



NEWS FLASH

Capital Goods

Fair value: SEK110.0–142.0

Share price: SEK132.2

AAC Clyde Space

Secures another ESA project for its radiometer instrument

Research analysts:

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DNB Carnegie Investment Bank AB

AAC has been selected by the European Space Agency (ESA) as the prime contractor to demonstrate an airborne microwave radiometer for satellite altimetry missions. The instrument will be supplied by the subsidiary AAC Omnisys, which also plays a key role in the EPS-Sterna weather satellite programme. In our view, the project demonstrates how Omnisys's expertise can be applied across a broader range of applications. The contract is valued at EUR2.0m and revenues will be recognised over the project's 24-month duration.

Strengthens AAC's position. We view the announcement positively as it further demonstrates AAC Omnisys's position within advanced microwave radiometry. Following the INFLECIION and EPS-Sterna contracts, this is another example of AAC being selected for technically demanding payloads in European space programmes. The project also broadens the application of AAC's technology from weather forecasting to satellite altimetry and ocean monitoring.

Further validates the technology platform. In our view, the order is strategically more important than financially material. It strengthens AAC's track record with ESA and builds on technology already validated through previous missions and selected for EPS-Sterna. Successful execution should improve AAC's position in future Earth observation and climate-monitoring programmes, where demand is expected to increase over the coming decade.

No estimate changes. Given the limited contract value relative to our estimates and the fact that revenues will be recognised over approximately 24 months, we leave our forecasts unchanged. However, combined with INFLECIION, EPS-Sterna and other ongoing programmes, we believe AAC continues to strengthen its position as a European supplier of satellite instruments, supporting the long-term equity story.

Upcoming events

Q2 Report	13 Aug 2026
Q3 Report	12 Nov 2026

Key facts

No. shares (m)	7.8
Market cap. (USDm)	106
Market cap. (SEKm)	1,025
Net IB Debt. (SEKm)	-23
Adjustments (SEKm)	0
EV (2026e) (SEKm)	1,002
Free float	71.6%
Avg. daily vol. ('000)	43
BBG	AAC SS
Fiscal year end	December
Share price as of (CET)	06 Jul 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	-0.73	-0.29
EPS adj.	-7.18	-2.34	-0.73	-0.29
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	69.3	53.4
EV/EBITDA	41.8	21.2	14.5	10.4
P/BV	1.3	1.4	1.4	1.4
Dividend yield	0.0%	0.0%	0.0%	0.0%
FCF yield	-12.4%	-4.2%	-0.8%	1.6%
Equity/Total Assets	79.4%	67.2%	64.7%	62.5%
ROCE	-6.9%	-2.4%	-0.8%	-0.3%
ROE adj.	-6.6%	-2.4%	-0.8%	-0.3%
Net IB debt/EBITDA	-0.9	-0.5	-0.2	-0.3

Share price – 5-year


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

Perf.	3M	6M	12M	YTD
Abs.	13.97	20.84	-4.76	25.43
Rel.	5.43	13.53	-21.16	18.07

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

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