



INITIATING COVERAGE

Capital Goods

Fair value: SEK106.0–134.0

Share price: SEK92.4

AAC Clyde Space

Space data at your service

Research analysts:

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AAC Clyde Space (AAC) is a space technology company whose origins lie in developing and manufacturing critical satellite components. The company is now transitioning into a satellite operator, generating proprietary data that can be sold to a broad customer base. This shift moves AAC's revenue mix from primarily hardware sales towards a growing share of software- and data-driven revenues. Benchmarking AAC against international space technology and satellite operators, we initiate coverage with a fair value range of SEK106–134 per share.

Increased interest in space applications. Since 2015, the number of launched small Low Earth Orbit (LEO) satellites has increased tenfold, reflecting growing accessibility to space and a strong interest in space-based applications. For AAC, this trend is reflected in underlying market growth across both its hardware and data businesses.

Transitioning toward satellite operations. While AAC focuses on expanding its satellite fleet to drive data revenue growth, it will continue to develop its space technology segment, which remains a key group contributor. By leveraging internally developed technologies to support satellite production, AAC can reduce some capital intensity and enhance long-term returns on investment.

We expect data to be the sales growth engine. AAC focuses its data business on two key niches, land monitoring (Earth observation (EO)) and maritime intelligence, where it offers cost-effective data solutions. As one competitor has chosen not to replace its ageing EO constellation, a gap is emerging in the market, creating an opportunity for AAC's upcoming satellite constellation.

Initiating coverage with a fair value range of SEK106–134 per share. Our valuation is based on a scenario analysis combined with a sum-of-the-parts (SOTP) approach, benchmarking AAC against international satellite operators and space technology companies. Applying a 2026 EV/sales of 1.8–2.3x, in line with peers, we arrive at our fair value range.

Changes in this report

	From	To	Chg
EPS adj. 2025e	n.a.	-7.80	n.a.
EPS adj. 2026e	n.a.	-3.41	n.a.
EPS adj. 2027e	n.a.	0.41	n.a.

Upcoming events

Q3 Report	13 Nov 2025
Q4 Report	19 Feb 2026
Q1 Report	13 May 2026

Key facts

No. shares (m)	6.5
Market cap. (USDm)	63
Market cap. (SEKm)	599
Net IB Debt. (SEKm)	-28
Adjustments (SEKm)	0
EV (2025e) (SEKm)	571
Free float	84.9%
Avg. daily vol. ('000)	25
BBG	AAC SS
Fiscal year end	December
Share price as of (CET)	05 Nov 2025 17:29

Key figures (SEK)

	2024	2025e	2026e	2027e
Sales (m)	353	324	375	427
EBITDA (m)	47	28	49	72
EBIT (m)	-4	-24	-6	13
EPS	-0.98	-7.80	-3.41	0.41
EPS adj.	-0.98	-7.80	-3.41	0.41
DPS	0.00	0.00	0.00	0.00
Sales growth Y/Y	28%	-8%	16%	14%
EPS adj. growth Y/Y	+chg	-chg	+chg	+chg
EBIT margin	-1.1%	-7.5%	-1.7%	2.9%
P/E adj.	n.m.	n.m.	n.m.	>100
EV/EBIT	neg.	neg.	neg.	49.8
EV/EBITA	20.2	neg.	58.6	21.3
EV/EBITDA	5.1	20.1	12.3	8.6
P/BV	0.8	0.8	0.9	0.9
Dividend yield	0.0%	0.0%	0.0%	0.0%
FCF yield	1.7%	-11.6%	-5.9%	-2.5%
Equity/Total Assets	71.1%	71.8%	69.9%	68.8%
ROCE	0.1%	-5.3%	-1.6%	1.8%
ROE adj.	-0.8%	-6.8%	-3.1%	0.4%
Net IB debt/EBITDA	-0.8	-1.0	0.2	0.3

Share price – 5-year



High/Low (12M) SEK147/34.7

Perf.	3M	6M	12M	YTD
Abs.	-5.42	5.48	166.28	99.35
Rel.	-10.01	-1.83	163.32	93.44

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

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Please see the last two pages for important disclosures. This report was completed and disseminated at 7 November 2025, 08:10 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. These initiatives are expected to drive continued growth and are key to securing a strong return on investment. Within the Products & Missions segment, AAC is positioned for new orders, including potential participation in EUMETSAT's EPS-Sterna project, where the company could supply both 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

Avanza Pension	8.7%
Nowo Fund Management	6.7%
Dino A Lorenzini	5.9%

Cyclicality

Cyclicality: N/A

Key peers

GomSpace, Spire, Planet Labs, BlackSky, MDA Space, OHB SE, Ovzon, Iridium Communications, ViaSat, SES SA, EchoStar Corporation, Globalstar, Eutelsat 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 usage of international peers appropriate given the global nature of the space industry and AAC's operational presence in Europe, US, and South Africa. Based on our estimates and applying peer-aligned valuation multiples, we arrive at our fair value range.

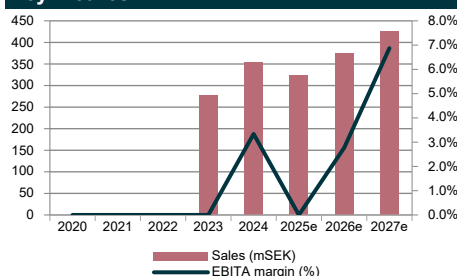
Fair value range 12M



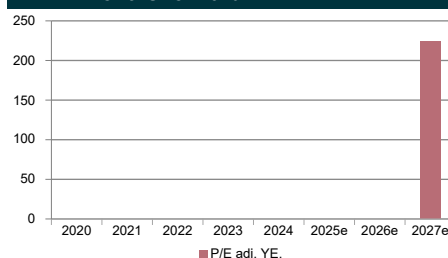
The upper end of our fair value range assumes AAC achieves a 2026e EV/sales multiple in line with the peer group median, supported by the progression outlined in our estimates.

The lower end reflects a 2026e EV/sales multiple below peers, illustrating a scenario where AAC's sales growth falls short of expectations, resulting in a lower valuation multiple.

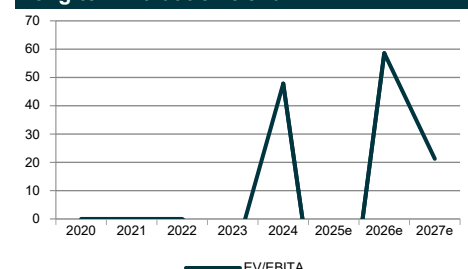
Key metrics



P/E 12-months forward



Long-term valuation trend



Source: DNB Carnegie (estimates) & company data

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Executive summary

AAC's shift to data services enhances recurring revenues and potential for high margins

AAC Clyde Space (AAC) is a space technology company with heritage as a supplier of critical components and complete satellites, which is now undergoing a transformation towards becoming a space data provider. The transition into a satellite operator enables AAC to generate proprietary data and intelligence that can be sold to a broad customer base, shifting its focus from pure hardware sales to data and software-driven revenues. Thanks to its in-house knowledge and competence for satellite manufacturing, AAC's required investment in expanding its satellite constellations becomes lower than that of competitors purchasing satellites from external producers. This transition enables AAC to achieve a high return on investment (ROI) from its satellite assets, provided revenues per satellite scale as planned, while also creating opportunities for recurring revenues and robust margins. These stronger returns are essential, as the company's strategic shift also requires continued investment to maintain and expand its satellite constellations.

LEO satellite growth reflects increased demand for communication, environmental monitoring, and global intelligence data

Increased interest and usage of space data

Since 2015, the space technology sector has expanded dramatically, driven by technology advances in smaller, more cost-efficient satellites and significant improvements in launch technology, where SpaceX has played a pivotal role. Between 2015 and 2024, the number of launched low Earth orbit (LEO) satellites, such as those produced and operated by AAC Clyde Space, has increased tenfold. Growth is driven by rising demand for communication services and satellite-derived data used, for example, to monitor global environmental developments or to gather intelligence on events in regions that would otherwise be inaccessible.

Data services drive recurring revenues through owned satellite constellations

Changing business model to recurring revenues

Historically, AAC's business has been rooted in the development and production of critical hardware components and complete small satellites (CubeSats). The company is now focused on expanding its data operation by growing the number of satellites. Leveraging its engineering expertise and position as a subsystem provider, AAC benefits from insight into market demand and can produce and operate its own satellites at a lower cost than peers that outsource production. By operating satellites that collect proprietary data, AAC is moving further up the value chain and shifting from one-off hardware sales to recurring data-driven revenues. This model enhances scalability, as the same datasets can be sold to multiple customers across different sectors.

Scalable data model and potentially high satellite ROI support profitable, recurring, and sustainable growth

Attractive return potential

The data generated by AAC's satellites can be sold to multiple customers, enabling a scalable business model. AAC's in-house expertise in satellite design and manufacturing also reduces investment requirements for new constellations compared with relying on external producers. If revenues grow as we expect, each satellite is estimated to deliver a return on investment (ROI) of around 60% over its lifetime. Given that AAC's satellites typically operate for about five years, achieving such a high ROI is essential to support continued constellation expansion and the replacement of ageing satellites. When managed in tandem with revenue growth, this transition positions AAC to operate a business characterised by recurring revenues, healthy margins, and sustainable long-term profitability.

Data & Services growth set to boost margins and cash flow with successful scaling

Data sales are expected to drive growth

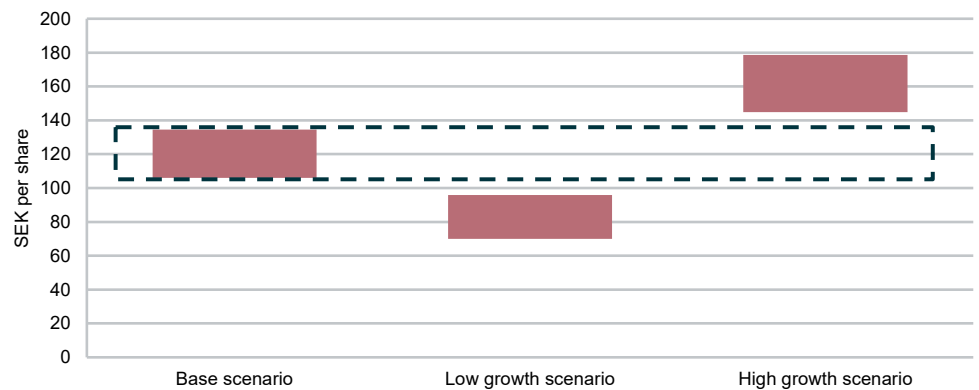
We expect AAC's ongoing transition to drive higher margins and stronger operating cash flows over time. With rising demand for satellites and space-based data and a competitor leaving one of AAC's niches, land monitoring, we forecast group annual sales growth of approximately 13% between 2026 and 2028e, primarily driven by the expansion of the Data & Services segment. In H1 2025, this segment accounted for around 23% of group sales and 58% of EBITDA. As Data & Services becomes a larger share of total revenues, we anticipate EBITDA margins to increase from 8.8% in 2025e to 18.7% in 2028e. In H1 2025, the segment generated an EBITDA margin of 44%, compared with 9% for the hardware-focused Products & Missions segment. As the Data & Services expansion requires upfront investments, we do not expect free cash flow to turn positive until 2028e.

Our valuation is based on a scenario analysis combined with a sum-of-the-parts (SOTP) approach

We initiate coverage with a fair value range of SEK106–134 per share

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 usage of international peers appropriate given the global nature of the space industry and AAC's operational presence in Europe, US, and South Africa. Based on our estimates and applying peer-aligned valuation multiples, we arrive at a fair value range of SEK106–134 per share, corresponding to a 2026e EV/sales of 1.8–2.3x, 2026e EV/EBITDA of 13.9–17.7x, and a negative 2026e EV/EBIT.

Fair value range of SEK106-134



Source: DNB Carnegie

Company overview

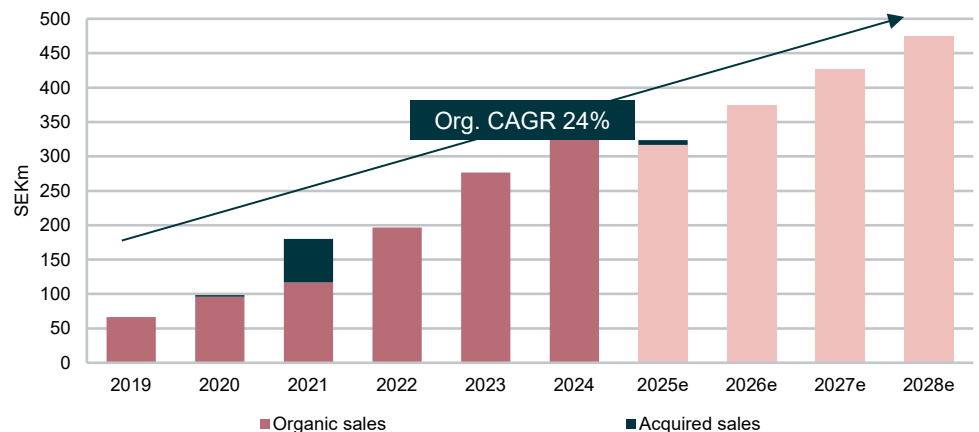
Small satellite and space data technology company

AAC Clyde Space (AAC) is a space technology company specialising in small satellite technologies and space data services. The company operates its own satellite constellations to provide customers with data and insights, supported by in-house development and sales of advanced components and complete satellites. With these capabilities in-house, AAC covers almost the entire value chain, from components to fully integrated satellites, including mission execution and data services, with the exception of the actual launch.

AAC transforming from hardware supplier to data-driven Space Data as a Service provider

The origin of AAC is as a supplier of its hardware, such as sensors, subsystems, and whole satellites. Over the past few years, the group has advanced up the value chain and is now scaling its data-driven business by selling data and insights directly to customers, such as Canadian Wyvern and Scottish Forestry, on a subscription basis “Space Data as a Service” (SDaaS). This shift enables AAC to tap into a recurring revenue model that is more scalable in both revenue and profit margin as the same data could be sold to various customers. In practice, AAC is transitioning from being a pure hardware provider to a combined hardware-and-software company, where the hardware business underpins and enables the growth of its recurring data-driven services.

Historical net sales development, organic CAGR 24%



Source: DNB Carnegie (estimates) & company data

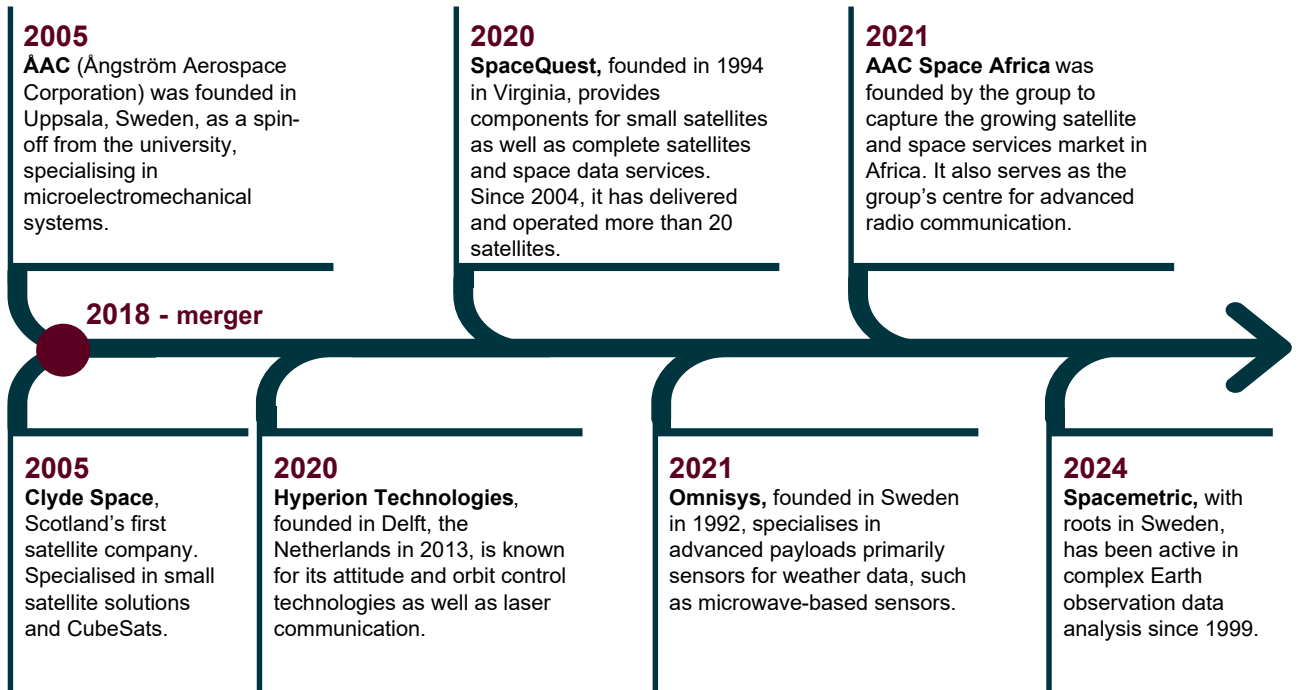
Company history and organisational development

To better understand AAC’s organisational evolution and the rationale behind its acquisitions, we believe it is important to first outline the company’s origins and transformation strategy. In short, the goal has consistently been to move up the value chain, with today’s focus on becoming a full-stack space provider centred on selling data rather than hardware components. The acquisitions have been financed through equity, which is why the company does not carry significant non-current debt.

Now a full satellite and space-based data provider

AAC’s heritage lies in developing and producing advanced satellite components. Over the years, the company has gradually transformed through internal development and strategic acquisitions, moving up the value chain to become a supplier of complete smaller satellites (CubeSats), with in-house capabilities covering both components, full satellite systems, and operating own satellite constellations. The next phase of this transformation, which the company is now in, is to become a provider of space-based data and insights, using information collected by its own satellite constellations.

AAC Clyde Space's historical acquisitions and development leading to today's group



Source: DNB Carnegie, AAC Clyde Space

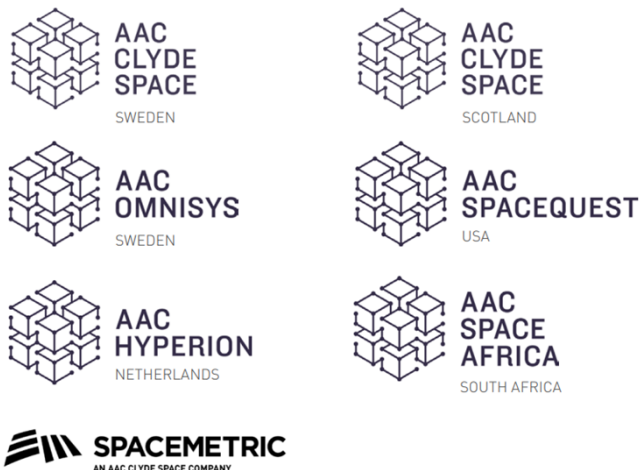
Roots in Uppsala, Sweden

Today's AAC Clyde Space originates from ÅAC Microtec, founded in Uppsala in 2005. ÅAC Microtec specialised in developing micro-electromechanical systems and even built a computer weighing just 3 grams. The company focused on power control and distribution hardware, as well as designing modular microsystems for nanosatellites. This expertise led ÅAC to lead a European Space Agency (ESA) project in 2010 aimed at designing a common hardware interface to enable plug-and-play functionality for nanosatellites.

AAC developed key InnoSat subsystems, STARBUCK and SIRIUS, now used in major space missions

The company's expertise also laid the groundwork for ÅAC's participation in Sweden's InnoSat programme, a national initiative to develop a modular small satellite platform. Within InnoSat, AAC developed two core subsystems, the STARBUCK power system and the SIRIUS data-handling unit, which have since become key technologies used in several missions, such as the Arctic Weather Satellite and Intuitive Machines' lunar lander.

Today AAC consists of seven subsidiaries



Source: AAC Clyde Space

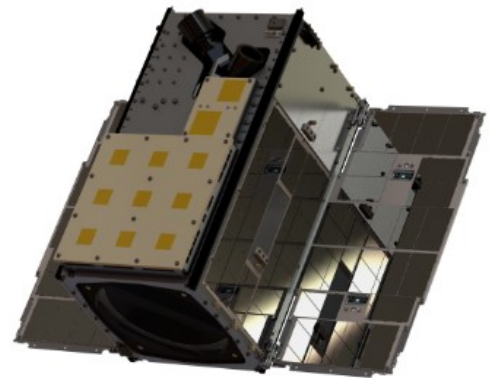
In 2018, AAC acquired Clyde Space, Scotland's first CubeSat and small satellite specialist

Acquires Clyde Space to move up the value chain

In 2018, AAC acquired the Scottish company Clyde Space, forming AAC Clyde Space. Clyde Space, founded in 2005 in Glasgow, was Scotland's first satellite company and established a strong foothold in the Scottish market. The company specialised in small satellite solutions and CubeSats for a global customer base. CubeSats are modular satellites built in 10x10x10cm units that can be stacked together to form larger, yet still compact, satellites.

The rationale for the merger was that the two companies' technologies complemented each other: AAC's expertise in power and computer components combined with Clyde Space's experience in building satellites. For AAC, the acquisition marked a step up the value chain.

Clyde Space CubeSats



Source: AAC Clyde Space

Strengthened orbit control and laser communication offering

Through the acquisition of the Dutch company Hyperion Technologies in 2020, AAC Clyde Space strengthened its offering and internal expertise in orbit control and laser communication components. Orbit control involves instruments that measure the stars to determine a satellite's position, as well as systems that adjust its orientation to Earth for accurate measurements and communication. Laser communication enables faster and more secure data transfer to Earth, although it is more sensitive to weather conditions, such as cloud cover, which can affect signal transmission.

In-house capabilities let AAC integrate technologies, sell components, and gain key customer and market insights

Having these capabilities in-house gives the group the possibility to improve its own satellites. At the same time, selling components to other satellite companies provides both additional revenue and valuable insights into competitor development. Furthermore, as AAC also delivers complete satellites to end customers, it gains direct understanding of customer requirements, insight that is highly important for its own product development.

Laser communication sensors



Source: AAC Clyde Space

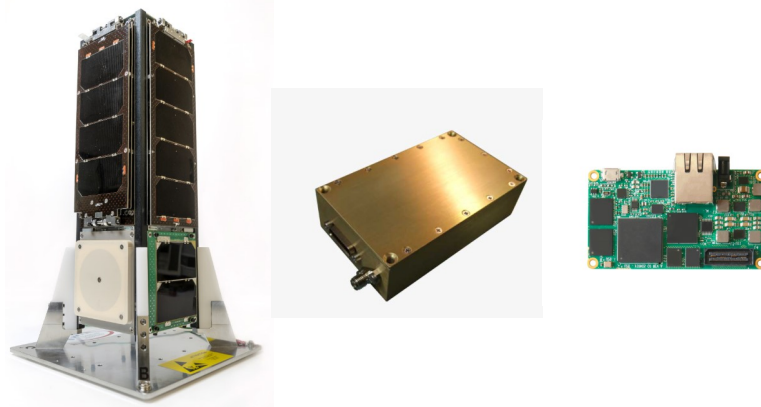
Acquires a foothold in North America

SpaceQuest, founded in 1994 in Fairfax, Virginia, has over the years developed components, ground stations, and microsatellite systems. The company also operates its own satellite constellation providing AIS data, which became the foundation of AAC's current AIS satellite constellation and recurring data revenues. In total, SpaceQuest has operated more than 20 satellites with diverse payloads for various types of monitoring.

Acquiring SpaceQuest advanced AAC's shift to SDaaS and expanded presence in North America

The acquisition was a strategic step in AAC's ambition to evolve from a hardware supplier into a data provider. With SpaceQuest's operating satellite fleet and ground stations, AAC accelerated its transition towards a "Space Data as a Service" (SDaaS) model, selling data collected by its own satellites. In addition, the combination of AAC's component expertise with SpaceQuest's strong name and market position in North America provides the group with a valuable entry into the world's largest small satellite market.

SpaceQuest's offering includes space data, small satellites, and selected components



Source: AAC Clyde Space

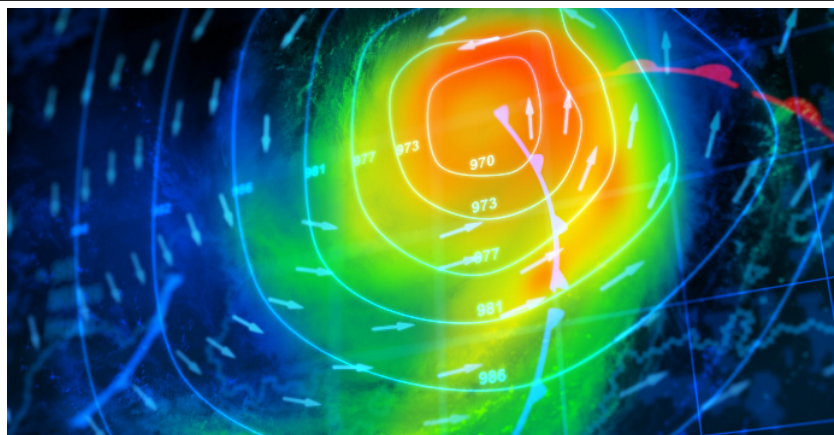
Adding weather sensors

Acquiring Omnisys strengthened AAC's weather data expertise, enabling future possibilities of weather-monitoring constellations and services

Omnisys, founded in Gothenburg, Sweden, is known for its microwave-based sensors that provide weather data for monitoring and forecasting. The company's innovative technology has been proven in space as the main instrument on the *Arctic Weather Satellite (AWS)*, which measures temperature and humidity in the atmosphere to improve global weather forecasting.

The acquisition enables AAC to build on this expertise and explore opportunities to develop and launch its own weather-monitoring constellations, with the aim of selling weather data and, potentially, full forecasting services to clients in the future.

Weather data is highly valuable on its own but can also be integrated into other offerings, such as those for the maritime or agriculture sectors



Source: AAC Clyde Space

AAC Space Africa provides satellite, monitoring, and agile ground solutions

Expands into Africa

In 2021, the group expanded into Africa by establishing its subsidiary AAC Space Africa, based in South Africa's Western Cape Province. Given the continent's vast size and relatively low infrastructure investment, space solutions offer an efficient alternative to strengthen critical infrastructure. AAC aims to support this with both its hardware offering and its Earth and maritime monitoring data. One example of AAC Space Africa's current operation is supplying regional maritime domain awareness and Earth observation (EO) initiatives, such as coastal and ocean monitoring programmes for island nations including Mauritius.

The subsidiary also serves as the group's centre of competence for advanced software-defined radio communications and integrated ground solutions. For example, the company offers an agile, container-based ground station solution, in our view particularly attractive for defence customers that require flexibility in establishing bases. Such a solution supports both civil and defence users requiring rapid deployment capability. To date, two such stations have been constructed in South Africa.

The South African subsidiary specialises in advanced software-defined radio communications



Source: AAC Clyde Space

AAC's 2024 Spacemetric acquisition boosts in-house data processing and end-to-end Earth observation solutions

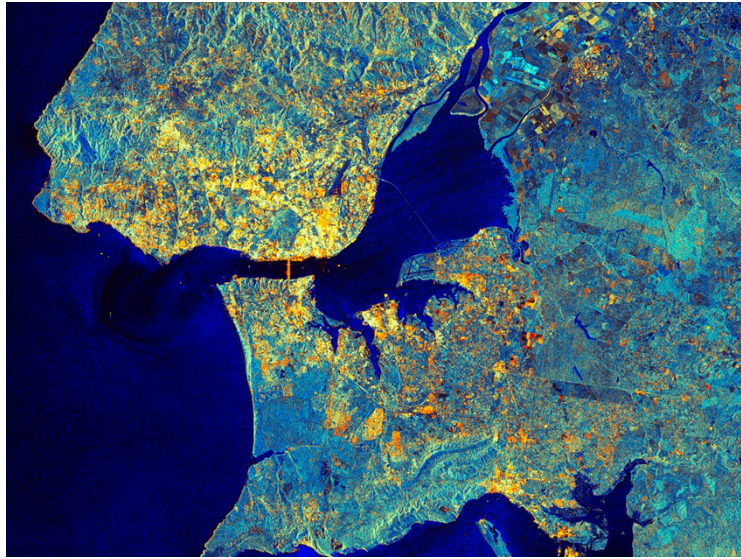
First true software supplier acquisition

AAC acquired Spacemetric in 2024 to strengthen its in-house software expertise and enhance its ability to deliver decision-ready Earth observation data across multiple sectors. The acquisition enables AAC to process and refine its own satellite data internally, strengthening the Data & Services offering and allowing the company to deliver end-to-end solutions directly to customers.

As the data-collecting unit is constantly in motion, the raw data is not usable on its own and must be processed before it can be analysed. This is what Spacemetrics' software Keystone does by processing image and video data collected by satellites, drones, or aircraft. The software operates on the ground, converting raw data into datasets ready for analysis, for example with AI.

Another product, Bluestone, is integrated directly into the data collecting unit, a satellite for example, and enhances sensor data to improve onboard analytics. Bluestone is based on Keystone technology but refined for direct in-orbit use.

Spacemetric strengthened AAC's in-house software capabilities to deliver decision-ready data



Source: AAC Clyde Space

Background to the space sector

To better understand AAC, both what the company does and, more importantly, why it has chosen its current strategic direction, we believe it is helpful to first provide a general overview of the space sector. In this section, we therefore outline the main satellite types, key use cases where satellites create value, the different types of sensors, and the overall market value chain. These concepts will be referenced throughout the subsequent sections of this report.

Different types of satellite

Satellites are generally divided into three groups based on their orbits and movement patterns, each suited to different types of missions. These are known as LEO, MEO, and GEO satellites. Below, we outline the main differences between them. AAC builds and operates LEO satellites, but sells its critical components to MEO and GEO satellites, as well as for special missions like the lunar lander Nova-C or ESA's Juno mission JUICE.

Low Earth Orbit satellites (LEO)

LEO satellites enable high-resolution, low-latency Earth observation

Satellites operating closest to Earth are positioned at an altitude of around 160–2,000km and are known as Low Earth Orbit (LEO) satellites. These satellites orbit the planet roughly every 90–120 minutes, meaning they pass over the same areas 12–16 times per day, allowing the creation of time-series data for areas of interest. LEO satellites are particularly well-suited for applications such as Earth observation, low-latency communications, maritime awareness, and reconnaissance.

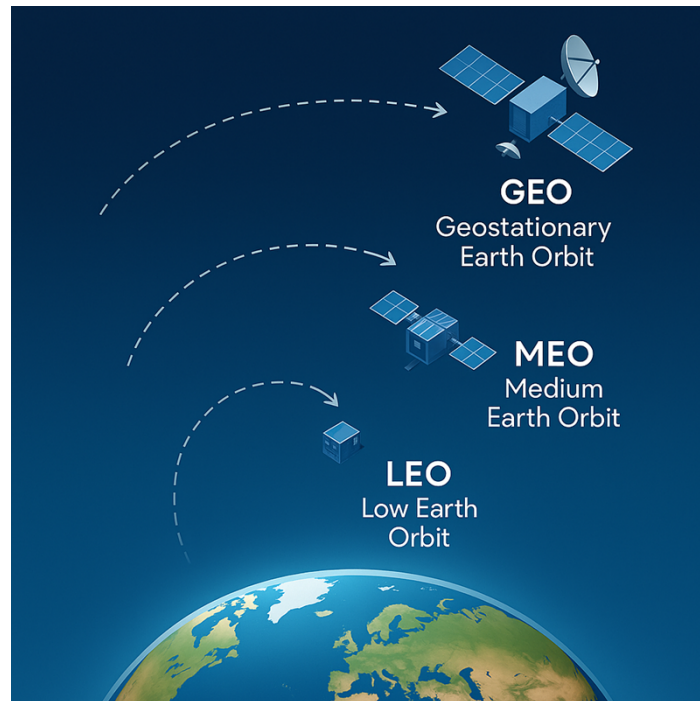
The advantages of LEO satellites include high resolution due to their proximity to Earth, low latency, and reduced power requirements for transmitting signals to the ground. However, being closer to Earth limits their coverage area, requiring larger constellations to cover the globe. Depending on the use case, LEO constellations may consist of anywhere from around a dozen to several thousand satellites to achieve global coverage. Applications such as communications, which require continuous coverage, demand a larger number of satellites, while Earth observation (EO) missions that are not dependent on constant coverage can operate effectively with a few satellites, AAC targets about 12 satellites per constellation.

While LEO satellites are less exposed to the extreme radiation and temperatures experienced in higher orbits, they are still subject to radiation. Their main environmental challenge is atmospheric drag, which gradually slows the satellite, causing orbit decay and eventual re-entry and burn-up.

LEO satellites face atmospheric drag, and have an average lifespan of five years

The expected lifespan of a LEO satellite is typically 3–7 years, with five years being the commonly cited figure, also used by AAC for its own satellites. LEO satellites are intentionally designed to be cost-efficient, which involves trade-offs between durability and price. Although there is a small risk of damage from intense radiation events that could disable the whole satellite, the probability is low enough that customers accept this risk and use insurance for protection.

LEO satellites usually weigh about 1–300kg, MEO 300–1,000, and GEO 1–7 tonnes



Source: Graphics generated with ChatGPT

MEO satellites offer wider coverage and moderate latency, mainly used for navigation and communications

Mid Earth Orbit (MEO)

Medium Earth Orbit (MEO) satellites operate at altitudes between 2,000km and 35,786km. These satellites are also non-stationary, with orbital periods typically ranging from 2 to 12 hours, depending on altitude. The most common use cases for MEO satellites are global navigation systems (GNSS) such as GPS, Galileo, and similar technologies, as well as certain communication constellations and data relay links from GEO satellites that aim to reduce latency.

The advantages of MEO satellites include broader coverage compared with LEO satellites, meaning fewer satellites are required to achieve global coverage. As they are positioned further from Earth, latency is slightly higher than for LEO satellites, but still relatively low with strong signal performance. It is said about 6–60 satellites in a constellation are needed to ensure coverage of the globe, which is also dependent on the use case.

On the downside, the further a satellite is from Earth, the harsher the space environment becomes, mainly due to increased exposure to radiation belts. This is one of the main reasons why satellites operating at higher altitudes are more expensive.

GEO satellites provide near-constant regional coverage, ideal for broadcasting, weather monitoring, and communications

Geostationary Earth Orbit (GEO)

Furthest from Earth are the geostationary (GEO) satellites, operating at an altitude of 35,786km. Unlike LEO and MEO satellites, GEO satellites are stationary relative to Earth, i.e. they move at a speed that matches the planet's rotation, meaning they remain fixed over the same point on the surface.

At this distance, only three GEO satellites are needed to provide near-global coverage. The key advantage of GEO satellites is their constant view of the same area, allowing ground antennas to remain fixed in position. This makes them particularly well suited for continuous services such as broadcasting, weather monitoring, and communications.

AAC's CubeSats around 15kg, SpaceX's MEO, and Ovation's GEO satellites each exceed 1,000 kg



Source: AAC Clyde Space, SpaceX, Ovation

Earth observation uses multiple platforms and sensors, each suited for specific monitoring applications

Different applications are suited to different use cases

A clear example of when different applications are suitable for various data collection is the Earth observation use case. There are many ways to collect Earth observation data, both in terms of platforms and the sensors used to detect and monitor the planet. In this text, we refer to four primary methods of observing Earth; there are more, but these are highlighted to simplify and illustrate the different approaches and their applications. We will then outline the various types of sensors, how they are used, and for what purposes.

Different levels of Earth observation require different approaches

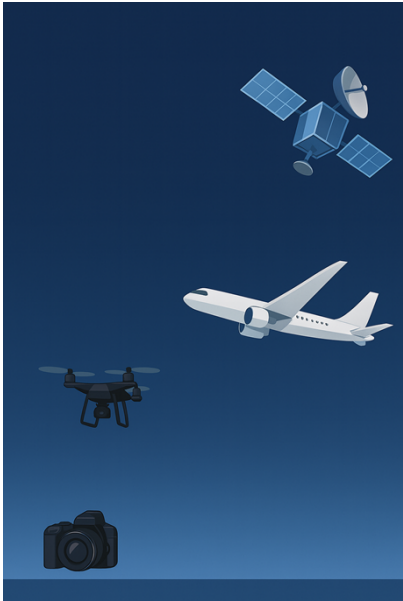
At ground level, Earth is measured across local areas where detailed knowledge is important. This could, for example, involve measuring individual fields or forests for a local landowner, analysing soil and ground conditions before construction, or identifying natural resources for mining or similar purposes. This approach works well when continuous updates are not required but a few high-granularity local measurements are essential.

At a regional level, drones or helicopters are the most suitable tools. These platforms are effective for assessing medium-sized areas and comparing environmental health across fields, wetlands, or sections of forest. They can cover larger areas a few times a year, though with lower granularity. Such methods are ideal for medium-sized landowners, such as farmers, who need an overview a few times a year to monitor developments.

Ground, drone, and aerial platforms offer varying detail and coverage for diverse Earth observation needs

Planes or fixed-wing drones cover even larger areas, but with less detail, and are expensive to operate frequently. The advantage of these platforms is their ability to provide rapid overviews of large areas when needed, for example, to monitor the spread of a wildfire where moderate sensitivity is sufficient. However, as mentioned earlier, they are costly and less suitable when recurring updates are required, but excellent to cover a certain area over a defined time.

Granularity decrease with distance from Earth, instead frequency in updates increases



Source: Graphics created with ChatGPT

AAC’s LEO CubeSats deliver frequent, wide-area updates ideal for large-scale environmental and land monitoring

LEO satellites, such as the CubeSats produced by AAC, cover vast areas across most of the globe, providing updates several times per day once the constellation is fully operational. With the data granularity, frequently updates over large land areas, it is ideal for large-scale monitoring, for example for major landowners with dispersed holdings, or for tracking large-scale environmental phenomena, oceans, or national-level developments. Such data enables the creation of valuable time series, allowing continuous monitoring and algorithmic analysis of change over time.

Satellites are ideal for missions requiring consistent coverage of vast regions

Use case	Description	Coverage	Location of interest	Response needs	Time series	Parameter sensitivity	Recommended technology
Clean energy site selection	Identifying optimal locations for renewable energy projects like wind, solar, hydroelectric						Space using SAR satellite imagery enables data regardless of location, weather or time of the day as well as adding important layers of data such as solar radiation, wind speeds, topography and similar
Illicit fishing monitoring	EO to monitor protected waters or exclusive economic zones						Space high resolution imagery and AIS enables tracking and monitorisation of vessels to identified suspicious activities
Cropping	Optimizing crop yield and quality while minimizing resource usage and to better understand the land's yield						Air and multispectral cameras provide present data on soil moisture to support day-to-day operations and optimisation of water and fertilizer
Insurance premium calculation	Assessing risk factors help determining insurance premiums						Space using high resolution imagery cameras and daily updates to receive time series to follow development over long periods to facilitate updating of premiums
Heritage conservation	Perceiving historical sites, as buildings and landscapes						Ground using sensors like 3D scanning for detailed models that cannot be created from longer distances

Source: The executive’s playbook on Earth observation 2025

Different sensor technologies for different use cases

Different sensors are suited to different types of measurements and applications. We will mainly focus on the sensors that AAC currently uses and develops. There are, of course, other sensor types as well, but below we outline the six most common technologies and their respective uses.

Optical sensors

AAC's EO satellites use 1.5 m multispectral sensors to identify materials via spectral signatures

In its Earth observation (EO) satellites, AAC uses optical multispectral sensors that capture electromagnetic radiation within the visible, and near-infrared (NIR) spectrums. These sensors feature pixels, 1.5m in AAC's case, which determine image granularity. Smaller pixels produce more detailed images but also increase costs. A granularity of 1.5m falls within the mid-resolution segment and is widely used across AAC's target applications. As a benchmark, Airbus's long-running SPOT 6 and 7 satellites, which are approaching end-of-life, also offer a resolution of 1.5m.

Different materials such as vegetation, soil, water, and buildings reflect and absorb light differently across wavelengths. This gives each material a unique spectral signature, allowing the sensors to distinguish between various surfaces and phenomena, for example, differentiating a building from a tree.

Synthetic aperture radar (SAR)

SAR sensors are highly effective for applications such as flood monitoring, deforestation tracking, ship detection, and defence surveillance

Unlike optical sensors, synthetic aperture radar (SAR) emits radar signals that bounce back as echoes. SAR operates independently of weather and lighting conditions, it functions just as well at night or through cloud cover, which can disrupt the light reflections relied upon by optical sensors.

Sophisticated algorithms analyse the timing and strength of the returning radar signals to provide information about the surface's texture, structure, and movement. The result is high-resolution radar imagery, although typically less detailed than that produced by optical sensors. Nevertheless, SAR sensors are highly effective for applications such as flood monitoring, deforestation tracking, ship detection, and defence surveillance.

Microwave radiometers

In contrast to the previous sensor type, microwave radiometers do not emit signals; instead, they measure natural microwave radiation. Every object with a temperature above absolute zero (-273 degrees Celsius) emits electromagnetic radiation, which can be detected within the microwave spectrum of 1–300 GHz.

The measured temperature is not the same as the physical temperature, as it depends on the emissivity and absorption characteristics of the observed material, such as clouds, the atmosphere, ice, or water. These sensors are therefore primarily used for weather forecasting, climate monitoring, and related applications. Within AAC, it is Omnisys that produces the microwave sounding radiometers.

Different sensors are optimised for specific mission objectives

Sensor type	How it works	Use cases	AAC Clyde Space usage
Optical/Multispectral	Capture reflected sunlight in multiple wavelengths (visible + near-infrared)	Land use, vegetation health, water quality, environmental monitoring	Yes – Used in the EPICHyper and VIREON satellite constellations. VIREON use a 1.5-metre resolution optical sensor designed for forestry, agriculture, and land monitoring
Hyperspectral	Capture data across hundreds of narrow spectral bands for material identification	Mineral mapping, precision agriculture, pollution detection	Yes – Used within the EPICHyper constellation
Thermal Infrared	Detect emitted heat radiation rather than reflected light	Temperature mapping, wildfire detection, energy efficiency, soil moisture	No – But such payload could complement the VIRION satellites, example measuring soil moisture which is important for forestry and agriculture
SAR – (Synthetic Aperture Radar)	Uses radio waves to generate images, independent of weather or light	Surface deformation, ship detection, terrain mapping, all-weather imaging	Yes – Used within the INFLECON constellation for ship detection
Microwave Radiometers	Measure natural microwave emissions to assess temperature, humidity, and water vapour	Weather forecasting, climate monitoring	Yes – The subsidiary Omnisys produce microwave sounding sensors used in EPS-Sterna and the Arctic Weather Satellite
LIDAR (Light Detection and Ranging)	Uses laser pulses to measure distance and surface elevation	Topographic mapping, forestry canopy structure	No – Not used by AAC today, usually used in larger EO missions

Source: AAC Clyde Space, The executive's playbook on Earth observation 2025

The space market value chain

The space industry has shifted from government-led research to commercially driven, data-focused private investment

The space industry has undergone considerable change in recent years. Historically, space activities were primarily focused on research and science, but over time the sector has become increasingly commercial as technology has advanced and costs have declined. Traditionally, national or regional organisations such as NASA and the European Space Agency (ESA) co-funded new developments and projects, a model that was even more dominant in the past. Today, with the growing commercialisation of space, demand is increasingly driven by commercial actors seeking to use data and insights collected by satellites, which drives private investments in the sector as well.

AAC, more or less a full-service provider

AAC is shifting from only supplying satellite components to also selling data and services directly to end users

The value chain in the space industry resembles that of most other industries, with component suppliers positioned at the base and end-customer services at the top. AAC's heritage lies in producing components such as computers, sensors, and power control systems, but the company is now shifting its focus towards data and service sales directly to end users. As a result, AAC is also positioned at the top of the value chain.

AAC's components are sold to customers that design and manufacture satellites, meaning the subsystems developed and produced by AAC become parts of another manufacturer's satellite. Within this market segment, there are several companies, although not all produce the same types of components or sensors and are therefore not direct competitors.

Within the satellite design and production segment, there are globally recognised companies such as Airbus and Maxar. This segment includes several subcategories depending on the type of satellites produced. Satellites generally serve as platforms equipped with various payloads, for example, sensors, depending on the mission for which they are designed. Typically, the farther a satellite operates from Earth, the larger, more advanced, and more expensive it becomes. Consequently, producers of GEO satellites do not compete directly with manufacturers of LEO satellites.

As AAC focuses on producing LEO satellites, it does not compete head-to-head with global giants like Airbus and Maxar. Instead, it competes with firms like the Danish GOMspace, Dutch ISISPACE, and US-based Terran Orbital, among others, which also specialise in LEO satellites and CubeSats.

AAC operates its own satellites, enabling recurring revenues in land management and maritime intelligence market segments

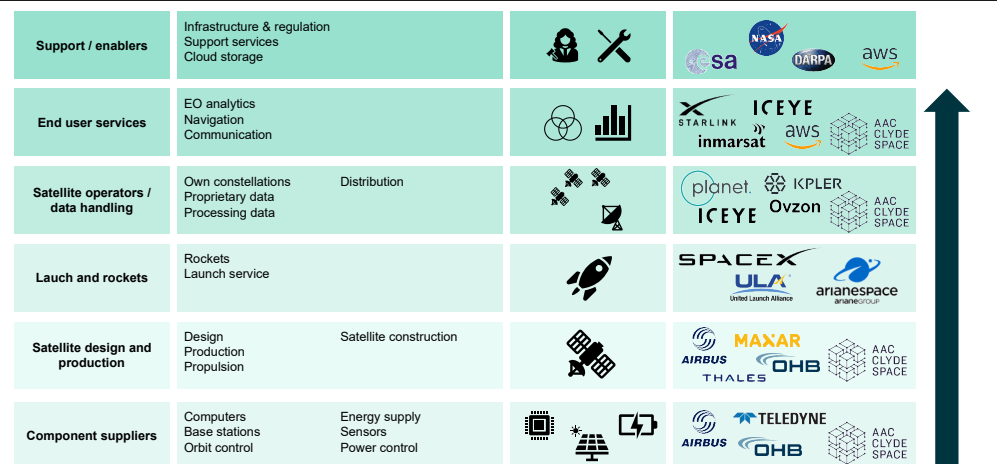
The launch segment is critical but highly concentrated, dominated by a few key participants such as SpaceX and United Launch Alliance. AAC does not operate within this segment, so we will not explore it further here. However, it is important to note that launch services have become significantly more efficient and, as a result, less expensive.

Once satellites are launched, they are operated by various entities or cluster operators. These operators are not necessarily the same as the satellite manufacturers, although they sometimes are. AAC is among the companies that both produce and operate satellite constellations. Other examples include the American company Planet Labs PBC, the Danish GOMspace, and the Bulgarian EnduroSat. While AAC is not unique in this regard, we consider it strategically important that the company has begun operating its own constellations, as this enables recurring revenues and provides access to valuable proprietary data that can be sold directly to customers or refined in-house and offered as a service.

The highest tier in the value chain is where insights derived from satellite data are packaged and sold directly to end customers as services. Examples include communication services such as those offered by Starlink, high-resolution Earth imagery from ICEYE, or vessel and forestry monitoring, both of which being AAC's focus area and a key element of its future data and service offering. At present, AAC does not yet provide a complete end-to-end service but is developing one for forest monitoring, with vessel monitoring expected to follow once its VDES constellation becomes operational.

There is also another group that combines customers, regulators, and enablers, providing various support services such as cloud storage and related infrastructure. We label this highly important group support services and enablers, where organisations like NASA, ESA, and DARPA act as enablers of R&D and space projects, while companies such as AWS serve as cloud storage and data support providers.

AAC has evolved into a full-stack provider within the small-satellite market segment



Source: DNB Carnegie

AAC's offering is divided into two segments

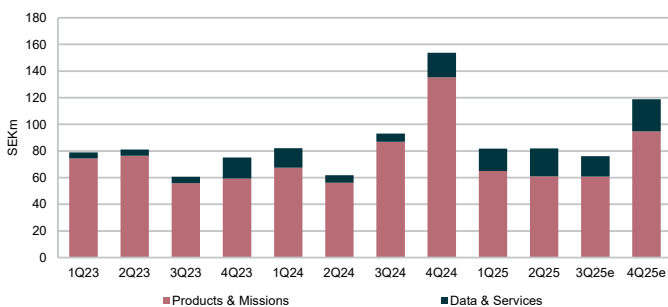
Provides integrated space solutions, offering both hardware production and software-based satellite data services

AAC is a full-service space solutions provider, excluding launch services, giving it a broad and integrated range of expertise. To simplify the offering, AAC focuses on two main areas: software and hardware. The software segment centres on selling proprietary data and insights generated by the company's own satellite constellations directly to end users. The hardware offering spans everything from critical satellite components and sensors to complete satellite systems. By covering the entire value chain, from component manufacturing and satellite production to data delivery, AAC operates at both the foundation and the forefront of the space industry.

The two offerings are divided into two segments: Data & Services and Products & Missions, which are closely interconnected. The most evident synergy is AAC's ability to leverage its in-house expertise to design and build its own satellites using proprietary components and sensors. This enables the company to expand its satellite constellations more cost-effectively, thereby generating more, and higher-quality, data and services.

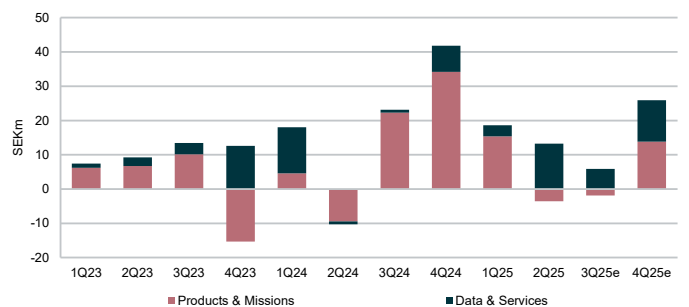
Another advantage is that by acting as a subcontractor within the Products & Missions segment, AAC gains insight into projects led by other industry participants, allowing it to understand broader market developments and technological trends. In addition, by selling data directly to end customers, AAC receives valuable feedback on end market needs and preferences, providing a clear advantage in aligning its data and service offerings with customer demand.

In H1 2025 Data & Services constituted 23% of net sales



Source: DNB Carnegie (estimates) & company data

In H1 2025 Data & Services constituted 58% of EBITDA



Source: DNB Carnegie (estimates) & company data

Products & Missions, AAC's core segment, provides modular satellite components, CubeSats, and turnkey small satellite solutions

Products & Missions

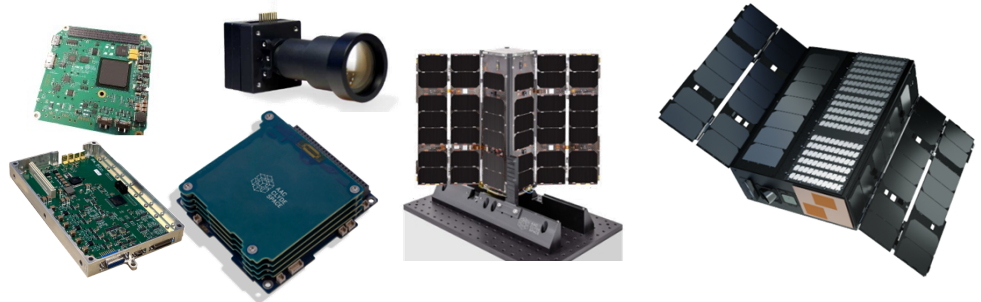
This segment is where the group has its roots and what most of its subsidiaries are originally known for. Products & Missions remains the largest revenue contributor today, although the strategic focus is on expanding Data & Services to eventually become the largest segment. That said, Products & Missions continues to form the backbone of AAC's business, providing the foundation for building the group's satellite constellations and, in turn, enabling more recurring and high margin data revenues.

Products AAC supplies for both its own and third-party satellites include batteries and power systems, computing and communication solutions, as well as steering and data-handling systems. These are also integrated into AAC's own satellites, designed in a flexible modular form factor based on units of 1U (approximately 10x10x10cm). These units are typically combined into 8U or 16U CubeSats, but the platform can be adapted to meet specific customer requirements. AAC's EPIC CubeSat platform, built on this modular design, generally weighs between 1 and 50kg, depending on configuration. Depending on how advanced a satellite is, the price is usually between USD1.0m–3.0m per satellite, including launch costs.

Since Q2 2025, financial reporting of Products & Missions has been merged into a single segment rather than reported separately. The Products business has long been the bedrock of AAC, focusing on developing and producing subcomponents for primarily small satellites but also larger ones of up to ~500kg. The Missions operation offers turnkey solutions for satellites in the 1–50kg range, covering everything from satellite design and production (including sensors) to support in connection with launches, ground services, and data transmission.

Given the natural overlap, we view the merger of Products & Missions into a single segment as logical. Full-satellite projects within Missions often require customised components, sometimes developed in-house, other times sourced externally, naturally involving the Products side. Operating as one integrated unit should improve efficiency in both development and delivery while also simplifying the group's reporting.

The Products & Missions offering ranges from critical components to complete small satellites



Source: AAC Clyde Space

Competitive advantages

AAC focuses on cost-efficient CubeSats, delivering space-grade performance without competing in high-cost GEO satellites

AAC's competitiveness lies in its ability to deliver high-quality products at relatively low cost, both regarding components and complete satellites. Several factors explain this. First, the group's relatively small organisation keeps development costs relatively low. Second, AAC focuses on the CubeSat and small satellite segment, which operates closer to Earth and is therefore less exposed to the extreme radiation as satellites operating further from Earth. This allows the use of lower-cost components, which are tested for vibration, vacuum, and adequate radiation tolerance to ensure space reliability.

As a result, AAC delivers space-grade components and satellites that match competitors in performance while offering strong value for money. The company does not compete in the market for the largest, most advanced, and highly expensive GEO satellites. Instead, AAC has established a position in the segment for smaller, more cost-efficient satellites that provide the data and insights customers need. Given the significantly higher number of LEO satellites being produced and launched, we believe AAC's focus on this segment may prove more profitable over time.

AAC primarily operates within the LEO satellite market



Source: Picture generated with Chat GPT

AAC serves satellite manufacturers, operators, and government projects, balancing development partnerships and commercial sales

Customers and sales approach within Products & Missions

AAC's customers include both other satellite manufacturers, such as OHB Group, Lusospace, and ICEYE. For some of the company's micro components, potential customers in advanced electronics and can be found outside the satellite industry as well. Operators are interested in full satellite development and production and may include defence organisations, coastguards, or commercial companies. The payment structure varies depending on the project, ranging from co-funded development projects, to milestone-based payments, to traditional payments upon delivery.

Sales within this business segment are driven by local sales teams, coordinated by the Group's VP Sales to ensure that the relevant parts of the organisation are involved in contracts. As AAC has a broad offering and each subsidiary serves different key customers, we consider it important that sales operations across the group are well coordinated to enhance cross-selling opportunities. When sales are organised effectively, more customer touchpoints increase potential deal flow.

Commercialising technologies once development projects are completed is essential for driving growth and expanding margins

Customers are found in both the commercial segment and in development projects with organisations such as the European Space Agency (ESA) or government entities. While we are not aware of the exact distribution between development and commercial sales, our interpretation is that revenues are currently split roughly 50/50 between the two, although this may shift quickly depending on future agreements.

Development projects play a crucial role within the space sector as they often involve co-funded research and testing that validate and qualify products. Once such projects are completed, the company can begin selling them commercially, as commercial sales enables large scale sales and higher margins. This commercialisation phase is the most important next step for AAC, particularly as the three large ongoing projects are finalised.

It is important that AAC continues to commercialise products following development projects



Source: AAC Clyde Space

AAC offers proprietary LEO satellite data via SDaaS, raw datasets, and soon full analytics services

Data & Services

This segment provides customers with access to data collected from AAC's own LEO satellite constellations, currently consisting of nine satellites. In essence, AAC sells proprietary data offered in various formats depending on customer needs. For example, the Canadian company Wyvern has purchased exclusive rights to all data generated by a specific constellation. In other cases, AAC sells proprietary raw data collected by other constellations, which can be freely marketed to multiple customers. This raw data can be delivered as-is, structured for easier analysis, or provided as a full service that includes analytics and insights within AAC's platform.

Depending on the data type and service level, sales can take different forms, for instance, through a subscription-based Space Data as a Service (SDaaS) model, one-off sales of large raw-data sets, or an annual payment for all data produced by a dedicated constellation. The constellations currently operated by AAC are equipped with Automatic Identification System

(AIS) sensors for maritime traffic monitoring and Earth observation (EO) sensors for imaging and analysis of the Earth's surface.

Own satellites operating in orbit

AAC operates the EPICHyper EO constellation and will expand its operation with the VIREON constellation

AAC has built numerous satellites currently operating in orbit. Most of these have been sold to customers who operate them, but as of now AAC operates a fleet with nine active satellites producing data. In this segment we will discuss satellites and satellite constellations, where constellations refer to a group of satellites that collects data for the same type of end customer.

At present, AAC operates an Earth observation (EO) constellation of three satellites, named EPICHyper, which will be complemented by the new VIREON constellation, of which the first satellite is planned to be launched in Q1 2026. VIREON is the new constellation to expand AAC's EO data offering. The current EPICHyper constellation is fully designed, built, owned, and is operated by AAC. Its data is sold exclusively to Wyvern, a Canadian company, under a contract granting them sole access. Wyvern primarily uses the data for agricultural purposes at present.

SpaceQuest acquisition added active AIS satellites

Through the acquisition of the American company SpaceQuest, AAC also gained four active satellites, of which three are still active, Thea, and AprizeSat-8 and 10. All these three carry payloads for maritime vessel tracking using AIS. As such, these satellites collect maritime data that is sold to various customers and could be scaled to an even broader customer base to improve margins. This type of data collection and operation will be further strengthened by the Sedna constellation, of which the first satellite Sedna-1 is now delivering data and Sedna-2 is about to complete commissioning.

At the end of 2023, the Ymir-1 project was launched, partly funded by the Swedish Transport Administration. This is a collaborative project between AAC, ORBCOMM, and Saab TransponderTech, also called AOS, to launch the first test satellite for VDES services. Within the partnership, AAC builds the satellite, Saab provides the two-way VDES payload, and ORBCOMM integrates the data into its distribution network.

AAC Clyde Space currently operates nine satellites and is preparing for further launches

Satellite	Domaine	Payload
Operating satellites		
AprizeSat-8	Maritime	AIS
AprizeSat-10	Maritime	AIS
EPICHyper-1	EO	Hyperspectral imager
EPICHyper-2	EO	Hyperspectral imager
EPICHyper-3	EO	Hyperspectral imager
Sedna-1	Maritime	AIS
Sedna-2	Maritime	AIS/VDES
Thea	Maritime/test	AIS
Ymir-1	Maritime	AIS/VDES
Upcoming launches		
VIREON	EO	Multispectral imager
VIREON	EO	Multispectral imager

Source: DNB Carnegie, AAC Clyde Space

Two important customer domains within Data & Services

AAC focuses its sales on two primary domains within its total offering: Maritime intelligence, and Land management. In these markets, AAC has identified niches where it competes through cost-efficient solutions and new technologies, such as VDES satellites.

AAC's SDaaS EO data supports forestry, agriculture, and climate resilience using cost-efficient 1.5m imagery

Earth observation

At the time of writing, roughly 60% of AAC's SDaaS revenues stem from its Earth observation (EO) constellation, where the current customer uses the data for land management – in this specific case it is primarily used for agriculture. EO is an area with significant potential, driven by climate change and the need to manage land more efficiently to lower the climate impact and meet the food needs for greater populations. Interest in EO data has increased, forming the basis for AAC's upcoming VIREON constellation.

The company will focus on clients in forestry, agriculture, and climate resilience. Within this niche, hyper-resolution imagery is not required (<0.3m/pixel), which is why AAC has chosen a 1.5m high-resolution camera that produces the required data for forest and agriculture monitoring, yet is a more cost-efficient solution.

Potential customers range from forestry owners and farmers to trading companies seeking to monitor harvests and predict prices. Farmers can identify crop diseases or areas requiring more water or fertiliser, while forestry owners can monitor vast areas at low cost and track the spread of diseases. In this way, usage of natural resource management improves.

Targets large landowners, aggregators, industry associations, and governments for SDaaS, rather than individual smallholders

In the initial phase of expanding SDaaS revenues, AAC targets a wide range of potential companies and organisations. Individual farmers and small forest owners are generally not the direct customer group due to cost – for these drones might be a more suitable option – while for large landowners and companies supporting smaller landowners, space data is of great help. Industry associations representing groups of smaller landowners could eventually also become customers by offering access to the service at lower individual costs, or governments monitoring deforestation and land degradation, or land cover classification, just to mention a few examples.

Space EO data helps monitoring land management with detailed time series data



Source: AAC Clyde Space

Parts of the maritime domain face a technology shift

AAC tracks 65,000 ships daily, providing maritime intelligence for governments, traders, and logistics operators

AAC currently monitors the world's oceans and tracks around 65,000 ships daily. Its six operating satellites in the maritime domain collect data such as ship identity, cargo, origin and destination. This type of intelligence is particularly valuable for coastguards and navies, which remain the main customers today.

However, ship movement data also provides insights into global trade flows – who is selling, buying, and transporting which cargo. This information is not only of interest to governments but also to commodity traders, logistics operators, and shipping companies.

A potential step-change in this market could come with the introduction of VDES technology. While already in use at shore-based stations, VDES has not yet been widely adopted via satellites. AAC has taken part in developing Ymir-1, the world's first satellite demonstrating two-way VDES functionality from space, giving the company a potential first-mover advantage if the industry shifts from AIS to VDES.

The transition is expected to be driven by regulation, as the International Maritime Organization (IMO) has proposed amendments to the SOLAS convention to include VDES as an alternative to AIS. The changes are expected to enter into force in 2028, paving the way for broad adoption across the maritime industry.

Vessel monitoring, now based on AIS technology, is transitioning to the newer VDES standard



Source: AAC Clyde Space

ESA funds and coordinates European space projects, offering R&D and commercial contracts with varying IP rights

European Space Agency (ESA)

ESA is an important intergovernmental organisation funded by contributions from its 22 member states. It focuses on space exploration, satellite systems, and research, acting both as a funding body and as a programme manager that coordinates European nations' space-related projects and technology development. Funding is allocated according to each country's financial contribution, and the projects are aligned with national priorities, a principle known as "geographical return". ESA collaborates with both public and private partners, ranging from large companies such as Airbus Defence & Space to smaller firms like AAC.

Two main contract types

When working with ESA, there are typically two types of contracts: institutional R&D contracts and commercial or operational contracts. R&D contracts focus on developing new technologies, prototypes, and mission concepts, where ESA often funds around 50–100% of the project costs. The contractor's right to commercialise the results after the project ends varies depending on the specific agreement, which is influenced by the proportion of funding provided by ESA. However, the contractor can, of course, use its know-how in similar projects as a means of commercialising its expertise.

Commercial or operational contracts, on the other hand, involve the delivery of equipment, satellites, or services for operational missions. In such cases, ESA acts more like a customer, and the contractor can retain certain intellectual property rights and sell similar products commercially at a later stage.

Strategic partner for smaller firms, but with low margin potential

For smaller firms, ESA provides funding, validation, credibility, and cost-plus or cost-reimbursement contracts

For smaller firms, ESA serves as a strategically important partner that provides funding for new technologies, validates products, and helps build credibility to secure future commercial contracts. During the development phases, or when ESA acts as the direct customer, contracts are typically awarded on a cost-plus-fixed-fee or cost-reimbursement basis. This means ESA either has a fixed price plus a small margin, usually around 8%, or reimburses all allowable project costs, such as salaries, materials, and overheads, and then grants the contractor a fixed profit margin, which is generally capped at around 8% of total costs.

ESA is an organisation that coordinates and funds various exploration and R&D projects



European Space Agency

Intergovernmental organization comprised of 22 member states

Coordinates
space
exploration
programs

Funds
institu-
tional
R&D
contracts

Margin cap
of 8% for
industrial
contracts

Contracts
develop
cutting-
edge
technology

Source: Generated in Chat GPT, ESA

Three large and important projects

AAC is involved in and leads several major projects aimed at improving life on Earth through data collected from space applications. Among these, we consider three projects particularly important for the company's future. Two of them, VIREON and INFLECTION, are designed to strengthen the Group's position in the Data & Services market within the land monitoring and maritime domains. The third, EPS-Sterna, is a weather satellite constellation project to which AAC aims to supply sensors and key components, thereby reinforcing its Products & Missions business segment.

Important projects to strengthen Data & Service

Within the earlier-mentioned two important customer domains, AAC is currently working on two significant projects to strengthen its Data & Service offering. Within Earth observation, AAC is working on the project VIREON to improve data collection for land monitoring and within maritime AAC works on the INFLECTION programme to increase its constellation and leverage its first-mover advantage in the technology shift, changing to VDES.

VIREON to increase Data & Services revenue

The technology and knowledge base for the VIREON constellation originates from the xSPANCION programme that began in late 2020. The UK Space Agency co-funded the xSPANCION programme with EUR9.9m through ESA, with AAC responsible for designing, building, and ensuring the launch of ten satellites. Outside the xSPANCION project, AAC entered a customer service agreement for data delivery from the constellation.

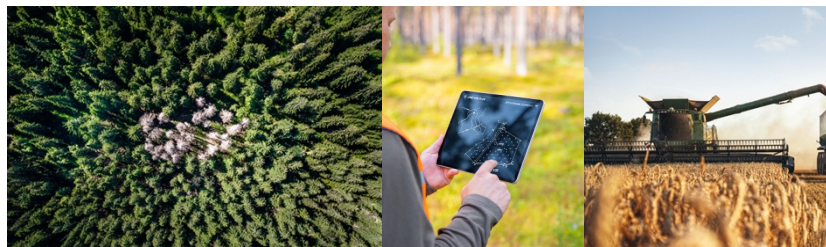
VIREON, builds on xSPANCION, provides forest monitoring with 1.5m resolution, with first satellite planned for launch in Q1 2026

Building on the positive outcome of xSPANCION, AAC launched the VIREON project to establish its own Earth observation constellation. The first two satellites are co-funded through xSPANCION, while the following two are financed through the capital raise completed in the summer of 2025. Together with Scottish Forestry, which co-funds software development under the *Canopy* project, AAC aims to deliver high-quality forest monitoring data. The VIREON constellation will carry sensors with 1.5-metre resolution, sufficient to detect individual trees and monitor landmasses for forestry, farming, and water movements. Higher resolution would add cost but not improve decision-making in this market niche.

The first satellite, VIREON-1, is planned for launch in Q1 2026, with the remaining three planned for launch within 18 months. The first data contract has already been signed with the Scottish Government for forest monitoring services, though additional customers can join and benefit from the data.

With all four satellites in orbit, monitored areas will be passed several times per day, allowing customers to receive daily updates if needed. In this niche, such frequent updates are rarely required, making broader global coverage more valuable to attract a wider customer base.

VIREON will support further Data & Services revenues by generating EO data



Source: AAC Clyde Space

INFLECTION to win market shares in maritime domain

The INFLECTION programme opens new opportunities for the maritime sector by introducing two-way VDES communication, enabling functions such as real-time weather updates and route optimisation even on the open sea. The constellation is planned to be fully operational by 2028, but AAC has already begun approaching potential customers to secure agreements for future data delivery once the constellation starts generating data.

INFLECTION introduces two-way VDES communication, enabling e.g. real-time weather updates and route optimisation on the open sea

The VDES technology will be integrated into the INFLECION constellation and the Sedna 2 satellite

Total programme costs are estimated at EUR30.7m, co-funded 50% by the UK Space Agency through ESA under its Connectivity and Secure Communications initiative. The first phase of the project has started, in which ESA is contributing EUR0.9m, part of the EUR30.7m, which is scheduled for completion by the end of 2025.

The VDES technology will be integrated into the INFLECION constellation, which will also feature SIGINT (Signals Intelligence) and SAR (Synthetic Aperture Radar) capabilities, further enhancing maritime domain awareness (MDA). The combination of these technologies provides a compelling dual-use capability, enabling the detection of so-called “dark vessels,” such as foreign military ships, illegal fishing fleets, pirate boats, and vessels engaged in illicit trade. Consequently, the data generated by the constellation will be of significant interest to a broad range of stakeholders across both civil and defence domains.

INFLECION programme include a wide range of maritime awareness capabilities



Source: AAC Clyde Space

AIS, predecessor to VDES, enables satellite-based vessel tracking, improving maritime safety and logistics efficiency

VHF Data Exchange System (VDES)

To understand the INFLECION programme, we believe it is important to provide some background on the underlying technologies. AIS (Automatic Identification System) is the predecessor to VDES (VHF Data Exchange System) and is used for maritime vessel tracking. Ships are equipped with AIS transponders, while satellites or coastal stations have receivers that identify the ship and capture its position, speed, and course. This is the technology behind applications like MarineTraffic. More importantly, AIS has made maritime logistics safer and more efficient.

The next generation is VDES, which brings two key improvements:

- Two-way communication: unlike AIS, where ships could only send information to the receiver, VDES allows receivers to send information back to vessels.
- Higher bandwidth: AIS has limited bandwidth and often becomes overloaded in high-traffic areas, such as large ports or narrow passages like the English Channel. VDES solves this, enabling more reliable and scalable communication.

Thanks to these improvements, VDES allows for richer data exchange, such as:

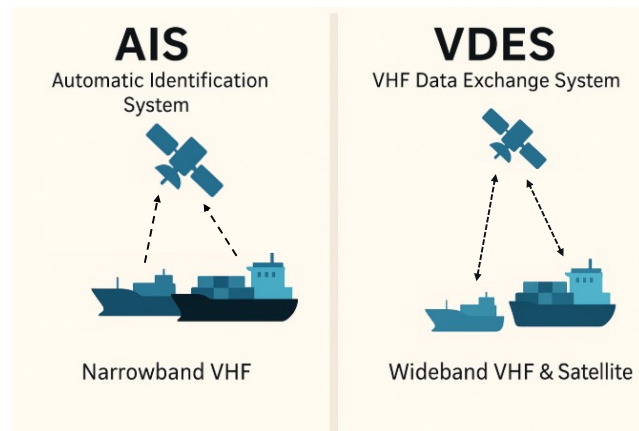
- Real-time weather updates.
- Route optimisation (including autonomous routing).
- Secure two-way messaging.

These features are key enablers for autonomous vessels and for improving both efficiency and safety at sea.

Currently, VDES is used in shore-based stations, which limits its reach. On the open ocean, satellites are the only option for communication. As of today, AAC and its partners are the only

group with an operational VDES satellite in orbit, Ymir-1. This satellite was developed together with a consortium, including Saab, which supplied the VDES sensor.

VDES technology enables two-way communication and more data traffic



Source: Graphics created with Chat GPT

EPS-Sterna, important weather project

AAC develops advanced Microwave Sounding Technology sensors for weather satellites, focusing on hardware rather than data services

Space-based technology plays a crucial role in improving the measurement, forecasting, and detection of potentially hazardous weather events. Weather data is of interest not only to governments but also to a growing number of commercial sectors. AAC has long been active in this market through its subsidiary Omnisys, which develops advanced Microwave Sounding Technology sensors for weather forecasting. These sensors are used in leading European missions such as the Arctic Weather Satellite (AWS) and the upcoming EPS-Sterna constellation, a large-scale follow-on mission aimed at enhancing global weather and climate monitoring.

The EPS-Sterna project also includes components related to data and services. However, AAC has chosen to focus on hardware deliveries for this project. The company does not view the Data & Services market within the weather domain as particularly attractive, as the two largest customers of data more or less provide the data free of charge to anyone who wishes to use it. Consequently, AAC concentrates on supplying its advanced Microwave sensors, which collect the data, rather than allocating resources to software development that could be utilised more effectively in other areas.

Each AAC weather sensor costs similarly to a lower-priced satellite, with potential orders around EUR5–6m

Given the high level of technological complexity, each weather sensor supplied by AAC for this project is priced roughly on a par with the total revenue generated by one of the company's lower-priced satellites. The first six satellites are scheduled for launch in 2029. As the initial phase includes six satellites, we estimate a potential order value of EUR5–6m for the sensors in this project. In this potential order value, we also include other products like SIRIUS and STARBUCK, which are also chosen to be integrated to the satellites.

The EPS-Sterna satellite project is launching microsatellites to fill a gap in weather observations



Source: EUMETSAT

Major weather satellite project
where AAC supplies sensors
and subsystems

EPS-Sterna programme details

The EUMETSAT Polar System Sterna (EPS-Sterna) programme is the successor to ESA's Arctic Weather Satellite (AWS), launched in 2024. Following AWS's success in delivering valuable data to improve weather forecasting, EUMETSAT is to decide whether to deploy a constellation of 20 satellites to monitor global weather. This constellation will cover around 90% of the Earth in under five hours.

The EPS-Sterna project is led by OHB, a German satellite producer, which is responsible for building the satellites. AAC plays a key role as a supplier of sensors and subsystems. AAC Omnisys will deliver its microwave radiometer operating at 325GHz, measuring humidity, temperature, and ice particles, critical inputs for weather and climate monitoring. In addition, AAC Clyde Space will provide its SIRIUS and STARBUCK subsystems.

SIRIUS is a data-handling system that integrates and manages all subsystems and payloads. It processes, stores, and transmits mission data, acting as the satellite's brain. STARBUCK is AAC's advanced power system that distributes, regulates, and manages power from solar panels and batteries, effectively the heart and arteries.

Unlike other AAC projects, EPS-Sterna is not intended to create AAC-owned constellations for recurring Data & Services revenue. Instead, it focuses on product sales, representing both significant potential revenues. Figures around EUR60m have been mentioned, and enhanced credibility from participating in one of Europe's most important weather monitoring initiatives.

Market overview and competition

In our view AAC's key priority is winning new customers to capitalise on growing market demand

As AAC operates across two segments, Products & Missions and Data & Services, we will divide the competitive landscape accordingly, as the markets and competitors typically differ between the two. Within the Products & Missions segment, we will focus on European and US producers of components and satellites. For the Data & Services segment, we will concentrate on companies offering similar data and services, primarily within the forestry and maritime sectors. Both markets are expected to grow about 6% per year to 2033, which underscores the increased demand for space operations. In our view, while underlying market growth is important as an indicator of demand, the key for AAC, as a relatively small company, is to secure new customers.

Before looking into the various Data & Services markets, we will have a look at the overall LEO satellite market. This market is a bit tricky to predict as it involves lots of niches. At a high level, one can examine the number of satellites being launched. This provides an indication of market dynamics within the Products & Missions segment and helps assess the underlying demand for the types of applications to which AAC supplies its products and complete satellites.

However, such data is less relevant for the Data & Services segment. For that part of the business, we focus on how revenues from data and services are expected to develop across AAC's two focus areas: Earth observation and maritime intelligence.

Products & Missions market development

AAC focuses on LEO satellites, as launches drive hardware demand and component market relevance

The total satellite and component market is not directly relevant for AAC, as the company primarily sells components for, and builds, LEO satellites. Therefore, we focus on the LEO satellite market. What makes the LEO segment somewhat complex is that it encompasses several subcategories, such as launch, components, and satellite operation for example. Some of AAC's components can be used in all type of satellites not dependent on the payload or how far from Earth it operates, i.e. AAC can design and build satellites while integrating payloads from other providers or selling components to other satellite producers. This means AAC's hardware operations, the Products & Missions segment, can be involved in other satellite types beyond those it designs and operates itself. For this reason, we consider it most relevant to focus on the number of LEO satellites expected to be launched in the coming years, as the volume of satellites built forms the foundation for how the hardware market will develop.

LEO satellite launches

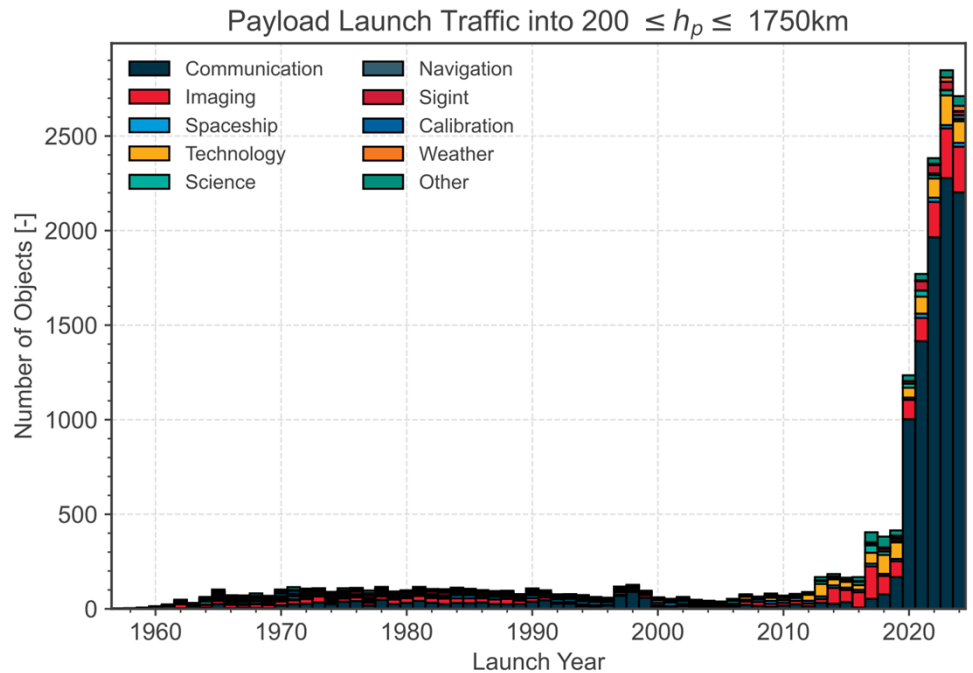
The most important underlying market factor for hardware primarily sold to LEO satellites is the number of LEO satellites launched. A higher number of launches drives demand for more components and satellites, thereby supporting underlying growth. Since not all satellites pass the full testing phases, the actual market is slightly larger than the number of satellites launched. However, this difference is assumed to be small and therefore not material enough to factor into the analysis.

LEO satellite launches surged post-2015, boosting demand for components and enabling new space economy growth

To illustrate how the LEO market has developed in recent years, we have used European Space Agency (ESA) data on satellite launches since 1950. A clear trend emerges, the launch of communication and imaging satellites having accelerated sharply between 2015 and 2020 and skyrocketing since then. This period is often referred to as the beginning of the new space economy, driven by a combination of factors such as the ability to mass-produce LEO satellites such as CubeSats, reduced launch costs, deregulation, and increased governmental interest in space activities. Notably, SpaceX played a key role in driving this transformation.

As shown in the data, the number of launched satellites rose from around 200 per year before 2015 to over 2,500 in 2023 and 2024. This surge has, of course, created significant opportunities for companies involved in building and supplying components and building LEO satellites.

The number of LEO satellites launched into space has skyrocketed since 2015



Forecast of LEO satellite launches

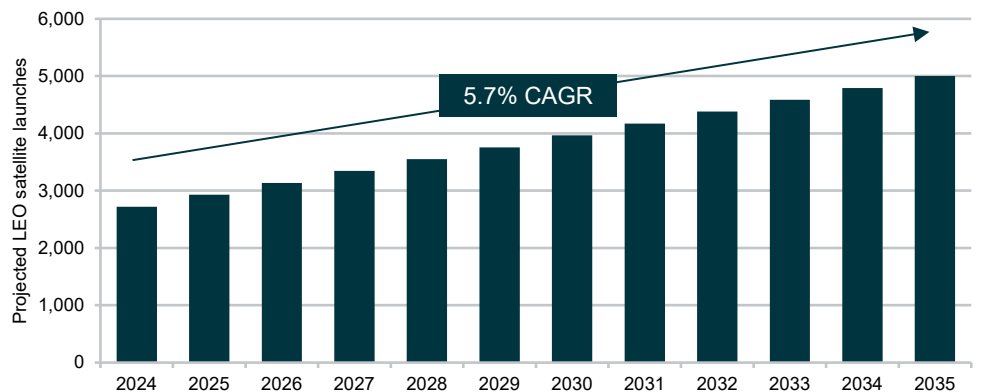
By 2035, Novaspace projects over 43,000 LEO satellites will launch, driven by mega-constellations and limited launch capacity

In our projection of LEO satellite launches through to 2035, we have used the latest data from Novaspace in combination with the European Space Agency's Space 'Environment Report 2025' for the 2024 launch figures. Novaspace's 'Satellites to Be Built and Launched' report, published on 7 October, projects that more than 43,000 LEO satellites will be launched by 2035, equivalent to around 12 satellites per day.

Using this projection alongside ESA's 2024 data, we estimate that approximately 5,000 satellites will be launched in 2035, representing a compound annual growth rate (CAGR) of 5.7% and a total of roughly 43,600 satellites launched over the period.

Interestingly, Novaspace predicts that five mega-constellations will account for about 66% of all launched satellites during this period but will represent only around 11% of the total market value. Although launch costs have fallen to roughly USD3,000–6,000 per kg, launch capacity remains a bottleneck, with only a few active providers, SpaceX being the most prominent in the Western market.

Projected number of LEO satellites launched per year



Source: DNB Carnegie (calculations), Novaspace, ESA annual space environment report 2025

Conclusions of the LEO satellite hardware market

AAC's growth depends more on its ability to secure participation in an increasing number of projects than on the overall growth of the underlying market

In our view, since AAC remains a relatively small company with a limited market share, its growth will depend more on securing participation in an increasing number of projects and satellite builds than on the exact underlying market growth. Nevertheless, a growing underlying market remains crucial, as it creates additional business opportunities and supports sustained long-term growth.

However, since AAC is not a subcontractor to the five major mega-constellations as of today, it will not supply components or systems for those satellites near-term. There is, of course, some potential for AAC to become a supplier to some of these mega-constellations, which we would view very positively, as it would enable large-scale sales. On the other hand, around 1,700 other satellites are expected to be launched each year until 2035, a market in which AAC is currently one of the suppliers, both in terms of components and complete satellites.

Data & Services market development

Demand for satellite services is growing faster than raw data

Estimates of market growth vary depending on the source. As AAC's Data & Services revenues are currently relatively small, we believe the key point is not the exact market growth rate, but rather to see the increasing demand for such offerings. Even a few new customers could generate growth exceeding the underlying market's pace.

A clear trend across the sector is that service revenues are expected to grow faster than raw data sales. In our view, this suggests rising demand for satellite-generated insights, while many customers lack the capability to process raw data effectively. Therefore, we see it as positive if AAC continues to expand its own constellations while simultaneously developing new services. Both initiatives will, of course, require higher investments and time to scale. Depending on how other constellation operators evolve, AAC could also find opportunities to sell more of its raw data to clients who then use their own algorithms and services.

AAC's data revenues are focused on five key sectors, while service revenues are expected to commence from the forestry sector once the Canopy project is fully operational

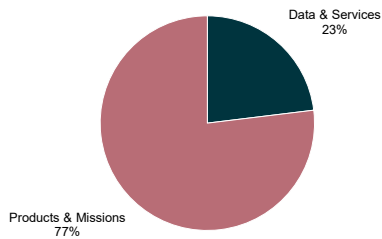
The data in this chapter is primarily sourced from the *EUSPA EO and GNSS Market Report 2024*. EUSPA stands for the European Union Agency for the Space Programme and is an EU agency, i.e. an official part of the EU. The report defines data revenues as transactions between a data provider, such as AAC, and a user, which may be either a service provider or an end user with its own processing capabilities. Service revenues, on the other hand, refer to value-added services where raw data is processed into products that end customers can use directly. Consequently, these revenues originate from the end user. AAC is entering the service segment within forestry through the Canopy project, which is developed together with Scottish forestry as the anchor customer. Once the Canopy project is completed, AAC will be able to offer the service to other customers as well, thereby scaling its revenue potential.

The data in the report includes both EO and maritime data as AIS technology and similar, which is why we believe the figures is suitable for AAC. The report also includes data and services

revenues across multiple sectors. We focus on the five segments we find most relevant for AAC: agriculture, maritime and inland waters, fisheries and aquaculture, forestry, and insurance and finance. These sectors are further divided into subsegments, where we also highlight those we consider most important.

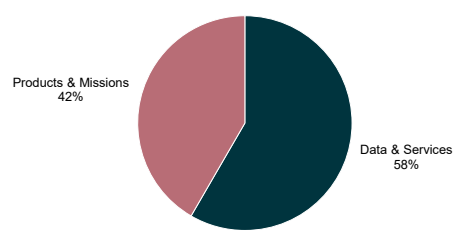
As this is a global market, we do not view geographical market definitions as particularly important. However, since AAC already operates in Europe, North America, parts of Asia, and Africa, regions that together account for most of the global market, we do not assign additional focus to geographical segmentation. That said, we believe North America and Europe remain the most important regions for AAC, together representing around 63% of global data and service revenues in 2023.

Data & Services constituted 23% of sales in H1 2025



Source: DNB Carnegie (estimates) & company data

Data & Services constituted 58% of EBITDA in H1 2025



Source: DNB Carnegie (estimates) & company data

AAC's growth could be boosted by capturing the EO market gap, with services driving higher revenue growth

AAC's relevant market is expected to grow about 5–6% annually

While overall market development is important, AAC remains a relatively small participant in this area, meaning that winning new customers is currently its most crucial growth driver. As Airbus has announced that it will not replace its SPOT 6 and 7 EO satellites, this creates a market gap that AAC could fill, potentially making it easier for the company to attract new customers. However, for this to happen, the underlying market, and consequently the demand for data and related services, must continue to expand, which is the focus of this section.

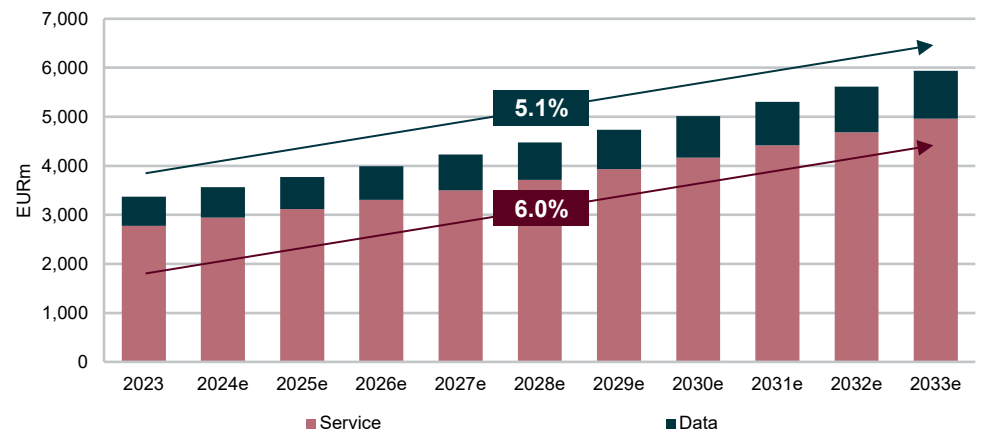
According to the 'EUSPA EO Market Report', the global EO data and services market was worth approximately EUR3.4bn in 2023 and is projected to reach around EUR5.9bn by 2033, corresponding to an annual growth rate of 5.8%. As services sit higher up the value chain, delivering products in which data is analysed and presented with actionable insights, more companies are able to participate by purchasing such products. This makes the service market larger and contributes to its higher expected growth rate than for the data market.

Service market around 5x larger than data market – while also growing faster

It is therefore unsurprising that the service market was about 4.7 times larger than the data market in 2023 and is expected to grow at an annual rate of 6.0%, reaching around 5.1 times the size of the data market by 2033. The number of service customers is also considerably higher, and pricing tends to be stronger as it delivers actionable insights, while raw data needs to be cleaned and analysed.

However, these figures represent the overall market across all geographies and subsegments, including areas less relevant for AAC. In the following sections, we will examine the market segments most relevant to AAC and compare their growth outlook with that of the broader EO market to assess whether AAC's niches are particularly attractive.

The global EO data and services market is expected to grow by 6% annually



Source: EUSPA EO and GNSS Market Report 2024

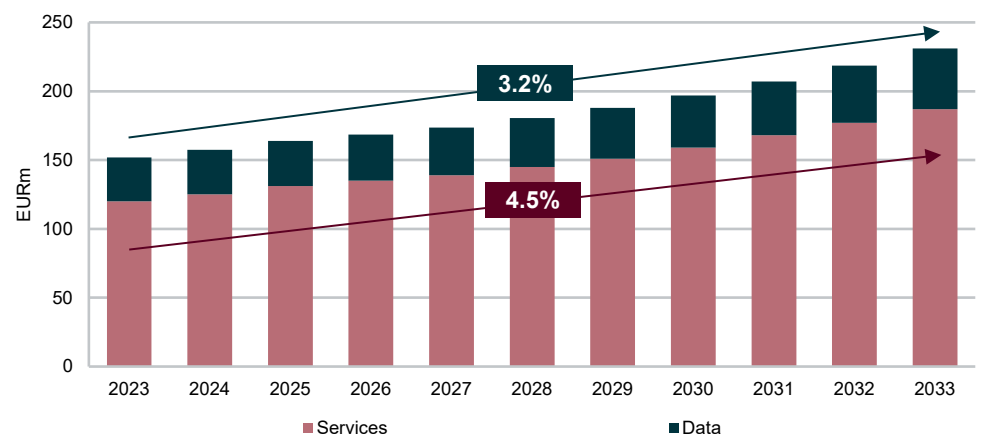
The forestry Data & Services market

Forestry EO services small but valuable; accurate insights prevent long-term investment losses

The forestry market for EO data and services accounted for only about 6% of the total market, a relatively small share, but one that is important for AAC. In the EUSPA report, the forestry segment is divided into five subcategories, of which we consider three to be relevant for AAC: illegal logging monitoring, forest inventory monitoring, and forest vegetation health monitoring. These three subsegments, which are the focus of the graphs below, represented around 76% of the total forestry market in 2023.

As is typically the case, the services segment is expected to grow faster than the data segment. However, overall growth in the forestry segment is projected to remain below that of the total EO data and services market. There may be several reasons why the forestry segment remains relatively small. One possibility is that the number of potential customers interested in this type of data and service is limited compared with other sectors. Another could be that customers have a lower willingness to pay for such applications, given that returns in the forestry sector are often modest and long term. On the other hand, this very characteristic strengthens the value of accurate insights, as forestry investments take decades to generate cash flow, early detection of diseases or damage can prevent the loss of decades' worth of returns.

Forestry data and services global market



Source: EUSPA EO and ENSS Market Report 2024

At the time of writing, AAC is not yet commercially active in the forestry services market but is developing a solution in collaboration with Scottish Forestry. In Europe, which we view as the most important market for AAC, together with North America, within this niche, the new EU Forest Strategy for 2030 aims to enhance forestry monitoring. As part of this initiative, the EU

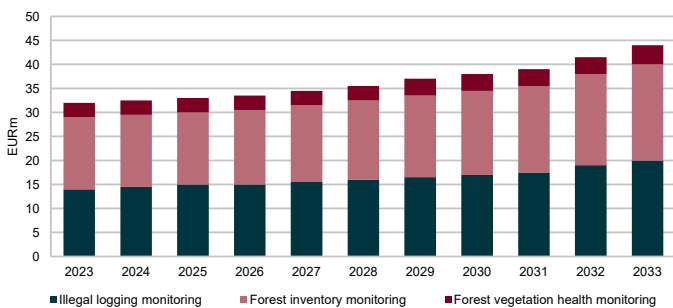
has launched SWIFTT, a consortium project designed to develop an affordable forest health monitoring application for forest managers seeking actionable insights into forest stress and disturbance. The SWIFTT application appears relatively similar to what AAC is developing.

As such, SWIFTT could become a future competitor to AAC, but there is room for more than one company in the market. As AAC is gaining traction within the market both regarding raw data and soon also a service, we believe AAC has the potential to be one of the dominant actors in this niche. Also, as the market is not huge, it should not attract many new actors.

Illegal logging monitoring is growing fast, offering potential market share gains

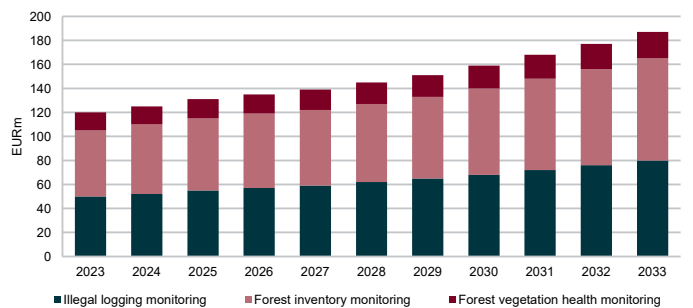
Within these subsegments, illegal logging monitoring is set to be the fastest-growing niche, with annual growth of 3.6% in data and 4.8% in services through to 2033. Both of these growth rates remain below the overall EO data and services market average. However, we see a possibility for AAC to gain larger market share within these niches and thus outgrow the market.

Forestry data subsegments



Source: EUSPA EO and ENSS Market Report 2024

Forestry service subsegments



Source: EUSPA EO and ENSS Market Report 2024

Competition within forestry EO Data & Service market

There is competition in this field, as AAC is not the only one to offer forestry monitoring data and services derived from satellite data. At present AAC sells data as well as processed image and video material ready for use in AI or other analytical applications. However, given the existing competition, we view it positively that AAC is developing its new service application.

AAC faces competition from companies like EOSDA and Rezatec in forestry monitoring services and data

A number of other companies offer solutions in this space, using various types of sensors tailored to specific use cases. For example, EOSDA also operates a constellation with optical sensors for similar use cases like AAC. Rezatec, meanwhile, uses optical, SAR, and ancillary sensors to monitor biomass estimation, forest risk, and health and storm damage.

The table below lists European and US competitors active in the EO data and services market with a focus on forestry. Several of these companies do not operate their own satellite constellations and are therefore customers of data providers, but they have developed proprietary analytics algorithms and platforms tailored to their specific data and market niches.

Space data and service providers to the forestry sector

Company	Region/HQ	Sensor type	Offering	Type of intelligence	Capabilities	Own satellites
Satelloptic	USA	Optical	Data, Platform	Deforestation, forest structure, reforestation tracking, biomass	Owns and operates its own constellation of optical satellites	✓
EOSDA (EOS Data Analytics)	US / Ukraine	Optical	Platform, Analytics	Forest health, deforestation, replanting progress, vegetation stress	Uses EOS satellite constellation built by Dragonfly	✓
OroraTech	Germany	Thermal	Alerts, Analytics	Wildfire detection, Thermal anomalies, post-fire assessment	Builds and operates its own nanosatellite constellation	✓
Treemetrics	Ireland	Optical, LiDAR	Analytics	Forest growth, canopy stress, felling optimisation, pest/disease	Combine field sensors and space EO data	✗
Planet Labs	USA	Optical	Data, Platform, Analytics	Deforestation, forest cover, illegal logging alerts	Operates satellite constellations PlanetScope and SkySat	✓
Airbus Starling	France	Optical, VHR, SAR	Analytics	Deforestation detection, land-use change	Co-developed with Earthworm Foundation	✓
Rezatec	UK	Optical, SAR	Analytics	Biomass estimation, canopy structure, disease & damage risk	Geospatial analytics for forestry, utilities, and natural capital	✗
ICEYE	Finland	SAR	Data, Analytics	Deforestation, disturbance, flood and infrastructure impact	Global constellation of small SAR satellites	✓
AAC	SWE/UK	Optical	Data, Analytics, Platform	Forest health, deforestation, environmental monitoring	Own developed satellite constellation	✓

Source: DNB Carnegie, Companies

Agriculture EO market

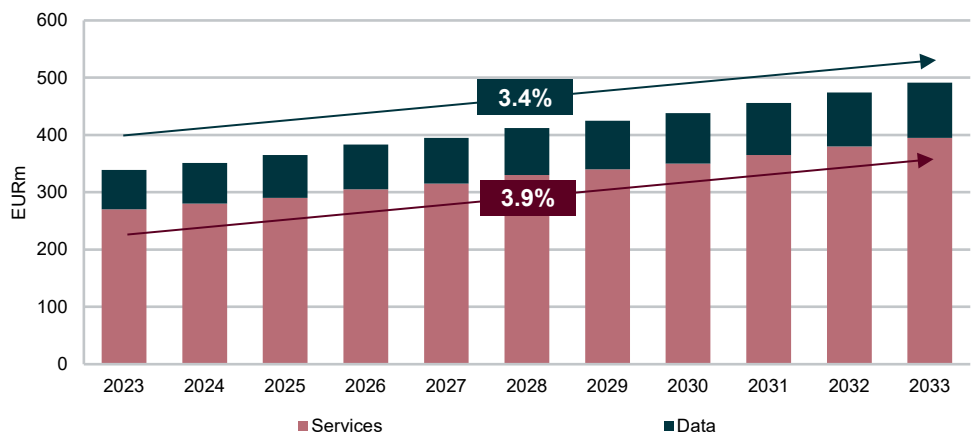
Agriculture EO market growth is slower, but a key focus due to large customer base

As the global population continues to grow, the agricultural sector must increase efficiency to improve crop yields and maximise output from existing land. Satellite measurements are valuable tools in this effort, enabling farmers to monitor crop development both across and within seasons. This information helps identify where water or fertilisers are needed and supports soil condition monitoring to determine which crops are best suited to different areas.

The agriculture EO data and services segment includes several niches, not all of which are relevant for assessing AAC's potential market opportunity. We focus on the six we consider most important: vegetation monitoring, crop yield forecasting, variable rate application (fertilisers), precision irrigation (water), CAP monitoring, and environmental impact monitoring. These subsegments together accounted for 78% of the total agricultural EO market.

This segment is also expected to grow more slowly than the overall EO market, but remains one of the largest areas of focus for AAC. In our view, this reflects several factors, most notably, that the agricultural sector has a large base of potential customers, including not only farmers but also agricultural organisations, technology providers, and commodity traders.

Agriculture data and services global market

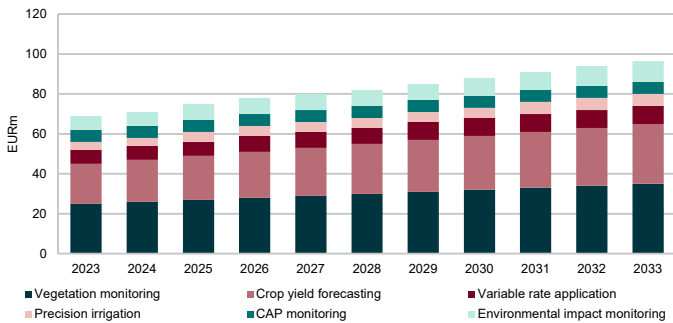


Source: EUSPA EO and ENSS Market Report 2024

However, once again services are set to grow faster than raw data, which is why we believe it is important for AAC to develop an application that provides users with direct, actionable insights. As this niche is somewhat similar to forestry, AAC can leverage the same data and image-processing capabilities but apply different algorithms to analyse the information and generate relevant insights.

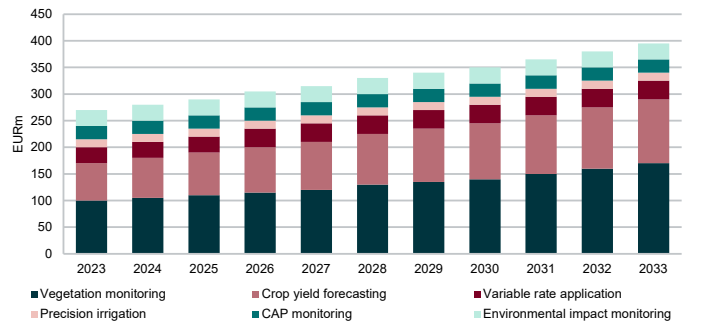
Our view that there is a relatively large number of potential customers, including commodity traders, is further supported by the fact that crop yield forecasting is the second-largest niche within the segment and is also expected to grow the fastest, with annual growth rates of 4.1% for data and 5.5% for services through to 2033.

Agriculture data subsegments



Source: EUSPA EO and ENSI Market Report 2024

Agriculture service subsegments



Source: EUSPA EO and ENSI Market Report 2024

Competition within agriculture EO Data & Service market

As agriculture and forestry are relatively similar, using comparable types of sensors and generating similar data, the competitive landscape is also largely the same. We will therefore not repeat the list of competitors here but instead refer to the forestry segment, where various suppliers are already presented. In addition to the companies mentioned there, such as Planet Labs, Airbus (OneAtlas/Farmstar), Satellogic, and EOS Data Analytics, this section highlights a few firms that are more specialised in agriculture.

It might appear that far fewer companies operate their own satellites in the agricultural sector. However, most of the names listed above in the forestry segment operate their own constellations. Since these are excluded from the table below, it may seem that there are fewer participants in the agricultural space, but that is not the case. Given the size of the market, this area allows for a wider range of analytics and platform providers.

Agricultural market competitiveness depends on data quality, geographical coverage, and AI-driven insight relative to cost

As the market is larger and number of customers higher, competitiveness depends on data quality, services insights, or covering geographical areas of interest to clients, particularly those less well covered by other satellite operators. Alternatively, AAC could compete by offering data and insights of comparable quality at a lower cost, supported by its efficient satellite design and production capabilities. If AAC chooses to develop its own platform for services, the key success factor will be the strength of its algorithms and AI-driven forecasting, something that may well be achievable given the group's technical knowledge and existing historical datasets.

Space data and service providers to the agriculture sector

Company	Region/HQ	Sensor type	Offering	Type of intelligence	Capabilities	Own satellites
Descartes Labs	USA	Optical, SAR, Climate	Platform, Analytics	Crop yield forecasting, commodity analysis, environmental intelligence	Partners with data providers and aggregate its data	✗
ConstellIR	Germany	Thermal (IR)	Data, Analytics	Crop water stress, evapotranspiration, irrigation efficiency	Building a thermal-IR constellation for precision irrigation and drought monitoring	✓
SpaceSense (agtecher)	France	Multi-source	Platform, Analytics	Crop growth, anomaly detection, NDVI, variable rate mapping	AI-based agricultural monitoring platform using multisource data streams	✗
Ceres Imaging	USA	Multispectral (areal + EO)	Analytics	Cropp stress, nutrient mapping, pest detection	Combines areal and satellite imagery	✗
AgriSat/EOX IT Services	Spain/Austria	Optical	Platform, Analytics	Crop phenology, irrigation, fertilisation optimisation	Using ESA data for regional agricultural monitoring	✗
AAC	SWE/UK	Optical	Data, (Analytics, Platform)	Crop health, vegetation index, environmental monitoring	Expanding its operations into agriculture	✓

Source: DNB Carnegie, Companies

Maritime and inland waters

Maritime sector focuses on navigation, vessel monitoring, surveying, and inland waterway navigation for AAC

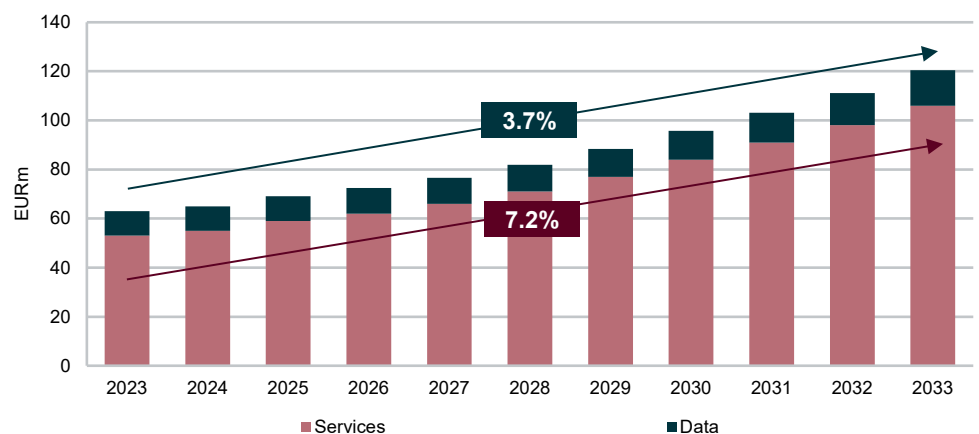
According to the UN Conference on Trade and Development (UNCTAD), around 80–90% of global trade by volume is transported by sea. As such, improving safety, efficiency, and environmental impact in maritime transport is of great importance. The use of satellites equipped with EO, AIS, and VDES technologies contributes significantly to these improvements. AAC operates an AIS constellation and at the time of writing this report the Sedna satellites are going into the commission stage, adding VDES capabilities too. As of now, AAC does not have a service platform, i.e. revenues in this market segment are generated by sales of raw data.

The maritime and inland waters segment is divided into eight niches, of which we consider four relevant for AAC: ship route navigation, dark vessel monitoring, marine surveying and mapping, and inland waterway navigation. These four niches accounted for around 73% of the segment's total revenues in 2023 and are expected to rise to 76% by 2033.

AAC's 15+ years of AIS data offers valuable insights for maritime activity and algorithm training

As in general, services are expected to grow faster than data, although the difference in growth rates is more pronounced in this case. At the time of writing, AAC mainly sells raw data within this segment. What differentiates AAC from competitors in data provision is its extensive data library, containing more than 15 years of continuous AIS data, a few, if any, can match. Historical time-series data is highly valuable for customers as it enables better algorithmic training and provides insights into how maritime activity evolves under different economic conditions.

Maritime and inland waters data and services global market



Source: EUSPA EO and ENSS Market Report 2024

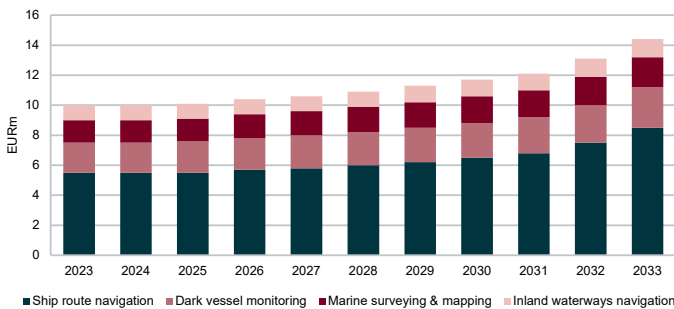
Services within the subsegments of ship route navigation and dark vessel monitoring are estimated to grow by around 7.8% and 8.0% per annum, respectively, until 2033. This is faster than the overall market's projected growth, indicating that these areas are of particular interest to customers.

AAC is expected to enter the dark-vessel monitoring segment once the INFLECIION programme has deployed its constellation, which is planned for 2028. However, the company does not yet possess this capability. Data within the dark vessel monitoring niche is projected to grow by around 3.0% annually, while services are expected to expand by about 8.0% per year, although the market remains relatively small. Given the increasingly unstable geopolitical climate, demand for such data and services is likely to grow further.

AAC's future constellations will enable ship navigation services, integrating AIS, VDES, and complementary satellite data

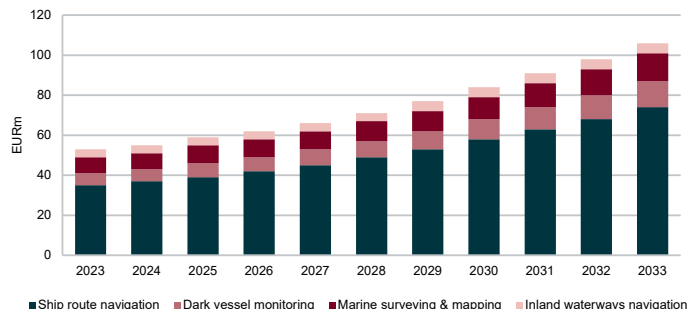
At present, AAC is not yet active in providing ship route navigation services. However, its AIS satellite constellation already supplies data that could be used for this purpose. Once the Sedna satellite constellation including VDES technology becomes operational, we believe AAC will be better positioned to enter the service market. Within such a platform or service offering, AAC should also be able to integrate complementary satellite data, such as weather and EO insights, to enhance the overall service intelligence.

Maritime and inland waters subsegment data



Source: EUSPA EO and ENSS Market Report 2024

Maritime and inland waters subsegment services



Source: EUSPA EO and ENSS Market Report 2024

Competition within maritime Data & Service market

The AIS data and services market is highly concentrated among a few major companies. In late 2024, two significant transactions took place within the AIS segment. The first was Kpler's acquisition of Spire Global's maritime data, analytics, and space services business. The second was S&P Global's acquisition of ORBCOMM's AIS data services business, aiming to strengthen its supply chain and maritime offering.

Kpler and S&P Global's acquisitions have strengthened their maritime AIS data, analytics, and service capabilities

Before Kpler's acquisition, Spire Global was regarded as the largest participant in the AIS market, operating over 100 satellites across multiple constellations equipped with multi-purpose payloads such as AIS, ADS-B (aircraft tracking), weather, and GNSS. Since these satellites were multi-purpose, Kpler did not acquire the satellites themselves but instead purchased Spire's data, analytics, and services business. Known for its analytics capabilities and use of third-party datasets, Kpler gained exclusive access to one of the world's largest AIS satellite constellations through the acquisition, thereby enhancing its service offering. The total transaction value was USD241m, corresponding to a valuation of 5.8x trailing 12-month revenue from that business. The deal was partly driven by Spire's strained financial situation.

S&P Global, a provider of financial intelligence, analytics, and data, views maritime transportation data as an important element in strengthening its overall intelligence and insight capabilities. ORBCOMM, one of the pioneers in AIS as well as a partner and customer to AAC, operates its own constellation of LEO satellites equipped with AIS payloads. Although limited details have been disclosed, we expect that S&P Global acquired ORBCOMM's data, analytics, and services business, including its customer base, while ORBCOMM continues to operate the physical satellites.

Beyond these, there are several other companies active in the AIS domain. However, we view Kpler and S&P Global as the two dominant competitors. That said, as these large firms may prefer to sell complete insights and analytics rather than raw data, there is likely room in the market for a company such as AAC to focus on data provision. Moreover, with the introduction

of VDES technology, AAC has an opportunity to capture market share in a niche where the two largest competitors are currently not active, giving it a potential head start.

Space data and service providers to the maritime and inland waters sector

Company	Region/HQ	Sensor type	Offering	Type of intelligence	Capabilities	Own satellites
Kpler	Belgium	AIS, terrestrial network	Analytics, Service, Platform	Ship tracking, route intelligence, maritime analytics	Is one of the largest providers of real time ship tracking data	✓
S&P Global	USA	AIS	Analytics, Service	Ship tracking, maritime domain awareness, logistics	Providers of insights and shipping data to be included in other data streams as well	✓
Kleos Space	Luxembourg	RF / satellite geolocation (non-AIS)	Data, Intelligence	Dark vessel detection, illicit maritime activity	Uses RF sensors to detect radio signals from vessels not broadcasting AIS	✓
Windward	Israel	AIS, Satellite imagery, weather	Analytics, Intelligence	Illegal shipping, dark vessel alerts	Combines multiple data streams to profile maritime behaviour	✗
Spire Global / exactEarth	USA	AIS, multi-sensor	Nothing right now		All data is bought by Kpler, but operates the satellite constellation	✓
AAC	SWE/UK	AIS, VDES, RF	Data, Analytics	Ship tracking, dark vessel detection	Expanding its operations with a new VDES constellation	✓

Source: DNB Carnegie, Company

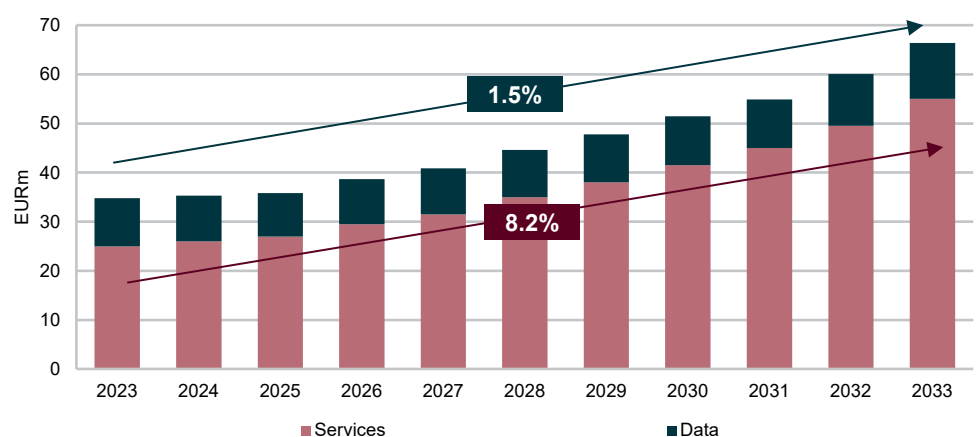
Fisheries and aquaculture

Satellite data helps enhance sustainability and efficiency in fisheries, focusing on IUU fishing and aquaculture

Key trends driving the use satellite data and services within fisheries and aquaculture include the need to improve efficiency while enhancing sustainability. This can be achieved, for example, by using EO, AIS, and RF technologies to track illegal fishing, determine optimal locations for fish farms, identify reproduction areas and restrict fishing during spawning periods, and locate the most productive fishing zones.

We focus on the niches of illegal, unreported, and unregulated (IUU) fishing control and aquaculture site selection, as these are aligned with AAC's AIS and RF (shadow vessel detection) technologies. As per usual, services are projected to grow faster than data. In our view, this reflects a broader industry trend towards improving efficiency through the use of space-based data, while many end users lack the internal capability to process raw datasets themselves.

Fisheries and aquaculture data and services global market

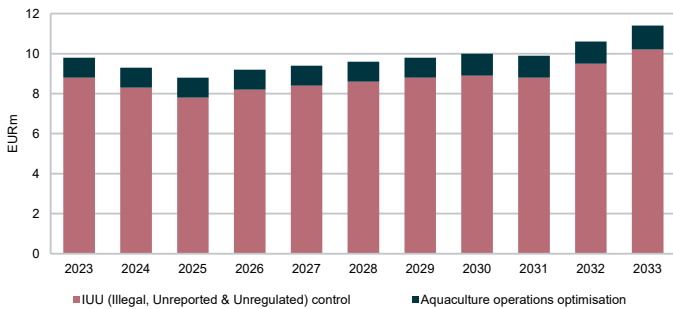


Source: EUSPA EO and ENSS Market Report 2024

Data within the two niches we consider most relevant for AAC is projected to grow in line with global GDP through to 2033, while services within these niches are expected to expand by 7.2 and 8.3% respectively. Since we primarily view data within these niches as the most relevant for AAC, much of the key information overlaps with the maritime segment. Consequently, if

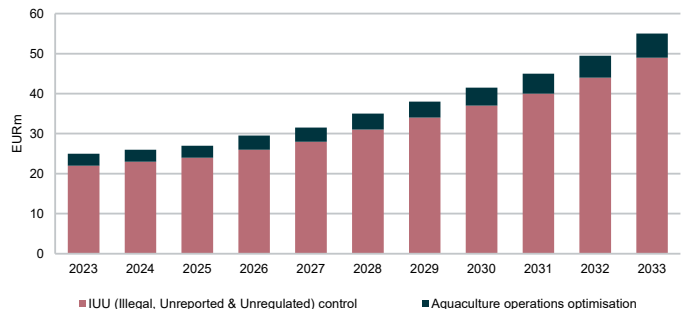
AAC develops a service offering for the maritime sector, it could also prove relevant for customers within fisheries and aquaculture.

Fisheries and aquaculture subsegment data



Source: EUSPA EO and ENSS Market Report 2024

Fisheries and aquaculture subsegment services



Source: EUSPA EO and ENSS Market Report 2024

Competitors in fisheries use AIS, EO, RF, SAR, including Hawkeye360, Unseenlabs, and ICEYE

Competition within fisheries and aquaculture Data & Service market

When assessing competition within this niche, we have focused on companies with capabilities in AIS, EO, RF, and VDES. As the segment shares similarities with the maritime market, some competitors, such as Kpler and S&P Global, are the same. Overall, we find that the market is more fragmented than the maritime segment, partly because shadow fishing vessel detection has become a topic of growing interest.

In the dark vessel segment, which targets illegal fishing vessels, AAC plans to possess the relevant data but not offer an active service. Several companies are currently operating in the service space, including US-based Hawkeye360, and Unseenlabs, all of which use RF signal detection combined with AIS data, and in some cases SAR imaging, to identify vessels operating without AIS transponders.

In aquaculture, factors such as water quality, turbidity, and temperature play a greater role, making EO and thermal sensors more commonly used. Within this niche, key participants include Planet Labs, EOMAP, and EonstellIR.

Space data and service providers to the fisheries and aquaculture sector

Company	Region/HQ	Sensor type	Offering	Type of intelligence	Capabilities	Own satellites
Kpler	Belgium	AIS, terrestrial network	Analytics, Service, Platform	Ship tracking, route intelligence, maritime analytics	Is one of the largest providers of real time ship tracking data	✓
S&P Global	USA	AIS	Analytics, Service	Ship tracking, maritime domain awareness, logistics	Providers of insights and shipping data to be included in other data streams as well	✓
HawKEYE 360	USA	RF	Data, Intelligence	Dark vessel detection, targets IUU	Detects VHF, radio, cell phone signals with AIS turned off	✓
Unseenlabs	France	RG (ELINT)	Data, Intelligence	Dark vessel detection, targets IUU	Single ship RF fingerprinting, complementary to AIS/SAR data	✓
ICEYE	Finland	SAR	Data, Analytics	All weather vessel detection	Data used in combination with AIS for IUU support	✓
Planet Labs	USA	Optical	Data, Analytics, Platform	Aquaculture mapping, algal blooms	Daily 3-5m imagery resolution	✓
EOMAP	Germany	Optical, EO	Analytics	Aquaculture; water quality, turbidity, chlorophyll, coastal hazards	Algorithms using third party data to supply insights	✗
ConstellIR	Germany	Thermal IR	Data, Analytics	Water stress, temperature, aquaculture suitability and risk proxies	Provides thermal data relevant for siting and health risk	✓
AAC	SWE/UK	AIS, RF, EO	Data	Ship tracking, dark vessel detection, EO data	Provides data and some dark vessel intelligence	✓

Source: DNB Carnegie, Company

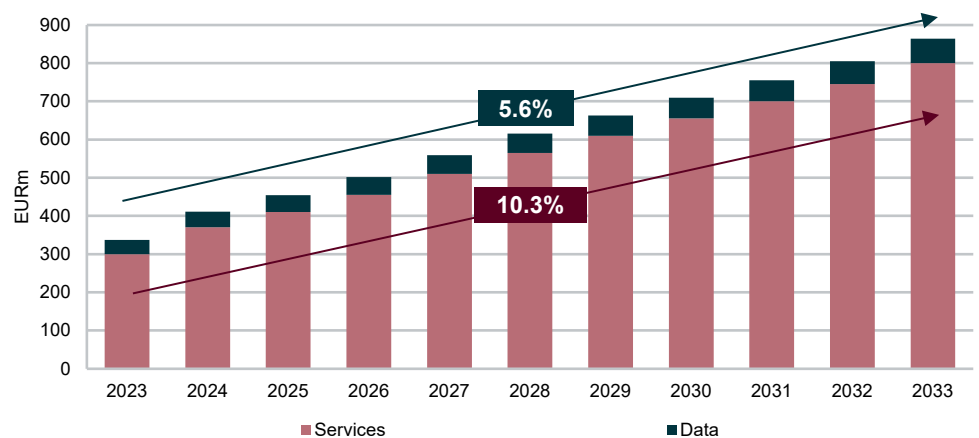
Insurance and finance sectors value satellite-derived insights, with services projected to grow fastest

Growing interest from insurance and finance customers

Space data plays an increasingly important role in supporting the insurance and finance sectors. As financial and trading activities continue to get more globalised, access to intelligence on e.g. transportation flows in different parts of the world, has become ever more valuable. Customers in this segment include insurers and reinsurers, financial institutions such as banks, stock exchanges, and commodity traders, among others.

Interestingly, this is the market segment relevant to AAC that is projected to grow the fastest, both in terms of pure data sales and, in particular, services. This suggests that satellite-derived information holds significant value for these types of customers, but that they generally lack the internal expertise to process and interpret raw data themselves. Consequently, insights must be delivered through tailored services, and once this is achieved, such insights are considered highly valuable within the sector, which is also shown by S&P Global's purchase of ORBCOMM's operations also signals.

Insurance and finance data and services global market



Source: EUSPA EO and ENSS Market Report 2024

EO data is used by insurance companies for damage assessment and claims management (often referred to as event footprint analysis), for calculating parameters used in various products (index production), and for supporting weather predictions, particularly those related to extreme weather events (risk modelling). In the financial sector, space data supports investors in conducting risk assessments. Additionally, EO and AIS data enable traders to monitor global shipping routes, goods production, and, in some cases, even warehouse stock levels, all of which improve their ability to forecast price movements.

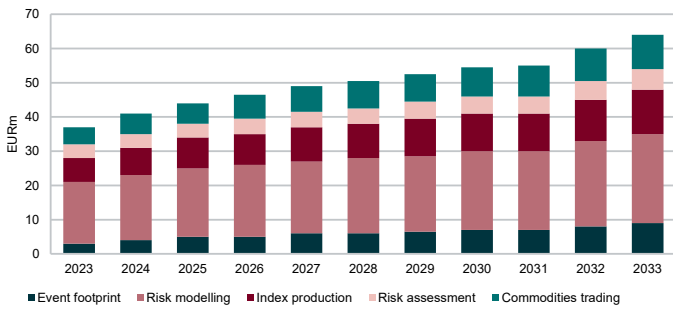
Given these applications, we believe AAC's offering could be relevant across all niches within the insurance and finance sectors. In our view, these sectors represent some of the largest potential markets for AAC's data capabilities. If the company were to develop a service integrating transportation route coverage with insights on agricultural growth and extreme weather events, such a service would likely attract strong interest from this customer base.

Insurance, finance, and commodities sectors show strong growth, offering significant opportunities for AAC's services

Notably, data within the subsegments of event footprint and commodities are projected to grow by 11.6% and 7.2% per annum, respectively, the highest forecast growth rates for raw data among the niches we consider relevant for AAC. The same two subsegments also show the strongest expected service growth, with commodities trading services projected to grow by 16.4% per year and event footprint services by 10.3%.

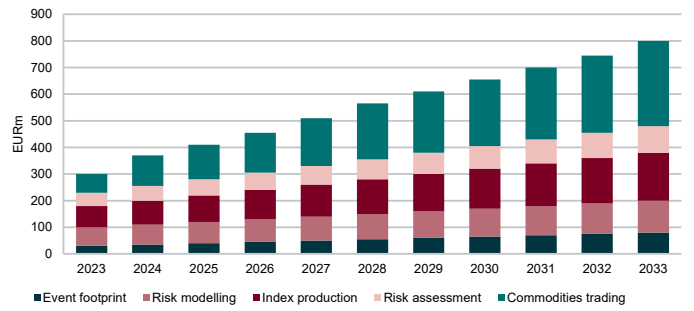
Given that many insurance, finance, and commodity trading firms maintain offices in London, we believe this is one of the reasons why AAC has established a sales office in the city.

Insurance and finance data subsegments



Source: EUSPA EO and ENSS Market Report 2024

Insurance and finance service subsegments



Source: EUSPA EO and ENSS Market Report 2024

Competition in insurance and finance includes Descartes Labs, JBA Risk, Fathom, and Cervest platforms

Competition within insurance and finance

As the insurance and finance segment requires similar data capabilities and types of intelligence as the other sectors, competition largely comes from the same companies active in those areas. One distinction, however, is that this segment includes a greater number of firms using third-party data but developing their own analytical and service platforms to monitor and provide alerts on natural disasters and extreme weather events. These companies tend to focus more on the insurance industry, although such information is also highly relevant for financial market participants. Examples of companies active in this space include Descartes Labs, JBA Risk Management, Fathom, and Cervest, among others.

Financials and estimates

AAC's shift to satellite operations is boosting growth and EBITDA margins, but also requires investment

AAC's quarterly volatility underscores its shift toward more stable, long-term growth through data-driven revenues

Our financial review focuses on post-2023 results, reflecting its current business structure and outlook

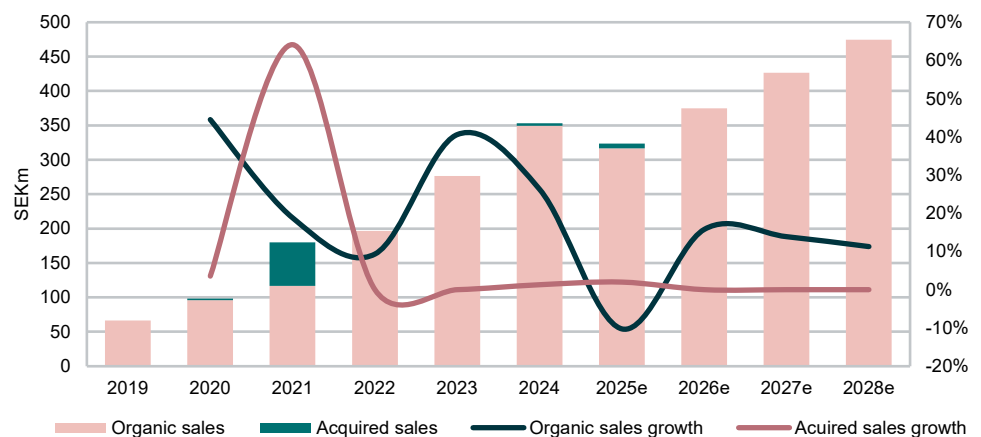
AAC is transitioning its business from its hardware heritage towards operating its own satellite constellations. This shift is expected to drive higher margins and improved operating cash flows over time, although it requires continued investment in the near term to finance constellation launches. Investments in new satellites are partly co-funded by partners and partly by AAC itself, depending on the project. Positively, AAC has the capability to design satellites in-house and integrate its own components, which helps reduce total costs. With both satellite demand and requests for space-based data increasing, we expect AAC to achieve annual sales growth of around 13% between 2026 and 2028e. As the Data & Services segment becomes a larger share of total revenues, we also forecast EBITDA margins to improve from 8.8% in 2025e to 18.7% in 2028e.

As the Group's overall earnings depend on the growth of the high-margin Data & Services segment and on the type of contracts secured within Products & Missions, we analyse these segments separately. Products & Missions is the largest segment, but its margins vary significantly depending on the nature of contracts delivered in a given quarter, making quarterly results highly volatile and difficult to predict. This volatility is one reason AAC is focusing on transforming its business towards data sales, which provide more stable revenues between quarters. Therefore, we believe AAC's performance should not be assessed based on individual quarters but rather viewed from a longer-term perspective.

Financial overview

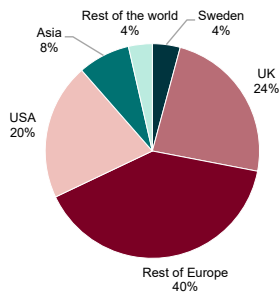
Before delving into estimates for each business segment, it is worth briefly reviewing AAC's financial history. When examining the history, it is important to note that prior to 2023, AAC's revenues mainly consisted of Products & Missions sales, and the reporting was different. For these reasons, the quarterly figures will focus on developments since 2023, which we consider more relevant for assessing the company's future performance.

AAC has primarily grown organically since 2019



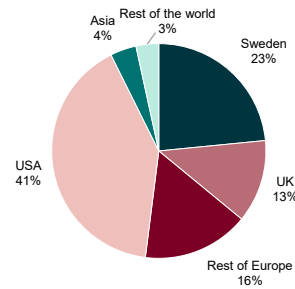
Source: DNB Carnegie (estimates) & company data

2024 revenue breakdown by geography



Source: DNB Carnegie (estimates) & company data

2023 revenue breakdown by geography



Source: DNB Carnegie (estimates) & company data

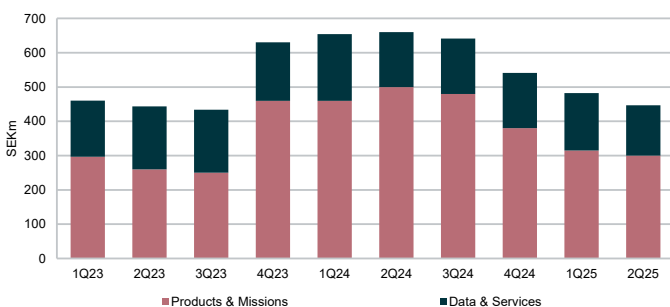
Q4 2023 brought major contract wins, supporting stable project-based revenues

In Q4 2023, AAC secured several large contracts within Products & Missions, including a SEK137m order from the SKA Observatory, with deliveries scheduled through Q1 2027. This order is expected to generate revenues of approximately SEK46m per year. Regarding the Data & Services segment, revenues are primarily recurring, with an order backlog that remains relatively stable between quarters. In contrast, Products & Missions typically records multiple smaller orders throughout the year, with occasional large contracts that significantly boost the backlog. As sales are largely denominated in foreign currencies, exchange rate movements also affect changes in the reported order backlog.

Estimated quarterly order intake illustrates backlog trends, though large contract timing remains uncertain

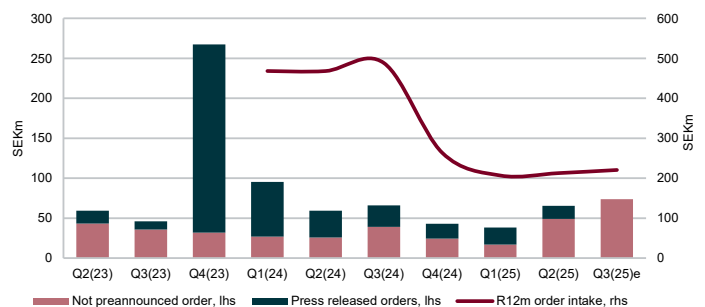
AAC does not disclose its order intake on a quarterly basis, but does report the total backlog value along with a breakdown by segment. We have used this information to estimate the quarterly order intake. These figures therefore represent our own calculations, not company disclosures. Nevertheless, analysing order intake helps clarify patterns in the backlog development. It remains difficult to predict the timing of large Products & Missions orders, as they depend on external project schedules. However, given AAC's stated involvement in the EPS-Sterna project, such an order could materialise and significantly strengthen the backlog.

Order backlog per segment



Source: DNB Carnegie (estimates) & company data

Order intake is highly dependent on whether large orders are won



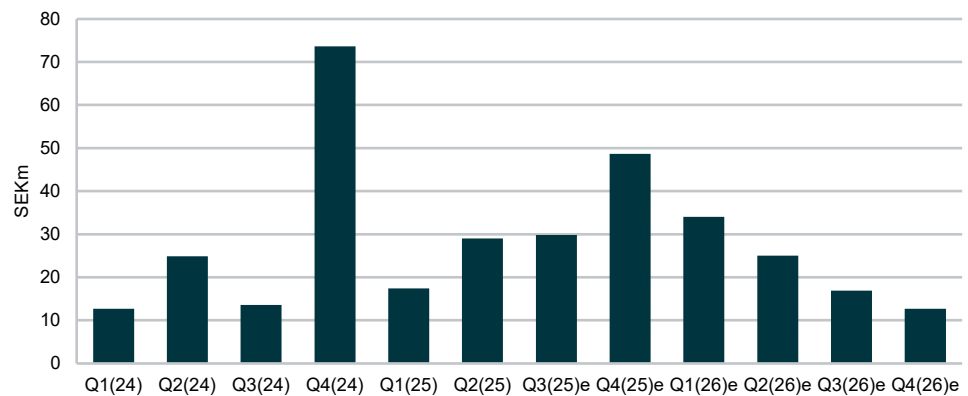
Source: DNB Carnegie (total order intake is our estimates) & company data

Our quarterly delivery estimates for Products & Missions are based on multi-year orders and uniform distribution assumptions

AAC does not disclose the duration of its order backlog; therefore, we have reviewed the press-released orders since 2023 to estimate the delivery schedule by quarter. All orders included in the graph below relate to the Products & Missions segment. Several of these contracts span multiple years, and in such cases, we have assumed a uniform delivery pattern per quarter over the delivery period. Consequently, all quarterly figures in the table below represent our own estimates.

Our estimated delivery schedule, based on disclosed orders, suggests that Q4 2025 should record strong sales. However, comparisons with Q4 2024 will be challenging, as AAC delivered 11 satellite kits to the Portuguese company LusoSpace during that quarter, with a total value of approximately SEK56m. The estimated deliveries between Q3 2025 and Q4 2026 amount to SEK167m, implying that around SEK280m of the order backlog remains without disclosed delivery timing. We therefore believe that deliveries in 2026 are likely to be stronger than the graph below indicates.

Estimated deliveries per quarter by using press released orders



Source: DNB Carnegie (all quarters are estimates by 30 October 2025) & company data

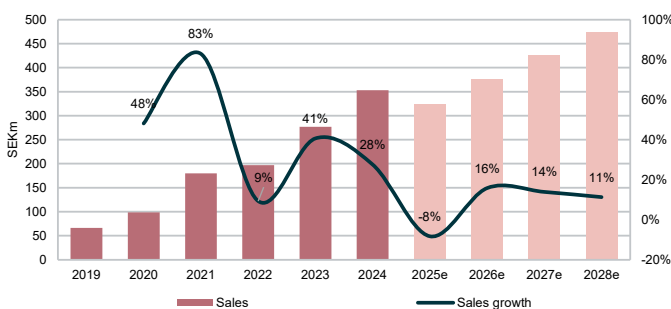
Before examining the segments individually, we take a brief look at our group estimates. As these are based on the same assumptions and drivers as our quarterly forecasts, we will keep this section concise.

In 2021, AAC acquired SpaceQuest, which accounted for approximately 64%-points of that year's total growth, while organic growth was 19%. Aside from 2021, growth has been predominantly organic, and it is evident that sales performance largely depends on the timing of larger deliveries within the Products & Missions segment.

Looking ahead, we expect growth to be driven primarily by the Data & Services segment as AAC launches additional satellites, while Products & Missions growth is expected to stabilise at around 10–12% annually. This shift in revenue mix is the main driver behind our projected EBITDA margin expansion. However, it is also supported by the Products & Missions segment, where we anticipate both higher sales volumes and a larger share of component sales to high-margin customers, typically other companies within the industry.

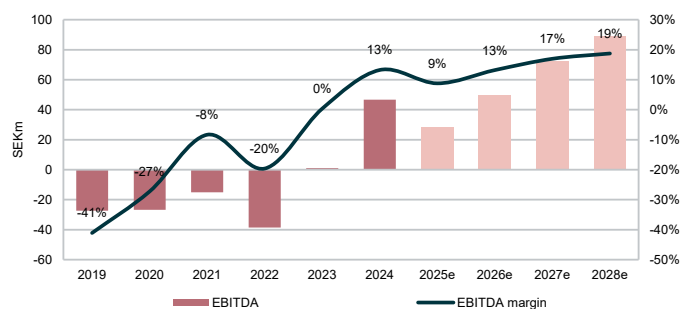
Future growth is set to be driven by Data & Services, while Products & Missions should stabilise, supporting higher EBITDA margins

Group net sales



Source: DNB Carnegie (estimates) & company data

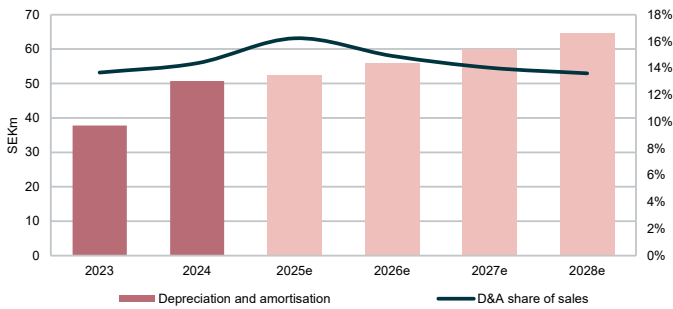
Group EBITDA and EBITDA margin



Source: DNB Carnegie (estimates) & company data

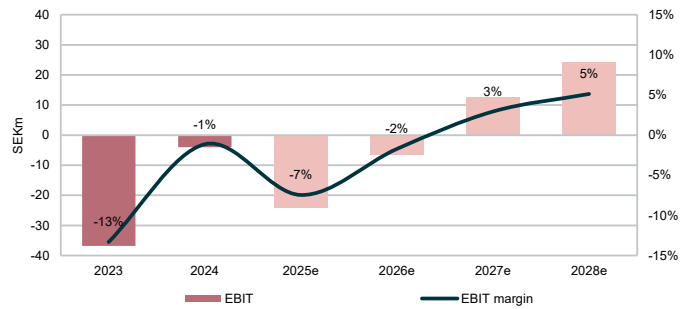
As growth within the Data & Services segment requires continued investment in expanding satellite constellations, we also expect depreciation and amortisation to increase. It is therefore crucial that AAC scales its constellations in line with customer demand to ensure EBIT growth. Consequently, the difference between EBITDA and EBIT remains relatively large, and free cash flow is more closely aligned with EBIT than with EBITDA. However, if this growth is well balanced and efficiently executed, the Data & Services segment offers great potential to expand both EBIT margins and improve cash flow as the ROI is high if sufficient revenues are generated.

Depreciation and amortisation



Source: DNB Carnegie (estimates) & company data

EBIT and EBIT margin



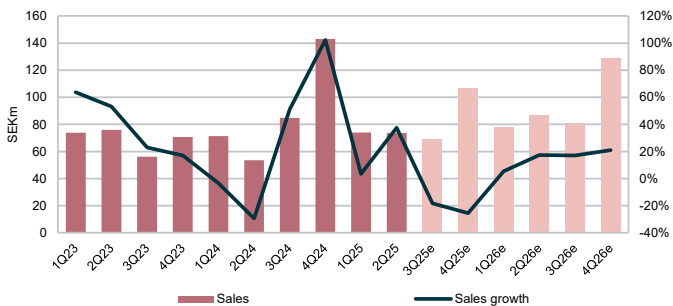
Source: DNB Carnegie (estimates) & company data

Data & Services growth is driving higher depreciation, making EBIT and free cash flow key profitability indicators

Our estimated deliveries for Q3 2025e are at a similar level to Q2 2025, we expect Q3 2025e sales to remain broadly in line with Q2. The comparison quarter in 2024 showed strong growth, which is why we expect sales to decline Y/Y. The same applies to Q4 2025e, as AAC ended 2024 exceptionally strong, with record-high sales. While we view quarterly sales of cSEK107m as solid, this still represents a 26% decline from the exceptionally strong close to 2024.

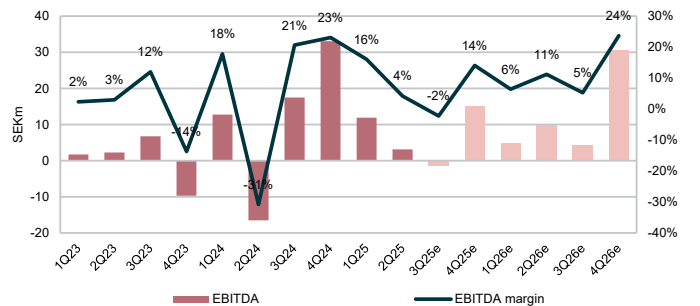
Historical data clearly shows that the EBITDA margin is closely linked to sales volumes. There are, however, two deviations from this pattern, in Q1 2024 and Q1 2025, when AAC reported unusually high other operating income related to insurance claim payments. As no such income is expected in the coming quarters and sales are projected to be lower than in 2024, we forecast a lower EBITDA margin for 2025e.

Group sales by quarter



Source: DNB Carnegie (estimates) & company data

Group EBITDA by quarter

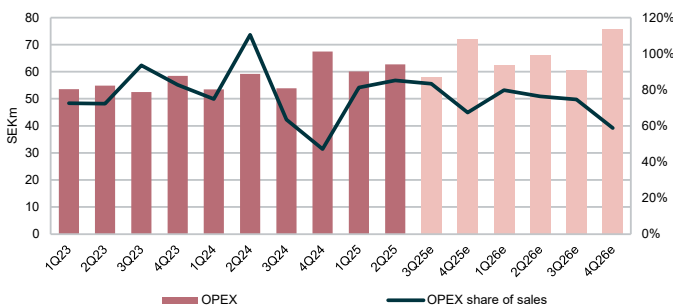


Source: DNB Carnegie (estimates) & company data

2026e EBITDA margins are expected to improve as Data & Services grow, with opex driven mainly by Products & Missions

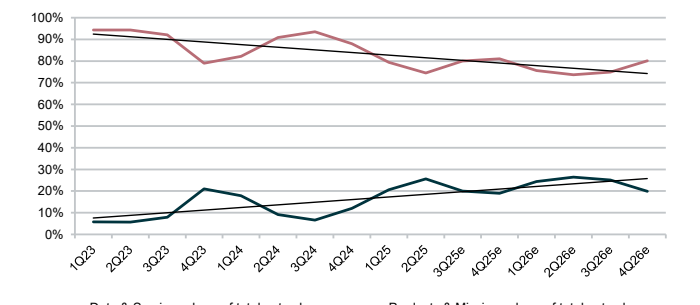
Looking ahead to the quarterly margin estimates for 2026e, we expect an improvement. This expectation is primarily based on our assumption that Data & Services will represent a larger share of the Group's total sales going forward, a topic we will discuss in more detail in the following sections. Since collecting data from satellites entails limited operating expenses, we expect Y/Y opex growth to slow compared with previous years and to be driven mainly by the anticipated expansion of the Products & Missions segment.

OPEX development



Source: DNB Carnegie (estimates) & company data

Share of sales by segment



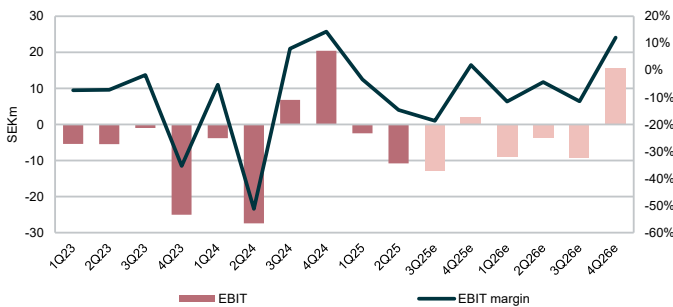
Source: DNB Carnegie (estimates) & company

AAC's shift to data services raises D&A from new satellites, while debt and FX effects impact net financials

Historically, most of AAC's EBITDA has been offset by depreciation and amortisation (D&A). The D&A primarily stems from capitalised expenditures related to development, technology, and plant and equipment assets. As AAC transitions towards becoming a data provider, the company will need to invest in new satellites, which will expand the balance sheet and consequently increase total D&A going forward.

In addition, AAC has increased its debt in 2025, which naturally has a negative impact on net financials. However, since net financials also include certain balance sheet valuation effects related to foreign exchange movements, which do not affect cash flow, this item may fluctuate significantly between quarters, as seen in early 2025.

EBIT and EBIT margin development



Source: DNB Carnegie (estimates) & company data

Net profit affected by D&A, interest, and historically by FX



Source: DNB Carnegie (estimates) & company

Data & Services revenues depend on satellite launches and customer uptake

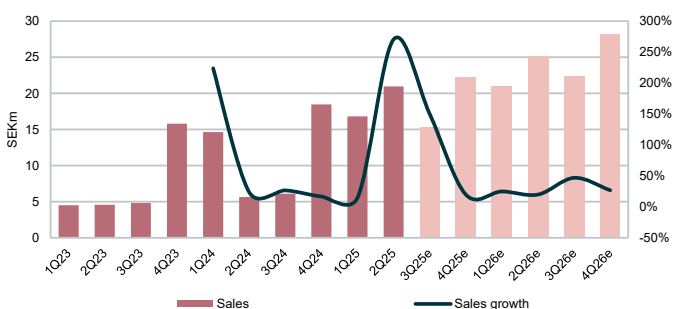
Data & Service estimates

Revenues within this segment mainly depend on two factors: the number of satellites launched by AAC and the number of customers purchasing the generated data. AAC is currently expanding its satellite constellations within both EO and maritime intelligence. The first satellite for maritime expansion, *Sedna-1*, become operational in October 2025, with a second satellite also planned to enter service during 2025. AAC also plans to launch additional EO satellites, of which the first, *VIREON-1*, is scheduled to launch in Q1 2026, followed by *VIREON-2*, 3, and 4 within 18 months.

Consequently, we expect revenues in the Data & Services segment to grow in 2026 and the following years. However, revenue growth depends not only on launching satellites but also on signing new customers to purchase the data generated. The establishment of a new sales office in London demonstrates AAC's commitment to strengthening its commercial outreach.

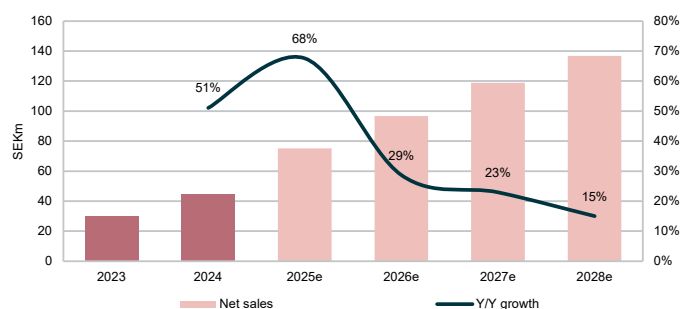
The most important aspect of the historical development is that the contract with Wyvern began generating data at the agreed level in Q4 2024, resulting in a notable increase in revenue. From the same quarter, revenues from Spacemetric were also included in the segment. In Q2 and Q3 2024, AAC experienced technical issues that temporarily prevented customers from accessing data. These issues were resolved in Q4 2024, leading to a recovery in segment revenues, which have since developed in line with expectations. Revenues are dependent on generated data, which is why the level might vary between quarters.

Data & Services sales development per quarter



Source: DNB Carnegie (estimates) & company data

Data & Services net sales development



Source: DNB Carnegie (estimates) & company data

Comparable companies suggest typical satellite revenue varies, influenced by investment, data pricing, and reporting differences

We have also reviewed other companies operating similar satellites to assess what level of revenue per satellite is typical. The following data is not exact, as most companies do not disclose the precise number of operational satellites, nor do they consistently separate data and services revenues from other sources such as consulting or hardware sales. Furthermore, depending on the initial investment in each satellite constellation, the price of the generated data may vary. As a result, some satellites might generate higher revenues, though not necessarily a stronger return on investment (ROI). Nevertheless, it provides a useful indication of what is considered normal within the industry.

As shown in the table below, revenue per satellite varies significantly between companies. For AAC, with nine operational satellites in 2025 and estimated revenues of SEK75m from the segment, this translates to roughly USD0.8m in revenue per satellite. However, since all data from three of AAC's satellites is purchased by a single customer, Wyvern, the company cannot scale revenues from those units.

For 2026, we estimate Data & Services revenues of approximately SEK97m, with AAC operating around 13 satellites, corresponding to about USD0.7m per satellite. The Y/Y decline reflects our assumption that the newly launched satellites will not generate full revenues immediately. Nonetheless, as the new satellites are designed for greater scalability, revenue per operating satellite is expected to increase over time.

Company	Revenues 2024 (USDm)	# satellites	Revenue per satellite (USDm)
BlackSky	73	16	4.6
SPIRE	110	110	1.0
PlanetLabs	244	170	1.4
Satellogic	13	40	0.3
Average	110	84	1.8

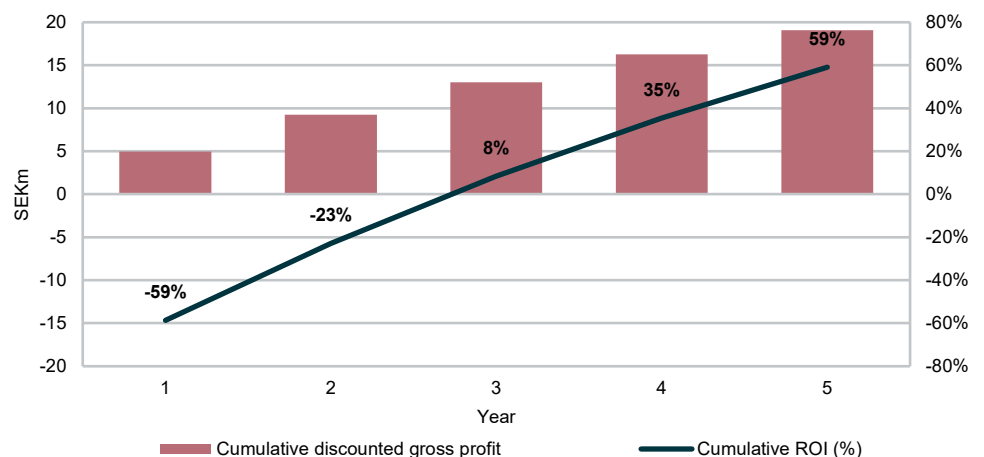
Source: Companies

In our ROI calculation for AAC's operational satellites, we assume a production cost of approximately SEK12m per satellite, representing the investment required for each new unit. We further assume that each satellite generates around SEK6.7m in annual revenue with a gross profit margin of 85%, and we discount the resulting gross profit at 15% per year over the satellite's expected five-year lifetime.

AAC's satellites, costing about SEK12m each, yield ~60% ROI over five years, recovering the investment in 2.5 years

Based on these assumptions, the initial investment is recovered after approximately 2.5 years, resulting in a cumulative ROI of around 60% per satellite by the end of its operational life. It is also worth noting that satellites must be replaced as they approach end-of-life. Consequently, a replacement satellite may operate in parallel with the existing one for a period. As operating expenses for satellites are low, this overlap has only a limited impact on EBITDA but necessitates additional investment.

Estimated return on investment per satellite

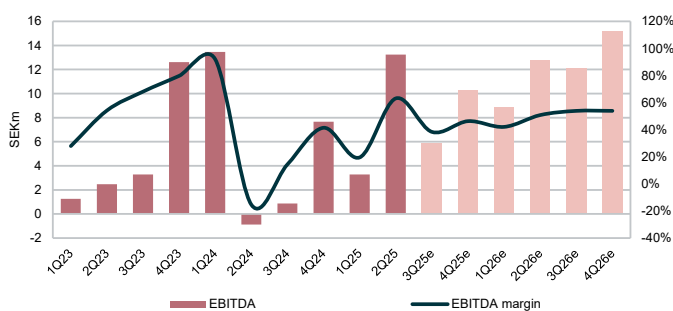


Source: DNB Carnegie (estimates) & company data

As we do not expect the new satellites to reach our expected revenue generation immediately, and with AAC planning to launch additional satellites, we do not estimate margins to reach the peak levels seen in, for example, Q2 2025. However, since operating satellites entails relatively low opex, we expect margins to improve over the coming years as revenue per satellite scales. In theory, the scalability is infinite, i.e. the data the constellations generate could be sold infinite times.

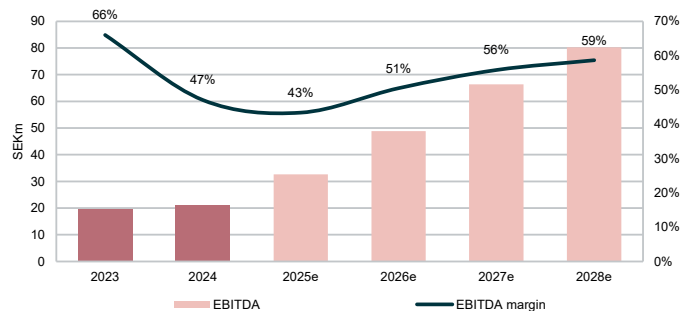
Such a scenario of infinite revenues is, of course, not realistic. A review of peers' revenue per satellite show that it varies significantly. Companies such as BlackSky and Planet Labs operate satellites with more advanced payloads, which require larger investments, which therefore entail a higher price and generate higher revenues per satellite, though not necessarily higher ROI. Based on AAC's historical performance and peer benchmarks, we consider annual revenue of approximately SEK6.7m per operational satellite to be a realistic assumption.

Data & Services EBITDA development per quarter



Source: DNB Carnegie (estimates) & company data

Data & Services EBITDA development



Source: DNB Carnegie (estimates) & company data

AAC's margins should rise as satellite revenues scale, with ~SEK6.7 m per satellite considered realistic

Products & Missions estimates

Revenues and margins within Products & Missions are, in our view, more difficult to predict. This is also evident from AAC's historical financials, as most of the Group's sales are generated by this segment and have fluctuated considerably between years and quarters. The variation mainly depends on the timing of large project wins and deliveries. For long-term development contracts, AAC typically recognises revenues progressively over time, giving stability to revenues. However, for product deliveries, revenues are recognised upon delivery, which results in greater volatility in both sales and EBITDA between quarters.

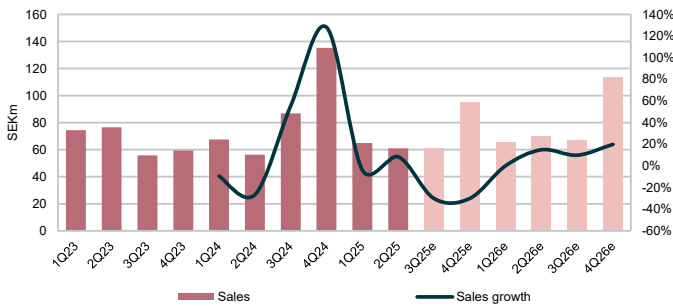
We expect Q3 to show a similar development to Q2, based on our estimated order backlog deliveries, which are almost identical for the two quarters. Reviewing the quarterly data since 2023, the period during which AAC implemented its new segment reporting, there is no clear seasonal pattern suggesting that Q3 should be significantly weaker than Q2. This indicates that contract timing is the main driver of revenue fluctuations.

We expect a Q4 bias in project activity

Looking ahead, we expect sales growth within this segment to stabilise at around 11% annually. This rate is higher than the estimated 6% CAGR for LEO satellite launches through 2035, but lower than AAC's historical CAGR. In our view, AAC needs to secure at least one large new contract to strengthen the order backlog and support greater visibility. Currently, the segment's order backlog of roughly SEK300m more or less covers our estimated sales for FY 2026. However, as seen when comparing growth between FY 2024 and FY 2025e, just one large contract win can materially affect annual performance.

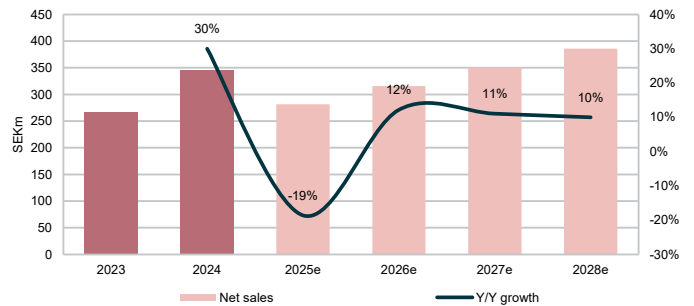
As ESA is an important customer, with funding tied to national space budgets, we expect a Q4 bias in project activity, similar to other government-funded sectors, which should result in stronger order intake towards year-end.

Products & Missions sales development by quarter



Source: DNB Carnegie (estimates) & company data

Products & Missions net sales development



Source: DNB Carnegie (estimates) & company data

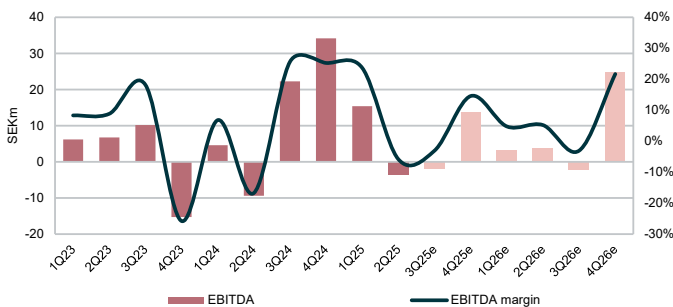
The EBITDA of this segment depends not only on quarterly sales volumes but also on the type of contracts delivered. When large development contracts are executed, margins tend to be lower compared with periods when a higher share of deliveries consists of products sold to commercial customers. Consequently, the EBITDA margin varies significantly between both quarters and years.

EBITDA margins fluctuate with contract type and seasonality

As costs are typically lower in Q3 due to seasonal effects like reduced consultant activity during the summer months, we expect a slight improvement in the EBITDA margin compared with Q2. We are not aware of any major differences in contract mix between Q2 and Q3 2025e. The expected margin improvement in Q4 is primarily driven by higher revenues during the period. Looking ahead to 2026e, we anticipate a modest margin uplift supported by cost discipline.

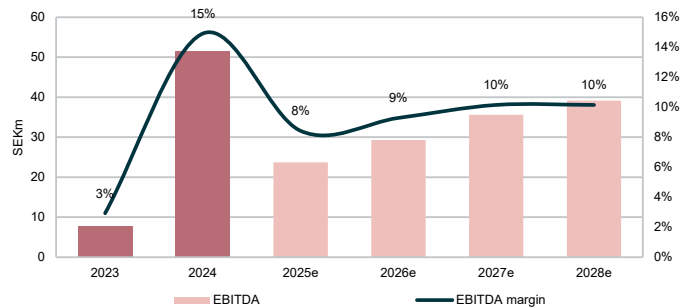
Based on our current sales growth assumptions, we do not expect a significant expansion in EBITDA margins over the next few years. In this scenario, we expect AAC to focus primarily on scaling its Data & Services business. That said, the Products & Missions segment remains strategically important, as it supports the development of technology and solutions that underpin AAC's constellations. For this reason, we believe development projects will continue to play a key role, even if they limit the segment's margin potential in the near term.

Products & Missions EBITDA and margin by quarter



Source: DNB Carnegie (estimates) & company data

Products & Missions EBITDA development



Source: DNB Carnegie (estimates) & company data

Quarterly and yearly financial estimates

AAC Clyde Space	2024				2025				Full year est.			
(SEKm, ex p share)	Q1	Q2	Q3	Q4	Q1	Q2	Q3e	Q4e	2024	2025e	2026e	2027e
Operating revenues	71	54	85	143	74	74	69	107	353	324	375	427
Sales growth	-3.3%	-29.4%	51.1%	102.4%	3.6%	37.5%	-18.2%	-25.5%	27.6%	-8.3%	15.8%	13.9%
COGS	(31)	(21)	(24)	(52)	(23)	(16)	(20)	(31)	(128)	(89)	(103)	(116)
Gross profit	40	32	61	91	51	58	50	76	225	234	272	310
Gross profit margin	56.4%	60.6%	72.1%	63.6%	69.2%	78.1%	71.5%	71.3%	63.7%	72.4%	72.6%	72.8%
EBITDA	13	(17)	17	33	12	3	(2)	15	47	28	49	72
EBITDA margin	17.8%	-30.9%	20.6%	23.1%	16.1%	4.2%	-2.3%	14.1%	13.2%	8.8%	13.2%	17.0%
D&A	(17)	(11)	(11)	(13)	(14)	(14)	(11)	(13)	(51)	(53)	(56)	(60)
EBIT	(4)	(27)	7	20	(2)	(11)	(13)	2	(4)	(24)	(6)	13
EBIT margin	-5.3%	-51.2%	8.0%	14.3%	-3.4%	-14.7%	-18.6%	2.0%	-1.1%	-7.5%	-1.7%	2.9%
Net interest	0	(1)	1	(2)	(9)	(6)	(5)	(7)	(1)	(27)	(17)	(10)
Pre tax profit	(3)	(28)	8	19	(12)	(17)	(18)	(5)	(5)	(51)	(23)	3
Tax	0	1	(0)	(1)	2	0	1	0	(0)	3	1	(0)
Net profit	(3)	(27)	8	17	(10)	(16)	(17)	(4)	(6)	(48)	(22)	3
EPS	(0.6)	(4.8)	1.3	3.0	(1.7)	(2.8)	(2.8)	(0.7)	(1.0)	(7.8)	(3.4)	0.4
EPS (adj)	(0.6)	(4.8)	1.3	3.0	(1.7)	(2.8)	(2.8)	(0.7)	(1.0)	(7.8)	(3.4)	0.4
DPS	-	-	-	-	-	-	-	-	-	-	-	-

Segments

SEKm

Data & Services

Sales	15	6	6	18	17	21	15	22	45	75	97	119
Sales growth	224%	24%	27%	17%	15%	270%	150%	20%	51%	68%	29%	23%
EBITDA	13	(1)	1	8	3	13	6	10	21	33	49	66
EBITDA margin	92%	-15%	14%	41%	20%	63%	38%	46%	47%	43%	51%	56%

Products & Missions

Sales	68	56	87	135	65	61	61	95	346	282	316	351
Sales growth	-9%	-26%	56%	128%	-4%	9%	-30%	-30%	30%	-19%	12%	11%
EBITDA	5	(9)	22	34	15	(4)	(2)	14	52	24	29	36
EBITDA margin	7%	-17%	26%	25%	24%	-6%	-3%	15%	15%	8%	9%	10%

Eliminations

Sales	(11)	(8)	(8)	(11)	(8)	(8)	(7)	(10)	(38)	(33)	(38)	(43)
EBITDA	(5)	(6)	(5)	(9)	(7)	(7)	(6)	(9)	(26)	(28)	(29)	(30)

Sales - Group	71	54	85	143	74	74	69	107	353	324	375	427
EBITDA - Group	13	(17)	18	33	12	3	(2)	15	47	28	49	72

Source: DNB Carnegie (estimates) & company

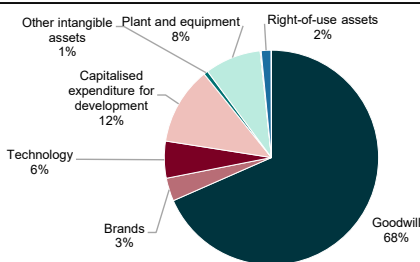
Balance sheet and cash flow

As a company with long-standing heritage in selling critical space components, AAC has consistently focused on R&D, a trend we expect to continue. Capitalised development expenditures represent the second-largest item on the balance sheet, underscoring this commitment. In addition to capitalised expenditures, plant and equipment, as well as technology assets, remain important and will continue to be so as AAC shifts its focus toward selling more data. This transformation requires the company to invest in and own a greater number of assets to generate proprietary data. Consequently, we expect these items to continue increasing as a share of non-current assets.

It is also worth noting that goodwill is, in some cases, denominated in foreign currencies rather than Swedish kronor, which causes its reported value to fluctuate between quarters due to exchange rate movements. As the acquisitions are financed by equity, there is no leverage to balance the fluctuations.

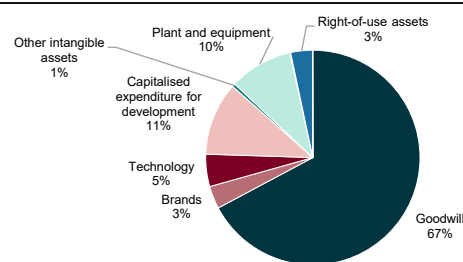
We expect R&D and asset investments to grow, while goodwill fluctuates with FX movements

Significant balance sheet items non-current assets, 2024



Source: DNB Carnegie (estimates) & company data

Significant balance sheet items non-current assets, 2Q25



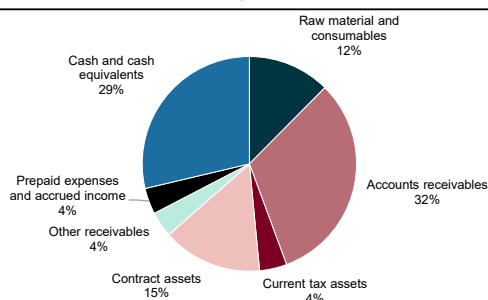
Source: DNB Carnegie (estimates) & company data

The composition of current assets tends to fluctuate significantly over just a few quarters, largely depending on the types of contracts currently being executed. Early in a contract's delivery phase, raw materials and consumables, as well as contract assets, typically increase, while receivables may be lower during that specific period.

AAC's current assets fluctuate with contract phases; a SEK65m share issue supports constellation expansion and growth

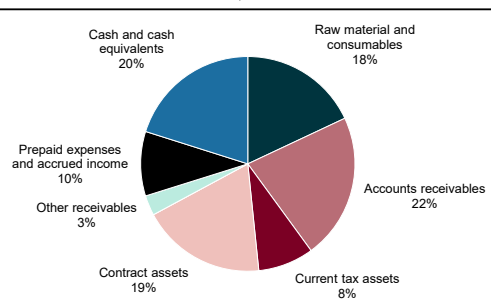
In Q2 2025, AAC had just completed a share issue of approximately SEK65m, although the proceeds had not yet been reflected in the cash position. This amount is expected to be added to cash in Q3 2025. The funds from the issuance are intended to support the expansion of the Earth Observation constellation with *VIREON-3* and *VIREON-4*, accelerate the maritime constellation with additional satellites, and strengthen AAC's position as a key partner in Europe's fast-growing defence and security sector.

Significant balance sheet items current assets, 2024



Source: DNB Carnegie (estimates) & company data

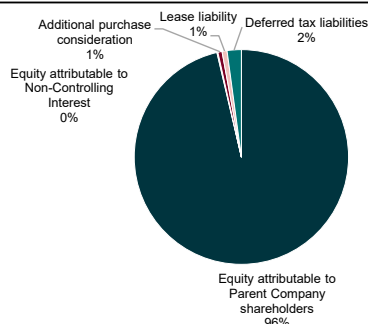
Significant balance sheet items current assets, 2Q25



Source: DNB Carnegie (estimates) & company data

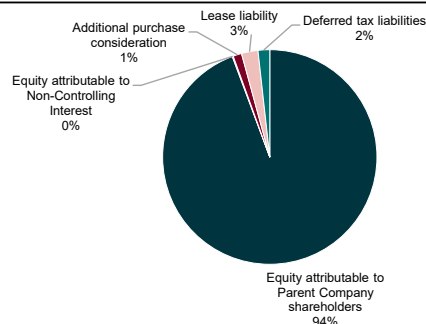
AAC's non-current liabilities amounted to SEK41m, consisting of lease liabilities, deferred tax, and additional purchase considerations. In addition, equity totalled SEK702m. Together with the sizeable goodwill item, this reflects AAC's history of multiple acquisitions and financing its operations primarily through equity instead of loans.

Significant balance sheet items non-current liabilities, 2024



Source: DNB Carnegie (estimates) & company data

Significant balance sheet items non-current liabilities, 2025



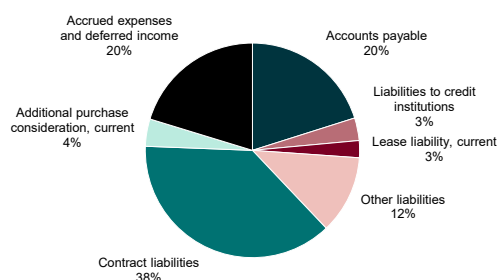
Source: DNB Carnegie (estimates) & company data

AAC's non-current liabilities have risen by SEK35m in 2025, secured by assets

The most significant change among non-current liabilities is that AAC has increased its interest-bearing debt by SEK35m so far in 2025. The additional capital is intended to give the company greater flexibility in managing working capital changes. The loan terms include an interest rate of VECU, which is based on Stibor, plus 3.48%, with annual extensions on 31 December, and a total overdraft facility of SEK50m. Furthermore, chattel mortgages in AAC Clyde Space AB and shares in Spacemetric AB have been pledged to the bank as collateral for the expanded facility.

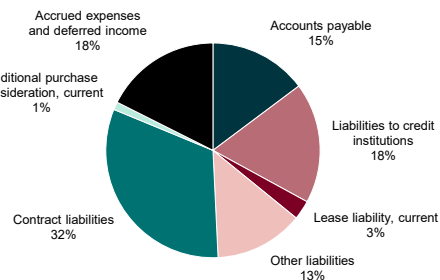
Contract liabilities remain the largest item and, similar to contract assets, relate to projects with long delivery timelines where milestone payments have been received in advance. At the end of 2024, around 50% of the contract liabilities were due within one year, with the remainder due for payment over the following four years, in line with the completion of ongoing contracts.

Significant balance sheet items current liabilities, 2024



Source: DNB Carnegie (estimates) & company data

Significant balance sheet items current liabilities, 2025



Source: DNB Carnegie (estimates) & company data

Cash flow is driven by NWC changes and rising investments amid AAC's business transformation

Before delving deeper into debt levels, we believe it is important to review the cash flow. As shown in the graph below, changes in net working capital (NWC) and investing activities have been the key factors driving cash flow development. This trend reflects both the balance sheet composition and historically low profitability. We expect the pattern of NWC and investments to continue, with significant fluctuations in NWC and rising investment levels linked to the company's ongoing business transformation.

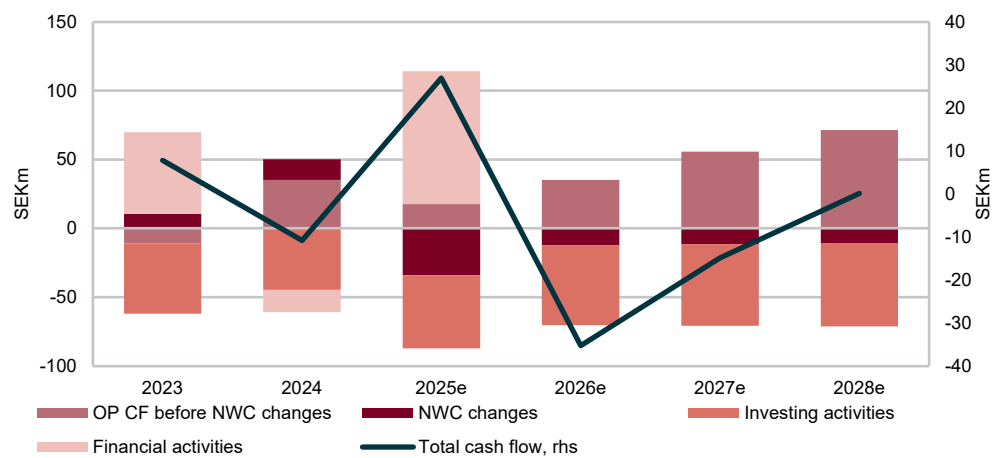
SEKm	2023				2024				2025							
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	2023	2024	2025e	2026e	2027e	2028e
OP CF before NWC changes	0	3	7	-16	12	-17	15	32	0	4	-11	35	18	35	56	71
NWC changes	-10	-46	-10	76	-25	24	-6	22	-27	-2	10	15	-34	-12	-11	-11
Operating cash flow	-10	-43	-2	60	-13	7	9	54	-27	2	-1	50	-16	23	44	60
Investing activities	-14	-14	-13	-10	-8	-8	-11	-18	-11	-14	-51	-45	-53	-58	-59	-60
Free cash flow	-24	-57	-15	50	-21	-1	-2	36	-38	-12	-52	5	-70	-35	-15	0
Financial activities	10	31	25	-12	-1	0	-9	-12	11	19	60	-16	97	0	0	0
Total cash flow	-13	-26	10	38	-22	-1	-11	24	-27	7	8	-11	27	-35	-15	0

Source: Company data

Looking ahead, we expect similar patterns, but with operational cash flow before changes in net working capital to be the main driver of overall cash flow improvement. As the company continues to grow, we anticipate that additional capital will be tied up in NWC. However, as the

transformation progresses and high-margin revenues from the Data & Services segment increase, we expect operational cash flow to strengthen.

Cash flow development by year



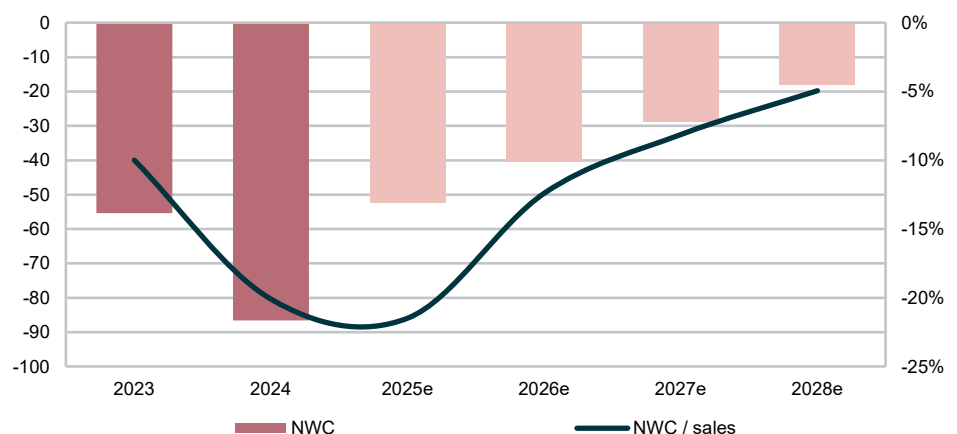
Source: DNB Carnegie (estimates) & company data

AAC's negative NWC reflects upfront customer payments

Due to the nature of contracts within the Products & Missions segment, AAC currently operates with a negative net working capital (NWC). This primarily reflects high contract liabilities, meaning customer payments have exceeded AAC's delivered performance under long-term contracts, as well as relatively high accrued expenses and deferred income, both of which are cash flow positive since AAC receives payment before delivery.

As the Data & Services segment expands and becomes a larger share of the Group, we expect the NWC ratio to gradually move closer to positive. This shift will likely be driven by an increase in current assets, such as receivables, while non-current liabilities are expected to decline as a proportion of total sales.

As Data & Services sales increase, we expect the ratio to stabilise

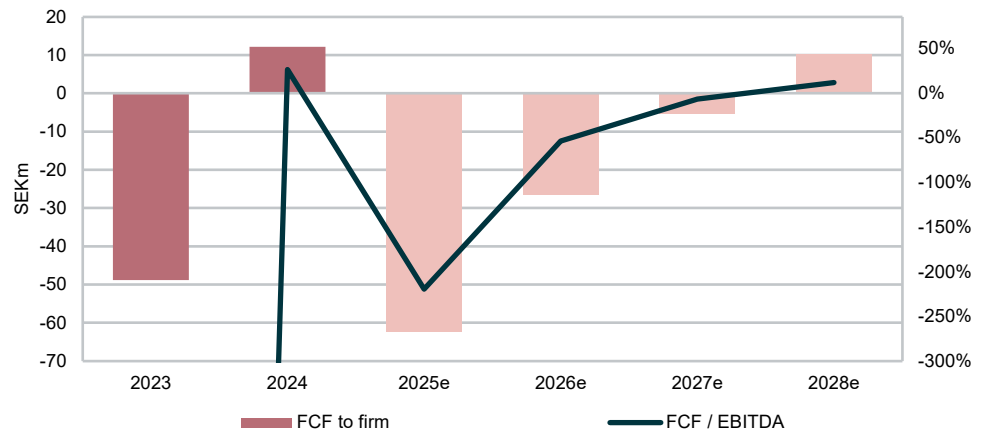


Source: DNB Carnegie (estimates) & company data

We expect AAC's free cash flow to turn positive in 2028, contingent on stable satellite investment levels

As we expect AAC to continue investing to support growth and the ongoing business transformation, about three satellites a year, we do not anticipate positive free cash flow until 2028. By that time, when the satellite constellations are expected to be larger, we estimate an improvement in free cash flow, assuming investment levels remain stable throughout the period. However, if the company chooses to accelerate the expansion of its constellations or initiates new projects targeting domains beyond land monitoring and maritime, investment levels are likely to increase.

Free cash flow



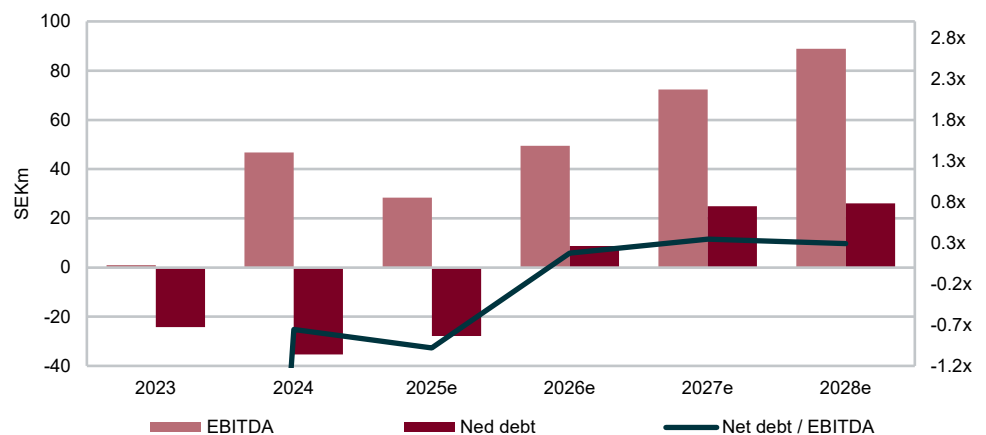
Source: DNB Carnegie (estimates) & company data

The company has a net cash position, as interest-bearing debt and lease liabilities are lower than the company's current cash position. While we do not forecast an increase in debt at this stage, AAC may take on additional financing in the future to support new satellite launches. With free cash flow set to turn positive in 2028, we estimate that net debt will move to negative territory in 2026 before stabilising by 2028, as stronger cash flow bolsters the cash position.

AAC has a net cash position and manageable current interest-bearing debt

The current interest-bearing debt of approximately SEK44m, with an interest rate of VECU plus 3.48%, does not pose a concern as long as AAC continues to improve its earnings and cash flow, ensuring that the bank maintains the annual debt extensions under the existing terms. From another perspective, if the loan is used to fund two new satellites that we expect to generate around SEK13m in annual revenue with an EBITDA margin of roughly 50%, the resulting cash flow would cover the interest costs. Consequently, we do not view the current debt level as problematic, although this assessment depends on AAC delivering margin and cash flow improvements.

Net debt vs EBITDA



Source: DNB Carnegie (estimates) & company data

Valuation

Fair value range SEK106–134 per share based on SOTP and international peer benchmarking

Our fair value range is derived from a scenario analysis combined with a sum-of-the-parts (SOTP) valuation, benchmarking the Data & Services segment against international peers with similar business models and the Products & Missions segment against global companies primarily focused on hardware sales. Based on our estimates outlined in previous sections and applying peer-like valuation multiples, we arrive at a fair value range of SEK106–134 per share.

In AAC's case, we believe it is particularly relevant to include international peers, for several reasons. First, the space industry is inherently global, with companies frequently supplying hardware to one another, and satellite-generated data is valuable worldwide, provided it covers the area of interest. Moreover, AAC's subsidiaries in Europe, the US, and Africa give the company a broad operational footprint and a diverse customer base across multiple regions. For these reasons, we find it appropriate to use international peers in our valuation.

Peers comparison and benchmark

We believe a peer comparison aids interpreting benchmarking results for growth and valuation multiples effectively

Before benchmarking the companies' estimated development and valuation using FactSet data, we believe it is useful to provide a brief overview of the key peers, as this information is essential for the subsequent valuation analysis. Having some background knowledge of each company also helps interpret benchmarking results for expected growth and valuation multiples.

Brief background on peers' operations

Below, we summarise a selection of listed satellite companies, including both operators and space technology firms. Among these, we find satellite operators like Ovzon, Planet Labs, BlackSky, and Spire particularly relevant as peers, Ovzon due to its Swedish heritage, and the others because they operate LEO satellite constellations within similar domains to AAC. Within space technology, we view GomSpace, MDA Space, OHB, and Gilat Satellite Networks as the most relevant peers, with GomSpace, Spire, and Planet Labs offering the closest operational resemblance to AAC.

Ovzon

Ovzon is a Swedish satellite operator providing secure mobile broadband satcom services to defence and government customers through its GEO satellite, *Ovzon-3*. Before the launch of *Ovzon-3*, the company leased satellite capacity from other operators. With its own satellite now operational and a major contract signed with the Swedish Defence Forces, Ovzon is expected to show improved margins and positive free cash flow in 2025. Ovzon is a relevant peer given its Swedish roots and role as a satellite operator. Ovzon currently has a market capitalisation of about EUR330m.

GomSpace

GomSpace, a Danish company listed on the Swedish stock exchange, designs and manufactures nanosatellites and subsystems such as power systems, radios, and onboard computers. Its operations are similar to AAC's Products & Missions segment. While GomSpace does not operate its own constellations, it can manage customer constellations upon request. The company is expected to deliver high growth but is not projected to generate positive cash flow in 2025. GomSpace currently has a market capitalisation of about EUR280m.

EchoStar

EchoStar provides satellite broadband, television distribution, and wireless services under brands such as HughesNet and Boost Mobile. The company focuses on connectivity solutions for consumers, enterprises, operators, and governments, making it primarily a satellite operator offering communication services. Although revenues have declined since 2022, profitability remains weak, and the operation needs heavy investments, EchoStar serves as a relative peer for AAC's *Data & Services* segment. EchoStar currently has a market capitalisation of about EUR10,150m.

ViaSat

Viasat is one of the world's largest providers of broadband connectivity and secure communications for defence, government, aviation, maritime, and remote civilian applications. The company operates as a vertically integrated satcom provider, designing satellites, running

networks, selling terminals, and delivering end-user services. Following the 2023 acquisition of Inmarsat, Viasat became one of the largest companies in the industry. While not a perfect peer to AAC, it is a key benchmark given its scale and market position. ViaSat currently has a market capitalisation of about EUR4,630m.

Globalstar

Globalstar operates a constellation of LEO satellites for voice and low-data communications, as well as IoT tracking. It has notable partnerships, including with Apple, to enable emergency satellite messaging for iPhones. Although Globalstar operates in a different market segment to AAC and has not been profitable or cash flow-positive since 2022, it provides a useful reference for how satellite operators are valued and expected to develop. Globalstar currently has a market capitalisation of about EUR5,970m.

Planet Labs

Planet Labs is a leader in Earth Observation (EO) data. The US-based company operates a large LEO satellite fleet producing high-resolution (0.3–5m) imagery, sold as raw data or analytics-as-a-service. Its customers span multiple sectors, though defence and intelligence clients are key due to demand for detailed imagery. Planet Labs is not yet profitable or cash flow-positive but maintains a balance sheet with low debt. We view Planet Labs as one of AAC's closest peers within the Data & Services segment. Planet Labs currently has a market capitalisation of about EUR3,340m.

SES

Based in Luxembourg, SES operates a fleet of 28 MEO and 43 GEO satellites providing video and data connectivity to broadcasters, telecoms, governments, and enterprises worldwide. SES is profitable and generates strong free cash flow. While its focus areas differ from AAC's, SES serves as a benchmark for satellite operators within the *Data & Services* segment. SES currently has a market capitalisation of about EUR2,550m.

Eutelsat Communications

Eutelsat is a multi-orbit satellite operator running both GEO and LEO satellites to deliver broadcasting, broadband, and mobility services across aero, maritime, and land segments. The LEO–GEO hybrid architecture improves throughput and reduces latency. Despite high debt and amortisation costs weighing on profitability, Eutelsat remains a peer for AAC's Data & Services business. Eutelsat currently has a market capitalisation of about EUR1,600m.

Iridium Communications

Iridium provides global voice and data connectivity via a LEO satellite constellation with true pole-to-pole coverage. Its services include satellite phones and IoT/M2M communication for maritime, aviation, and remote industries. Around 75% of revenues come from services, with the remainder from hardware and support. Iridium is both profitable and cash flow-generating, making it a strong peer for AAC's Data & Services segment. Iridium currently has a market capitalisation of about EUR1,740m.

BlackSky

BlackSky, based in the US, operates a LEO constellation of 16 high-resolution (0.3m) satellites, delivering real-time imagery and analytics driven by AI to monitor strategic locations and events. The company's main customers are in defence, security, and border monitoring. Although not yet profitable, BlackSky's backlog exceeds USD300m, reflecting growing demand for its EO intelligence. We consider BlackSky one of AAC's key peers within Data & Services. BlackSky currently has a market capitalisation of about EUR650m.

Spire Global

Spire operates one of the world's largest LEO constellations, about 100 satellites, focused on tracking aviation, weather, and climate data. The company also designs, builds, and operates satellites for customers. Recently, Spire sold its maritime data and services business to Kpler for USD234m, corresponding to a 5.8x trailing 12 months revenue multiple, to strengthen its balance sheet. Given its focus on proprietary data in similar market segments, Spire is a highly relevant peer for AAC. Spire currently has a market capitalisation of about EUR290m.

MDA Space

MDA Space, based in Canada, specialises in satellite systems, robotics, geointelligence, and space infrastructure. Its operations include designing and manufacturing satellites, subsystems, and payloads. Around 14% of revenue comes from geospatial intelligence, the generation and analysis of satellite imagery. MDA is profitable and cash flow-positive, recently securing a major contract to build Globalstar's next-generation LEO constellation. With a similar business mix, MDA Space is a strong peer for AAC's Products & Mission segment. MDA currently has a market capitalisation of about EUR2,140m.

OHB

OHB is a German company specialising in satellite manufacturing, system integration, and space infrastructure. Its main customers include ESA, European governments, and commercial clients. Representing the traditional European space industry, OHB combines government partnerships with deep space technology expertise. OHB also collaborates with AAC on several projects, making it a relevant peer, particularly for the Products & Missions segment. OHB currently has a market capitalisation of about EUR1,900m.

Gilat Satellite Networks

Gilat, based in the US, provides satellite broadband communication solutions, including ground stations, terminals, and network equipment. It focuses on satcom infrastructure for maritime, aviation, and defence applications. While most revenues come from hardware sales, Gilat also operates a service business. The company is profitable, cash flow-positive, and has operated for more than 35 years, making it a relevant peer for AAC's Products & Missions segment. Gilat currently has a market capitalisation of about EUR800m.

Sogeclair

Founded in France, Sogeclair focuses on space, defence, and avionics engineering. It primarily provides engineering services to major clients such as Airbus, Bombardier, and Dassault. Although its space-related revenues are relatively small and hardware-focused, Sogeclair provides useful insight into the valuation of dual-use engineering firms operating in adjacent markets. Sogeclair currently has a market capitalisation of about EUR80m.

Peer group financial benchmarking

Satellite operators tend to have higher margin potential but greater risk due to capital intensity and upfront investments

Overall, the variations within the group of satellite operators are significantly higher than among the satellite technology companies. This is partly due to the larger number of operators included, but also reflects the fundamental differences in their business models. Satellite operators are expected to deliver considerably higher EBITDA margins, demonstrating the scalability of their business models. However, this scalability comes at the cost of substantial upfront investments, which in turn drive higher depreciation and amortisation. As a result, roughly half of the operators are expected to post negative EBIT margins in 2026e, while all technology suppliers are forecast to remain positive.

Operators also tend to carry relatively high debt levels, likely linked to the capital intensity of expanding satellite constellations, a pattern not observed among the technology suppliers. Consequently, even fewer operators are expected to show bottom-line profitability, with only about one-third projected to post a positive net result in 2026e. In contrast, around 75% of the technology suppliers are expected to be profitable at the net profit level. We therefore consider it important for AAC to expand its Data & Services business in close collaboration with its customers, ensuring that the company's investments in constellation growth are supported by a solid demand base.

Notably, the operators that are forecast to generate positive net profit in 2026 are expected to deliver margins roughly four times higher than those of the technology suppliers. This highlights the strong potential within the satellite operating business when executed successfully, but also underscores the greater risks associated with its high investment requirements.

Financial performance of peer group

	Mcap. (EURm)	Sales growth				Adj. EBITDA margin				Adj. EBIT margin				Net debt/EBITDA			
		2024	2025e	2026e	2027e	2024	2025e	2026e	2027e	2024	2025e	2026e	2027e	2024	2025e	2026e	2027e
Nordic companies																	
Ovzon AB	342	15.2%	109.4%	28.2%	0.7%	0.0%	37.5%	42.4%	50.2%	-24.7%	15.7%	24.5%	32.4%	-	1.6x	0.3x	-0.6x
GomSpace Group AB	263	-	59.1%	27.6%	22.8%	-9.8%	9.1%	12.8%	16.7%	-25.2%	-0.2%	4.8%	8.7%	1.2x	-	-	-
AAC Clyde Space AB*	55	27.6%	-8.3%	15.8%	13.9%	13.2%	8.8%	13.2%	17.0%	0.7%	-7.5%	-1.7%	2.9%	-0.8x	-1.0x	0.2x	0.1x
Unibap Space Solutions AB	46	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Average	217	15.2%	84.3%	27.9%	11.8%	-4.9%	23.3%	27.6%	33.5%	-25.0%	7.7%	14.7%	20.6%	1.2x	1.6x	0.3x	-0.6x
Median	263	15.2%	84.3%	27.9%	11.8%	-4.9%	23.3%	27.6%	33.5%	-25.0%	7.7%	14.7%	20.6%	1.2x	1.6x	0.3x	-0.6x
Satellite operators																	
EchoStar Corporation Class A	9,998	-7.0%	-4.4%	-1.5%	-0.4%	10.4%	8.5%	10.3%	11.7%	-1.9%	-4.7%	-3.1%	-2.0%	12.8x	18.5x	11.9x	10.1x
ViaSat, Inc.	4,339	5.5%	3.3%	3.1%	1.8%	34.2%	33.5%	33.4%	33.8%	-2.2%	1.9%	2.8%	2.7%	3.5x	3.3x	3.0x	2.8x
Globalstar, Inc.	5,172	11.9%	5.8%	10.7%	17.1%	54.1%	47.4%	48.1%	49.8%	-0.4%	3.8%	8.7%	13.1%	-	-	-	-
Planet Labs PBC Class A	3,169	10.7%	16.8%	22.4%	26.6%	-4.3%	-0.3%	6.5%	12.6%	-34.6%	-15.7%	-10.6%	-4.6%	13.8x	492.6x	-20.1x	-9.3x
SES SA FDR (Class A)	2,535	-1.4%	24.6%	15.4%	4.4%	51.4%	49.8%	48.0%	49.4%	6.5%	7.6%	6.9%	9.2%	1.1x	2.7x	2.6x	2.2x
Eutelsat Communications SA	1,589	7.2%	2.5%	-1.9%	4.8%	59.3%	54.4%	52.0%	52.2%	-15.8%	-73.1%	-10.9%	-11.0%	3.5x	4.0x	2.8x	2.7x
Iridium Communications Inc.	1,624	5.1%	5.7%	2.2%	4.3%	56.6%	56.7%	57.1%	57.2%	26.2%	26.6%	25.8%	26.8%	3.6x	2.6x	2.1x	1.5x
BlackSky Technology Inc Class A	578	8.0%	12.5%	34.5%	32.3%	11.4%	2.9%	20.9%	35.4%	-43.2%	-35.0%	-13.9%	5.1%	6.0x	30.1x	4.3x	1.7x
Spire Global, Inc. Class A	238	4.5%	-19.2%	9.2%	-	-14.6%	-22.9%	0.7%	-	-31.1%	-46.3%	-36.3%	-	-	-	-	-
Satellogic Inc. Class A	185	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Average	2,943	4.9%	5.3%	10.4%	11.4%	28.7%	25.6%	30.8%	37.8%	-10.7%	-15.0%	-3.4%	4.9%	6.3x	79.1x	0.9x	1.7x
Median	2,079	5.5%	5.7%	9.2%	4.6%	34.2%	33.5%	33.4%	42.4%	-2.2%	-4.7%	-3.1%	3.9%	3.6x	4.0x	2.8x	2.2x
Satellite technology suppliers																	
MDA Space Ltd	2,025	33.7%	48.3%	13.1%	10.2%	20.1%	19.5%	19.5%	19.7%	10.5%	11.6%	12.4%	12.9%	-0.6x	0.4x	0.1x	-0.2x
OHB SE	2,037	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gilat Satellite Networks Ltd.	746	14.8%	44.3%	13.8%	17.2%	13.8%	11.6%	13.5%	15.3%	9.8%	6.6%	8.9%	11.3%	-	-	-	-
SOGECLAIR SA	82	6.1%	2.5%	6.6%	6.7%	10.5%	10.9%	11.5%	11.9%	4.7%	5.3%	5.9%	6.7%	0.7x	0.3x	-0.2x	-0.6x
Average	1,223	18.2%	31.7%	11.2%	11.4%	14.8%	14.0%	14.8%	15.6%	8.3%	7.9%	9.1%	10.3%	0.0x	0.4x	0.0x	-0.4x
Median	1,386	14.8%	44.3%	13.1%	10.2%	13.8%	11.6%	13.5%	15.3%	9.8%	6.6%	8.9%	11.3%	0.0x	0.4x	0.0x	-0.4x
Total average	2,057	8.8%	22.2%	13.1%	11.4%	20.9%	22.8%	26.9%	32.0%	-8.7%	-6.8%	1.9%	8.6%	4.6x	55.6x	0.7x	1.0x
Total median	1,589	7.2%	9.1%	11.9%	6.7%	12.6%	15.6%	20.2%	33.8%	-2.0%	2.9%	5.3%	8.7%	3.5x	3.0x	2.3x	1.6x

*DNB Carnegie Estimates

Source: DNB Carnegie, Factset

Note: Estimates collected from Factset as per 05/11/2025

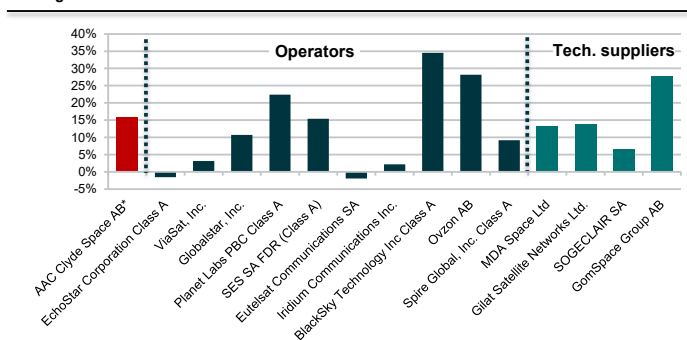
Satellite operators show higher but more variable growth, while technology suppliers exhibit steadier, moderate expansion

Looking more closely at the projected sales growth for the peer groups over the next two years, it is clear that the estimated growth rates vary significantly among satellite operators, while they are more stable within the smaller group of technology suppliers. According to available market data, the operator segment is expected to grow faster than the technology segment overall. However, expanding data-driven revenues requires substantial investment in larger constellations, and not all operators have the financial capacity to do so.

Within the operator peer group, the two companies projected to achieve the strongest growth, BlackSky and Planet Labs, are both active in the Earth Observation (EO) segment. In contrast, the slower-growing operators primarily focus on communications, suggesting that competition is more intense in this area, especially with companies such as Starlink capturing market share. Meanwhile, competition in the EO segment appears lower, with demand remaining strong.

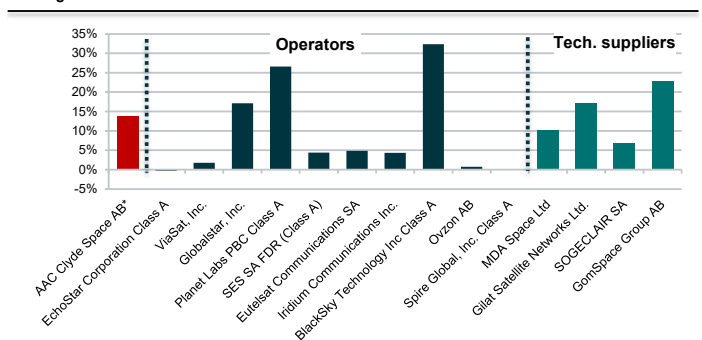
Among technology suppliers, sales growth is expected to be more consistent across companies. These firms typically do not require the same level of upfront investment to drive growth but instead must sustain ongoing R&D spend to maintain competitive and relevant product offerings.

Sales growth 2026e



Source: DNB Carnegie (AAC), Factset

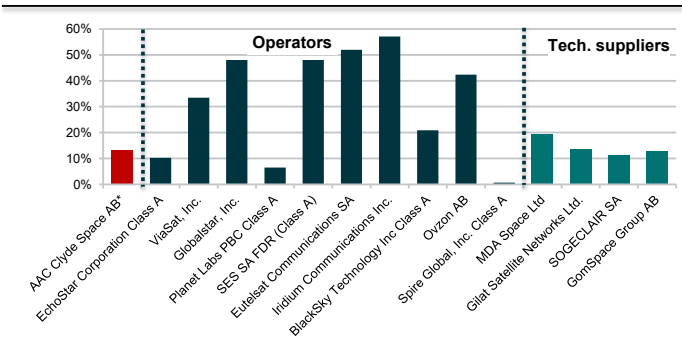
Sales growth 2027e



Source: DNB Carnegie (AAC), Factset

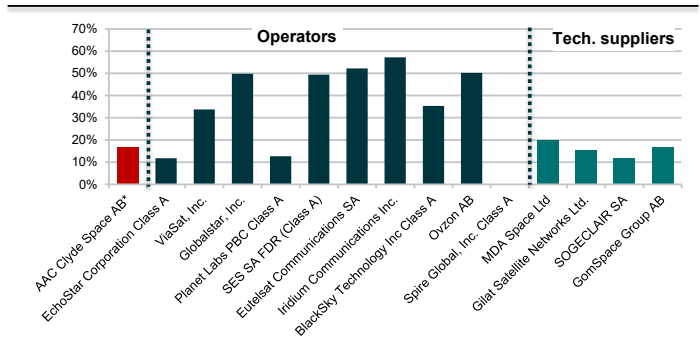
On the other hand, when looking at the expected EBITDA margins for 2026, operators are projected to achieve significantly higher margins than technology suppliers. In our view, this is natural, provided the operators sell sufficient data, as the operating expenses for running a satellite are much lower than those associated with producing components, subsystems, or complete satellites. The median expected EBITDA margin among operators stands at around 39%, compared with 14% for technology suppliers.

EBITDA margin 2026e



Source: DNB Carnegie (AAC), Factset

EBITDA margin 2027e



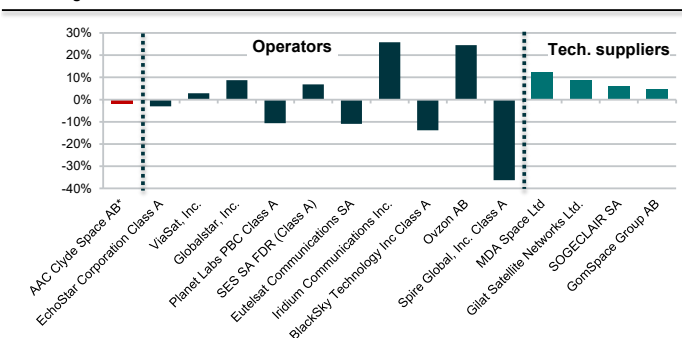
Source: DNB Carnegie (AAC), Factset

Operators have higher capex and D&A, leading to volatile EBIT margins, while technology suppliers remain more consistently profitable

However, as mentioned earlier, while operators typically have lower operating expenses, they require significantly higher capex to expand and maintain their constellations. This is reflected in the wide variation in expected EBIT margins for 2026 among operators, whereas all technology suppliers are projected to remain profitable. The median EBIT margin for operators is around 0%, compared with 7% for technology suppliers.

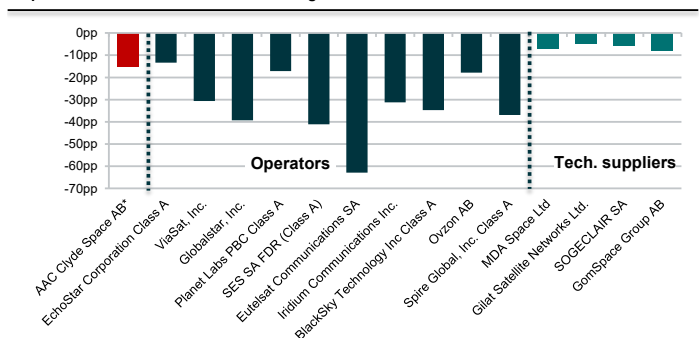
Because operators hold a larger asset base, depreciation and amortisation (D&A) has a greater impact on reported profitability. Given that a LEO satellite has an expected operational lifetime of roughly five years, operators must continuously invest in new satellites just to sustain their existing constellations.

EBIT margin 2026e



Source: DNB Carnegie (AAC), Factset

%-point difference in EBIT vs EBITDA margin 2026e



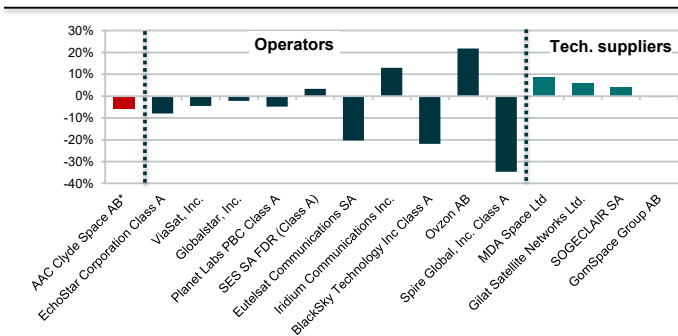
Source: DNB Carnegie (AAC), Factset

Operators generally face lower net profitability due to high debt and D&A, but efficient ones can achieve strong margins

Looking further down the P&L, it becomes clear that even fewer companies are expected to be profitable at the bottom line. The same trend persists: technology suppliers, which generally have lower leverage, are mostly projected to report positive net income. The opposite is largely true for operators, with few set to post positive net profits, and with significantly higher debt.

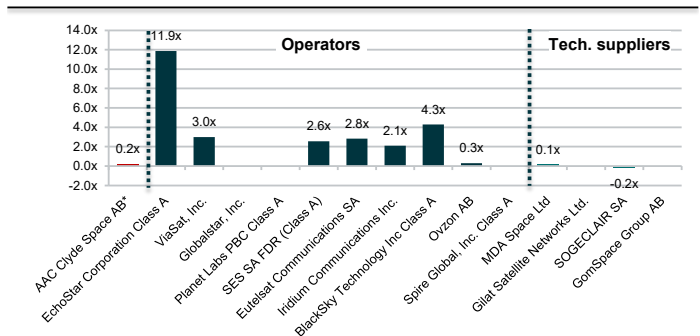
However, among the operators that manage to maintain strong EBITDA margins, balance D&A, and avoid excessive leverage, such as Iridium Communications and Ovzon, net profit margins look set to be considerably higher than those of the technology suppliers. This demonstrates that operators that execute efficiently and manage their capital structure effectively have the potential to generate substantial profitability.

Net profit margin 2026e



Source: DNB Carnegie (AAC), Factset

Net debt / EBITDA 2026e



Source: DNB Carnegie (AAC), Factset

Peer group valuation benchmarking

Operators generally trade at higher multiples than technology suppliers due to scalability and valuable satellite assets

With the background of the brief peer overview and their projected financial development, we now turn to how these companies are valued. In general, operators trade at higher valuation multiples than technology suppliers. In our view, there are two main reasons for this. Firstly, the operator business model offers greater inherent scalability, which justifies a valuation premium. Secondly, operators possess valuable assets in both their satellite constellations and the data they generate, making price-to-book multiples a more relevant valuation metric.

The value of such assets has been demonstrated in recent transactions, for instance, Kpler's acquisition of Spire's maritime data business and S&P Global's purchase of ORBCOMM's maritime division. These deals highlight that satellite operators' assets can hold significant strategic value for the right counterparties. As such, we find it logical that operators are valued at higher multiples than technology suppliers.

Valuation of peer group

	Mcap. (EURm)	EV/Sales			EV/EBITDA			EV/EBIT			PE			Price book		
		2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
Nordic companies																
Ovzon AB	342	5.9x	4.6x	4.6x	15.7x	10.9x	9.1x	37.7x	18.7x	14.1x	46.3x	19.4x	14.3x	2.3x	2.0x	1.8x
GomSpace Group AB	263	6.1x	4.8x	3.9x	67.0x	37.3x	23.2x	-	99.8x	44.4x	-	-	-	-	-	-
AAC Clyde Space AB*	55	1.8x	1.6x	1.5x	20.2x	12.3x	8.6x	-23.7x	-94.6x	50.0x	-11.9x	-27.2x	225.0x	0.8x	0.9x	0.9x
Unibap Space Solutions AB	46	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Average	217	6.0x	4.7x	4.2x	41.4x	24.1x	16.2x	37.7x	59.3x	29.2x	46.3x	19.4x	14.3x	2.3x	2.0x	1.8x
Median	263	6.0x	4.7x	4.2x	41.4x	24.1x	16.2x	37.7x	59.3x	29.2x	46.3x	19.4x	14.3x	2.3x	2.0x	1.8x
Satellite operators																
EchoStar Corporation Class A	9,998	3.1x	3.1x	3.1x	36.1x	30.3x	26.6x	-	-	-	-	-	-	1.1x	1.1x	1.0x
ViaSat, Inc.	4,339	2.3x	2.3x	2.2x	6.9x	6.7x	6.5x	121.4x	80.3x	81.9x	-	-	-	1.1x	1.2x	1.2x
Globalstar, Inc.	5,172	23.6x	21.3x	18.2x	49.7x	44.3x	36.5x	618.4x	243.8x	139.2x	-	-	521.3x	16.8x	16.8x	14.3x
Planet Labs PBC Class A	3,169	12.6x	10.3x	8.1x	-	159.4x	64.4x	-	-	-	-	-	1218.5x	9.3x	9.3x	9.0x
SES SA FDR (Class A)	2,535	1.7x	1.5x	1.4x	3.4x	3.0x	2.8x	22.1x	21.2x	15.2x	20.4x	23.2x	14.4x	0.9x	0.9x	0.9x
Eutelsat Communications SA	1,589	3.6x	3.5x	3.3x	6.6x	6.6x	6.3x	-	-	-	-	-	-	0.6x	0.6x	0.7x
Iridium Communications Inc.	1,624	4.1x	4.0x	3.9x	7.3x	7.1x	6.8x	15.5x	15.6x	14.4x	17.0x	15.8x	13.6x	4.0x	3.4x	2.9x
BlackSky Technology Inc Class A	578	5.6x	4.2x	3.1x	190.1x	20.0x	8.9x	-	-	61.7x	-	-	-	8.3x	9.9x	8.0x
Spire Global, Inc. Class A	238	2.0x	1.8x	-	-	258.6x	-	-	-	-	-	-	-	-	-	-
Satelloic Inc. Class A	185	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Average	2,943	6.5x	5.8x	5.4x	42.9x	59.5x	19.9x	194.4x	90.2x	62.5x	18.7x	19.5x	442.0x	5.3x	5.4x	4.7x
Median	2,079	3.6x	3.5x	3.2x	7.3x	20.0x	7.8x	71.7x	50.7x	61.7x	18.7x	19.5x	267.9x	2.6x	2.3x	2.1x
Satellite technology suppliers																
MDA Space Ltd	2,025	1.9x	1.7x	1.5x	9.8x	8.6x	7.7x	16.3x	13.6x	11.8x	18.8x	16.6x	15.0x	2.4x	2.2x	1.9x
OHB SE	2,037	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gilat Satellite Networks Ltd.	746	1.7x	1.5x	1.3x	15.0x	11.3x	8.5x	26.2x	17.1x	11.5x	28.0x	20.5x	14.5x	-	-	-
SOGELAIR SA	82	0.7x	0.6x	0.6x	6.0x	5.3x	4.8x	12.2x	10.4x	8.5x	14.8x	11.8x	9.5x	1.6x	1.5x	1.3x
Average	1,223	1.4x	1.3x	1.1x	10.2x	8.4x	7.0x	18.3x	13.7x	10.6x	20.5x	16.3x	13.0x	2.0x	1.8x	1.6x
Median	1,386	1.7x	1.5x	1.3x	9.8x	8.6x	7.7x	16.3x	13.6x	11.5x	18.8x	16.6x	14.5x	2.0x	1.8x	1.6x
Total average	2,057	5.3x	4.6x	4.2x	34.5x	43.5x	16.3x	108.7x	57.8x	40.3x	24.2x	17.9x	227.6x	4.4x	4.4x	3.9x
Total median	1,589	3.3x	3.3x	3.1x	12.4x	11.1x	8.5x	24.2x	18.7x	14.8x	19.6x	18.0x	14.4x	2.3x	2.0x	1.8x

*DNB Carnegie Estimates

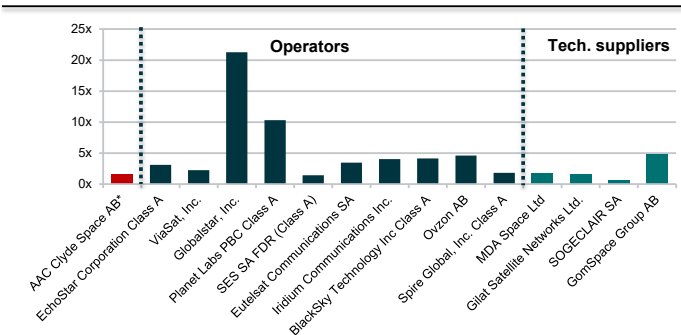
Source: DNB Carnegie, Factset

Note: Estimates collected from Factset as per 05/11/2025

Operators generally trade at higher EV/sales multiples than technology suppliers due to scalability and recurring data sales

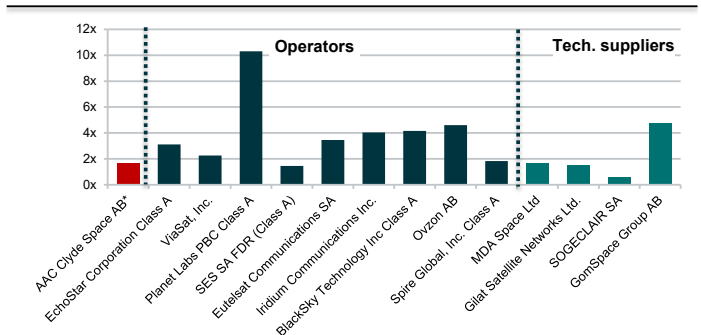
As shown in the previous section, some companies operate with high leverage, particularly within the group of satellite operators. By looking at EV/sales multiples, two companies stand out with notably higher multiples: Globalstar and Planet Labs, and there is a clear trend, with operators generally trading at higher valuation multiples than technology suppliers. This difference is partly logical, given the operator business model's theoretically superior scalability, once the infrastructure is in place, the same data can be sold to multiple customers, driving operating leverage. On the other hand, this business model requires continuous investment to replace ageing satellites roughly every five years. As a result, while the operational model offers strong scalability, it also entails significantly higher capital requirements than those of technology suppliers.

EV/Sales 2026e



Source: DNB Carnegie (AAC), Factset

EV/Sales 2026e (Globalstar excluded)

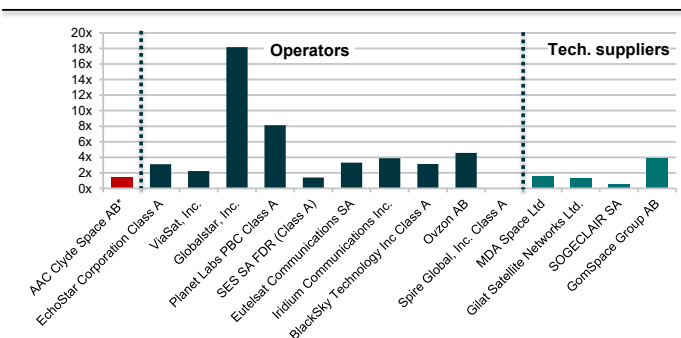


Source: DNB Carnegie (AAC), Factset

For 2027e, operators continue to show higher EV/Sales multiples, with Nordic peers Ovrzon and GomSpace standing out

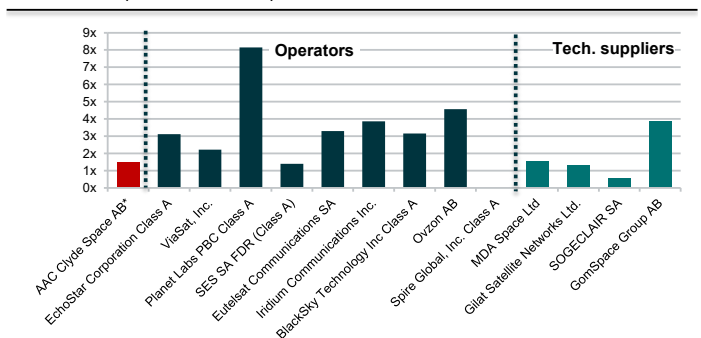
The same pattern is evident for 2027e. It is also noteworthy that the Nordic peers, Ovrzon and GomSpace, are among those with the highest EV/sales multiples. Ovrzon is one of the few operators expected to generate positive net profit during 2025–2027e, which may justify a valuation premium. GomSpace, on the other hand, is not projected to reach bottom-line profitability until 2027e and, as a technology supplier, is not expected to deliver exceptional margins. Therefore, we consider GomSpace an outlier within the sector.

Sales EV/Sales 2027e



Source: DNB Carnegie (AAC), Factset

EV/Sales 2027e (Globalstar excluded)



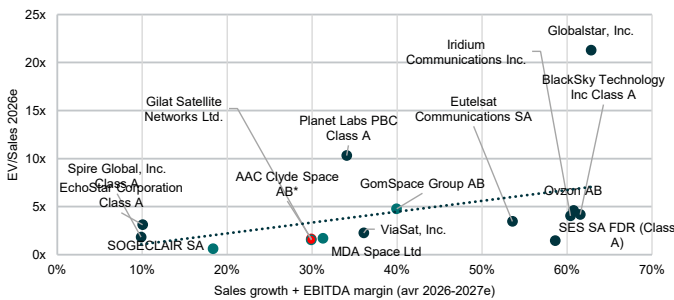
Source: DNB Carnegie (AAC), Factset

We find no clear financial reason for Globalstar and Planet Labs' high valuations, AAC's EV/Sales aligns broadly

In the graphs below, we have summarised the company's average sales growth and EBITDA margin for 2026–2027e in the left chart, and the corresponding EBIT margin in the right chart. We use the two-year averages to smooth out one-off effects that may occur in individual years.

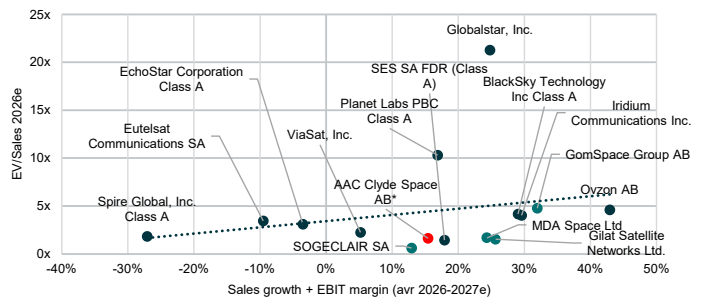
Based on this comparison, we do not see any clear financial justification for the significantly higher valuations of Globalstar and Planet Labs, although there may be other factors at play that we are not aware of. It is also worth noting that AAC's 2026e EV/sales multiple is broadly in line with that of other space technology companies, GomSpace being the main exception.

Sales growth + EBITDA margin (avr. 2026-2027e) vs EV/Sales2026e



Source: DNB Carnegie (AAC), Factset

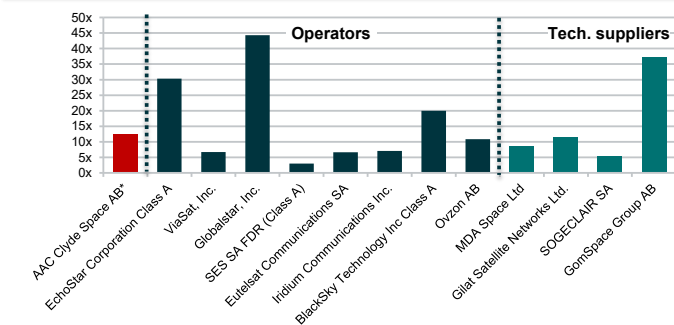
Sales growth + EBIT margin (avr. 2026-2027e) vs EV/Sales2026e



Source: DNB Carnegie (AAC), Factset

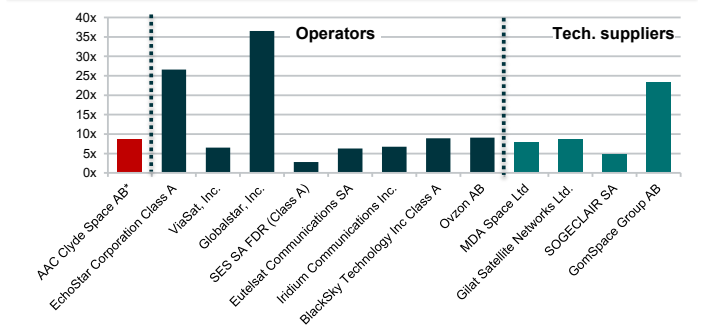
When analysing EV/EBITDA multiples, we have excluded Spire and Planet Labs, as their valuations are clear outliers, as shown in the earlier table. Excluding these two, there is no significant difference in EV/EBITDA multiples between operators and technology suppliers. Once again, GomSpace stands out within its peer group with a notably higher valuation.

EV/EBITDA 2026e (Spire and Planet labs excluded)



Source: DNB Carnegie (AAC), Factset

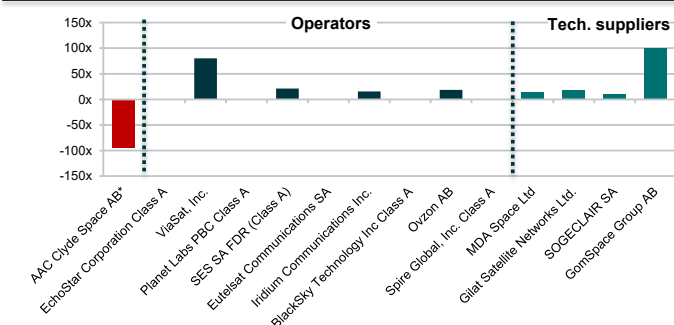
Sales EV/EBITDA 2027e (Spire and Planet labs excluded)



Source: DNB Carnegie (AAC), Factset

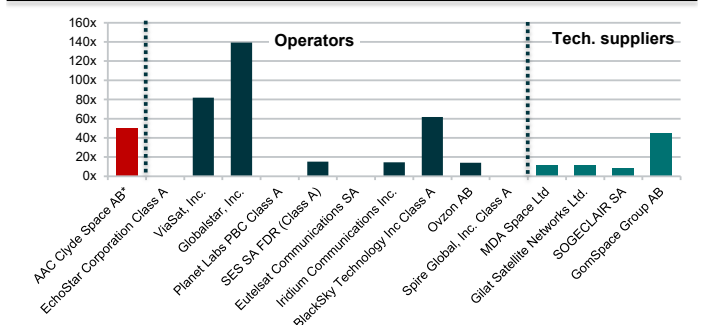
Looking at EV/EBIT multiples, there are some operators trading at higher valuations, which is unsurprising given that few are expected to report positive EBIT in the coming years. In AAC's case, we expect the company to turn EBIT-positive in 2027e; however, as EBIT levels in 2027e are still modest, the valuation multiples appear elevated.

Sales EV/EBIT 2026e (Globalstar excluded)



Source: DNB Carnegie (AAC), Factset

EV/EBIT 2027e



Source: DNB Carnegie (AAC), Factset

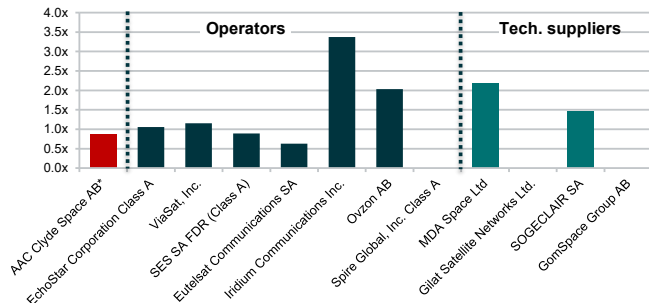
Operators generally trade at higher revenue- and earnings-based multiples, but lower price-to-book than suppliers

As discussed throughout this chapter, the structural differences between operators and technology suppliers are also reflected in their price-to-book valuation metrics. Generally, operators trade at higher revenue- and earnings-based multiples than technology suppliers. However, when looking at price-to-book valuations, excluding extreme outliers above 65x, operators are typically valued lower than technology suppliers.

In our view, this suggests that investors place greater emphasis on the balance sheet value, and in particular the value of the satellite constellations, when assessing operators, whereas they focus more on earnings performance for technology suppliers.

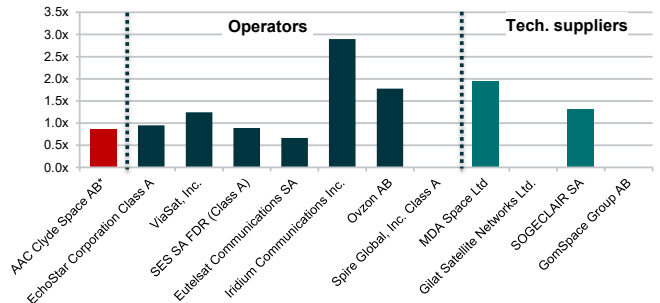
This distinction appears reasonable, especially given two relatively recent market transactions: Kpler's acquisition of Spire's maritime data business, valued at 5.8x trailing 12-month sales, and S&P Global's acquisition of ORBCOMM's maritime data unit. These deals demonstrate that operators' assets can hold substantial value for the right counterparties. Beyond their balance sheet value, such businesses also offer inherently greater scalability potential.

P/Book 2026e (excl. Globalstar, Planet Labs, BlackSky)



Source: DNB Carnegie (AAC), Factset

P/Book 2027(excl. Globalstar, Planet Labs, BlackSky)



Source: DNB Carnegie (AAC), Factset

SOTP valuation considers both segments, focusing on Data & Services growth, resulting in a SEK106–134 per share fair value range

Scenario valuation

In the benchmarking section, we have seen that satellite operators, with data and service offerings, are generally valued differently from technology suppliers, such as subsystem and satellite manufacturers. Since AAC operates across both areas but is increasingly focused on expanding its operational business, Data & Services, we find it appropriate to apply a sum-of-the-parts (SOTP) valuation approach. Given that AAC is in the midst of its strategic transformation, we also consider it relevant to model different growth scenarios. Therefore, we present three scenarios that primarily differ in the pace at which AAC succeeds in expanding its Data & Services business. The outcome of these scenarios results in a fair value range of SEK106–134 per share, corresponding to a 2026e EV/sales of 1.9–2.3x and 2026e EV/EBITDA of 14.0–17.8x.

Our base case is built on our current estimates, while the low-growth scenario assumes slower expansion in Data & Services, and the high-growth scenario assumes AAC secures more new data customers than initially projected. Depending on the financial outlook, we apply different valuation multiples for each segment and adjust group eliminations proportionally.

As AAC is not yet consistently profitable below the EBITDA level, a characteristic shared with many peers in the satellite operator group, we base our valuation primarily on EV/Sales multiples.

Base scenario

Our base scenario is built on our current estimates for each segment. For the Data & Services segment, we apply a 2026e EV/sales of 3.0–3.8x, corresponding to a fair value range of SEK45–57 per share. We select this range as it aligns with the peer group median, if one adjusts for the most prominent outlier within the group. For the Products & Missions segment, we apply a 2026e EV/sales of 1.5–1.9x, using the small peer group's median as the mid-point. Combining the two segments and adjusting for group eliminations results in a fair value range of SEK106–134 per share, equivalent to a 2026e EV/EBITDA of 14.0–17.8x. We find this fair, given that AAC is not yet consistently profitable at a net profit level.

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 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 SEK70–96 per share.

The low-growth scenario assumes slower Data & Services expansion and weaker margins, giving a fair value of SEK70–96 per share

The high-growth scenario assumes strong satellite launches and new contracts, resulting in a fair value of SEK145–179 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 SEK145–179 per share.

SEKm (except value per share)	2023	2024	2025e	2026e	2027e	2028e		EV/Sales	2026e Value per share
Base scenario									
Data & Services									
Sales	30	45	75	97	119	137	Higher bound:	3.8x	56
Growth		51%	68%	29%	23%	15%	Lower bound:	3.0x	44
EBITDA	20	21	33	49	66	80			
EBITDA margin	66%	47%	43%	51%	56%	59%			
Products & Missions									
Sales	266	346	282	316	351	386	Higher bound:	1.9x	92
Growth		30%	-19%	12%	11%	10%	Lower bound:	1.5x	73
EBITDA	8	52	24	29	36	39			
EBITDA margin		14.9%	8.4%	9.3%	10.1%	10.1%			
Group eliminations									
Sales	-19	-38	-33	-38	-43	-48	Higher bound:	2.3x	-14
EBITDA	-26	-26	-28	-29	-30	-31	Lower bound:	1.9x	-11
							Group high:	2.3x	134
							Group low:	1.8x	106
Low growth scenario									
Data & Services									
Sales	30	45	75	85	94	99	Higher bound:	3.0x	39
Growth		51%	68%	13%	11%	5%	Lower bound:	2.2x	28
EBITDA	20	21	33	30	35	41			
EBITDA margin	66%	47%	43%	35%	37%	41%			
Products & Missions									
Sales	266	346	282	296	310	323	Higher bound:	1.5x	68
Growth		30%	-19%	5%	5%	4%	Lower bound:	1.1x	50
EBITDA	8	52	24	25	27	29			
EBITDA margin		14.9%	8.4%	8.6%	8.8%	9.0%			
Group eliminations									
Sales	-19	-38	-33	-38	-43	-48	Higher bound:	1.8x	-11
EBITDA	-26	-26	-28	-29	-30	-31	Lower bound:	1.3x	-8
							Group high:	1.8x	96
							Group low:	1.3x	70
High growth scenario									
Data & Services									
Sales	30	45	75	105	142	185	Higher bound:	4.3x	70
Growth		51%	68%	40%	35%	30%	Lower bound:	3.5x	57
EBITDA	20	21	33	58	90	126			
EBITDA margin	66%	47%	43%	55%	63%	68%			
Products & Missions									
Sales	266	346	282	338	395	459	Higher bound:	2.1x	109
Growth		30%	-19%	20%	17%	16%	Lower bound:	1.7x	88
EBITDA	8	52	24	44	63	41			
EBITDA margin		14.9%	8.4%	13.0%	16.0%	9.0%			
Group eliminations									
Sales	-19	-38	-33	-38	-43	-48	Higher bound:	2.6x	-16
EBITDA	-26	-26	-28	-29	-30	-31	Lower bound:	2.1x	-13
							Group high:	2.9x	179
							Group low:	2.3x	145
Implied valuation, base scenario									
EV/Sales - low			2.1x	1.8x	1.6x	1.5x			
EV/Sales - high			2.7x	2.3x	2.0x	1.8x			
EV/EBITDA - low			24.2x	13.9x	9.5x	7.7x			
EV/EBITDA - high			30.7x	17.7x	12.1x	9.8x			
EV/EBIT - low			-28.5x	-107.0x	55.0x	28.3x			
EV/EBIT - high			-36.2x	-135.7x	69.8x	35.9x			
PB - low			1.0x	1.0x	1.0x	1.0x			
PB - high			1.2x	1.3x	1.3x	1.2x			
Source: DNB Carnegie									

Sustainability

AAC drives sustainability through People, Policy, and Offering, supporting agriculture, maritime safety, climate monitoring

AAC Clyde Space's (AAC's) core mission is to enable support for better decisions and resource efficiency through space-based technology. While recognising the intricate relationship between satellite technologies and sustainability, AAC offer represents its most significant contribution. While the satellite industry must address the adverse impacts of space debris and life-cycle emissions, the contribution of space-based solutions to sustainable agriculture and maritime safety, and monitoring climate changes, to mention a few, has a net positive effect. AAC builds its sustainability efforts around three practical areas: People, Policy, and Offering.

People

Prioritises employee development, wellbeing, safety, and fosters a diverse, inclusive, and respectful workplace

Internally, the company makes efforts to create a workplace where employee recognition and development is of utmost importance. The company strives to identify its employees' potential and provide tools to help them reach it. By making employee safety and wellbeing a top priority, it aims to ensure that all employees feel happy at work and that their efforts are valued. DEI is a central topic within AAC's HR management. All colleagues are to be treated with respect and individual differences are encouraged and nurtured to create a diverse, equitable, and inclusive workplace where individual talents and perspectives are a source of growth and skill.

Policy

AAC's corporate policy is aligned with modern standards of ethics and corporate responsibility. It takes a proactive approach to conducting its business ethically and to contributing to the development of sustainability standards and regulations within the space industry.

AAC upholds ethical business practices, human rights, data protection, and environmental responsibility in operations

AAC is committed to protecting the interests of its employees, stakeholders, and suppliers by safeguarding human rights across its supply chain and ensuring full compliance with data protection standards. Through its environmental policies, the company applies a fit-for-purpose approach to greenhouse gas (GHG) emissions assessments and actively supports the advancement of regulations and initiatives related to space debris and waste management.

Offering

As previously noted, AAC's most significant contribution to sustainability is embedded in its core offering. Through its products and services, the company provides customers with solutions that enhance resource efficiency, safety, environmental protection, and long-term monitoring.

AAC advances sustainability by improving resource efficiency, safety, environmental monitoring, and global disaster prevention

Its satellite imagery improves agricultural productivity by delivering frequent, high-resolution data that enables more efficient and sustainable use of farmland. In the maritime sector, AAC is developing a cost-efficient satellite communications network enhancing safety and operational efficiency while complying with international navigation standards. The company also supports large-scale forest monitoring by providing satellite data that maps tree health and assists national agencies and forest managers in conserving woodland ecosystems. Furthermore, AAC's advanced weather sensors contribute to improved global forecasting and disaster prevention capabilities, reinforcing its role in advancing a safer and more sustainable world.

Risks

In this section we present what we consider to be the key risks for the company. This is not intended to be a comprehensive list of the risks that it may be subject to but rather includes those risks that we consider most relevant. The list is not presented in any particular order.

Market and competition

AAC competes in small-satellite and data-as-a-service markets, differentiating through expertise, mission success, and scalable services

AAC operates in the rapidly growing small-satellite and data-as-a-service markets, both of which are becoming increasingly competitive as new entrants and established aerospace companies develop comparable technologies. The competitive landscape spans hardware manufacturing, satellite operations, and data analytics. AAC's differentiation lies in its proven technological expertise, strong track record of successful missions, and ability to scale its service offering. However, failure to maintain its competitive edge through continued innovation, cost efficiency, and execution could negatively affect both growth and profitability.

Project execution and technical risk

Faces high technical risk, as satellite or subsystem failure can cause reputational, and financial losses

AAC's products and services operate in highly demanding environments where reliability is paramount. The failure of a single satellite, subsystem, or ground-network component could lead to service interruptions, reputational damage, and financial loss. As there is no chance for maintenance once the satellite is launched, everything must work from start. Furthermore, delays or technical issues during project execution may result in penalties or reduced customer confidence.

The company mitigates these risks through rigorous testing procedures, redundant system designs, and in-orbit performance validation. Financial exposure is further reduced through comprehensive insurance coverage. Nonetheless, technical failures remain an inherent risk within the satellite industry.

Supply-chain and component availability

Mitigates global supply risks through diversified sourcing, partnerships, and close supply monitoring

The company depends on a global supply network for critical electronic components and materials. Shortages, delivery delays, or quality issues could disrupt production schedules or increase costs. This exposure is heightened by the industry-wide scarcity of space-qualified components and reliance on a limited number of specialist suppliers. AAC actively mitigates these risks through diversified sourcing strategies, long-term supplier partnerships, and close monitoring of supply-chain resilience.

Regulatory and compliance risks

Ensures compliance with complex international regulations through robust internal governance processes

AAC Clyde Space operates in a sector governed by extensive regulation, including export-control laws, frequency licensing, and data-protection requirements. Non-compliance could lead to sanctions, fines, or delays in project approvals. The company has established internal compliance processes and continues to enhance its governance framework as its international operations expand. Increasing regulatory divergence between jurisdictions, particularly regarding space-traffic management and debris-mitigation standards, adds both complexity and cost to compliance efforts.

Cybersecurity and data integrity

AAC faces growing cybersecurity risks as it expands data services

As AAC transitions toward a more service-oriented model with greater reliance on data handling and cloud-based infrastructure, its exposure to cybersecurity threats increases. Breaches or disruptions could compromise sensitive customer information and disrupt service continuity. The company continues to strengthen its cybersecurity framework, emphasising robust encryption, access controls, and regular system audits. Nevertheless, the constantly evolving nature of cyber threats remains a material risk.

Funding and liquidity risk

Its growth relies on R&D and satellites, exposing it to financing and macroeconomic risks

AAC's growth strategy depends on continuous investment in R&D, and satellite constellation development. The company's reliance on external financing to support expansion exposes it to fluctuations in investor sentiment and broader macroeconomic conditions. Rising interest rates, tighter credit markets, or delays in reaching sustained profitability could constrain liquidity and limit financial flexibility.

AAC faces geopolitical risks affecting launches and suppliers, mitigated through diversified partnerships and agency collaboration

Geopolitical and launch-related risks

AAC's operations and customer base are exposed to geopolitical risks, particularly in regions that impact launch providers or key component suppliers. Political instability, trade restrictions, or sanctions could disrupt supply chains or delay satellite launches. The company mitigates these risks through diversified launch partnerships and active collaboration with European and international space agencies.

Increasing satellite numbers and orbital debris raise collision risks, mitigated by de-orbiting and sustainability initiatives

Environmental and space-debris risk

The sustainability of space operations is an increasingly important risk factor. The rising number of satellites and accumulation of orbital debris elevate the risk of collisions, creating both operational and reputational challenges. AAC designs its spacecraft with responsible de-orbiting capabilities and actively engages in collaborative initiatives to advance orbital sustainability. However, evolving international regulations and stricter debris-mitigation standards may lead to higher compliance and operational costs.

Management and Board of Directors

AAC's management team consists of eight members, four of whom have been employed by the company for more than 10 years. Five of the six members of the Board of Directors (BoD) are independent of the company or its significant shareholders. The BoD and management team control around 10.5% of the shares in AAC.

Management



Luis Gomes, CEO, employed since 2019

Previous assignments: Various roles at Surrey Satellite Technology Ltd, including CTO (2017–19) and Executive Director (2009–17).

Education: MSc in Satellite Technology (University of Surrey), BSc in Applied Physics (University of Lisbon)

Shares in AAC: 13,740 shares and 194,357 warrants



Mats Thideman, CFO & deputy CEO, employed since 2014

Previous assignments: CFO of Cortus Energy AB, Cortus AB, TracTechnology, Digital Vision AB, and Åkerströms.

Education: MSc in Industrial Engineering and Management (Linköping University).

Shares in AAC: 9,760 shares and 134,399 warrants



Andrew Strain, CTO, employed since 2006

Previous assignments: Chief Engineer (2011–18) and Engineering Manager (2006–11) at AAC.

Education: MSc in Electrical and Electronics Engineering (University of Strathclyde).

Shares in AAC: 7,640 shares and 134,399 warrants

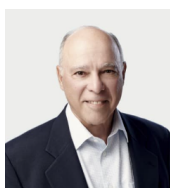


Dr. Andrew Carrel, President of Data & Services, employed since 2021

Previous assignments: CTO of Rezatec, Project Group Leader at Surrey Satellite Technology Ltd, Technical Consultant at Tessella.

Education: PhD in Spacecraft Autonomy (University of Surrey), MSc in Astronautics & Space Engineering (Cranfield University), MSci in Natural Sciences (Physics) (University of Cambridge).

Shares in AAC: 222 shares and 134,399 warrants



Dr. Dino Lorenzini, CSO, employed since 1994

Previous assignments: CEO of SpaceQuest (now AAC SpaceQuest) between 1994 and 2021. Retired US Air Force Colonel (Space Programme).

Education: MBA (Auburn University), ScD and SM in Astronautical Engineering (Massachusetts Institute of Technology), BSc in Aerospace Science (US Air Force Academy).

Shares in AAC: 624,000 shares and 120,740 warrants



Kulwinder Bhumbra, CPO, employed since 2021

Previous assignments: HR Business Partner at Volvo Construction Equipment, Senior HR generalist/HR Manager at Diamond Power Specialty Ltd, and HR Officer at Includem.

Education: MSc in Human Resource Management and BSc in Biomedical Sciences & Psychology (University of Strathclyde).

Shares in AAC: 134,399 warrants



Ross Lang, Director of Finance UK and Deputy CFO, employed since 2014

Previous assignments: Business Service Manager at RSM UK, Accountant at French Duncan LLP (now AAB).

Education: FCCA, Fellow of the Association of Chartered and Certified Accountants

Shares in AAC: 1,512 shares and 134,399 warrants



Richard McKay, President of Products & Missions, employed since 2022

Previous assignments: General Manager at Ultra Electronics CEMS, Director/General Manager at Ultra Electronics Group, various managerial and business development positions.

Education: Executive Management Development Programme (Productivity through People) (University of Bath).

Shares in AAC: 94,874 warrants

Board of directors



Rolf Hallencreutz, Chairman of the Board, since 2014

Other current assignments: None.

Previous assignments: Chair of the Board of Egreement AB (now Svensk e-identitet), FLT Nordic AB, and SP Devices.

Education: MSc in Logistics & Finance (Chalmers University of Technology).

Shares in AAC: 15,432 shares and 134,399 warrants



Per Aniansson, member of the board of directors since 2014

Other current assignments: Chair of the board of Colorifix Ltd, Abarceo Pharma AB, Turnpike Group, SinSa labs AB. Venture Builder at KTH Innovation.

Previous assignments: CEO and CFO in several venture capital-owned companies, and been involved in companies like OssDesign, Renewcell, Smart Eye, and PowerCell

Education: M.Sc. Technical Physics, Chalmers University of Technology in Gothenburg and MBA, Finance and Entrepreneurship, INSEAD Business School in France.

Shares in AAC: 4,200 shares and 94,441 warrants



Per Danielsson, member of the board of directors since 2014

Other current assignments: None

Previous assignments: Chair of the Board of KLIMATOR, Senior Advisor at General Venture Investments AB, Chair of the Board of Finepart Sweden AB. 16 years as Senior Business Advisor and Managing Director at Cobham Gaisler.

Education: MSc (Chalmers University of Technology)

Shares in AAC: 2,506 shares and 94,441 warrants



Dr. Dino Lorenzini, member of the board of directors since 2023

Previous assignments: CEO of SpaceQuest (now AAC SpaceQuest) between 1994 and 2021. Retired US Air Force Colonel (Space Programme).

Education: MBA (Auburn University), ScD and SM in Astronautical Engineering (Massachusetts Institute of Technology), BSc in Aerospace Science (US Air Force Academy).

Shares in AAC: 624,000 shares and 120,740 warrants



Stuart Martin, member of the board of directors since 2024

Other current assignments: Chair of the Board at Space Solar Group and Watermarq, Board Member at the UK Space Agency and OceanMind, Chair of the board of Trustees at the National Space Centre, Special Advisor at iSEE, Visiting Professor at Imperial College London.

Previous assignments: CEO of Satellite Applications Catapult, Partner and Director for Space and Satellite Communications at Logica (now part of CGI).

Education: BSc in Physics (Imperial College London).

Shares in AAC: 1,943 shares and 866 warrants



Lars-Olof Corneliusson, member of the board of directors since 2025

Other current assignments: Strategic Advisor at MW Group, Reserve Officer in the Swedish Armed Forces.

Previous assignments: Major General in the Swedish Armed Forces, Armed Forces Expert of the Defence Commission, various other positions related to serving in the Swedish Armed Forces.

Education: The Swedish Armed Forces Staff College's general and advanced course, the Swedish Defence University's advanced course and the NATO Staff Officers Course.

Shares in AAC: 575 shares

Ownership structure

AAC Clyde Space's ten largest shareholders

Share holder	No. of shares	Capital	Votes
Lorenzini*	624,000	9.6%	9.6%
Avanza Pension	566,411	7.7%	7.7%
Nowo Fund Management	432,996	6.7%	6.7%
Nordnet Pensionsförsäkring	176,702	2.7%	2.7%
Edgardh Holding	150,354	2.3%	2.3%
Baxon Holding	62,924	1.0%	1.0%
Claes Mellgren	58,000	0.9%	0.9%
John Kock	52,750	0.8%	0.8%
C Int Veld Beheer	51,700	0.8%	0.8%
Svante Holmberg	45,765	0.7%	0.7%
Management and BoD	680,955	10.5%	10.5%

Source: Holdings (06-11-2025)

*Included in BoD

Source: holdings.se

Financial statements

Profit & loss (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Sales	0	0	0	0	0	277	353	324	375	427
COGS	0	0	0	0	0	-105	-128	-89	-103	-116
Gross profit	0	0	0	0	0	172	225	234	272	310
Other income & costs	0	0	0	0	0	-171	-178	-206	-223	-238
Share in ass. operations and JV	0	0	0	0	0	0	0	0	0	0
EBITDA	0	0	0	0	0	1	47	28	49	72
Depreciation PPE	0	0	0	0	0	-14	-8	-9	-12	-15
Depreciation lease assets	0	0	0	0	0	-6	-6	-6	-6	-6
Amortisation development costs	0	0	0	0	0	-2	-13	-19	-20	-21
Amortisation other intangibles	0	0	0	0	0	-17	-1	-1	-1	-1
Impairments / writedowns	0	0	0	0	0	0	-7	0	0	0
EBITA	0	0	0	0	0	-37	12	-7	10	29
Amortization acquisition related	0	0	0	0	0	0	-16	-17	-17	-17
Impairment acquisition related	0	0	0	0	0	0	0	0	0	0
EBIT	0	0	0	0	0	-37	-4	-24	-6	13
Share in ass. operations and JV	0	0	0	0	0	0	0	0	0	0
Net financial items	0	0	0	0	0	-4	-1	-27	-17	-10
of which interest income/expenses	0	0	0	0	0	-4	-1	-7	-9	-10
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	0	-20	-8	0
Pre-tax profit	0	0	0	0	0	-41	-5	-51	-23	3
Taxes	0	0	0	0	0	-1	0	3	1	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
Net profit	0	0	0	0	0	-42	-6	-48	-22	3
Adjusted EBITDA	0	0	0	0	0	1	47	28	49	72
Adjusted EBITA	0	0	0	0	0	-37	12	-7	10	29
Adjusted EBIT	0	0	0	0	0	-37	-4	-24	-6	13
Adjusted net profit	0	0	0	0	0	-42	-6	-48	-22	3
Sales growth Y/Y	na	na	na	na	na	+chg	27.6%	-8.3%	15.8%	13.9%
EBITDA growth Y/Y	na	na	na	na	na	+chg	4664.6%	-39.1%	74.0%	46.4%
EBITA growth Y/Y	na	na	na	na	na	-chg	+chg	-chg	+chg	183.0%
EBIT growth Y/Y	na	na	na	na	na	-chg	+chg	-chg	+chg	+chg
EBITDA margin	nm	nm	nm	nm	nm	0.4%	13.2%	8.8%	13.2%	17.0%
EBITA margin	nm	nm	nm	nm	nm	nm	3.3%	nm	2.8%	6.9%
EBIT margin	nm	nm	nm	nm	nm	-13.3%	-1.1%	-7.5%	-1.7%	2.9%
Tax rate	na	na	na	na	na	na	na	na	na	na
Cash flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
EBITDA	0	0	0	0	0	1	47	28	49	72
Paid taxes	0	0	0	0	0	-1	-3	3	1	0
Change in NWC	0	0	0	0	0	10	15	-34	-12	-11
Interests paid	0	0	0	0	0	-3	-2	-7	-9	-10
Actual lease payments	0	0	0	0	0	-6	-7	-7	-7	-7
Non cash adjustments	0	0	0	0	0	-2	0	0	0	0
Discontinued operations	0	0	0	0	0	0	0	0	0	0
Total operating activities	0	0	0	0	0	-1	50	-16	23	44
Capex tangible assets	0	0	0	0	0	-17	-22	-32	-36	-36
Capitalised development costs	0	0	0	0	0	-29	-23	-18	-19	-20
Capex - other intangible assets	0	0	0	0	0	-5	5	-3	-3	-3
Acquisitions/divestments	0	0	0	0	0	0	-5	0	0	0
Other non-cash adjustments	0	0	0	0	0	0	0	0	0	0
Total investing activities	0	0	0	0	0	-51	-45	-53	-58	-59
Dividend paid and received	0	0	0	0	0	0	0	0	0	0
Share issues & buybacks	0	0	0	0	0	38	0	62	0	0
Change in bank debt	0	0	0	0	0	24	-16	35	0	0
Other cash flow items	0	0	0	0	0	-3	0	0	0	0
Total financing activities	0	0	0	0	0	60	-16	97	0	0
Operating cash flow	0	0	0	0	0	-1	50	-16	23	44
Free cash flow	0	0	0	0	0	-52	10	-70	-35	-15
Net cash flow	0	0	0	0	0	8	-11	27	-35	-15
Change in net IB debt	0	0	0	0	0	-17	6	-7	-37	-16
Capex / Sales	nm	nm	nm	nm	nm	6.2%	6.3%	9.9%	9.6%	8.4%
NWC / Sales	nm	nm	nm	nm	nm	-10.0%	-20.1%	-21.5%	-12.4%	-8.1%

Source: DNB Carnegie (estimates) & company data

Financial statements, cont.

Balance sheet (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Acquired intangible assets	0	0	0	0	0	511	558	521	496	480
Other fixed intangible assets	0	0	0	0	0	54	51	53	55	57
Capitalised development	0	0	0	0	0	84	96	94	93	92
Tangible assets	0	0	0	0	0	58	70	93	117	139
Lease assets	0	0	0	0	0	16	12	12	14	16
Other IB assets (1)	0	0	0	0	0	0	0	0	0	0
Other non-IB assets	0	0	0	0	0	23	29	29	29	29
Fixed assets	0	0	0	0	0	746	815	802	805	812
Inventories (2)	0	0	0	0	0	22	22	23	26	30
Receivables (2)	0	0	0	0	0	24	55	53	71	90
Prepaid exp. & other NWC items (2)	0	0	0	0	0	79	40	36	42	48
IB current assets (1)	0	0	0	0	0	0	0	0	0	0
Other current assets	0	0	0	0	0	8	7	7	7	7
Cash & cash equivalents (1)	0	0	0	0	0	60	50	77	41	26
Current assets	0	0	0	0	0	192	173	196	188	201
Total assets	0	0	0	0	0	938	989	998	992	1,013
Shareholders' equity	0	0	0	0	0	664	704	717	695	698
Minorities	0	0	0	0	0	-1	-1	-1	-1	-1
Other equity	0	0	0	0	0	0	0	0	0	0
Total equity	0	0	0	0	0	663	703	716	694	697
Deferred tax	0	0	0	0	0	16	16	16	16	16
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	0	10	5	5	6	7
Other non-IB liabilities	0	0	0	0	0	0	5	5	5	5
LT liabilities	0	0	0	0	0	26	26	25	26	28
ST IB debt (1)	0	0	0	0	0	25	9	44	44	44
Payables (2)	0	0	0	0	0	36	52	42	49	55
Accrued exp. & other NWC items (2)	0	0	0	0	0	143	151	123	131	141
Other ST non-IB liabilities	0	0	0	0	0	39	41	41	41	41
Liabilities - assets held for sale	0	0	0	0	0	0	0	0	0	0
Current liabilities	0	0	0	0	0	249	260	257	272	288
Total equity and liabilities	0	0	0	0	0	938	989	998	992	1,013
Net IB debt (=1)	0	0	0	0	0	-24	-35	-28	9	25
Net working capital (NWC) (=2)	0	0	0	0	0	-55	-87	-53	-40	-29
Capital employed (CE)	0	0	0	0	0	714	738	785	764	768
Capital invested (CI)	0	0	0	0	0	583	605	627	642	662
Equity / Total assets	nm	nm	nm	nm	nm	71%	71%	72%	70%	69%
Net IB debt / EBITDA	nm	nm	nm	nm	nm	-24.7	-0.8	-1.0	0.2	0.3
Per share data (SEK)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Adj. no. of shares in issue YE (m)	0.00	0.00	0.00	0.00	0.00	5.89	5.89	6.48	6.48	6.48
Diluted no. of Shares YE (m)	0.00	0.00	0.00	0.00	0.00	5.89	5.89	6.48	6.48	6.48
EPS	na	na	na	na	na	-14.11	-0.98	-7.80	-3.41	0.41
EPS adj.	na	na	na	na	na	-14.11	-0.98	-7.80	-3.41	0.41
CEPS	na	na	na	na	na	-3.18	6.49	-0.39	4.18	8.62
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	na	112.6	119.5	110.7	107.3	107.7
Performance measures	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
ROE	nm	nm	nm	nm	nm	-12.5%	-0.8%	-6.8%	-3.1%	0.4%
Adj. ROCE pre-tax	na	na	na	na	na	na	2.3%	-3.1%	0.6%	4.0%
Adj. ROIC after-tax	na	na	na	na	na	na	2.0%	-1.2%	1.6%	4.5%
Valuation	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
FCF yield	0.0%	0.0%	0.0%	0.0%	0.0%	-8.6%	1.7%	-11.6%	-5.9%	-2.5%
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	na	0.0%	0.0%	0.0%	0.0%	0.0%
Dividend + buy backs yield YE	nm	nm	nm	nm	nm	0.0%	0.0%	0.0%	0.0%	0.0%
EV/Sales YE	nm	nm	nm	nm	nm	0.86	0.67	1.76	1.62	1.46
EV/EBITDA YE	nm	nm	nm	nm	nm	>50	5.1	20.1	12.3	8.6
EV/EBITA YE	nm	nm	nm	nm	nm	neg.	20.2	neg.	>50	21.3
EV/EBITA adj. YE	nm	nm	nm	nm	nm	neg.	20.2	neg.	>50	21.3
EV/EBIT YE	nm	nm	nm	nm	nm	neg.	neg.	neg.	neg.	49.8
P/E YE	na	na	na	na	na	nm	nm	nm	nm	>50
P/E adj. YE	na	na	na	na	na	nm	nm	nm	nm	>50
P/BV YE	na	na	na	na	na	0.40	0.39	0.83	0.86	0.86
Share price YE (SEK)	177	253	158	149	78.4	44.6	46.4	92.4		

Source: DNB Carnegie (estimates) & company data

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