



NEWS FLASH

Capital Goods

Fair value: SEK107.0–138.0

Share price: SEK104.0

AAC Clyde Space

Postponements of deliveries to 2026 – Q4 initial comment

Research analysts:

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DNB Carnegie Investment Bank AB

The Q4 report was clearly mixed. Sales disappointed in our view, while costs came in lower than expected. Reported Q4 revenue was 22% (SEK20m) below our estimate, which was based on the FY 2025 financial update AAC Clyde Space published in November 2025. It appears that some deliveries have been postponed from 2025 into 2026 and are therefore delayed rather than lost. However, the case we see is not based on 2025, but on project execution and development in the coming years. Consequently, we consider it more important that the company secures new, sizeable orders in H1 2026, such as the EPS Sterna contract.

Data & Services. Sales growth was as expected, but the EBITDA margin was disappointing. Revenue in the Data & Services segment developed in line with our expectations. The 19% sales increase Y/Y was driven by the two new Sedna satellites, with ~SEK10.6m contributed by the acquired company Spacemetric. However, the EBITDA margin of 29.3% was significantly below our estimate of 46.3%, and the underlying reasons remain unclear to us at present.

Products & Missions. Impressive EBITDA resilience, which we assume was related to lower opex. Sales in this segment were lower than we expected. The company attributes this to “due to continuous technical discussions between an end customer and a subcontractor engaged by the customer. This has delayed the production phase and shifted approximately SEK 32 M of revenues from 2025 to 2026.” We therefore interpret this as postponed rather than lost revenue. Despite sales being 28% below our estimate, EBITDA was only SEK1.5m lower than we forecast, indicating a meaningful improvement in profitability.

Upcoming events

Q4 Report	19 Feb 2026
Q1 Report	13 May 2026
Q2 Report	13 Aug 2026

Key facts

No. shares (m)	7.1
Market cap. (USDm)	82
Market cap. (SEKm)	736
Net IB Debt. (SEKm)	-78
Adjustments (SEKm)	0
EV (2025e) (SEKm)	658
Free float	70.8%
Avg. daily vol. ('000)	51
BBG	AAC SS
Fiscal year end	December
Share price as of (CET)	18 Feb 2026 17:29

Key figures (SEK)

	2024	2025e	2026e	2027e
Sales (m)	353	315	360	405
EBITDA (m)	47	20	45	72
EBIT (m)	-4	-36	-12	11
EPS	-0.98	-9.11	-3.42	0.36
EPS adj.	-0.98	-9.11	-3.42	0.36
DPS	0.00	0.00	0.00	0.00
Sales growth Y/Y	28%	-11%	14%	13%
EPS adj. growth Y/Y	+chg	-chg	+chg	+chg
EBIT margin	-1.1%	-11.3%	-3.3%	2.7%
P/E adj.	n.m.	n.m.	n.m.	>100
EV/EBIT	neg.	neg.	neg.	73.1
EV/EBITA	20.2	neg.	>100	29.1
EV/EBITDA	5.1	33.3	17.8	11.3
P/BV	0.9	1.0	1.1	1.1
Dividend yield	0.0%	0.0%	0.0%	0.0%
FCF yield	1.4%	-10.5%	-11.0%	-2.5%
Equity/Total Assets	71.1%	72.9%	72.1%	70.8%
ROCE	0.1%	-6.7%	-1.9%	1.6%
ROE adj.	-0.8%	-8.1%	-3.4%	0.4%
Net IB debt/EBITDA	-0.8	-3.9	-1.0	-0.4

Share price – 5-year


— AAC Clyde Space
— OMX Stockholm_PI (Se) (Rebased)

High/Low (12M) SEK147.4/49

Perf.	3M	6M	12M	YTD
Abs.	38.30	-3.88	124.62	-1.33
Rel.	26.99	-15.60	121.07	-6.06

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

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AAC Clyde Space (SEKm, ex p share)	Last four quarters				Q4 2025e		Dev (%)	Dev (Abs)	Next four quarters				Full year est.		
	Q4 24	Q1 25	Q2 25	Q3 25	Actual	DCAR	DCAR	DCAR	Q1 26e	Q2 26e	Q3 26e	Q4 26e	2025e	2026e	2027e
Operating revenues	143	74	74	76	71	91	-22%	(20)	78	86	89	106	315	360	405
Sales growth	102.4%	3.6%	37.5%	-10.1%	-50.1%	-36.3%	-13.8pp	-13.8pp	5.5%	17.3%	16.8%	16.8%	-10.7%	14.3%	12.6%
COGS	(52)	(23)	(16)	(26)	(17)	(25)	52%	9	(22)	(24)	(27)	(27)	(90)	(101)	(110)
Gross profit	91	51	58	51	55	66	-17%	(11)	56	62	63	79	225	259	295
Gross profit margin	63.6%	69.2%	78.1%	66.3%	76.7%	72.3%	4.4pp	4.4pp	71.3%	71.8%	70.2%	74.4%	71.5%	72.0%	72.8%
EBITDA	33	12	3	1	2	5	-57%	(3)	5	10	9	22	20	45	72
EBITDA margin	23.1%	16.1%	4.2%	0.7%	2.7%	5.0%	-2.2pp	-2.2pp	6.2%	11.0%	9.5%	20.4%	6.4%	12.4%	17.7%
D&A	(9)	(10)	(10)	(10)	(11)	(9)	-21%	(2)	(10)	(9)	(10)	(11)	(56)	(57)	(61)
EBIT	20	(2)	(11)	(14)	(13)	(9)	-34%	(4)	(9)	(4)	(5)	7	(36)	(12)	11
EBIT margin	14.3%	-3.4%	-14.7%	-17.8%	-18.3%	-9.4%	-8.9pp	-8.9pp	-11.9%	-4.7%	-5.9%	6.2%	-11.3%	-3.3%	2.7%
Net interest	(2)	(9)	(6)	(1)	5	(11)	0%	16	(3)	(4)	(4)	(5)	(27)	(15)	(8)
Pre tax profit	19	(12)	(17)	(14)	(8)	(20)	155%	12	(13)	(8)	(9)	2	(63)	(27)	3
Tax	(1)	2	0	1	1	1	69%	1	1	0	0	(0)	4	1	(0)
Net profit	17	(10)	(16)	(14)	(6)	(19)	202%	13	(12)	(7)	(9)	2	(59)	(26)	3
EPS	0.0	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	209%	0	(0.0)	(0.0)	(0.0)	0.0	(9.1)	(3.4)	0.4
EPS (adj)	0.0	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	209%	0	(0.0)	(0.0)	(0.0)	0.0	(9.1)	(3.4)	0.4
DPS	-	-	-	-	-	-	0%	-	-	-	-	-	-	-	-

Segments
SEKm
Data & Services

Sales	18.5	16.8	21.0	20.3	22.0	22.2	-1%	(0)	21.0	25.2	29.9	28.2	80	104	128
Sales growth	16.9%	14.8%	270.4%	233.2%	19.3%	20.0%	-0.7pp	-0.7pp	25.0%	20.0%	47.0%	27.0%	79%	30%	23%
EBITDA	7.7	3.3	13.2	4.8	6.5	10.3	-37%	(4)	8.8	12.8	12.8	14.5	32	49	68
EBITDA margin	41.4%	19.5%	63.1%	23.8%	29.3%	46.3%	-17.0pp	-17.0pp	42.1%	50.8%	43.0%	51.4%	39%	47%	53%

Products & Missions

Sales	135.3	64.9	61.0	62.8	56.2	78.5	-28%	(22)	65.1	70.2	69.1	94.2	267	299	332
Sales growth	128.2%	-3.8%	8.6%	-27.7%	-58.5%	-42.0%	-16.5pp	-16.5pp	0.2%	15.0%	10.0%	20.0%	-23%	12%	11%
EBITDA	34.2	15.4	(3.6)	3.9	1.1	2.6	-57%	(2)	3.1	3.6	4.3	16.0	18	27	33
EBITDA margin	25.2%	23.6%	-5.9%	6.2%	2.0%	3.3%	-1.3pp	-1.3pp	4.7%	5.2%	6.2%	17.0%	7%	9%	10%

Eliminations

Sales	(10.8)	(7.8)	(8.3)	(6.9)	(6.9)	(9.6)	39%	3	(8.1)	(8.9)	(9.9)	(15.9)	(33)	(43)	(55)
EBITDA	(8.8)	(6.8)	(6.6)	(8.2)	(5.6)	(8.4)	49%	3	(7.1)	(6.9)	(8.6)	(8.8)	(30)	(31)	(29)
Sales - Group	143	74	74	76	71	91	-22%	(20)	78	86	89	106	315	360	405
EBITDA - Group	33	12	3	1	2	5	-57%	(3)	5	10	9	22	20	45	72

Source: DNB Carnegie (estimates) & company

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