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# AAC Clyde Space: Guidance Validates Growth Trajectory

The company's updated 2026 guidance aligns with our bullish thesis while offering additional upside to our previous projections. Primarily driven by the finalized timing and increased value of the EPS-Sterna contract (now >EUR 70m), we anticipate raising our 2026e net sales forecast by approximately 15%. While we maintain a steady EBITDA margin profile of 10%, the absolute EBITDA figures are set to rise in tandem with the expanded top line.

Share Information

Share Price SEK	131.6
Number of shares (M)	7.1
Marketplace	First North Stockholm
CEO	Luis Gomes
Chairman	Rolf Hallencreutz

This morning, AAC Clyde Space provided guidance for 2026 with some supportive figures.

- **Net sales:** SEK 440-510 M
- **EBITDA margin:** approximately 10 percent
- **Cash flow from operating activities:** positive

Key Stats

Market Cap	938.6m SEK
Entprs. Value (EV)	908.5m SEK
Net Debt (2025Q4)	-30.1m SEK
30 Day Avg Vol	33 K
Dividend Yield	N/A

We are positive about the guidance, as it aligns with our view of 2026 and provides some additional upside to our previous forecast. Mid-range, the guidance reflects a growth of 50% y/y and a strengthened EBITDA margin of 4 p.p y/y. The outlook is backed by the solid backlog of SEK1.1bn, primarily driven by the Products & Missions segments, while a positive development is expected from the Data & Services segment.

Top Holders

Name	Ownership
Bonnier	15.44%
Avanza Pension	6.64%
Nowo Fund Management AB	5.59%
Dino A Lorenzini	4.98%
Lucille A. Lorenzini	3.11%
Nordnet Pensionsförsäkring	2.32%
Edgardh Holding AB	2.1%
Baxon Holding AB	0.79%
Claes Mellgren	0.75%
John Kock	0.68%

Relating to our forecast, we had previously estimated 415m in net sales and an EBITDA margin of 10% for 2026e. Our previous forecast, however, did not include the upgraded EPS-Sterna contract totaling >EUR70m, compared with the previous indication of ~EUR60m. Read our previous comment here. As some timing effects were uncertain, we did not make an immediate estimate upgrade based on the news. With the timing effects now incorporated into the company's guidance, we expect to raise our 2026e net sales by around 15%, driven by the upgraded EPS-Sterna contract. We do not expect to adjust profitability, which remains around 10% for the full year, while EBITDA figures will increase by a few million SEK.

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The company hosts a conference call today at 11.00 to provide additional insights into the outlook. AAC reports its Q1 figures on 13 May, and we will likely adjust our estimates following that report. Based on our initial take, we expect to make positive valuation adjustments as well.

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Redeye Equity Analysts



**Oskar Vilhelmsson**  
 oskar.vilhelmsson@redeye.se

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**Jessica Grunewald**  
 jessica.grunewald@redeye.se

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