NEWS FLASH

Capital Goods

Fair value: SEK110.0–142.0

Share price: SEK122.0

AAC Clyde Space

On track to deliver on 2026 guidance – Q2 initial comment

Research analysts:
Hugo Lisjö
DNB Carnegie Investment Bank AB

In general, progress in Q2 was slightly stronger than we had expected. In our view, the development indicates that AAC remains on the trajectory we have pencilled in for the company to reach the midpoint of its 2026 sales guidance and deliver an EBITDA margin in line with guidance.

Products & Missions performed better than expected. The small positive deviation in the quarter was primarily driven by higher-than-expected sales in the Products & Missions segment, with the increase largely related to the Sterna project. Supported by the higher sales volumes, the segment's EBITDA margin was also 1.8%-points above our estimate.

Data & Services broadly in line. Sales in the segment were slightly higher than expected, while the EBITDA margin was lower. We believe the deviations were primarily related to the INFLECION programme, which contributed positively to sales but carries a lower gross margin, thereby weighing on the segment's EBITDA margin. As AAC continues to launch additional satellites that contribute to data sales, we expect to see improved operating leverage over time.

Lower gross margin expected. The lower gross margin compared with a year ago was in line with our expectations, as we interpreted the company's EBITDA margin guidance as indirectly implying lower gross margins in 2026. Deliveries related to INFLECION and a higher share of group sales from Products & Missions are among the factors behind the lower margin.

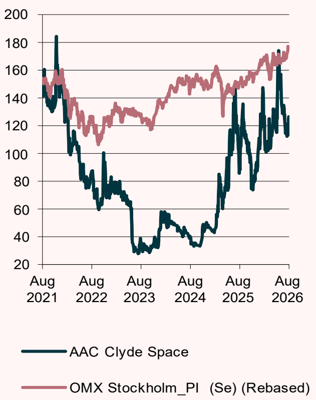
Development as expected; guidance reiterated. AAC reiterated its 2026 guidance of SEK440m–510m in sales and an EBITDA margin of around 10%. In our view, the Q2 report reinforces our existing expectations for 2026, with AAC reaching around the midpoint of its sales guidance while delivering an EBITDA margin broadly in line with guidance.

Upcoming events	
Q2 Report	13 Aug 2026
Q3 Report	12 Nov 2026

Key facts	
No. shares (m)	7.8
Market cap. (USDm)	99
Market cap. (SEKm)	946
Net IB Debt. (SEKm)	-17
Adjustments (SEKm)	0
EV (2026e) (SEKm)	929
Free float	71.6%
Avg. daily vol. ('000)	19
BBG	AAC SS
Fiscal year end	December
Share price as of (CET)	12 Aug 2026 17:29

Key figures (SEK)	2025	2026e	2027e	2028e
Sales (m)	295	475	557	644
EBITDA (m)	17	47	70	96
EBIT (m)	-40	-11	-2	2
EPS	-7.18	-2.34	-0.76	-0.37
EPS adj.	-7.18	-2.34	-0.76	-0.37
DPS	0.00	0.00	0.00	0.00
Sales growth Y/Y	-16%	61%	17%	16%
EPS adj. growth Y/Y	-chg	+chg	+chg	+chg
EBIT margin	-13.5%	-2.4%	-0.3%	0.4%
P/E adj.	n.m.	n.m.	n.m.	n.m.
EV/EBIT	neg.	neg.	neg.	>100
EV/EBITA	neg.	>100	65.2	51.1
EV/EBITDA	41.8	19.7	13.7	9.9
P/BV	1.2	1.3	1.3	1.3
Dividend yield	0.0%	0.0%	0.0%	0.0%
FCF yield	-13.4%	-5.2%	-2.4%	0.1%
Equity/Total Assets	79.4%	67.2%	64.7%	62.5%
ROCE	-6.9%	-2.4%	-0.8%	-0.4%
ROE adj.	-6.6%	-2.4%	-0.8%	-0.4%
Net IB debt/EBITDA	-0.9	-0.4	0.1	0.0

Share price – 5-year



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

Perf.	3M	6M	12M	YTD
Abs.	5.90	7.02	34.81	15.75
Rel.	-1.31	2.12	18.32	6.81

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

AAC Clyde Space	Last four quarters					Q2 2026e	Dev (%)	Dev (Abs)	2026 quarters				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	-4
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	-2
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	-0.8	-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	-0.8	-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

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