.2	1.2	1.2
Dividend yield	0.0%	0.0%	0.0%	0.0%
FCF yield	-12.9%	-3.1%	1.3%	4.0%
Equity/Total Assets	79.4%	69.3%	66.5%	64.5%
ROCE	-6.9%	-1.0%	2.5%	4.0%
ROE adj.	-6.6%	-1.0%	2.5%	3.3%
Net IB debt/EBITDA	-0.9	-1.3	-0.9	-1.0

Share price – 5-year


High/Low (12M) **SEK147.4/73.5**

Perf.	3M	6M	12M	YTD
Abs.	-12.61	30.48	60.53	15.75
Rel.	-12.21	26.98	44.31	13.02

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

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