RESULTS PREVIEW

Capital Goods

Fair value: SEK120.0–152.0

Share price: SEK105.0

AAC Clyde Space

Strong end to 2026e – Q3 preview

Research analysts:
Hugo Lisjö
DNB Carnegie Investment Bank AB

Q3 was an eventful quarter for AAC, marked by several contract wins, expansion announcements and a strengthened financial position. Some of the new orders include deliveries in 2026, potentially supporting revenue towards the upper end of the company's full-year guidance, while our estimates remain around the midpoint. However, given reports of supply chain constraints among other European space companies, similar to those seen in the defence sector, we maintain our 2026 sales estimates and still expect a strong finish to the year. With only minor estimate revisions, we reiterate our fair value range of SEK120–152 per share.

Three orders announced in Q3. Announced orders totalled cSEK38m during the quarter. The largest was an ESA contract for microwave radiometer instruments. The second largest involved power systems and onboard subsystems for a Dutch aerospace company. The third, which we find particularly encouraging, came from a NATO member state for AAC Spacemetric's Keystone server software, used for precision correction of high resolution satellite data.

Strengthened balance sheet. AAC's largest shareholder, Bonnier Capital, exercised warrants, generating gross proceeds of SEK40m to support the expansion of AAC's satellite networks. The company also secured an SEK80m credit facility from Swedbank to manage working capital fluctuations during its growth phase.

Expanding production capacity and satellite constellation. AAC is expanding its facilities in Glasgow, London, Gothenburg and Fairfax, supporting both deliveries from the existing backlog and future growth. We view these investments as a sign of management's confidence in the company's long-term prospects. In parallel, AAC announced plans to launch two additional satellites in its Sedna constellation in 2027, bringing the total to six.

Maintained fair value range, corresponding to a 2026e EV/sales of 1.7–2.3x.

Changes in this report

	From	To	Chg
EPS adj. 2026e	-1.40	-1.20	+14%
EPS adj. 2027e	-0.22	0.05	+121%
EPS adj. 2028e	0.13	0.29	+125%

Upcoming events

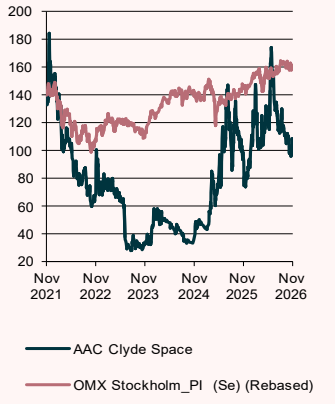
Q3 Report	12 Nov 2026
Q4 Report	18 Feb 2027

Key facts

No. shares (m)	8.2
Market cap. (USDm)	88
Market cap. (SEKm)	858
Net IB Debt. (SEKm)	-130
Adjustments (SEKm)	0
EV (2026e) (SEKm)	729
Free float	68.6%
Avg. daily vol. ('000)	21
BBG	AAC SS
Fiscal year end	December
Share price as of (CET)	02 Nov 2026 17:29

Key figures (SEK)	2025	2026e	2027e	2028e
Sales (m)	295	480	563	651
EBITDA (m)	17	49	71	97
EBIT (m)	-40	-5	1	5
EPS	-7.15	-1.20	0.05	0.29
EPS adj.	-7.15	-1.20	0.05	0.29
DPS	0.00	0.00	0.00	0.00
Sales growth Y/Y	-16%	62%	17%	16%
EPS adj. growth Y/Y	-chg	+chg	+chg	539%
EBIT margin	-13.5%	-1.1%	0.3%	0.8%
P/E adj.	n.m.	n.m.	>100	>100
EV/EBIT	neg.	neg.	>100	>100
EV/EBITA	neg.	>100	57.3	42.2
EV/EBITDA	41.8	14.9	10.6	7.4
P/BV	1.0	1.1	1.1	1.1
Dividend yield	0.0%	0.0%	0.0%	0.0%
FCF yield	-14.8%	2.6%	-2.5%	2.7%
Equity/Total Assets	79.4%	71.0%	68.1%	65.5%
ROCE	-6.8%	-1.2%	0.1%	0.5%
ROE adj.	-6.5%	-1.2%	0.0%	0.3%
Net IB debt/EBITDA	-0.9	-2.7	-1.6	-1.4

Share price – 5-year



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

Perf.	3M	6M	12M	YTD
Abs.	-7.57	-12.06	8.47	-0.38
Rel.	-8.25	-18.55	-2.20	-8.76

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

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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. We expect these initiatives to drive continued growth and consider them key to securing a strong return on investment. Within the Products & Missions segment, we find AAC well positioned for new orders, demonstrated by the recent inclusion in EUMETSAT's EPS-Sterna project, to which AAC supply advanced weather sensors and critical components such as its flagship products, STARBUCK and SIRIUS.

Long term outlook: 5Y+

In our view, 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 thereby 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

Bonnier Capital	19.3%
Nowo Fund Management	8.8%
Avanza Pension	6.5%

Cyclicality

Cyclicality: N/A

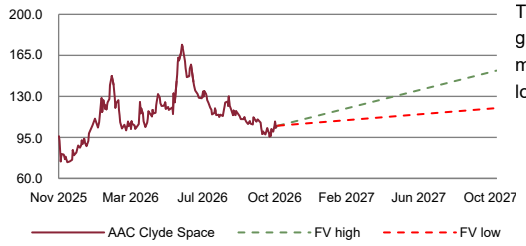
Key peers

GomSpace, Spire, Planet Labs, BlackSky, MDA Space, OHB SE, Ovzon, Iridium Communications, ViaSat, SES SA, EchoStar Corporation, Globalstar, Eurelsat Communications.

Valuation and methodology

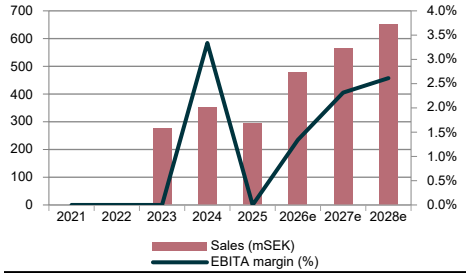
Our valuation is based on a scenario analysis combined with a sum-of-the-parts (SOTP) approach. The scenario analysis outlines three cases that primarily differ in how quickly AAC succeeds in scaling its Data & Services business. In the SOTP, we benchmark AAC's two segments against comparable international peers to reflect their distinct business models. We consider using international peers appropriate given the global nature of the space industry and AAC's operational presence in Europe, the 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

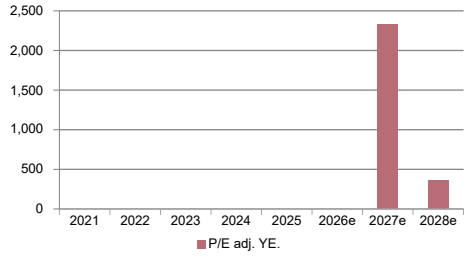


The upper end of our fair value range assumes AAC achieves a 2026e EV/sales multiple in line with the peer group median, supported by the progression outlined in our estimates. The lower end reflects a 2026e EV/sales multiple below peers, illustrating a scenario where AAC's sales growth falls shy of expectations, resulting in a lower valuation multiple.

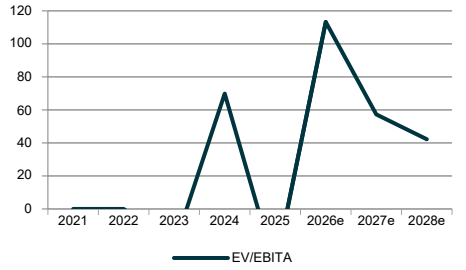
Key metrics



P/E 12-months forward



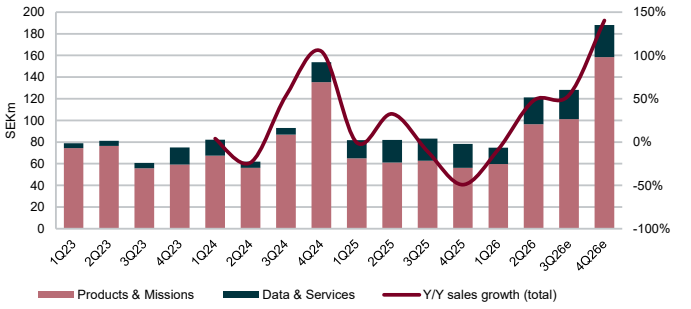
Long-term valuation trend



Source: DNB Carnegie (estimates) & company data

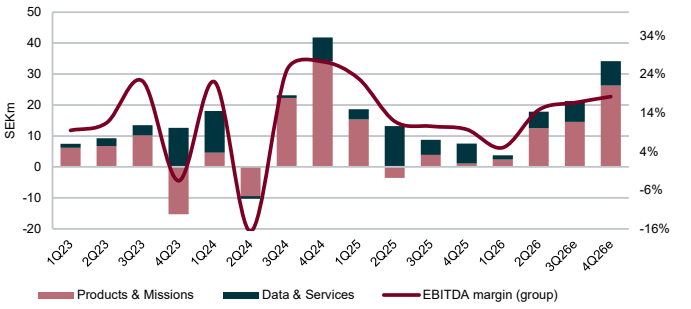
Key charts

Sales per segment



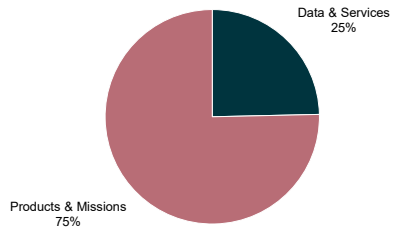
Source: DNB Carnegie (estimates) & company data

EBITDA per segment



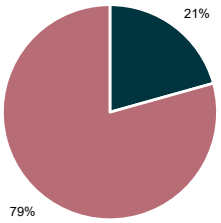
Source: DNB Carnegie (estimates) & company data

Data & Services constituted 25% of sales in 2025



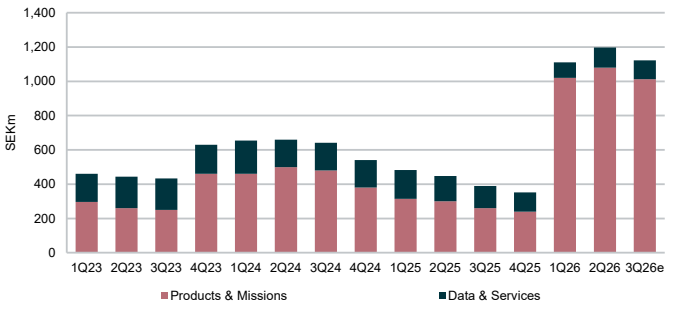
Source: DNB Carnegie (estimates) & company data

Sales mix YTD 2026



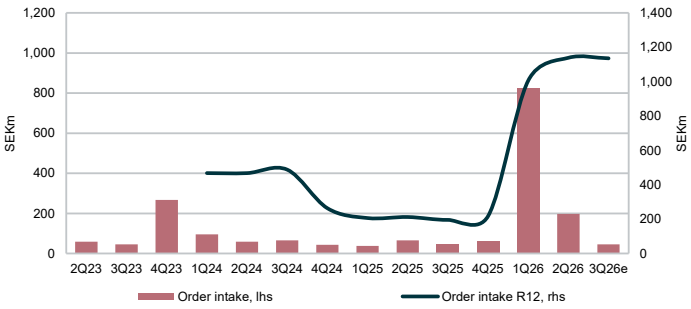
Source: DNB Carnegie (estimates) & company data

Order backlog per segment



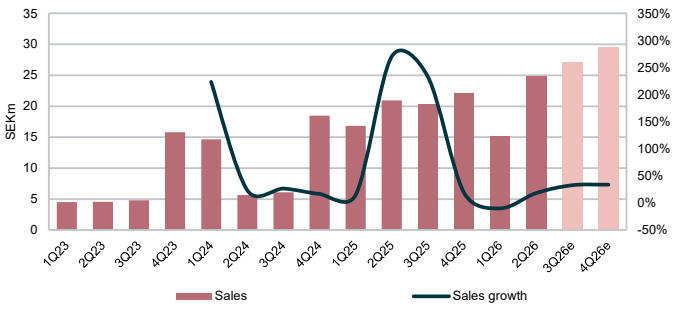
Source: DNB Carnegie (estimates) & company data

Estimated order intake (DCAR estimate, as the figure is not reported)



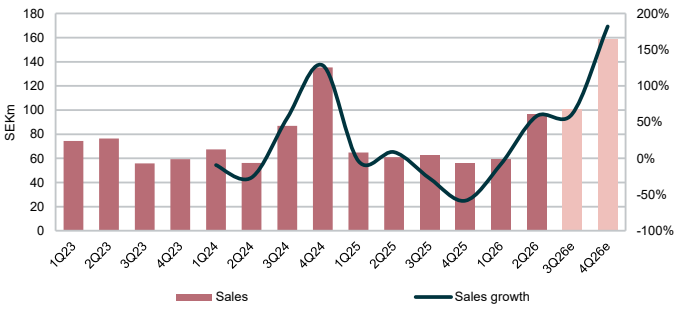
Source: DNB Carnegie (calculated order intake)

Data & Services sales development by quarter



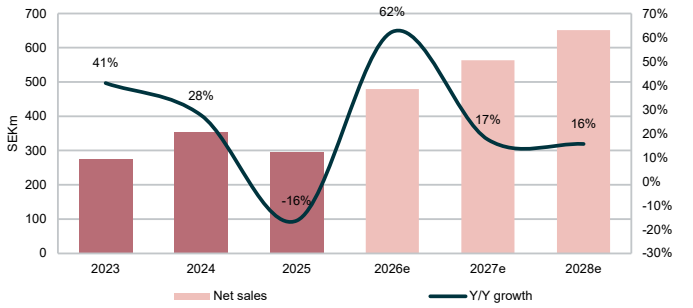
Source: DNB Carnegie (estimates) & company data

Products & Missions sales development by quarter



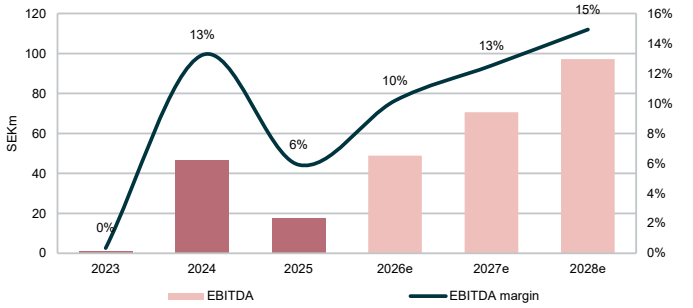
Source: DNB Carnegie (estimates) & company data

Group net sales development



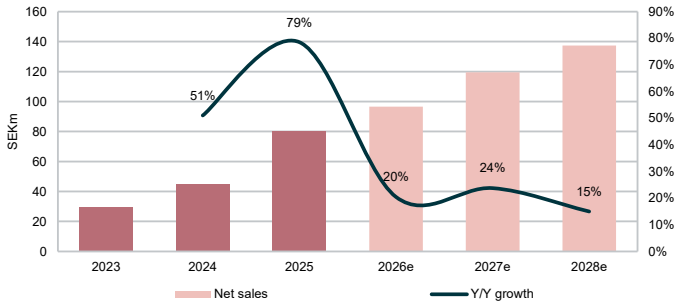
Source: DNB Carnegie (estimates) & company data

Group EBITDA development



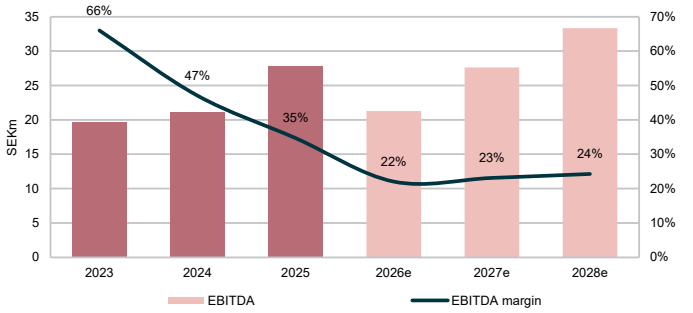
Source: DNB Carnegie (estimates) & company data

Data & Services net sales development



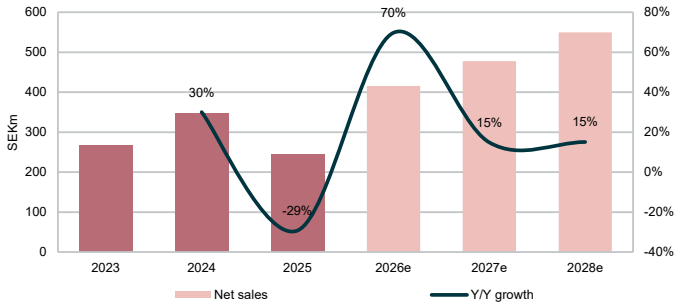
Source: DNB Carnegie (estimates) & company data

Data & Services EBITDA development



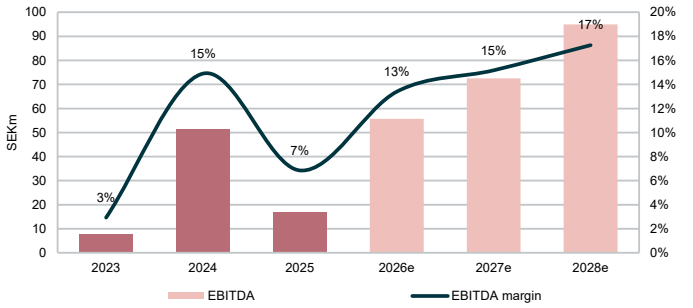
Source: DNB Carnegie (estimates) & company data

Products & Missions net sales development



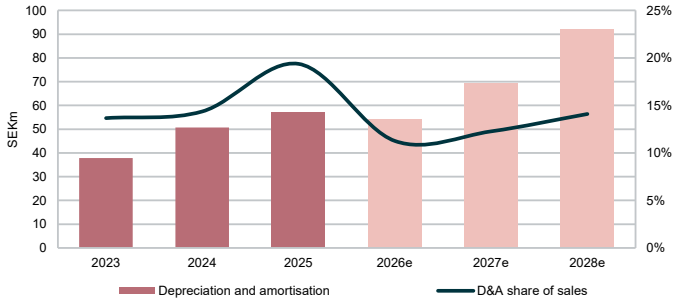
Source: DNB Carnegie (estimates) & company data

Products & Missions EBITDA development



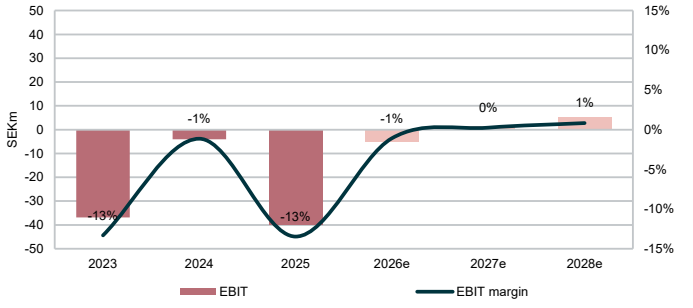
Source: DNB Carnegie (estimates) & company data

Depreciation and amortisation



Source: DNB Carnegie (estimates) & company data

EBIT and EBIT margin



Source: DNB Carnegie (estimates) & company data

Estimates and estimate changes

We make only minor estimate revisions ahead of Q3 and foresee a strong finish to the year. Were it not for indications of supply chain constraints among other European space companies, we would have considered raising our sales forecasts following AAC's recent order wins. While we have seen no indications of similar issues affecting AAC, we prefer to remain slightly cautious until management provides an update in the Q3 report.

AAC's ongoing expansion suggests that management sees growth opportunities ahead. Investments in production capacity in Glasgow, Gothenburg and Fairfax point to a strong pipeline and order backlog within Products & Missions. Meanwhile, the addition of two Sedna satellites and new offices in London suggest growing demand within Data & Services.

We currently forecast capex of cSEK60m in 2027, covering both the new satellites and the planned capacity expansions. We look forward to further details from management regarding the expected costs and investment requirements. Given AAC's cash position and its credit facility with Swedbank, we believe the company is able to finance these initiatives.

AAC Clyde Space	New est			Old est.			Abs. Change			% change		
(SEKm, ex p share)	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e
Operating revenues	480	563	651	480	563	651	-	-	-	0%	0%	0%
Sales growth	*62%*	*17%*	*16%*	*62%*	*17%*	*16%*	0.0pp	0.0pp	0.0pp	0.0pp	0.0pp	0.0pp
COGS	-205	-244	-292	-205	-244	-292	0	0	0	0%	0%	0%
Gross profit	274	319	359	274	319	359	0	0	0	0%	0%	0%
Gross profit margin	*57.2%*	*56.7%*	*55.2%*	*57.2%*	*56.7%*	*55.2%*	0.0pp	0.0pp	0.0pp	0.0pp	0.0pp	0.0pp
EBITDA	**49**	**71**	**97**	**49**	**71**	**97**	**0**	**0**	**0**	**0%**	**0%**	**0%**
EBITDA margin	*10.2%*	*12.5%*	*14.9%*	*10.2%*	*12.5%*	*14.9%*	0.0pp	0.0pp	0.0pp	0.0pp	0.0pp	0.0pp
D&A	-54	-69	-92	-56	-71	-94	2	2	2	3%	2%	2%
EBIT	**-5**	**1**	**5**	**-7**	**0**	**4**	**2**	**2**	**2**	**23%**	**696%**	**50%**
EBIT margin	*-1%*	*0%*	*1%*	*-1%*	*0%*	*1%*	0.3pp	0.3pp	0.3pp	0.3pp	0.3pp	0.3pp
Net interest	-4	0	-2	-4	-2	-3	-	1	1	0%	84%	45%
Pre tax profit	**-10**	**1**	**4**	**-11**	**-2**	**1**	**2**	**3**	**3**	**14%**	**158%**	**432%**
Tax	0	-1	-1	1	0	0	0	-1	-2	-44%	364%	-630%
Net profit	-9	0	2	-10	-2	1	1	2	1	12%	122%	137%
EPS	-1.2	0.0	0.3	-1.4	-0.2	0.1	0	0	0	14%	121%	125%
EPS (adj)	-1.2	0.0	0.3	-1.4	-0.2	0.1	0.2	0.3	0.2	14%	121%	125%
DPS	-	-	-	-	-	-	-	-	-	na	na	na
Segments												
SEKm												
Data & Services												
Sales	97	119	137	97	119	137	-	-	-	0%	0%	0%
Sales growth	20%	24%	15%	20%	24%	15%	0.0pp	0.0pp	0.0pp	0.0pp	0.0pp	0.0pp
EBITDA	21	28	33	21	28	33	-	-	-	0%	0%	0%
EBITDA margin	22%	23%	24%	22%	23%	24%	0.0pp	0.0pp	0.0pp	0.0pp	0.0pp	0.0pp
Products & Missions												
Sales	416	478	550	416	478	550	-	-	-	0%	0%	0%
Sales growth	70%	15%	15%	70%	15%	15%	0.0pp	0.0pp	0.0pp	0.0pp	0.0pp	0.0pp
EBITDA	56	73	95	56	73	95	-	-	-	0%	0%	0%
EBITDA margin	13%	15%	17%	13%	15%	17%	0.0pp	0.0pp	0.0pp	0.0pp	0.0pp	0.0pp
Eliminations												
Sales	-33	-34	-36	-33	-34	-36	0	0	0	0%	0%	0%
EBITDA	-28	-30	-31	-28	-30	-31	-	-	-	0%	0%	0%

Source: DNB Carnegie (estimates) & company

AAC Clyde Space	Current					Old					Change (%)				
(SEKm, ex p share)	Q1 26	Q2 26	Q3 26e	Q4 26e	2026e	Q1 26	Q2 26	Q3 26e	Q4 26e	2026e	Q1 26	Q2 26	Q3 26e	Q4 26e	2026e
Operating revenues	68	112	120	180	480	68	112	120	180	480	0%	0%	0%	0%	0%
Sales growth	-8.5%	51.9%	57.4%	152.1%	62.4%	-8.5%	51.9%	57.4%	152.1%	62.4%	0.0pp	0.0pp	0.0pp	0.0pp	0.0pp
COGS	-21	-46	-52	-85	-205	-21	-46	-52	-85	-205	0%	0%	0%	0%	0%
Gross profit	47	66	68	95	274	47	66	68	95	274	0%	0%	0%	0%	0%
Gross profit margin	*68.9%*	*58.6%*	*56.3%*	*52.6%*	*57.2%*	*68.9%*	*58.6%*	*56.3%*	*52.6%*	*57.2%*	0.0pp	0.0pp	0.0pp	0.0pp	0.0pp
EBITDA	**(3)**	**11**	**13**	**28**	**49**	**(3)**	**11**	**13**	**28**	**49**	0%	0%	0%	0%	0%
EBITDA margin	*-4.1%*	*9.6%*	*10.5%*	*15.7%*	*10.2%*	*-4.1%*	*9.6%*	*10.5%*	*15.7%*	*10.2%*	0.0pp	0.0pp	0.0pp	0.0pp	0.0pp
D&A	-13	-14	-13	-14	-54	-13	-14	-13	-15	-56	0%	0%	3%	8%	3%
EBIT	**-16**	**-3**	**0**	**14**	**-5**	**-16**	**-3**	**-1**	**13**	**-7**	**0%**	**0%**	**46%**	**9%**	**23%**
EBIT margin	*-23.7%*	*-2.6%*	*-0.4%*	*7.9%*	*-1.1%*	*-23.7%*	*-2.6%*	*-0.7%*	*7.3%*	*-1.4%*	0.0pp	0.0pp	0.3pp	0.7pp	0.3pp
Net interest	0	-1	-2	-1	-4	0	-1	-2	-1	-4	0%	0%	0%	0%	0%
Pre tax profit	**-16**	**-4**	**-2**	**13**	**-10**	**-16**	**-4**	**-3**	**12**	**-11**	**0%**	**0%**	**14%**	**10%**	**14%**
Tax	1	1	0	-1	0	1	1	0	-1	1	0%	0%	-14%	-30%	-44%
Net profit	-15	-3	-2	12	-9	-15	-3	-3	11	-10	0%	0%	14%	8%	12%
EPS	-2.2	-0.5	-0.3	1.4	-1.2	-2.2	-0.5	-0.4	1.5	-1.4	0%	0%	20%	-5%	14%
EPS (adj)	-2.2	-0.5	-0.3	1.4	-1.2	-2.2	-0.5	-0.4	1.5	-1.4	0%	0%	25%	-5%	14%
DPS	-	-	-	-	-	-	-	-	-	-	na	na	na	na	na
Segments															
SEKm															
Data & Services															
Sales	15	25	27	30	97	15	25	27	30	97	0%	0%	0%	0%	0%
Sales growth	-10%	18%	33%	34%	20%	-10%	18%	33%	34%	20%	0.0pp	0.0pp	0.0pp	0.0pp	0.0pp
EBITDA	1	5	7	8	21	1	5	7	8	21	0%	0%	0%	0%	0%
EBITDA margin	9%	21%	25%	27%	22%	9%	21%	25%	27%	22%	0.0pp	0.0pp	0.0pp	0.0pp	0.0pp
Products & Missions															
Sales	60	97	101	158	416	60	97	101	158	416	0%	0%	0%	0%	0%
Sales growth	-8%	58%	61%	182%	70%	-8%	58%	61%	182%	70%	0.0pp	0.0pp	0.0pp	0.0pp	0.0pp
EBITDA	2	13	15	26	56	2	13	15	26	56	0%	0%	0%	0%	0%
EBITDA margin	4%	13%	14%	17%	13%	4%	13%	14%	17%	13%	0.0pp	0.0pp	0.0pp	0.0pp	0.0pp
Eliminations															
Sales	-7	-9	-8	-8	-33	-7	-9	-8	-8	-33	0%	0%	0%	0%	0%
EBITDA	-6	-7	-9	-6	-28	-6	-7	-9	-6	-28	0%	0%	0%	0%	0%
Sales - Group	68	112	120	180	480	68	112	120	180	480	0%	0%	0%	0%	0%
EBITDA - Group	(3)	11	13	28	49	(3)	11	13	28	49	0%	0%	0%	0%	0%

Source: DNB Carnegie (estimates) & company

Valuation

We benchmark AAC against international satellite operators and technology suppliers, as AAC operates across both areas. We therefore find it appropriate to apply a sum-of-the-parts (SOTP) valuation approach. Given that AAC is in the middle of a strategic transformation, with increased focus on the Data & Services segment, we consider it relevant to model different growth scenarios. We present three scenarios that differ primarily 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 SEK120–152 per share, corresponding to a 2026e EV/sales of 1.7–2.3x and EV/EBITDA of 17.1–22.5x. As several satellite operator peers are not expected to be EBIT positive in 2026 (according to Bloomberg estimates), we consider this valuation range reasonable. The valuation range also corresponds to a 2027e EV/EBITDA multiple broadly in line with peers. Before considering a higher valuation range, we would primarily like to see further improvements in profitability that enable the group to consistently generate positive earnings at the net profit level.

Valuation scenarios

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 3.0–4.2x, corresponding to a fair value range of SEK39–53 per share. This range is below the peer group median, reflecting our more cautious stance given the current uncertainty around cost development. For the Products & Missions segment, we apply a 2026e EV/sales multiple range of 1.4–1.8x, as we view this business as less scalable than the Data & Services segment. Combining the two segments and adjusting for group eliminations results in a total fair value range of SEK120–152 per share. In our view, this valuation appears reasonable, as the implied 2026e EV/EBITDA multiple range aligns with the peer groups.

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 manage to deliver to the full on the newly won Products & Missions contracts. Hence, we assume lower sales growth in 2026 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 SEK78–105 per share.

High-growth scenario

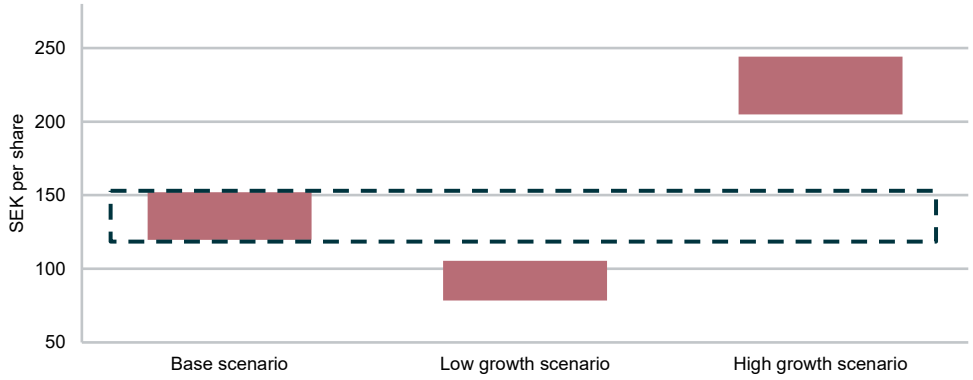
In the high-growth scenario, we assume that the new satellites launched in 2026 successfully attract additional customers and revenue streams, while the Products & Missions segment secures new large contracts that strengthen the order book and drive higher sales and margins than in our base case. As a result, we apply higher valuation multiples, which generates a fair value range of SEK205–244 per share.

SEKm (except value per share)	2023	2024	2025	2026e	2027e	2028e		EV/Sales	2026e Value per share
Base scenario									
Data & Services									
Sales	30	45	80	97	119	137	Higher bound:	4.2x	53
Growth		*51%*	*79%*	*20%*	*24%*	*15%*	Lower bound:	3.0x	39
EBITDA	20	21	28	21	28	33			
EBITDA margin	66%	47%	35%	22%	23%	24%			
Products & Missions									
Sales	266	346	245	416	478	550	Higher bound:	1.8x	108
Growth		30%	-29%	70%	15%	15%	Lower bound:	1.4x	88
EBITDA	8	52	17	56	73	95			
EBITDA margin		14.9%	6.9%	13.4%	15.2%	17.3%			
Group eliminations									
Sales	-19	-38	-30	-33	-34	-36	Higher bound:	2.3x	-9
EBITDA	-26	-26	-27	-28	-30	-31	Lower bound:	1.7x	-7
							Group high:	**2.3x**	**152**
							Group low:	**1.7x**	**120**
Low growth scenario									
Data & Services									
Sales	30	45	80	88	99	106	Higher bound:	3.4x	40
Growth		51%	79%	10%	12%	8%	Lower bound:	2.2x	27
EBITDA	20	21	28	18	21	23			
EBITDA margin	66%	47%	35%	20%	21%	22%			
Products & Missions									
Sales	266	346	245	330	355	382	Higher bound:	1.4x	72
Growth		30%	-29%	35%	7%	8%	Lower bound:	1.0x	56
EBITDA	8	52	17	28	31	34			
EBITDA margin		14.9%	6.9%	8.6%	8.8%	9.0%			
Group eliminations									
Sales	-19	-38	-30	-33	-34	-36	Higher bound:	1.9x	-7
EBITDA	-26	-26	-27	-28	-30	-31	Lower bound:	1.3x	-5
							Group high:	**1.9x**	**105**
							Group low:	**1.3x**	**78**
High growth scenario									
Data & Services									
Sales	30	45	80	113	162	218	Higher bound:	4.7x	68
Growth		51%	79%	40%	44%	35%	Lower bound:	3.5x	52
EBITDA	20	21	28	39	57	76			
EBITDA margin	66%	47%	35%	35%	35%	35%			
Products & Missions									
Sales	266	346	245	465	627	847	Higher bound:	2.8x	176
Growth		30%	-29%	90%	35%	35%	Lower bound:	2.4x	153
EBITDA	8	52	17	93	169	246			
EBITDA margin		14.9%	6.9%	20.0%	27.0%	29.0%			
Group eliminations									
Sales	-19	-38	-30	-33	-34	-36	Higher bound:	3.2x	-13
EBITDA	-26	-26	-27	-28	-30	-31	Lower bound:	2.7x	-11
							Group high:	**3.4x**	**244**
							Group low:	**2.8x**	**205**

Implied valuation, base scenario			
EV/Sales - low	1.7x	1.5x	1.3x
EV/Sales - high	2.3x	2.0x	1.7x
EV/EBITDA - low	17.1x	12.1x	8.6x
EV/EBITDA - high	22.5x	15.9x	11.3x
EV/EBIT - low	-161.6x	596.2x	153.8x
EV/EBIT - high	-212.7x	780.1x	202.6x
PB - low	1.2x	1.2x	1.2x
PB - high	1.6x	1.6x	1.6x

Source: DNB Carnegie

Fair value range of SEK120-152



Source: DNB Carnegie

	Mcap.	EV/Sales			EV/EBITDA			EV/EBIT			PE			Price book		
	(EURm)	2025	2026e	2027e	2025	2026e	2027e	2025	2026e	2027e	2025	2026e	2027e	2025	2026e	2027e
Nordic companies																
OVZON AB	400	6.2x	4.4x	4.7x	15.8x	10.4x	10.7x	32.8x	16.1x	16.6x	31.9x	19.2x	20.7x	2.4x	2.2x	2.0x
GOMSPACE GROUP AB	196	4.4x	3.4x	2.7x	47.8x	28.9x	16.6x	203.0x	56.9x	24.8x	-	-	-	9.7x	-	-
AAC CLYDE SPACE AB	78	3.4x	1.9x	1.7x	56.8x	18.8x	13.2x	-24.9x	-136.4x	-3878.6x	-18.2x	-92.7x	-594.9x	1.0x	1.3x	1.3x
UNIBAP SPACE SOLUTIONS AB	61	5.9x	-	-	161.0x	-	-	-25.5x	-	-	-	-	-	5.0x	-	-
Average	**219**	**5.5x**	**3.9x**	**3.7x**	**74.9x**	**19.6x**	**13.6x**	**70.1x**	**36.5x**	**20.7x**	**31.9x**	**19.2x**	**20.7x**	**5.7x**	**2.2x**	**2.0x**
Median	**196**	**5.9x**	**3.9x**	**3.7x**	**47.8x**	**19.6x**	**13.6x**	**32.8x**	**36.5x**	**20.7x**	**31.9x**	**19.2x**	**20.7x**	**5.0x**	**2.2x**	**2.0x**
Satellite operators																
ECHOSTAR CORP-A	25,484	3.0x	3.2x	3.4x	-2.9x	21.4x	21.1x	-2.6x	32.1x	32.5x	-	4.0x	10.1x	4.9x	2.1x	1.3x
VIASAT INC	9,179	3.4x	3.4x	3.2x	11.4x	10.0x	10.0x	-159.5x	143.8x	71.7x	-	-	168.4x	2.1x	2.2x	2.3x
GLOBALSTAR INC	9,593	39.4x	37.6x	31.1x	113.4x	77.4x	62.5x	1447.9x	557.4x	134.3x	-	-	-	29.9x	40.3x	41.1x
PLANET LABS PBC	4,231	17.9x	14.2x	10.0x	-71.8x	-100.4x	470.8x	-37.7x	-46.0x	-98.5x	-	-	-	8.9x	23.2x	8.6x
SES	1,726	3.3x	2.6x	2.5x	7.3x	5.9x	5.9x	134.4x	32.1x	28.0x	-	7.6x	18.3x	0.8x	0.7x	0.8x
EUTELSAT COMMUNICATIONS	2,193	2.9x	3.0x	2.9x	5.7x	6.4x	5.6x	-4.0x	-16.6x	-43.0x	-	-	-	0.4x	0.6x	0.6x
IRIDIUM COMMUNICATIONS INC	4,172	7.7x	7.2x	6.8x	14.9x	13.4x	12.8x	28.5x	34.3x	27.5x	41.3x	38.1x	34.5x	10.0x	8.0x	5.6x
BLACKSKY TECHNOLOGY INC	604	6.2x	4.7x	3.4x	-43.7x	33.5x	12.8x	-14.1x	-19.0x	-60.4x	-	-	-	6.3x	3.1x	3.1x
SPIRE GLOBAL INC	310	3.7x	3.3x	2.6x	-3.4x	-10.9x	-35.6x	-2.8x	-7.0x	-14.7x	-	-	-	2.6x	-	-
SATELLOGIC INC-A	434	20.6x	7.8x	-	-15.7x	-103.4x	63.8x	-11.8x	-24.5x	-39.7x	-	-	-	7.1x	-	-
Average	**5,793**	**10.8x**	**8.7x**	**7.3x**	**1.5x**	**-4.7x**	**63.0x**	**137.8x**	**68.7x**	**3.8x**	**41.3x**	**16.6x**	**57.8x**	**7.3x**	**10.0x**	**7.9x**
Median	**3,183**	**5.0x**	**4.0x**	**3.4x**	**1.4x**	**8.2x**	**12.8x**	**-3.4x**	**12.6x**	**6.4x**	**41.3x**	**7.6x**	**26.4x**	**5.6x**	**2.6x**	**2.7x**
Satellite technology suppliers																
MDA SPACE LTD	3,873	3.7x	3.2x	2.2x	20.3x	16.8x	11.4x	38.3x	40.3x	20.9x	41.4x	28.1x	20.7x	3.4x	1.9x	1.8x
OHB SE	4,520	3.6x	3.1x	2.5x	38.1x	31.0x	21.4x	59.6x	47.5x	29.5x	83.9x	74.8x	42.6x	9.8x	4.9x	4.9x
GILAT SATELLITE NETWORKS LTD	511	0.9x	0.8x	0.7x	8.4x	6.7x	5.3x	18.1x	16.9x	8.7x	18.2x	12.0x	10.3x	0.9x	-	-
SOGECLAIR	86	0.6x	0.7x	-	5.5x	6.1x	5.6x	10.1x	11.7x	10.0x	13.9x	-	-	1.6x	-	-
Average	**2,248**	**2.2x**	**2.0x**	**1.8x**	**18.1x**	**15.2x**	**10.9x**	**31.5x**	**29.1x**	**17.3x**	**39.4x**	**38.3x**	**24.6x**	**3.9x**	**3.4x**	**3.3x**
Median	**2,192**	**2.3x**	**2.0x**	**2.2x**	**14.3x**	**11.8x**	**8.5x**	**28.2x**	**28.6x**	**15.5x**	**29.8x**	**28.1x**	**20.7x**	**2.5x**	**3.4x**	**3.3x**
Total average	**3,975**	**7.9x**	**6.4x**	**5.6x**	**18.4x**	**3.3x**	**43.8x**	**100.9x**	**54.8x**	**9.3x**	**38.4x**	**26.3x**	**40.7x**	**6.2x**	**8.1x**	**6.6x**
Total median	**1,726**	**3.7x**	**3.3x**	**3.1x**	**8.4x**	**10.2x**	**12.1x**	**10.1x**	**24.5x**	**18.7x**	**36.6x**	**19.2x**	**20.7x**	**4.9x**	**2.2x**	**2.3x**

*DNB Carnegie Estimates

Source: DNB Carnegie, Bloomberg

Note: Estimates collected from Bloomberg as per 02/11/2026

	Mcap.	Sales growth				Adj. EBITDA margin				Adj. EBIT margin				Net debt/EBITDA			
	(EURm)	2024	2025	2026e	2027e	2024	2025	2026e	2027e	2024	2025	2026e	2027e	2024	2025	2026e	2027e
Nordic companies																	
OVZON AB	400	1.1%	118.0%	51.3%	-8.0%	-1.6%	36.2%	42.0%	44.4%	-27.7%	15.2%	27.0%	28.6%	-103.3x	1.4x	0.0x	-0.7x
GOMSPACE GROUP AB	196	-	-	34.4%	26.5%	-	10.7%	11.6%	15.9%	-	3.4%	5.9%	10.7%	-	-	-	-
AAC CLYDE SPACE AB	78	27.6%	-16.3%	62.4%	17.4%	13.2%	5.9%	10.2%	12.5%	-1.1%	-13.5%	-1.4%	0.0%	-0.8x	-0.9x	-1.8x	0.0x
UNIBAP SPACE SOLUTIONS AB	61	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Average	**219**	**1.1%**	**118.0%**	**42.9%**	**9.2%**	**-1.6%**	**23.5%**	**26.8%**	**30.2%**	**-27.7%**	**9.3%**	**16.4%**	**19.6%**	**-103.3x**	**1.4x**	**0.0x**	**-0.7x**
Median	**196**	**1.1%**	**118.0%**	**42.9%**	**9.2%**	**-1.6%**	**23.5%**	**26.8%**	**30.2%**	**-27.7%**	**9.3%**	**16.4%**	**19.6%**	**-103.3x**	**1.4x**	**0.0x**	**-0.7x**
Satellite operators																	
ECHOSTAR CORP-A	25,484	428.3%	-5.1%	-4.8%	-5.2%	10.2%	-	15.0%	16.0%	-1.4%	-113.1%	10.0%	10.4%	13.1x	-	7.5x	4.2x
VIASAT INC	9,179	59.6%	6.1%	3.7%	4.1%	32.6%	34.7%	33.5%	32.2%	-20.6%	2.3%	3.0%	4.5%	4.2x	3.5x	3.2x	2.7x
GLOBALSTAR INC	9,593	10.4%	9.5%	5.1%	21.0%	54.8%	51.1%	48.6%	49.7%	7.5%	5.7%	6.7%	23.2%	-	-	-	-
PLANET LABS PBC	4,231	15.6%	12.0%	21.3%	46.1%	-25.4%	-4.9%	2.4%	2.1%	-46.4%	-23.0%	-10.8%	-10.1%	-	-	-40.1x	-43.2x
SES	1,726	-0.1%	26.2%	33.8%	0.2%	49.0%	42.4%	43.0%	43.5%	8.8%	9.1%	8.0%	9.1%	0.8x	3.7x	3.6x	3.8x
EUTELSAT COMMUNICATIONS	2,193	7.3%	1.2%	-1.7%	4.3%	54.2%	53.9%	52.6%	51.4%	-1.1%	-44.5%	-11.0%	-6.8%	4.0x	4.0x	2.5x	3.1x
IRIDIUM COMMUNICATIONS INC	4,172	4.2%	6.7%	5.8%	5.7%	57.0%	56.9%	53.8%	53.4%	24.2%	27.6%	21.1%	24.9%	3.6x	3.3x	3.3x	2.8x
BLACKSKY TECHNOLOGY INC	604	23.9%	2.7%	30.4%	38.0%	10.5%	0.9%	14.0%	26.6%	-40.2%	-44.1%	-24.7%	-5.6%	3.8x	104.8x	-0.8x	0.0x
SPIRE GLOBAL INC	310	8.9%	-38.9%	12.4%	25.4%	-17.0%	-58.6%	-30.4%	-7.4%	-30.7%	-75.1%	-47.7%	-18.0%	-4.5x	0.1x	1.1x	2.0x
SATELLOGIC INC-A	434	-	-	206.0%	-	-	-121.8%	-7.5%	-	-	-206.2%	-31.7%	-	-	-	-	-
Average	**5,793**	**62.0%**	**2.3%**	**31.2%**	**15.5%**	**25.1%**	**6.1%**	**22.5%**	**29.7%**	**-11.1%**	**-46.1%**	**-7.7%**	**3.5%**	**3.6x**	**19.9x**	**-2.5x**	**-3.1x**
Median	**3,183**	**10.4%**	**6.1%**	**9.1%**	**5.7%**	**32.6%**	**34.7%**	**24.2%**	**32.2%**	**-1.4%**	**-33.6%**	**-3.9%**	**4.5%**	**3.8x**	**3.6x**	**2.8x**	**2.8x**
Satellite technology suppliers																	
MDA SPACE LTD	3,873	29.9%	53.2%	17.0%	46.0%	19.8%	19.6%	19.1%	19.4%	10.3%	9.6%	8.0%	10.5%	0.5x	1.0x	1.3x	0.3x
OHB SE	4,520	5.9%	1.5%	19.6%	25.9%	10.3%	12.7%	10.0%	11.5%	7.0%	9.1%	6.5%	8.3%	1.4x	-	-2.8x	-1.8x
GILAT SATELLITE NETWORKS LT	511	16.2%	44.4%	13.3%	11.7%	13.5%	11.4%	12.4%	14.1%	9.1%	3.6%	4.9%	8.6%	-	-	-	-
SOGECLAIR	86	6.1%	1.6%	-7.2%	-	10.5%	10.9%	11.5%	-	4.7%	5.5%	5.9%	-	0.7x	0.3x	-1.1x	-1.9x
Average	**2,248**	**14.5%**	**25.2%**	**10.7%**	**27.9%**	**13.6%**	**13.7%**	**13.3%**	**15.0%**	**7.8%**	**6.9%**	**6.3%**	**9.2%**	**0.9x**	**0.7x**	**-0.9x**	**-1.1x**
Median	**2,192**	**11.2%**	**23.0%**	**15.1%**	**25.9%**	**12.0%**	**12.1%**	**12.0%**	**14.1%**	**8.1%**	**7.3%**	**6.2%**	**8.6%**	**0.7x**	**0.7x**	**-1.1x**	**-1.8x**
Total average	**3,975**	**44.1%**	**17.1%**	**27.5%**	**17.3%**	**19.9%**	**10.4%**	**20.7%**	**26.6%**	**-6.9%**	**-25.9%**	**-1.2%**	**7.0%**	**-6.9x**	**13.6x**	**-1.9x**	**-2.4x**
Total median	**1,726**	**9.7%**	**6.4%**	**15.1%**	**16.3%**	**12.0%**	**12.7%**	**14.5%**	**23.0%**	**1.8%**	**3.5%**	**5.9%**	**8.9%**	**1.4x**	**3.3x**	**1.2x**	**1.2x**

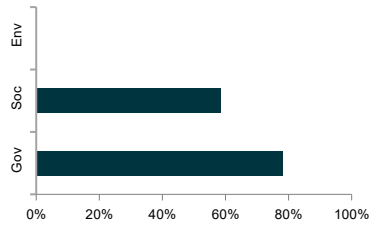
*DNB Carnegie Estimates

Source: DNB Carnegie, Bloomberg

Note: Estimates collected from Bloomberg as per 02/11/2026

DNB Carnegie's Sustainability Scorecard

DNB Carnegie ESG rating: not rated



Material topics for sector:
Energy use | Circularity | HSE | Sustainable solutions | Employees | Supply chain | GHG emissions

Sustainability as a business driver

AAC Clyde Space benefits from sustainability trends, primarily as a growth driver. Earth observation, monitoring climate indicators such as development on ecosystems from space, is identified as a growth driver in the small satellite market. The company's proprietary VIREON constellation delivers data for forestry, agriculture and climate monitoring, directly monetising rising environmental data demand. On the social side, the INFLECION project targets maritime safety, efficiency and environmental compliance at sea, combining space-based communications with radar intelligence.

Sustainability targets and achievements

AAC Clyde Space has formalised its sustainability framework under three pillars: People, Policy, Product, covering 12 ambition areas. On Environment, the target is to assess GHG emissions in 2025–26 to develop a reduction plan. The company commits to a minimal-to-zero space debris policy. On Social, the female/male ratio is about 30%/70%, and the company has a whistleblowing programme, hybrid working policy, and anti-corruption policy. On Government, the board follows the Swedish Corporate Governance Code: four of six members are independent of management. Executive variable pay is capped at 50% of fixed salary and tied to financial and individual operational targets, with no ESG metrics embedded in incentive schemes.

Sustainability related risks and past incidents

Key ESG-related financial risks include regulatory non-compliance (export control, licensing), which could affect the company's ability to export, and space congestion, as growing orbital debris poses collision risk mitigated through systems for in-orbit manoeuvering and collision avoidance. Geopolitical and supply chain risk, tariffs, trade restrictions and supplier delays, can directly disrupt revenue recognition. On impact/risk to society, orbital debris from satellite proliferation is the primary concern: the company addresses this through a minimal-to-zero debris policy and de-orbit-capable propulsion. No double materiality assessment, scope emissions disclosure, or sustainability-related legal incidents are referenced in available disclosures.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	
Past incidents	

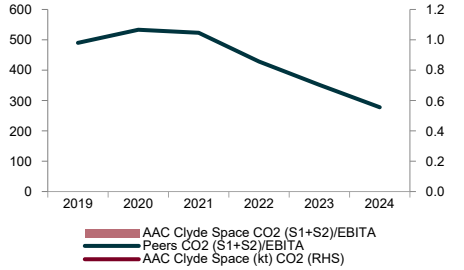
Transition readiness

NZ/Science based targets	No
Decarbonization	No
Carbon intensity (peer quartile)	n.a.
Sustainable products	n.a.
Strategy to scale	n.a.
Sustain. driven growth	n.a.
Non-renew. energy cons.	n.a.
Taxo. aligned rev & capex	No/No

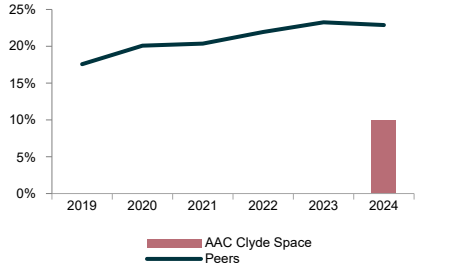
Social & Governance key performance

% women (board/senior exec/total)	0/10/27
Employee turnover rate (%)	na
Absenteeism rate (%)	na
Accident frequency (per mill. hours)	na
Board meetings (number/attendance)	14/100%
Sust. performance in incentive prog.	No
ESG board responsibility	Yes
Existence of a whistleblowing system	Yes

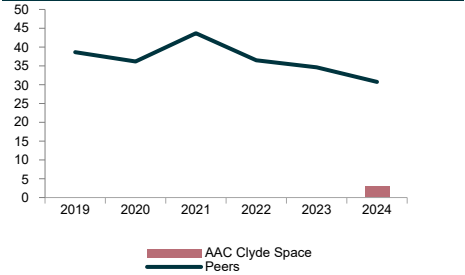
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025.

Financial statements

Profit & loss (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Sales	0	0	0	0	277	353	295	480	563	651
COGS	0	0	0	0	-105	-128	-81	-205	-244	-292
Gross profit	**0**	**0**	**0**	**0**	**172**	**225**	**214**	**274**	**319**	**359**
Other income & costs	0	0	0	0	-171	-178	-197	-226	-249	-262
Share in ass. operations and JV	0	0	0	0	0	0	0	0	0	0
EBITDA	**0**	**0**	**0**	**0**	**1**	**47**	**17**	**49**	**71**	**97**
Depreciation PPE	0	0	0	0	-14	-8	-14	-16	-28	-50
Depreciation lease assets	0	0	0	0	-6	-6	-6	-6	-7	-7
Amortisation development costs	0	0	0	0	-2	-13	-19	-19	-21	-23
Amortisation other intangibles	0	0	0	0	-17	-1	-1	-1	-1	-1
Impairments / writedowns	0	0	0	0	0	-7	0	0	0	0
EBITA	**0**	**0**	**0**	**0**	**-37**	**12**	**-23**	**6**	**13**	**17**
Amortization acquisition related	0	0	0	0	0	-16	-16	-12	-12	-12
Impairment acquisition related	0	0	0	0	0	0	0	0	0	0
EBIT	**0**	**0**	**0**	**0**	**-37**	**-4**	**-40**	**-5**	**1**	**5**
Share in ass. operations and JV	0	0	0	0	0	0	0	0	0	0
Net financial items	0	0	0	0	-4	-1	-11	-4	0	-2
of which interest income/expenses	0	0	0	0	-4	-1	9	14	5	4
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	-20	-18	-6	-6
Pre-tax profit	**0**	**0**	**0**	**0**	**-41**	**-5**	**-51**	**-10**	**1**	**4**
Taxes	0	0	0	0	-1	0	4	0	-1	-1
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**	**-42**	**-6**	**-46**	**-9**	**0**	**2**
Adjusted EBITDA	0	0	0	0	1	47	17	49	71	97
Adjusted EBITA	0	0	0	0	-37	12	-23	6	13	17
Adjusted EBIT	0	0	0	0	-37	-4	-40	-5	1	5
Adjusted net profit	0	0	0	0	-42	-6	-46	-9	0	2
Sales growth Y/Y	na	na	na	na	+chg	27.6%	-16.3%	62.4%	17.4%	15.6%
EBITDA growth Y/Y	na	na	na	na	+chg	4664.6%	-62.6%	179.9%	44.4%	37.8%
EBITA growth Y/Y	na	na	na	na	-chg	+chg	-chg	+chg	102.7%	30.5%
EBIT growth Y/Y	na	na	na	na	-chg	+chg	-chg	+chg	+chg	277.0%
EBITDA margin	nm	nm	nm	nm	0.4%	13.2%	5.9%	10.2%	12.5%	14.9%
EBITA margin	nm	nm	nm	nm	nm	3.3%	nm	1.3%	2.3%	2.6%
EBIT margin	nm	nm	nm	nm	-13.3%	-1.1%	-13.5%	-1.1%	0.3%	0.8%
Tax rate	na	na	na	na	na	na	na	na	na	na

Cash flow (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
EBITDA	0	0	0	0	1	47	17	49	71	97
Paid taxes	0	0	0	0	-1	-3	-2	0	-1	-1
Change in NWC	0	0	0	0	10	15	-77	49	-18	7
Interests paid	0	0	0	0	-3	-2	-2	4	0	-2
Actual lease payments	0	0	0	0	-6	-7	-9	-10	-11	-13
Non cash adjustments	0	0	0	0	-2	0	-9	6	7	7
Discontinued operations	0	0	0	0	0	0	0	0	0	0
Total operating activities	**0**	**0**	**0**	**0**	**-1**	**50**	**-81**	**99**	**47**	**95**
Capex tangible assets	0	0	0	0	-17	-22	-43	-59	-45	-45
Capitalised development costs	0	0	0	0	-29	-23	-16	-15	-21	-25
Capex - other intangible assets	0	0	0	0	-5	5	13	-2	-2	-2
Acquisitions/divestments	0	0	0	0	0	-5	7	0	0	0
Other non-cash adjustments	0	0	0	0	0	0	0	0	0	0
Total investing activities	**0**	**0**	**0**	**0**	**-51**	**-45**	**-39**	**-76**	**-68**	**-72**
Dividend paid and received	0	0	0	0	0	0	0	0	0	0
Share issues & buybacks	0	0	0	0	38	0	111	90	0	0
Change in bank debt	0	0	0	0	24	-16	-9	0	0	0
Other cash flow items	0	0	0	0	-3	0	0	0	0	0
Total financing activities	**0**	**0**	**0**	**0**	**60**	**-16**	**102**	**90**	**0**	**0**
Operating cash flow	0	0	0	0	-1	50	-81	99	47	95
Free cash flow	0	0	0	0	-52	10	-127	23	-21	24
Net cash flow	0	0	0	0	8	-11	-18	113	-21	24
Change in net IB debt	0	0	0	0	-17	6	-6	114	-18	28
Capex / Sales	nm	nm	nm	nm	6.2%	6.3%	14.5%	12.3%	8.0%	6.9%
NWC / Sales	nm	nm	nm	nm	-10.0%	-20.1%	-16.5%	-7.4%	-9.1%	-7.0%

Source: DNB Carnegie (estimates) & company data

Financial statements, cont.

Balance sheet (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Acquired intangible assets	0	0	0	0	511	558	511	491	479	468
Other fixed intangible assets	0	0	0	0	54	51	34	35	36	36
Capitalised development	0	0	0	0	84	96	78	74	74	76
Tangible assets	0	0	0	0	58	70	82	125	142	137
Lease assets	0	0	0	0	16	12	23	25	25	27
Other IB assets (1)	0	0	0	0	0	0	0	0	0	0
Other non-IB assets	0	0	0	0	23	29	26	26	26	26
Fixed assets	**0**	**0**	**0**	**0**	**746**	**815**	**753**	**775**	**782**	**770**
Inventories (2)	0	0	0	0	22	22	22	36	42	49
Receivables (2)	0	0	0	0	24	55	34	58	96	111
Prepaid exp. & other NWC items (2)	0	0	0	0	79	40	49	96	113	130
IB current assets (1)	0	0	0	0	0	0	0	0	0	0
Other current assets	0	0	0	0	8	7	8	8	8	8
Cash & cash equivalents (1)	0	0	0	0	60	50	30	143	121	145
Current assets	**0**	**0**	**0**	**0**	**192**	**173**	**143**	**341**	**380**	**443**
Total assets	**0**	**0**	**0**	**0**	**938**	**989**	**896**	**1,115**	**1,162**	**1,213**
Shareholders' equity	0	0	0	0	664	704	712	793	793	796
Minorities	0	0	0	0	-1	-1	-1	-1	-1	-1
Other equity	0	0	0	0	0	0	0	0	0	0
Total equity	**0**	**0**	**0**	**0**	**663**	**703**	**711**	**792**	**792**	**794**
Deferred tax	0	0	0	0	16	16	11	11	11	11
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	10	5	15	13	10	5
Other non-IB liabilities	0	0	0	0	0	5	4	4	4	4
LT liabilities	**0**	**0**	**0**	**0**	**26**	**26**	**30**	**28**	**25**	**20**
ST IB debt (1)	0	0	0	0	25	9	0	0	0	0
Payables (2)	0	0	0	0	36	52	31	72	84	98
Accrued exp. & other NWC items (2)	0	0	0	0	143	151	85	177	208	241
Other ST non-IB liabilities	0	0	0	0	39	41	32	38	45	52
Liabilities - assets held for sale	0	0	0	0	0	0	0	0	0	0
Current liabilities	**0**	**0**	**0**	**0**	**249**	**260**	**155**	**295**	**345**	**398**
Total equity and liabilities	**0**	**0**	**0**	**0**	**938**	**989**	**896**	**1,115**	**1,162**	**1,213**
Net IB debt (=1)	0	0	0	0	-24	-35	-15	-130	-112	-140
Net working capital (NWC) (=2)	0	0	0	0	-55	-87	-11	-60	-42	-49
Capital employed (CE)	0	0	0	0	714	738	741	820	817	814
Capital invested (CI)	0	0	0	0	583	605	638	615	640	619
Equity / Total assets	nm	nm	nm	nm	71%	71%	79%	71%	68%	66%
Net IB debt / EBITDA	nm	nm	nm	nm	-24.7	-0.8	-0.9	-2.7	-1.6	-1.4

Per share data (SEK)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Adj. no. of shares in issue YE (m)	0.00	0.00	0.00	0.00	5.89	5.89	7.08	8.17	8.17	8.17
Diluted no. of Shares YE (m)	0.00	0.00	0.00	0.00	5.89	5.89	7.08	8.17	8.17	8.17
EPS	na	na	na	na	-14.11	-0.98	-7.15	-1.20	0.05	0.29
EPS adj.	na	na	na	na	-14.11	-0.98	-7.15	-1.20	0.05	0.29
CEPS	na	na	na	na	-3.18	6.49	0.34	4.63	7.10	9.98
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	112.6	119.5	100.6	97.0	97.1	97.4

Performance measures	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
ROE	nm	nm	nm	nm	-12.5%	-0.8%	-6.5%	-1.2%	0.0%	0.3%
Adj. ROCE pre-tax	na	na	na	na	na	2.3%	-4.6%	0.3%	1.6%	1.9%
Adj. ROIC after-tax	na	na	na	na	na	2.0%	-3.8%	1.0%	2.1%	2.7%

Valuation	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
FCF yield	0.0%	0.0%	0.0%	0.0%	-6.0%	1.2%	-14.8%	2.6%	-2.5%	2.7%
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	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Dividend + buy backs yield YE	nm	nm	nm	nm	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EV/Sales YE	nm	nm	nm	nm	0.86	0.67	2.47	1.52	1.33	1.10
EV/EBITDA YE	nm	nm	nm	nm	>50	5.1	41.8	14.9	10.6	7.4
EV/EBITA YE	nm	nm	nm	nm	neg.	20.2	neg.	>50	>50	42.2
EV/EBITA adj. YE	nm	nm	nm	nm	neg.	20.2	neg.	>50	>50	42.2
EV/EBIT YE	nm	nm	nm	nm	neg.	neg.	neg.	neg.	>50	>50
P/E YE	na	na	na	na	nm	nm	nm	nm	>50	>50
P/E adj. YE	na	na	na	na	nm	nm	nm	nm	>50	>50
P/BV YE	na	na	na	na	0.40	0.39	1.05	1.08	1.08	1.08
Share price YE (SEK)	253	158	149	78.4	44.6	46.4	105	105		

Source: DNB Carnegie (estimates) & company data

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DNB Carnegie

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