



## RESULTS UPDATE

Capital Goods

Fair value: SEK110.0–142.0

Share price: SEK132.4

# AAC Clyde Space

## Growth expected to accelerate in H2 – Q1 review

**Research analysts:**

Hugo Lisjö  
DNB Carnegie Investment Bank AB

The year started somewhat slower than we had expected, but the company's explanations give us the impression that stronger performance in the coming quarters will offset Q1. As a result, we make no changes to our sales forecasts. Our 2026e sales remains in the middle of the range provided by AAC alongside the updated financial targets. However, as the Products & Missions segment now represents a larger share of our estimated revenue mix, we lower our fair value range slightly to SEK110–142 per share (112–144).

**Reallocation of sales in 2026e.** As the negative sales growth in the Products & Missions segment was primarily caused by component shortages that management expects to resolve during Q2, we view the affected revenues as postponed rather than lost. In addition, AAC has recently launched new satellites that are in the commissioning phase, which we expect will support improving revenues in the coming quarters. We therefore leave our 2026 sales estimates unchanged, but reallocate a larger share of estimated revenues towards H2.

**2026e sales versus order backlog.** Given our 2026 sales estimate of SEK475m, corresponding to the midpoint of AAC's updated financial targets, and reported Q1 sales of SEK68m, we estimate that about SEK407m of revenues remain to be delivered during the rest of the year. This corresponds to around 37% of the total order backlog following Q1 2026. However, as most of the backlog, about 74%, relates to the EPS-Sterna contract, which will be delivered over a number of years, we believe AAC will need to secure additional orders for delivery during 2026 to achieve our sales estimates.

**Slightly lower fair value range due to sales mix.** In our valuation of AAC, we apply a sum-of-the-parts (SOTP) framework to reflect the differing business models and scalability profiles of the company's two operating segments. As we assign a higher valuation multiple to the more scalable Data & Services segment, the lower relative contribution from this segment in our updated 2026e sales mix results in a slightly lower overall fair value range.

Changes in this report				Key figures (SEK)				Share price – 5-year				
	From	To	Chg	2025	2026e	2027e	2028e					
EPS adj. 2026e	-2.32	-2.28	+1%	295	475	557	644					
EPS adj. 2027e	-0.70	-0.70	0%	17	47	70	96					
EPS adj. 2028e	-0.28	-0.28	0%	-40	-11	-2	2					
<b>Upcoming events</b>				EPS	-7.18	-2.28	-0.70					-0.28
Q2 Report		13 Aug 2026		EPS adj.	-7.18	-2.28	-0.70					-0.28
Q3 Report		12 Nov 2026		DPS	0.00	0.00	0.00					0.00
<b>Key facts</b>				Sales growth Y/Y	-16%	61%	17%					16%
No. shares (m)		8.1		EPS adj. growth Y/Y	-chg	+chg	+chg					+chg
Market cap. (USDm)		115		EBIT margin	-13.5%	-2.4%	-0.3%					0.4%
Market cap. (SEKm)		1,071		P/E adj.	n.m.	n.m.	n.m.					n.m.
Net IB Debt. (SEKm)		-41		EV/EBIT	neg.	neg.	neg.	>100				
Adjustments (SEKm)		0		EV/EBITA	neg.	>100	71.4	55.3				
EV (2026e) (SEKm)		1,029		EV/EBITDA	41.8	21.8	15.0	10.7				
Free float		72.5%		P/BV	1.3	1.4	1.4	1.4				
Avg. daily vol. ('000)		49		Dividend yield	0.0%	0.0%	0.0%	0.0%				
BBG		AAC SS		FCF yield	-11.9%	-6.0%	-1.1%	1.2%				
Fiscal year end		December		Equity/Total Assets	79.4%	69.7%	67.4%	65.3%				
Share price as of (CET)	13 May 2026	12:59		ROCE	-6.9%	-2.4%	-0.7%	-0.3%				
				ROE adj.	-6.6%	-2.3%	-0.7%	-0.3%				
				Net IB debt/EBITDA	-0.9	-0.9	-0.4	-0.4				

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

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Please see the last two pages for important disclosures. This report was completed and disseminated at 14 May 2026, 06:23 CET

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**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 positioned for new orders, including potential participation in EUMETSAT's EPS-Sterna project, to which AAC will 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**

Bonnier	15.4%
Avanza Pension	7.2%
Nowo Fund Management	6.0%

**Cyclicality**

Cyclicality: N/A

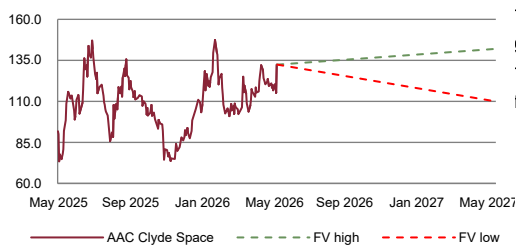
**Key peers**

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

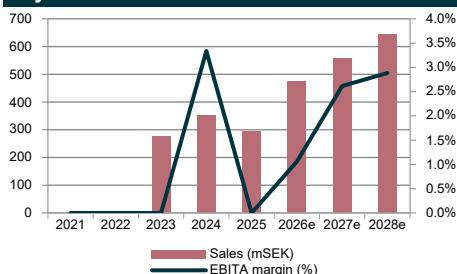
**Fair value range 12M**



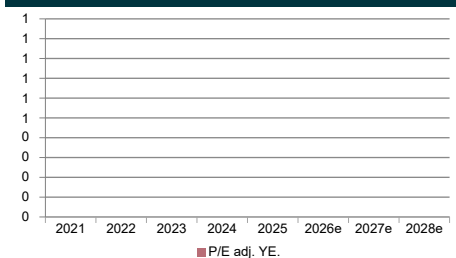
The upper end of our fair value range assumes AAC achieves a 2026e EV/sales multiple in line with the peer group median, supported by the progression outlined in our estimates.

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.

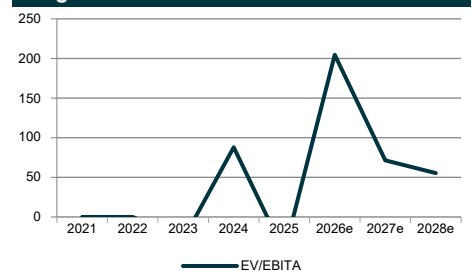
**Key metrics**



**P/E 12-months forward**



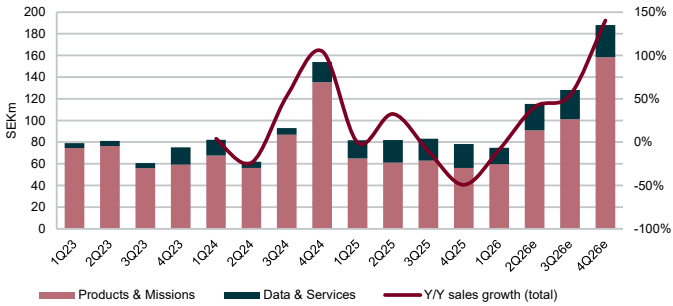
**Long-term valuation trend**



Source: DNB Carnegie (estimates) & company data

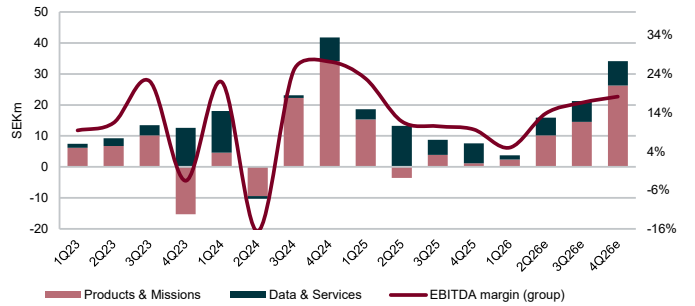
### Key charts

Sales per segment



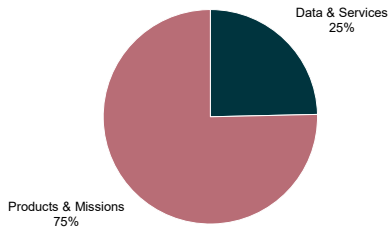
Source: DNB Carnegie (estimates) & company data

EBITDA per segment



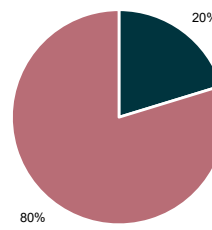
Source: DNB Carnegie (estimates) & company data

Data & Services constituted 25% of sales in 2025



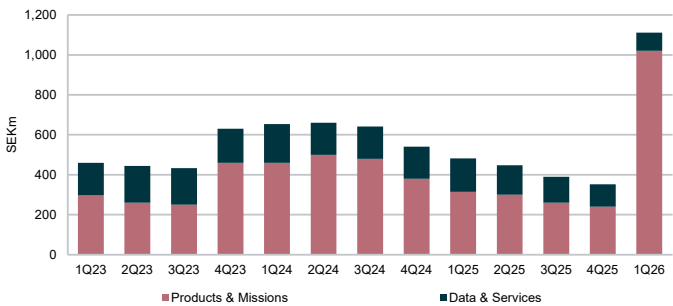
Source: DNB Carnegie (estimates) & company data

Sales mix YTD 2026



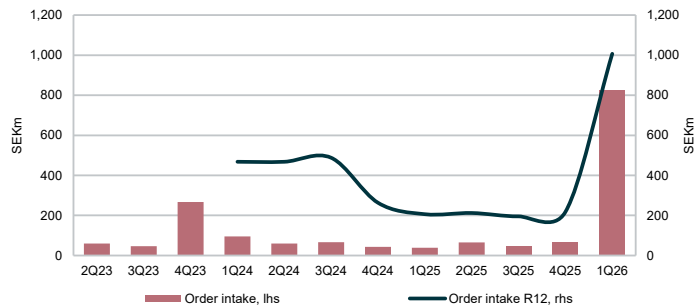
Source: DNB Carnegie (estimates) & company data

Order backlog per segment



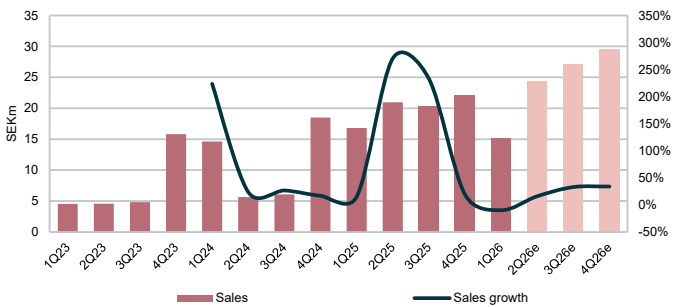
Source: DNB Carnegie (estimates) & company data

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



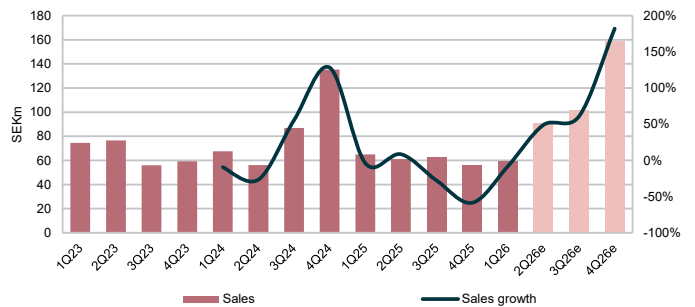
Source: DNB Carnegie (calculated order intake)

Data & Services sales development by quarter



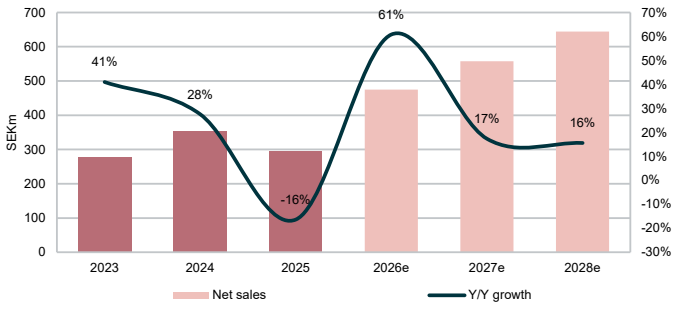
Source: DNB Carnegie (estimates) & company data

Products & Missions sales development by quarter



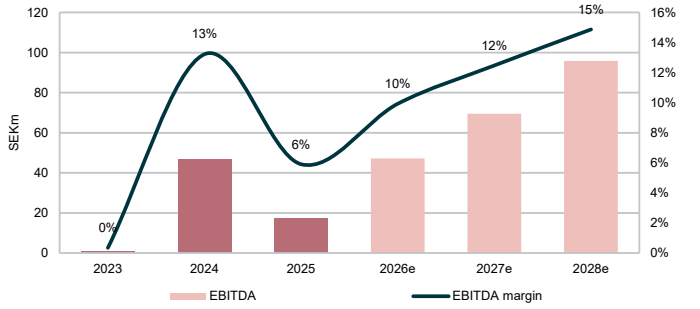
Source: DNB Carnegie (estimates) & company data

**Group net sales development**



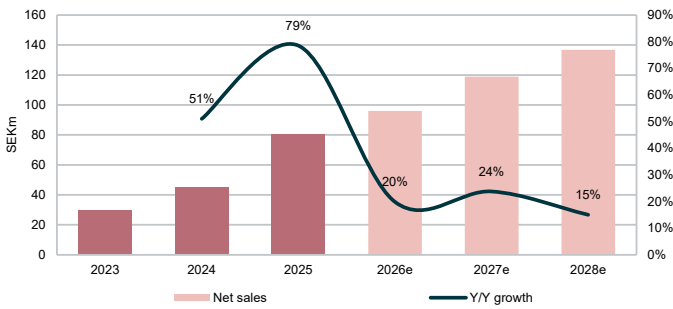
Source: DNB Carnegie (estimates) & company data

**Group EBITDA development**



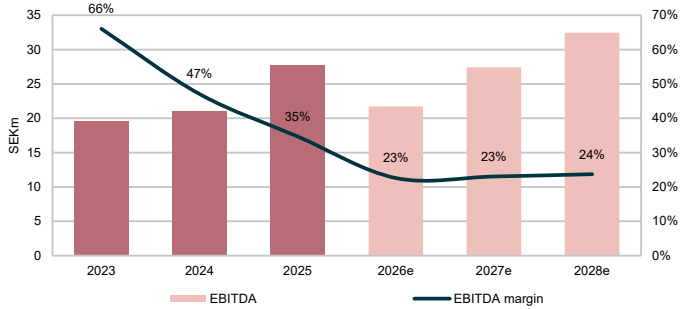
Source: DNB Carnegie (estimates) & company data

**Data & Services net sales development**



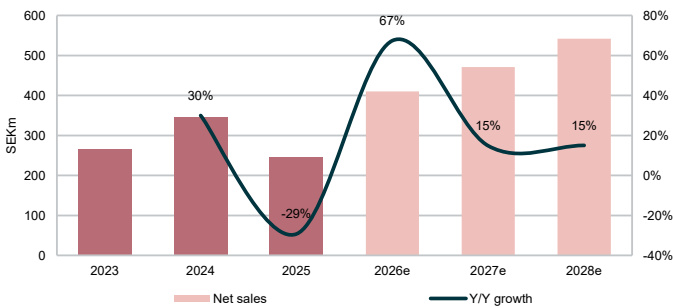
Source: DNB Carnegie (estimates) & company data

**Data & Services EBITDA development**



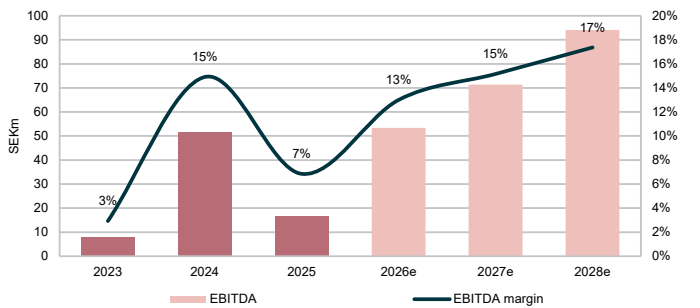
Source: DNB Carnegie (estimates) & company data

**Products & Missions net sales development**



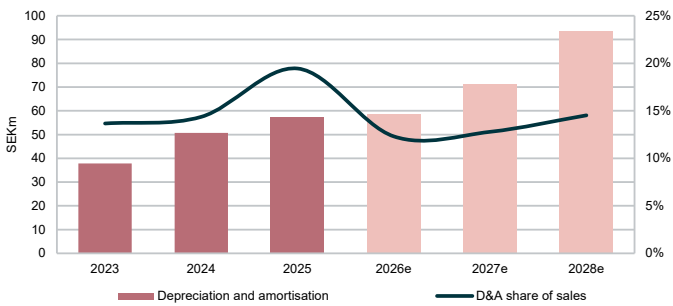
Source: DNB Carnegie (estimates) & company data

**Products & Missions EBITDA development**



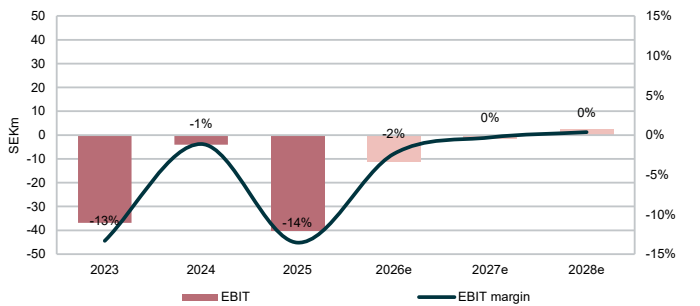
Source: DNB Carnegie (estimates) & company data

**Depreciation and amortisation**



Source: DNB Carnegie (estimates) & company data

**EBIT and EBIT margin**



Source: DNB Carnegie (estimates) & company data

### Q1 2026 deviation

AAC Clyde Space (SEKm, ex p share)	Last four quarters				Q1 2026e		Dev (%)		Dev (Abs)		Old next four quarters				Old full year est.		
	Q1 25	Q2 25	Q3 25	Q4 25	Actual	DCAR	DCAR	DCAR	Q1 26e	Q2 26e	Q3 26e	Q4 26e	2025e	2026e	2027e		
Operating revenues	74	74	76	71	68	82	-17%	-14	82	107	120	166	475	557	644		
Sales growth	3.6%	37.5%	-10.1%	-50.1%	-8.5%	10.8%	-19.3pp	-19.3pp	10.8%	44.7%	57.3%	133.0%	60.8%	17.3%	15.6%		
COGS	-23	-16	-26	-17	-21	-26	25%	5	-26	-42	-52	-79	-199	-239	-288		
Gross profit	51	58	51	55	47	56	-16%	-9	56	65	68	87	276	318	356		
Gross profit margin	69.2%	78.1%	66.3%	76.7%	68.9%	68.0%	0.9pp	0.9pp	68.0%	60.9%	56.3%	52.6%	58.1%	57.1%	55.3%		
<b>EBITDA</b>	<b>12</b>	<b>3</b>	<b>1</b>	<b>2</b>	<b>(3)</b>	<b>2</b>	<b>na</b>	<b>-5</b>	<b>2</b>	<b>9</b>	<b>13</b>	<b>24</b>	<b>47</b>	<b>70</b>	<b>96</b>		
EBITDA margin	16.1%	4.2%	0.7%	2.7%	-4.1%	2.3%	-6.4pp	-6.4pp	2.3%	8.5%	10.5%	14.2%	9.9%	12.5%	14.9%		
D&A	-14	-14	-14	-15	-13	-15	10%	1	-15	-14	-14	-16	-58	-71	-94		
<b>EBIT</b>	<b>-2</b>	<b>-11</b>	<b>-14</b>	<b>-13</b>	<b>-16</b>	<b>-13</b>	<b>-21%</b>	<b>-3</b>	<b>-13</b>	<b>-5</b>	<b>-2</b>	<b>8</b>	<b>-11</b>	<b>-2</b>	<b>2</b>		
EBIT margin	-3.4%	-14.7%	-17.8%	-18.3%	-23.7%	-15.5%	-8.2pp	-8.2pp	-15.5%	-4.7%	-1.3%	4.8%	-2.4%	-0.3%	0.4%		
Net interest	-9	-6	-1	5	0	-2	468%	1	-2	-2	-2	-2	-7	-4	-5		
<b>Pre tax profit</b>	<b>-12</b>	<b>-17</b>	<b>-14</b>	<b>-8</b>	<b>-16</b>	<b>-14</b>	<b>-12%</b>	<b>-2</b>	<b>-14</b>	<b>-7</b>	<b>-3</b>	<b>6</b>	<b>-18</b>	<b>-6</b>	<b>-2</b>		
Tax	2	0	1	1	1	1	49%	0	1	0	0	0	1	0	0		
Net profit	-10	-16	-14	-6	-15	-14	-11%	-2	-14	-6	-3	6	-18	-6	-2		
EPS	0.0	0.0	0.0	0.0	-2.2	-1.9	-14%	-0.3	-1.9	-0.8	-0.4	0.7	-2.3	-0.7	-0.3		
EPS (adj)	0.0	0.0	0.0	0.0	-2.2	-1.8	-17%	-0.4	-1.8	-0.8	-0.4	0.7	-2.3	-0.7	-0.3		
DPS	-	-	-	-	-	-	0%	-	-	-	-	-	-	-	-		
<b>Segments</b>																	
<b>SEKm</b>																	
<b>Data &amp; Services</b>																	
Sales	17	21	20	22	15	21	-28%	-6	21	24	27	30	102	127	146		
Sales growth	14.8%	270.4%	233.2%	19.3%	-9.8%	25.0%	-34.8pp	-34.8pp	25.0%	16.0%	33.0%	34.0%	27%	24%	15%		
EBITDA	3	13	5	6	1	5	-72%	-3	5	6	7	8	25	32	38		
EBITDA margin	19.5%	63.1%	23.8%	29.3%	8.9%	22.7%	-13.8pp	-13.8pp	22.7%	23.6%	24.9%	26.6%	25%	25%	26%		
<b>Products &amp; Missions</b>																	
Sales	65	61	63	56	60	69	-14%	-10	69	91	101	145	407	465	535		
Sales growth	-3.8%	8.6%	-27.7%	-58.5%	-8.1%	7.0%	-15.1pp	-15.1pp	7.0%	49.0%	61.0%	158.0%	66%	14%	15%		
EBITDA	15	(4)	4	1	2	4	-33%	(1)	3.5	10.2	14.5	21.6	50	67	89		
EBITDA margin	23.6%	-5.9%	6.2%	2.0%	4.0%	5.1%	-1.1pp	-1.1pp	5.1%	11.2%	14.4%	14.9%	12%	14%	17%		
<b>Eliminations</b>																	
Sales	-8	-8	-7	-7	-7	-9	19%	1	-9	-9	-8	-8	-34	-35	-37		
EBITDA	-7	-7	-8	-6	-6	-6	-1%	0	-6	-7	-9	-6	-28	-29	-31		
Sales - Group	74	74	76	71	68	82	-17%	-14	78	86	89	106	475	557	644		
EBITDA - Group	12	3	1	2	(3)	2	0%	-5	5	10	9	22	47	70	96		

Source: DNB Carnegie (estimates) & company

## Estimates and estimate changes

We do not make any major changes to our 2026 estimates. While Q1 was somewhat weaker than we had anticipated, management provided several explanations that we find reasonable and supportive of stronger performance later in the year.

In Data & Services, the weaker comparison was primarily explained by higher revenues from the INFLECIION Phase 1 project in the corresponding period last year. At the same time, AAC has recently launched the VIREON-1 and VIREON-2 satellites, which are currently in their commissioning phase, and we expect them to begin contributing revenues towards the end of the year. In addition, the Sedna-2 satellite is now fully operational and should continue to scale commercially. As a result, we continue to expect a stronger future for the segment, although we slightly lower our full-year estimates following the weaker Q1.

Regarding Products & Missions, the negative sales growth was primarily driven by delayed deliveries of certain third-party components. According to management, the issue has now been resolved and the affected deliveries are expected to take place during Q2, which implies that the revenues have been postponed rather than lost. Furthermore, revenue recognition related to the EPS-Sterna project is expected to commence in Q2, supporting our expectation of stronger performance in the coming quarters.

AAC Clyde Space (SEKm, ex p share)	New est			Old est.			Abs. Change			% change		
	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e
Operating revenues	475	557	644	475	557	644	0	0	0	0%	0%	0%
Sales growth	61%	17%	16%	61%	17%	16%	0.0pp	0.0pp	0.0pp	0.0pp	0.0pp	0.0pp
COGS	-201	-241	-289	-199	-239	-288	-2	-2	-1	-1%	-1%	0%
Gross profit	274	316	356	276	318	356	-2	-2	-1	-1%	-1%	0%
Gross profit margin	57.7%	56.7%	55.2%	58.1%	57.1%	55.3%	-0.3pp	-0.4pp	-0.1pp	-0.3pp	-0.4pp	-0.1pp
<b>EBITDA</b>	<b>47</b>	<b>70</b>	<b>96</b>	<b>47</b>	<b>70</b>	<b>96</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>
EBITDA margin	9.9%	12.5%	14.9%	9.9%	12.5%	14.9%	0.0pp	0.0pp	0.0pp	0.0pp	0.0pp	0.0pp
D&A	-58	-71	-94	-58	-71	-94	-	-	-	0%	0%	0%
<b>EBIT</b>	<b>-11</b>	<b>-2</b>	<b>2</b>	<b>-11</b>	<b>-2</b>	<b>2</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0%</b>	<b>-7%</b>	<b>-4%</b>
EBIT margin	-2%	0%	0%	-2%	0%	0%	0.0pp	0.0pp	0.0pp	0.0pp	0.0pp	0.0pp
Net interest	1	1	1	1	1	1	-	0	0	0%	7%	11%
Other financial items	-8	-6	-6	-8	-6	-6	-	-	-	0%	0%	0%
<b>Pre tax profit</b>	<b>-18</b>	<b>-6</b>	<b>-2</b>	<b>-18</b>	<b>-6</b>	<b>-2</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>
Tax	1	0	0	1	0	0	0	0	0	28%	0%	0%
Net profit	-17	-6	-2	-18	-6	-2	0	0	0	1%	0%	0%
EPS	-2.3	-0.7	-0.3	-2.3	-0.7	-0.3	0	(0)	0	1%	0%	0%
EPS (adj)	-2.3	-0.7	-0.3	-2.3	-0.7	-0.3	0.0	(0.0)	0.0	1%	0%	0%
DPS	-	-	-	-	-	-	-	-	-	na	na	na
<b>Segments</b>												
<b>SEKm</b>												
<b>Data &amp; Services</b>												
Sales	96	119	137	102	127	146	(6)	(8)	(9)	-6%	-6%	-6%
Sales growth	20%	24%	15%	27%	24%	15%	-7.3pp	-0.6pp	0.0pp	-7.3pp	-0.6pp	0.0pp
EBITDA	22	27	32	25	32	38	(3)	(5)	(5)	-14%	-15%	-14%
EBITDA margin	23%	23%	24%	25%	25%	26%	-2.1pp	-2.3pp	-2.2pp	-2.1pp	-2.3pp	-2.2pp
<b>Products &amp; Missions</b>												
Sales	410	471	542	407	465	535	4	6	7	1%	1%	1%
Sales growth	67%	15%	15%	66%	14%	15%	1.5pp	0.5pp	0.1pp	1.5pp	0.5pp	0.1pp
EBITDA	53	71	94	50	67	89	4	5	5	7%	7%	6%
EBITDA margin	13%	15%	17%	12%	14%	17%	0.7pp	0.8pp	0.8pp	0.7pp	0.8pp	0.8pp
<b>Eliminations</b>												
Sales	-31	-33	-35	-34	-35	-37	2	2	2	7%	5%	5%
EBITDA	-28	-29	-31	-28	-29	-31	(0)	(0)	(0)	0%	0%	0%

Source: DNB Carnegie (estimates) & company



AAC Clyde Space (SEKm, ex p share)	Current					Old					Change (%)				
	Q1 26	Q2 26e	Q3 26e	Q4 26e	2026e	Q1 26e	Q2 26e	Q3 26e	Q4 26e	2026e	Q1 26	Q2 26e	Q3 26e	Q4 26e	2026e
Operating revenues	68	107	120	180	475	82	107	120	166	475	-17%	0%	0%	8%	0%
Sales growth	-8.5%	45.0%	57.7%	152.4%	60.8%	10.8%	44.7%	57.3%	133.0%	60.8%	-19.3pp	0.3pp	0.4pp	19.4pp	0.0pp
COGS	-21	-42	-53	-85	-201	-26	-42	-52	-79	-199	20%	0%	0%	-8%	-1%
Gross profit	47	65	68	95	274	56	65	68	87	276	-16%	0%	0%	8%	-1%
Gross profit margin	68.9%	60.9%	56.3%	52.6%	57.7%	68.0%	60.9%	56.3%	52.6%	58.1%	0.9pp	0.0pp	0.0pp	0.0pp	-0.3pp
<b>EBITDA</b>	<b>(3)</b>	<b>9</b>	<b>13</b>	<b>28</b>	<b>47</b>	<b>2</b>	<b>9</b>	<b>13</b>	<b>24</b>	<b>47</b>	<b>-244%</b>	<b>0%</b>	<b>0%</b>	<b>20%</b>	<b>0%</b>
EBITDA margin	-4.1%	8.5%	10.5%	15.7%	9.9%	2.3%	8.5%	10.5%	14.2%	9.9%	-6.4pp	0.0pp	0.0pp	1.5pp	0.0pp
D&A	-13	-14	-14	-17	-58	-15	-14	-14	-16	-58	9%	0%	0%	-8%	0%
<b>EBIT</b>	<b>-16</b>	<b>-5</b>	<b>-2</b>	<b>11</b>	<b>-11</b>	<b>-13</b>	<b>-5</b>	<b>-2</b>	<b>8</b>	<b>-11</b>	<b>-26%</b>	<b>0%</b>	<b>0%</b>	<b>42%</b>	<b>0%</b>
EBIT margin	-23.7%	-4.6%	-1.3%	6.3%	-2.4%	-15.5%	-4.7%	-1.3%	4.8%	-2.4%	-8.2pp	0.0pp	0.0pp	1.5pp	0.0pp
Net interest	0	-2	-2	-3	-7	-2	-2	-2	-2	-7	82%	0%	0%	-66%	0%
<b>Pre tax profit</b>	<b>-16</b>	<b>-7</b>	<b>-3</b>	<b>8</b>	<b>-18</b>	<b>-14</b>	<b>-7</b>	<b>-3</b>	<b>6</b>	<b>-18</b>	<b>-14%</b>	<b>0%</b>	<b>0%</b>	<b>34%</b>	<b>0%</b>
Tax	1	0	0	0	1	1	0	0	0	1	49%	0%	0%	-34%	28%
Net profit	-15	-6	-3	7	-17	-14	-6	-3	6	-18	-12%	0%	0%	34%	1%
EPS	-2.2	-0.9	-0.4	1.0	-2.4	-1.9	-0.8	-0.4	0.7	-2.4	-16%	-8%	-8%	45%	-3%
EPS (adj)	-2.2	-0.9	-0.4	1.0	-2.4	-1.8	-0.8	-0.4	0.7	-2.3	-21%	-8%	-8%	45%	-7%
DPS	-	-	-	-	-	-	-	-	-	-	na	na	na	na	na
<b>Segments</b>															
<b>SEKm</b>															
<b>Data &amp; Services</b>															
Sales	15	24	27	30	96	21	24	27	30	102	-28%	0%	0%	0%	-6%
Sales growth	-10%	16%	33%	34%	20%	25%	16%	33%	34%	27%	-34.8pp	0.0pp	0.0pp	0.0pp	-7.3pp
EBITDA	1	6	7	8	22	5	6	7	8	25	-72%	0%	0%	0%	-14%
EBITDA margin	9%	24%	25%	27%	23%	23%	24%	25%	27%	25%	-13.8pp	0.0pp	0.0pp	0.0pp	-2.1pp
<b>Products &amp; Missions</b>															
Sales	60	91	101	158	410	69	91	101	145	407	-14%	0%	0%	9%	1%
Sales growth	-8%	49%	61%	182%	67%	7%	49%	61%	158%	66%	-15.1pp	0.0pp	0.0pp	24.0pp	1.5pp
EBITDA	2	10	15	26	53	4	10	15	22	50	-33%	0%	0%	22%	7%
EBITDA margin	4%	11%	14%	17%	13%	5%	11%	14%	15%	12%	-1.1pp	0.0pp	0.0pp	1.7pp	0.7pp
<b>Eliminations</b>															
Sales	-7	-8	-8	-8	-31	-9	-9	-8	-8	-34	16%	3%	3%	4%	7%
EBITDA	-6	-7	-9	-6	-28	-6	-7	-9	-6	-28	-1%	0%	0%	0%	0%
Sales - Group	68	107	120	180	475	82	107	120	166	475	-17%	0%	0%	8%	0%
EBITDA - Group	(3)	9	13	28	47	2	9	13	24	47	-244%	0%	0%	20%	0%

Source: DNB Carnegie (estimates) & company

## Valuation

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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 its 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 SEK110–142 per share, corresponding to a 2026e EV/sales of 1.8–2.3x and EV/EBITDA of 17.6–23.2x. As several satellite operator peers are not expected to be EBIT positive in 2026 (according to FactSet estimates), we consider this valuation range reasonable. The change from our previous fair value range of SEK112–144 per share is driven by Products & Missions accounting for a larger share of the revenue mix. In our SOTP valuation, this segment carries a lower valuation multiple compared with the Data & Services business.

### Valuation scenarios

#### Base scenario

Our base-case 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 SEK38–52 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 SEK110–142 per share. In our view, this valuation appears reasonable, as the implied 2026e EV/EBITDA multiple range broadly aligns with the peer group.

#### 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 further 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 SEK69–96 per share.

#### High-growth scenario

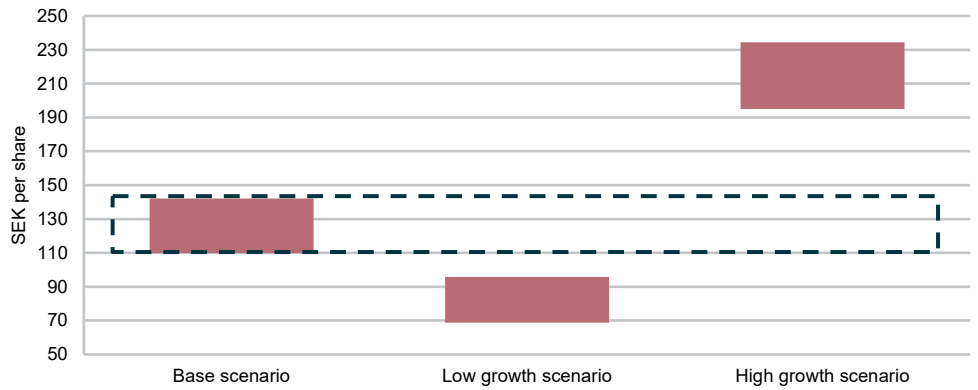
In the high-growth scenario, we assume that the new satellites to be launched in 2026 successfully attract additional customers and revenue streams, while the Products & Missions segment secures new large contracts that strengthen the order book and drive higher sales and margins than in our base case. As a result, we apply higher valuation multiples, which generates a fair value range of SEK195–234 per share.



SEKm (except value per share)	2023	2024	2025	2026e	2027e	2028e	2026e			
							EV/Sales	Value per share		
<b>Base scenario</b>										
<b>Data &amp; Services</b>										
Sales	30	45	80	96	119	137	Higher bound:	4.2x	52	
Growth		51%	79%	20%	24%	15%	Lower bound:	3.0x	38	
EBITDA	20	21	28	22	27	32				
EBITDA margin	66%	47%	35%	23%	23%	24%				
<b>Products &amp; Missions</b>										
Sales	266	346	245	410	471	542	Higher bound:	1.8x	99	
Growth		30%	-29%	67%	15%	15%	Lower bound:	1.4x	79	
EBITDA	8	52	17	53	71	94				
EBITDA margin		14.9%	6.9%	13.0%	15.2%	17.4%				
<b>Group eliminations</b>										
Sales	-19	-38	-30	-31	-33	-35	Higher bound:	2.3x	-9	
EBITDA	-26	-26	-27	-28	-29	-31	Lower bound:	1.8x	-7	
								<b>Group high:</b>	<b>2.3x</b>	<b>142</b>
								<b>Group low:</b>	<b>1.8x</b>	<b>110</b>
<b>Low growth scenario</b>										
<b>Data &amp; Services</b>										
Sales	30	45	80	88	99	106	Higher bound:	3.4x	39	
Growth		51%	79%	10%	12%	7%	Lower bound:	2.2x	26	
EBITDA	20	21	28	18	22	25				
EBITDA margin	66%	47%	35%	20%	22%	24%				
<b>Products &amp; Missions</b>										
Sales	266	346	245	328	352	378	Higher bound:	1.4x	64	
Growth		30%	-29%	34%	7%	8%	Lower bound:	1.0x	48	
EBITDA	8	52	17	28	31	34				
EBITDA margin		14.9%	6.9%	8.6%	8.8%	9.0%				
<b>Group eliminations</b>										
Sales	-19	-38	-30	-31	-33	-35	Higher bound:	1.9x	-7	
EBITDA	-26	-26	-27	-28	-29	-31	Lower bound:	1.3x	-5	
								<b>Group high:</b>	<b>1.9x</b>	<b>96</b>
								<b>Group low:</b>	<b>1.3x</b>	<b>69</b>
<b>High growth scenario</b>										
<b>Data &amp; Services</b>										
Sales	30	45	80	112	161	218	Higher bound:	4.7x	67	
Growth		51%	79%	40%	44%	35%	Lower bound:	3.5x	51	
EBITDA	20	21	28	39	56	76				
EBITDA margin	66%	47%	35%	35%	35%	35%				
<b>Products &amp; Missions</b>										
Sales	266	346	245	459	619	836	Higher bound:	2.8x	167	
Growth		30%	-29%	87%	35%	35%	Lower bound:	2.4x	145	
EBITDA	8	52	17	92	167	243				
EBITDA margin		14.9%	6.9%	20.0%	27.0%	29.0%				
<b>Group eliminations</b>										
Sales	-19	-38	-30	-31	-33	-35	Higher bound:	3.2x	-13	
EBITDA	-26	-26	-27	-28	-29	-31	Lower bound:	2.7x	-10	
								<b>Group high:</b>	<b>3.4x</b>	<b>234</b>
								<b>Group low:</b>	<b>2.8x</b>	<b>195</b>
<b>Implied valuation, base scenario</b>										
EV/Sales - low				1.8x	1.5x	1.3x				
EV/Sales - high				2.3x	2.0x	1.7x				
EV/EBITDA - low				17.6x	12.1x	8.7x				
EV/EBITDA - high				23.2x	15.9x	11.4x				
EV/EBIT - low				-73.8x	-490.1x	366.0x				
EV/EBIT - high				-97.1x	-642.1x	481.3x				
PB - low				1.1x	1.1x	1.1x				
PB - high				1.5x	1.5x	1.5x				

Source: DNB Carnegie

Fair value range of SEK110-142



Source: DNB Carnegie

	Mcap. (EURm)	EV/Sales			EV/EBITDA			EV/EBIT			PE			Price book		
		2025	2026e	2027e	2025	2026e	2027e	2025	2026e	2027e	2025	2026e	2027e	2025	2026e	2027e
<b>Nordic companies</b>																
Ovzon AB	507	6.9x	5.7x	6.1x	17.3x	12.1x	12.5x	36.1x	17.9x	18.4x	41.5x	22.2x	21.4x	3.2x	2.7x	2.4x
GomSpace Group AB	273	5.8x	4.4x	3.5x	48.5x	38.1x	21.5x	-	74.9x	31.6x	-	-	-	-	-	-
AAC Clyde Space AB*	98	3.6x	2.2x	1.9x	60.4x	21.8x	15.0x	-26.4x	-91.4x	-604.2x	-18.4x	-58.0x	-188.8x	1.0x	1.4x	1.4x
Unibap Space Solutions AB	52	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Average</b>	<b>277</b>	<b>6.3x</b>	<b>5.0x</b>	<b>4.8x</b>	<b>32.9x</b>	<b>25.1x</b>	<b>17.0x</b>	<b>36.1x</b>	<b>46.4x</b>	<b>25.0x</b>	<b>41.5x</b>	<b>22.2x</b>	<b>21.4x</b>	<b>3.2x</b>	<b>2.7x</b>	<b>2.4x</b>
<b>Median</b>	<b>273</b>	<b>6.3x</b>	<b>5.0x</b>	<b>4.8x</b>	<b>32.9x</b>	<b>25.1x</b>	<b>17.0x</b>	<b>36.1x</b>	<b>46.4x</b>	<b>25.0x</b>	<b>41.5x</b>	<b>22.2x</b>	<b>21.4x</b>	<b>3.2x</b>	<b>2.7x</b>	<b>2.4x</b>
<b>Satellite operators</b>																
EchoStar Corporation Class A	17,470	3.9x	4.6x	4.8x	39.6x	30.5x	27.5x	-	48.3x	38.2x	-	-	60.0x	6.6x	7.4x	7.9x
ViaSat, Inc.	8,217	2.6x	3.2x	3.0x	7.6x	9.6x	9.0x	91.1x	197.8x	89.1x	-	-	-	2.2x	2.3x	2.3x
Globalstar, Inc.	9,059	28.7x	36.7x	31.8x	57.6x	73.8x	62.1x	1056.1x	304.2x	196.1x	-	-	802.0x	29.3x	28.5x	25.4x
Planet Labs PBC Class A	11,185	24.4x	27.7x	21.2x	484.5x	1641.7x	206.2x	-	-	-	-	-	-	68.2x	80.4x	70.2x
SES SA FDR (Class A)	2,918	3.3x	2.8x	2.7x	7.3x	6.4x	6.2x	72.0x	49.3x	40.3x	58.1x	-	163.3x	1.1x	1.2x	1.4x
Eutelsat Communications SA	3,425	3.6x	2.5x	2.4x	6.6x	4.8x	4.4x	-	-	-	-	-	-	0.7x	0.8x	1.0x
Iridium Communications Inc.	3,753	4.1x	6.8x	6.7x	7.2x	12.5x	12.2x	15.1x	26.8x	24.8x	39.1x	36.8x	31.5x	9.5x	7.4x	5.8x
BlackSky Technology Inc Class A	1,275	6.7x	11.0x	8.3x	793.6x	89.3x	31.0x	-	-	-	-	-	-	13.8x	21.9x	21.5x
Spire Global, Inc. Class A	504	2.4x	6.2x	5.0x	-	-	-	-	-	-	-	-	-	-	-	-
Satellogic Inc. Class A	852	12.0x	30.3x	20.5x	-	-	-	-	-	-	-	-	-	-	-	-
<b>Average</b>	<b>5,866</b>	<b>9.2x</b>	<b>13.2x</b>	<b>10.6x</b>	<b>175.5x</b>	<b>233.6x</b>	<b>44.8x</b>	<b>308.6x</b>	<b>125.3x</b>	<b>77.7x</b>	<b>48.6x</b>	<b>36.8x</b>	<b>264.2x</b>	<b>16.4x</b>	<b>18.7x</b>	<b>16.9x</b>
<b>Median</b>	<b>3,589</b>	<b>4.0x</b>	<b>6.5x</b>	<b>5.8x</b>	<b>23.6x</b>	<b>21.5x</b>	<b>19.8x</b>	<b>81.5x</b>	<b>49.3x</b>	<b>40.3x</b>	<b>48.6x</b>	<b>36.8x</b>	<b>111.7x</b>	<b>8.1x</b>	<b>7.4x</b>	<b>6.8x</b>
<b>Satellite technology suppliers</b>																
MDA Space Ltd	4,411	2.3x	3.6x	3.2x	11.5x	18.6x	16.4x	23.5x	40.0x	31.7x	34.5x	34.9x	30.6x	4.7x	3.7x	3.4x
OHB SE	6,744	1.9x	5.0x	3.9x	18.6x	44.5x	31.7x	31.8x	64.4x	42.6x	137.9x	98.5x	63.7x	-	-	-
Gilat Satellite Networks Ltd.	1,283	1.3x	1.5x	1.3x	11.4x	11.9x	9.6x	14.2x	25.0x	15.2x	24.3x	31.1x	20.1x	-	-	-
SOGECLAIR SA	116	0.6x	0.8x	0.8x	5.3x	6.7x	6.3x	9.9x	11.7x	10.5x	17.3x	13.6x	12.1x	1.6x	-	-
<b>Average</b>	<b>3,139</b>	<b>1.5x</b>	<b>2.7x</b>	<b>2.3x</b>	<b>11.7x</b>	<b>20.4x</b>	<b>16.0x</b>	<b>19.9x</b>	<b>35.3x</b>	<b>25.0x</b>	<b>53.5x</b>	<b>44.5x</b>	<b>31.6x</b>	<b>3.2x</b>	<b>3.7x</b>	<b>3.4x</b>
<b>Median</b>	<b>2,847</b>	<b>1.6x</b>	<b>2.5x</b>	<b>2.3x</b>	<b>11.4x</b>	<b>15.2x</b>	<b>13.0x</b>	<b>18.8x</b>	<b>32.5x</b>	<b>23.4x</b>	<b>29.4x</b>	<b>33.0x</b>	<b>25.3x</b>	<b>3.2x</b>	<b>3.7x</b>	<b>3.4x</b>
<b>Total average</b>	<b>4,238</b>	<b>6.9x</b>	<b>9.6x</b>	<b>7.8x</b>	<b>108.3x</b>	<b>142.9x</b>	<b>32.6x</b>	<b>150.0x</b>	<b>78.2x</b>	<b>49.0x</b>	<b>50.4x</b>	<b>39.5x</b>	<b>133.9x</b>	<b>12.8x</b>	<b>15.6x</b>	<b>14.1x</b>
<b>Total median</b>	<b>2,918</b>	<b>3.8x</b>	<b>4.8x</b>	<b>4.3x</b>	<b>14.4x</b>	<b>15.6x</b>	<b>14.4x</b>	<b>31.8x</b>	<b>48.3x</b>	<b>31.7x</b>	<b>39.1x</b>	<b>33.0x</b>	<b>31.5x</b>	<b>4.7x</b>	<b>5.5x</b>	<b>4.6x</b>

\*DNB Carnegie Estimates

Source: DNB Carnegie, Factset

Note: Estimates collected from Factset as per 13/05/2026

	Mcap. (EURm)	Sales growth				Adj. EBITDA margin				Adj. EBIT margin				Net debt/EBITDA			
		2024	2025	2026e	2027e	2024	2025	2026e	2027e	2024	2025	2026e	2027e	2024	2025	2026e	2027e
<b>Nordic companies</b>																	
Ovzon AB	507	15.2%	120.1%	40.9%	-7.5%	0.0%	39.6%	47.0%	49.2%	-24.7%	19.0%	31.7%	33.3%	-	0.9x	0.1x	-0.3x
GomSpace Group AB	273	-	71.9%	36.1%	23.8%	-9.8%	12.0%	11.4%	16.4%	-25.2%	-	5.8%	11.2%	1.2x	-	-	-
AAC Clyde Space AB*	98	27.6%	-16.3%	60.8%	17.3%	13.2%	5.9%	9.9%	12.5%	-1.1%	-13.5%	-2.4%	-0.3%	-0.8x	-0.9x	-0.9x	0.0x
Unibap Space Solutions AB	52	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Average</b>	<b>277</b>	<b>15.2%</b>	<b>96.0%</b>	<b>38.5%</b>	<b>8.2%</b>	<b>-4.9%</b>	<b>25.8%</b>	<b>29.2%</b>	<b>32.8%</b>	<b>-25.0%</b>	<b>19.0%</b>	<b>18.8%</b>	<b>22.2%</b>	<b>1.2x</b>	<b>0.9x</b>	<b>0.1x</b>	<b>-0.3x</b>
<b>Median</b>	<b>273</b>	<b>15.2%</b>	<b>96.0%</b>	<b>38.5%</b>	<b>8.2%</b>	<b>-4.9%</b>	<b>25.8%</b>	<b>29.2%</b>	<b>32.8%</b>	<b>-25.0%</b>	<b>19.0%</b>	<b>18.8%</b>	<b>22.2%</b>	<b>1.2x</b>	<b>0.9x</b>	<b>0.1x</b>	<b>-0.3x</b>
<b>Satellite operators</b>																	
EchoStar Corporation Class A	17,470	-7.0%	-5.2%	-3.8%	-2.6%	10.4%	10.0%	15.2%	17.3%	-1.9%	-118.0%	9.6%	12.4%	12.8x	15.1x	3.5x	1.5x
ViaSat, Inc.	8,217	5.5%	3.2%	3.6%	6.3%	34.2%	33.5%	33.4%	33.4%	-2.2%	2.8%	1.6%	3.4%	3.5x	3.3x	2.9x	2.5x
Globalstar, Inc.	9,059	11.9%	9.0%	7.7%	15.6%	54.1%	49.8%	49.7%	51.1%	-0.4%	2.7%	12.1%	16.2%	-	0.3x	-2.1x	-1.9x
Planet Labs PBC Class A	11,185	10.7%	25.9%	40.1%	30.8%	-4.3%	5.0%	1.7%	10.3%	-34.6%	-7.8%	-11.5%	-4.8%	13.8x	-0.3x	-2.9x	-0.9x
SES SA FDR (Class A)	2,918	-1.4%	31.3%	32.2%	1.1%	51.4%	45.5%	43.1%	43.9%	6.5%	4.6%	5.6%	6.8%	1.1x	4.5x	3.8x	3.5x
Eutelsat Communications SA	3,425	7.2%	2.5%	-3.2%	5.4%	59.3%	54.4%	52.1%	54.0%	-15.8%	-73.1%	-12.1%	-7.8%	3.5x	4.0x	2.7x	2.8x
Iridium Communications Inc.	3,753	5.1%	4.9%	1.6%	2.5%	56.6%	56.8%	54.6%	54.8%	26.2%	27.1%	25.6%	27.0%	3.6x	3.4x	2.9x	2.2x
BlackSky Technology Inc Class A	1,275	8.0%	4.4%	28.1%	32.2%	11.4%	0.8%	12.3%	26.8%	-43.2%	-43.7%	-26.4%	-7.0%	6.0x	112.6x	7.1x	2.8x
Spire Global, Inc. Class A	504	4.5%	-35.2%	9.8%	24.0%	-14.6%	-55.4%	-34.1%	-2.4%	-31.1%	-70.6%	-65.5%	-29.5%	-	-	-	-
Satellogic Inc. Class A	852	-	-	102.7%	48.1%	-	-98.4%	-32.9%	-6.8%	-	-159.0%	-54.7%	-54.1%	-	-	-	-
<b>Average</b>	<b>5,866</b>	<b>4.9%</b>	<b>4.6%</b>	<b>21.9%</b>	<b>16.3%</b>	<b>28.7%</b>	<b>10.2%</b>	<b>19.5%</b>	<b>28.3%</b>	<b>-10.7%</b>	<b>-43.5%</b>	<b>-11.6%</b>	<b>-3.7%</b>	<b>6.3x</b>	<b>17.9x</b>	<b>2.2x</b>	<b>1.6x</b>
<b>Median</b>	<b>3,589</b>	<b>5.5%</b>	<b>4.4%</b>	<b>8.7%</b>	<b>10.9%</b>	<b>34.2%</b>	<b>21.7%</b>	<b>24.3%</b>	<b>30.1%</b>	<b>-2.2%</b>	<b>-25.7%</b>	<b>-4.9%</b>	<b>-0.7%</b>	<b>3.6x</b>	<b>3.7x</b>	<b>2.9x</b>	<b>2.3x</b>
<b>Satellite technology suppliers</b>																	
MDA Space Ltd	4,411	33.7%	51.2%	12.0%	11.9%	20.1%	19.8%	19.2%	19.5%	10.5%	9.7%	8.9%	10.1%	-0.6x	0.4x	-0.6x	-0.8x
OHB SE	6,744	-	-	15.6%	29.9%	-	10.3%	11.3%	12.2%	-	6.0%	7.8%	9.1%	-	0.5x	0.1x	0.1x
Gilat Satellite Networks Ltd.	1,283	14.8%	47.9%	12.8%	11.7%	13.8%	11.8%	12.5%	14.0%	9.8%	9.4%	6.0%	8.8%	-	-	-	-
SOGCLAIR SA	116	6.1%	2.1%	0.1%	5.0%	10.5%	11.6%	11.9%	12.1%	4.7%	6.1%	6.8%	7.2%	0.7x	0.4x	-0.1x	-0.6x
<b>Average</b>	<b>3,139</b>	<b>18.2%</b>	<b>33.7%</b>	<b>10.1%</b>	<b>14.6%</b>	<b>14.8%</b>	<b>13.4%</b>	<b>13.7%</b>	<b>14.4%</b>	<b>8.3%</b>	<b>7.8%</b>	<b>7.4%</b>	<b>8.8%</b>	<b>0.0x</b>	<b>0.4x</b>	<b>-0.2x</b>	<b>-0.4x</b>
<b>Median</b>	<b>2,847</b>	<b>14.8%</b>	<b>47.9%</b>	<b>12.4%</b>	<b>11.8%</b>	<b>13.8%</b>	<b>11.7%</b>	<b>12.2%</b>	<b>13.1%</b>	<b>9.8%</b>	<b>7.8%</b>	<b>7.3%</b>	<b>9.0%</b>	<b>0.0x</b>	<b>0.4x</b>	<b>-0.1x</b>	<b>-0.6x</b>
<b>Total average</b>	<b>4,238</b>	<b>8.8%</b>	<b>23.9%</b>	<b>21.0%</b>	<b>14.9%</b>	<b>20.9%</b>	<b>13.0%</b>	<b>19.3%</b>	<b>25.4%</b>	<b>-8.7%</b>	<b>-25.6%</b>	<b>-3.1%</b>	<b>2.6%</b>	<b>4.6x</b>	<b>12.1x</b>	<b>1.4x</b>	<b>0.9x</b>
<b>Total median</b>	<b>2,918</b>	<b>7.2%</b>	<b>7.0%</b>	<b>12.4%</b>	<b>11.8%</b>	<b>12.6%</b>	<b>11.9%</b>	<b>13.9%</b>	<b>18.4%</b>	<b>-2.0%</b>	<b>2.8%</b>	<b>5.9%</b>	<b>8.0%</b>	<b>3.5x</b>	<b>2.1x</b>	<b>1.4x</b>	<b>0.8x</b>

\*DNB Carnegie Estimates

Source: DNB Carnegie, Factset

Note: Estimates collected from Factset as per 13/05/2026

Financial statements										
Profit & loss (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Sales	0	0	0	0	277	353	295	475	557	644
COGS	0	0	0	0	-105	-128	-81	-201	-241	-289
<b>Gross profit</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>172</b>	<b>225</b>	<b>214</b>	<b>274</b>	<b>316</b>	<b>356</b>
Other income & costs	0	0	0	0	-171	-178	-197	-227	-246	-260
Share in ass. operations and JV	0	0	0	0	0	0	0	0	0	0
<b>EBITDA</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1</b>	<b>47</b>	<b>17</b>	<b>47</b>	<b>70</b>	<b>96</b>
Depreciation PPE	0	0	0	0	-14	-8	-15	-15	-26	-48
Depreciation lease assets	0	0	0	0	-6	-6	-6	-6	-6	-6
Amortisation development costs	0	0	0	0	-2	-13	-19	-20	-21	-22
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
<b>EBITA</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-37</b>	<b>12</b>	<b>-24</b>	<b>5</b>	<b>15</b>	<b>19</b>
Amortization acquisition related	0	0	0	0	0	-16	-16	-16	-16	-16
Impairment acquisition related	0	0	0	0	0	0	0	0	0	0
<b>EBIT</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-37</b>	<b>-4</b>	<b>-40</b>	<b>-11</b>	<b>-2</b>	<b>2</b>
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	-7	-4	-5
of which interest income/expenses	0	0	0	0	-4	-1	9	1	1	1
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	-8	-6	-6
<b>Pre-tax profit</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-41</b>	<b>-5</b>	<b>-51</b>	<b>-18</b>	<b>-6</b>	<b>-2</b>
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
<b>Net profit</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-42</b>	<b>-6</b>	<b>-47</b>	<b>-17</b>	<b>-6</b>	<b>-2</b>
Adjusted EBITDA	0	0	0	0	1	47	17	47	70	96
Adjusted EBITA	0	0	0	0	-37	12	-24	5	15	19
Adjusted EBIT	0	0	0	0	-37	-4	-40	-11	-2	2
Adjusted net profit	0	0	0	0	-42	-6	-47	-17	-6	-2
Sales growth Y/Y	na	na	na	na	+chg	27.6%	-16.3%	60.8%	17.3%	15.6%
EBITDA growth Y/Y	na	na	na	na	+chg	4664.6%	-62.6%	170.3%	47.4%	37.8%
EBITA growth Y/Y	na	na	na	na	-chg	+chg	-chg	+chg	189.8%	27.4%
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%	9.9%	12.5%	14.9%
EBITA margin	nm	nm	nm	nm	nm	3.3%	nm	1.1%	2.6%	2.9%
EBIT margin	nm	nm	nm	nm	-13.3%	-1.1%	-13.5%	-2.4%	-0.3%	0.4%
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	47	70	96
Paid taxes	0	0	0	0	-1	-3	-2	1	0	0
Change in NWC	0	0	0	0	10	15	-77	-42	-5	-6
Interests paid	0	0	0	0	-3	-2	-2	1	-4	-5
Actual lease payments	0	0	0	0	-6	-7	-9	-9	-9	-9
Non cash adjustments	0	0	0	0	-2	0	-9	0	0	0
Discontinued operations	0	0	0	0	0	0	0	0	0	0
<b>Total operating activities</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-1</b>	<b>50</b>	<b>-81</b>	<b>-2</b>	<b>51</b>	<b>77</b>
Capex tangible assets	0	0	0	0	-17	-22	-43	-45	-45	-45
Capitalised development costs	0	0	0	0	-29	-23	-16	-15	-16	-17
Capex - other intangible assets	0	0	0	0	-5	5	13	-3	-3	-3
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
<b>Total investing activities</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-51</b>	<b>-45</b>	<b>-39</b>	<b>-63</b>	<b>-64</b>	<b>-65</b>
Dividend paid and received	0	0	0	0	0	0	0	0	0	0
Share issues & buybacks	0	0	0	0	38	0	111	90	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
<b>Total financing activities</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>60</b>	<b>-16</b>	<b>102</b>	<b>90</b>	<b>0</b>	<b>0</b>
Operating cash flow	0	0	0	0	-1	50	-81	-2	51	77
Free cash flow	0	0	0	0	-52	10	-127	-65	-12	12
Net cash flow	0	0	0	0	8	-11	-18	25	-12	12
Change in net IB debt	0	0	0	0	-17	6	-7	26	-12	13
Capex / Sales	nm	nm	nm	nm	6.2%	6.3%	14.5%	9.5%	8.1%	7.0%
NWC / Sales	nm	nm	nm	nm	-10.0%	-20.1%	-16.5%	2.1%	6.1%	6.1%

Source: DNB Carnegie (estimates) & company data

**Financial statements, cont.**

<b>Balance sheet (SEKm)</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026e</b>	<b>2027e</b>	<b>2028e</b>
Acquired intangible assets	0	0	0	0	511	558	511	486	470	454
Other fixed intangible assets	0	0	0	0	54	51	34	36	38	40
Capitalised development	0	0	0	0	84	96	78	73	67	61
Tangible assets	0	0	0	0	58	70	82	112	130	128
Lease assets	0	0	0	0	16	12	23	25	27	28
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
<b>Fixed assets</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>746</b>	<b>815</b>	<b>753</b>	<b>757</b>	<b>758</b>	<b>737</b>
Inventories (2)	0	0	0	0	22	22	22	38	45	52
Receivables (2)	0	0	0	0	24	55	34	166	184	200
Prepaid exp. & other NWC items (2)	0	0	0	0	79	40	49	100	117	135
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	55	43	55
<b>Current assets</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>192</b>	<b>173</b>	<b>143</b>	<b>368</b>	<b>397</b>	<b>450</b>
<b>Total assets</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>938</b>	<b>989</b>	<b>896</b>	<b>1,125</b>	<b>1,154</b>	<b>1,187</b>
Shareholders' equity	0	0	0	0	664	704	712	785	779	777
Minorities	0	0	0	0	-1	-1	-1	-1	-1	-1
Other equity	0	0	0	0	0	0	0	0	0	0
<b>Total equity</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>663</b>	<b>703</b>	<b>711</b>	<b>783</b>	<b>778</b>	<b>776</b>
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 liabilities	0	0	0	0	10	5	15	14	13	13
Other non-IB liabilities	0	0	0	0	0	5	4	4	4	4
<b>LT liabilities</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>26</b>	<b>26</b>	<b>30</b>	<b>29</b>	<b>28</b>	<b>28</b>
ST IB debt (1)	0	0	0	0	25	9	0	0	0	0
Payables (2)	0	0	0	0	36	52	31	49	58	67
Accrued exp. & other NWC items (2)	0	0	0	0	143	151	85	223	251	277
Other ST non-IB liabilities	0	0	0	0	39	41	32	32	32	32
Liabilities - assets held for sale	0	0	0	0	0	0	0	0	0	0
<b>Current liabilities</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>249</b>	<b>260</b>	<b>155</b>	<b>312</b>	<b>348</b>	<b>384</b>
<b>Total equity and liabilities</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>938</b>	<b>989</b>	<b>896</b>	<b>1,125</b>	<b>1,154</b>	<b>1,187</b>
Net IB debt (=1)	0	0	0	0	-24	-35	-15	-41	-30	-43
Net working capital (NWC) (=2)	0	0	0	0	-55	-87	-11	31	37	42
Capital employed (CE)	0	0	0	0	714	738	741	813	806	803
Capital invested (CI)	0	0	0	0	583	605	638	690	701	692
Equity / Total assets	nm	nm	nm	nm	71%	71%	79%	70%	67%	65%
Net IB debt / EBITDA	nm	nm	nm	nm	-24.7	-0.8	-0.9	-0.9	-0.4	-0.4
<b>Per share data (SEK)</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026e</b>	<b>2027e</b>	<b>2028e</b>
Adj. no. of shares in issue YE (m)	0.00	0.00	0.00	0.00	5.89	5.89	7.08	8.09	8.09	8.09
Diluted no. of Shares YE (m)	0.00	0.00	0.00	0.00	5.89	5.89	7.08	8.09	8.09	8.09
EPS	na	na	na	na	-14.11	-0.98	-7.18	-2.28	-0.70	-0.28
EPS adj.	na	na	na	na	-14.11	-0.98	-7.18	-2.28	-0.70	-0.28
CEPS	na	na	na	na	-3.18	6.49	0.34	4.28	7.04	10.2
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	96.3	96.1
<b>Performance measures</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026e</b>	<b>2027e</b>	<b>2028e</b>
ROE	nm	nm	nm	nm	-12.5%	-0.8%	-6.6%	-2.3%	-0.7%	-0.3%
Adj. ROCE pre-tax	na	na	na	na	na	2.3%	-4.7%	-0.3%	1.3%	1.7%
Adj. ROIC after-tax	na	na	na	na	na	2.0%	-3.8%	0.8%	2.1%	2.7%
<b>Valuation</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026e</b>	<b>2027e</b>	<b>2028e</b>
FCF yield	0.0%	0.0%	0.0%	0.0%	-4.8%	0.9%	-11.9%	-6.0%	-1.1%	1.2%
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	2.17	1.87	1.60
EV/EBITDA YE	nm	nm	nm	nm	>50	5.1	41.8	21.8	15.0	10.7
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	nm
P/E adj. YE	na	na	na	na	nm	nm	nm	nm	nm	nm
P/BV YE	na	na	na	na	0.40	0.39	1.05	1.36	1.37	1.38
Share price YE (SEK)	253	158	149	78.4	44.6	46.4	105	132		

Source: DNB Carnegie (estimates) & company data

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