RESULTS UPDATE

Capital Goods

Fair value: SEK110.0–142.0

Share price: SEK98.6

AAC Clyde Space

Strong Q4 required, supply chain is a risk – Q3 review

Research analysts:
Hugo Lisjö
DNB Carnegie Investment Bank AB

Going into the quarter, we had a positive view on H2 2026. It still appears set to be a solid period, albeit not as strong as we initially expected. If AAC reaches the lower end of its SEK440m 2026 sales target, it would imply cSEK160m in Q4e sales, corresponding to c124% Y/Y growth. AAC has indicated that no contracts have been lost as a result of delivery delays or late subcontractor deliveries. We therefore view the shortfall primarily as a postponement of sales into 2027 and maintain our 2027 sales estimate. However, given supply chain risks and lower earnings estimates for 2026 and 2027, we lower our fair value range to SEK110–142 per share (120–152).

Q4e is set to be strong. When management introduced its sales target in April, it stated confidence in reaching it, and this may still prove achievable. Reaching the lower end of the sales target while delivering a 10% EBITDA margin for the full year would require Q4 sales growth of c124% Y/Y and an EBITDA margin of c16%. Our understanding is that the delays are primarily driven by external factors, including the global shortage of electronic components, rather than company-specific issues. Provided no contracts are terminated, this should be a question of timing rather than lost revenue. We therefore maintain our 2027 sales estimates and make only minor absolute changes to our earnings forecasts.

Cash position should be sufficient. AAC's cash position is currently strong. In Q4, it is set to receive an additional SEK40m investment from Bonnier Capital and has also signed an SEK80m credit facility with Swedbank. As such, liquidity should not be at risk, provided delivery delays do not persist longer than expected and investment needs do not exceed our estimates.

Fair value range: SEK110–142 per share. Our valuation is based on 2027 estimates and implies a 2027e EV/EBITDA multiple range of 11–15x, in line with peers.

Changes in this report

	From	To	Chg
EPS adj. 2026e	-1.20	-1.73	-44%
EPS adj. 2027e	0.05	-0.07	-258%
EPS adj. 2028e	0.29	0.21	-29%

Upcoming events

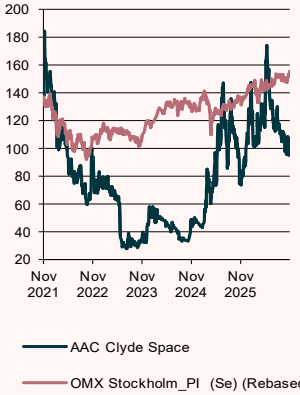
Q4 Report	18 Feb 2027

Key facts

No. shares (m)	8.2
Market cap. (USDm)	80
Market cap. (SEKm)	806
Net IB Debt. (SEKm)	-117
Adjustments (SEKm)	0
EV (2026e) (SEKm)	689
Free float	68.6%
Avg. daily vol. ('000)	25
BBG	AAC SS
Fiscal year end	December
Share price as of (CET)	13 Nov 2026 17:29

Key figures (SEK)	2025	2026e	2027e	2028e
Sales (m)	295	440	563	651
EBITDA (m)	17	44	70	96
EBIT (m)	-40	-10	1	4
EPS	-7.15	-1.73	-0.07	0.21
EPS adj.	-7.15	-1.73	-0.07	0.21
DPS	0.00	0.00	0.00	0.00
Sales growth Y/Y	-16%	49%	28%	16%
EPS adj. growth Y/Y	-chg	+chg	+chg	+chg
EBIT margin	-13.5%	-2.4%	0.1%	0.7%
P/E adj.	n.m.	n.m.	n.m.	>100
EV/EBIT	neg.	neg.	>100	>100
EV/EBITA	neg.	>100	57.0	41.9
EV/EBITDA	41.8	15.8	10.0	7.0
P/BV	1.0	1.0	1.0	1.0
Dividend yield	0.0%	0.0%	0.0%	0.0%
FCF yield	-15.7%	1.3%	-1.8%	2.8%
Equity/Total Assets	79.4%	72.4%	68.0%	65.4%
ROCE	-6.8%	-1.9%	0.0%	0.3%
ROE adj.	-6.5%	-1.8%	-0.1%	0.2%
Net IB debt/EBITDA	-0.9	-2.7	-1.5	-1.4

Share price – 5-year



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

Perf.	3M	6M	12M	YTD
Abs.	-24.04	-25.53	28.89	-6.45
Rel.	-26.27	-34.80	15.11	-17.66

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

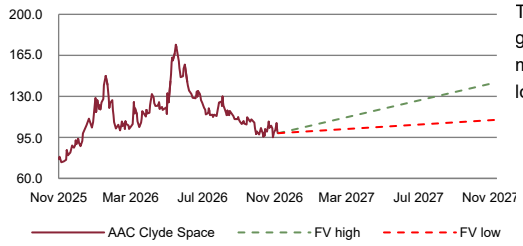
Key peers

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

Valuation and methodology

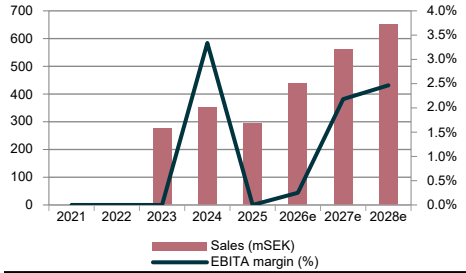
Our valuation is based on a scenario analysis combined with a sum-of-the-parts (SOTP) approach. The scenario analysis outlines three cases that primarily differ in how quickly AAC succeeds in scaling its Data & Services business. In the SOTP, we benchmark AAC's two segments against comparable international 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

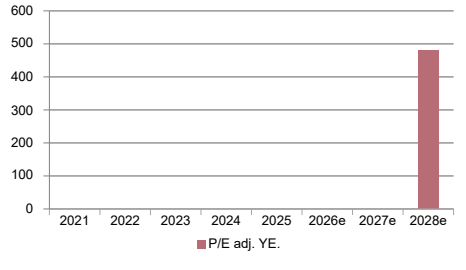


The upper end of our fair value range assumes AAC achieves a 2026e EV/sales multiple in line with the peer group median, supported by the progression outlined in our estimates. The lower end reflects a 2026e EV/sales multiple below peers, illustrating a scenario where AAC's sales growth falls shy of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

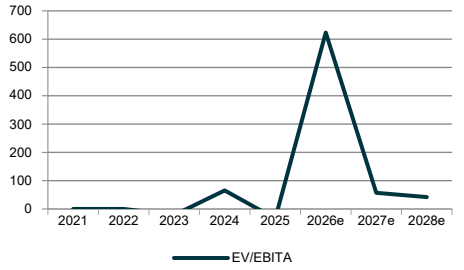
Key metrics



P/E 12-months forward



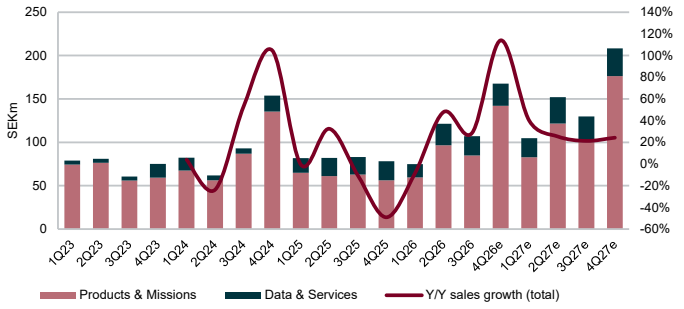
Long-term valuation trend



Source: DNB Carnegie (estimates) & company data

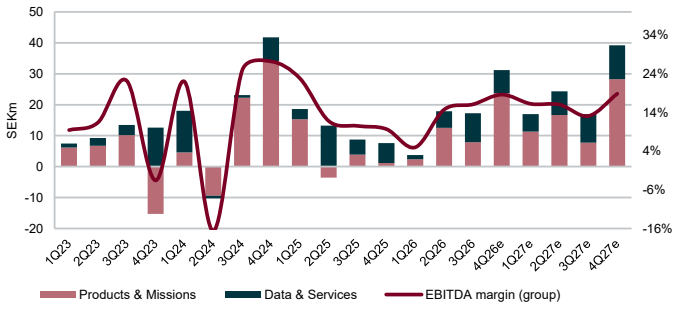
Key charts

Sales per segment



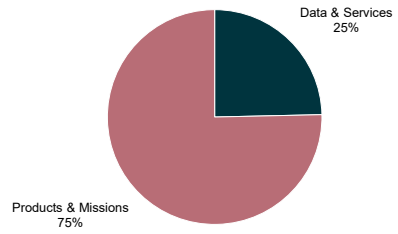
Source: DNB Carnegie (estimates) & company data

EBITDA per segment



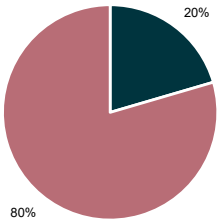
Source: DNB Carnegie (estimates) & company data

Data & Services constituted 25% of sales in 2025



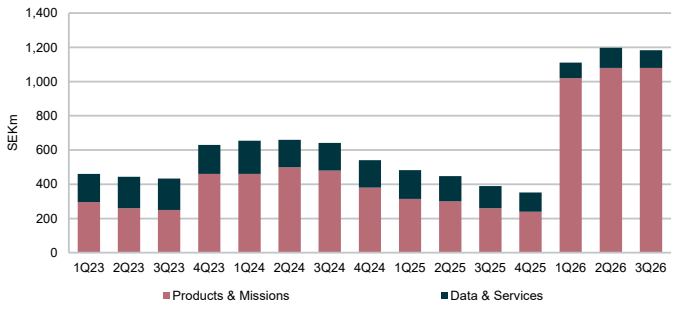
Source: DNB Carnegie (estimates) & company data

Sales mix YTD 2026



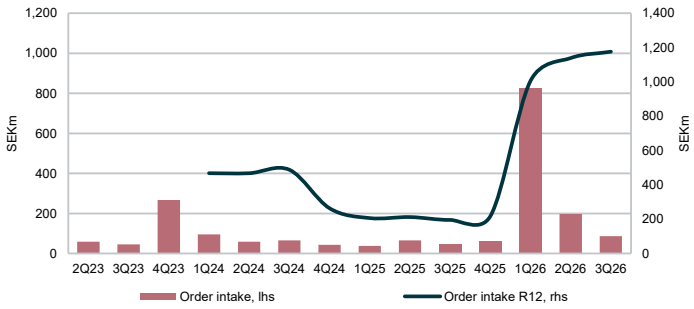
Source: DNB Carnegie (estimates) & company data

Order backlog per segment



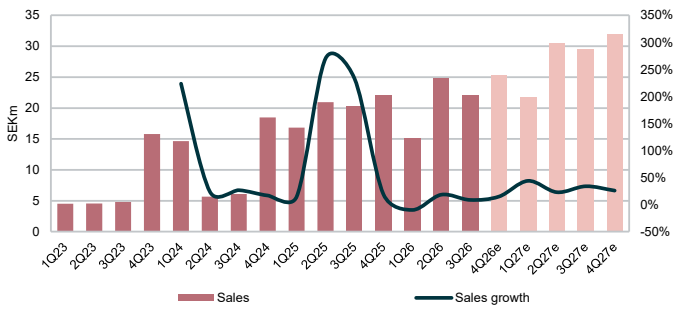
Source: DNB Carnegie (estimates) & company data

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



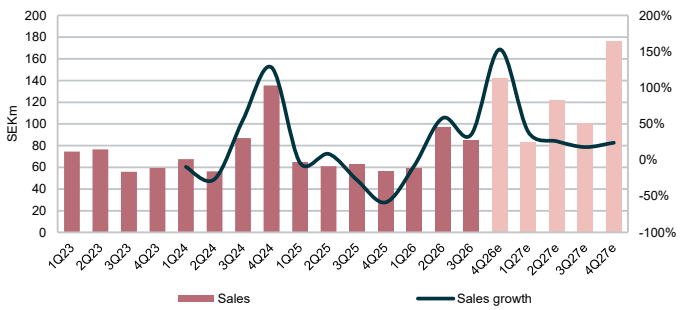
Source: DNB Carnegie (calculated order intake)

Data & Services sales development by quarter



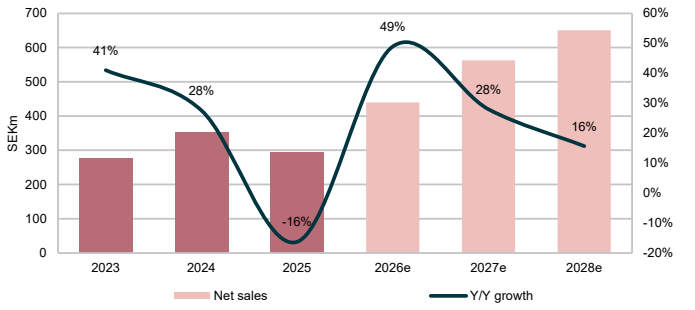
Source: DNB Carnegie (estimates) & company data

Products & Missions sales development by quarter



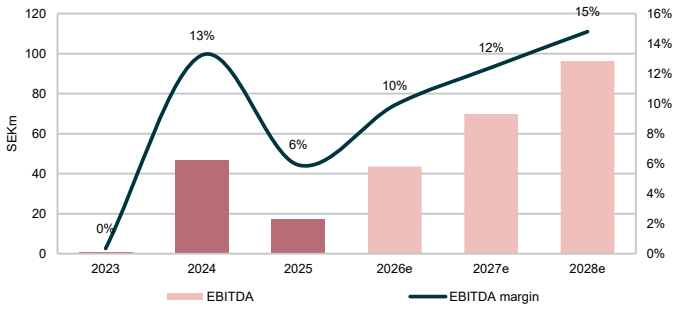
Source: DNB Carnegie (estimates) & company data

Group net sales development



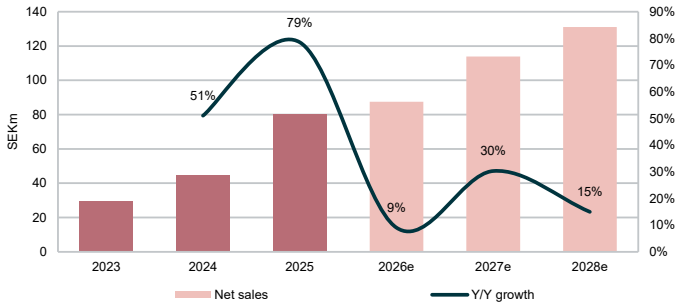
Source: DNB Carnegie (estimates) & company data

Group EBITDA development



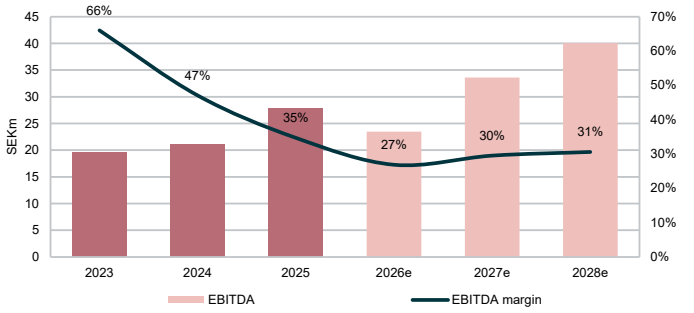
Source: DNB Carnegie (estimates) & company data

Data & Services net sales development



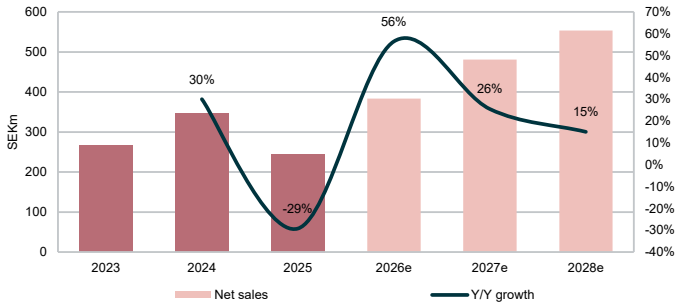
Source: DNB Carnegie (estimates) & company data

Data & Services EBITDA development



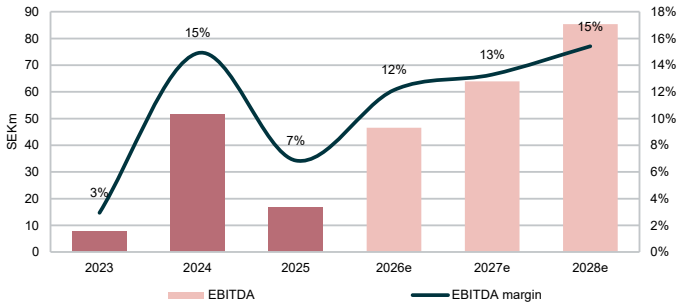
Source: DNB Carnegie (estimates) & company data

Products & Missions net sales development



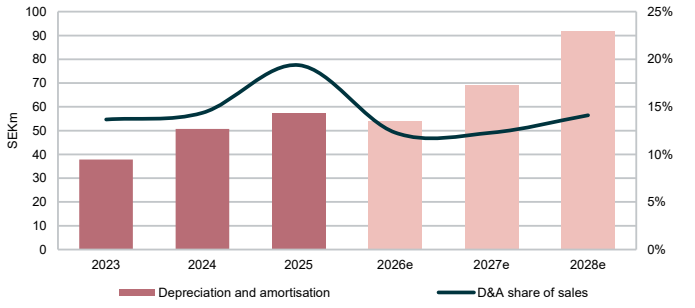
Source: DNB Carnegie (estimates) & company data

Products & Missions EBITDA development



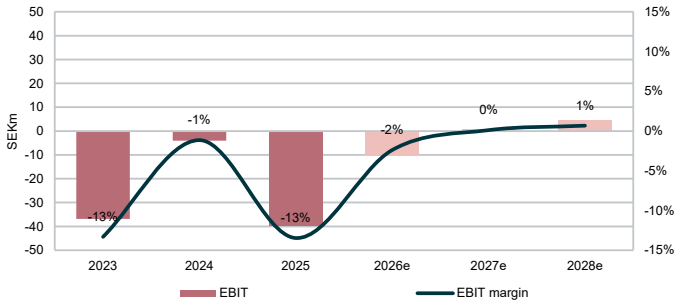
Source: DNB Carnegie (estimates) & company data

Depreciation and amortisation



Source: DNB Carnegie (estimates) & company data

EBIT and EBIT margin



Source: DNB Carnegie (estimates) & company data

Q3 deviation

AAC Clyde Space	Last four quarters				Q3 2026e		Dev (%)	Dev (Abs)	Old 2026 quarters				Old full year est.		
(SEKm, ex p share)	Q3 25	Q4 25	Q1 26	Q2 26	Actual	DCAR	DCAR	DCAR	Q1 26	Q2 26	Q3 26e	Q4 26e	2025e	2026e	2027e
Operating revenues	76	71	68	112	100	120	-16%	-20	68	112	120	180	480	563	651
Sales growth	-10.1%	-50.1%	-8.5%	51.9%	31.8%	57.4%	-25.7pp	-25.7pp	-8.5%	51.9%	57.4%	152.1%	62.4%	17.4%	15.6%
COGS	-26	-17	-21	-46	-36	-52	44%	16	-21	-46	-52	-85	-205	-244	-292
Gross profit	51	55	47	66	64	68	-5%	-4	47	66	68	95	274	319	359
Gross profit margin	*66.3%*	*76.7%*	*68.9%*	*58.6%*	*63.7%*	*56.3%*	7.4pp	7.4pp	*68.9%*	*58.6%*	*56.3%*	*52.6%*	57.2%	56.7%	55.2%
EBITDA	**1**	**2**	**(3)**	**11**	**10**	**13**	**-19%**	**-2**	**-3**	**11**	**13**	**28**	**49**	**71**	**97**
EBITDA margin	*0.7%*	*2.7%*	*-4.1%*	*9.6%*	*10.2%*	*10.5%*	-0.3pp	-0.3pp	*-4.1%*	*9.6%*	*10.5%*	*15.7%*	10.2%	12.5%	14.9%
D&A	-14	-15	-13	-14	-15	-13	-10%	-2	-13	-14	-13	-14	-54	-69	-92
EBIT	**-14**	**-13**	**-16**	**-3**	**-4**	**0**	**-90%**	**-4**	**-16**	**-3**	**0**	**14**	**-5**	**1**	**5**
EBIT margin	*-17.8%*	*-18.3%*	*-23.7%*	*-2.6%*	*-4.3%*	*-0.4%*	-3.9pp	-3.9pp	*-23.7%*	*-2.6%*	*-0.4%*	*7.9%*	-1.1%	0.3%	0.8%
Net interest	-1	5	0	-1	4	-2	0%	6	0	-1	-2	-1	-4	0	-2
Pre tax profit	**-14**	**-8**	**-16**	**-4**	**0**	**-2**	**0%**	**2**	**-16**	**-4**	**-2**	**13**	**-10**	**1**	**4**
Tax	1	1	1	1	1	0	1039%	1	1	1	0	-1	0	-1	-1
Net profit	-14	-6	-15	-3	1	-2	0%	3	-15	-3	-2	12	-9	0	2
EPS	0.0	0.0	0.0	0.0	0.2	-0.3	0%	0.4	-2.2	-0.5	-0.3	1.4	-1.2	0.0	0.3
EPS (adj)	0.0	0.0	0.0	0.0	0.2	-0.3	0%	0.4	-2.2	-0.5	-0.3	1.4	-1.2	0.0	0.3
DPS	-	-	-	-	-	-	0%	-	-	-	-	-	-	-	-
Segments															
SEKm															
Data & Services															
Sales	20	22	15	25	22	27	-18%	-5	15	25	27	30	97	119	137
Sales growth	233.2%	19.3%	-9.8%	18.4%	8.7%	33.0%	-24.3pp	-24.3pp	-9.8%	18.4%	33.0%	34.0%	20%	24%	15%
EBITDA	5	6	1	5	9	7	39%	3	1	5	7	8	21	28	33
EBITDA margin	23.8%	29.3%	8.9%	21.4%	42.5%	24.9%	17.5pp	17.5pp	8.9%	21.4%	24.9%	26.6%	22%	23%	24%
Products & Missions															
Sales	63	56	60	97	85	101	-16%	-16	60	97	101	158	416	478	550
Sales growth	-27.7%	-58.5%	-8.1%	58.1%	35.2%	61.0%	-25.8pp	-25.8pp	-8.1%	58.1%	61.0%	182.0%	70%	15%	15%
EBITDA	4	1	2	13	8	15	-46%	(7)	2.4	12.6	14.5	26.3	56	73	95
EBITDA margin	6.2%	2.0%	4.0%	13.0%	9.2%	14.4%	-5.1pp	-5.1pp	4.0%	13.0%	14.4%	16.6%	13%	15%	17%
Eliminations															
Sales	-7	-7	-7	-9	-7	-8	24%	2	-7	-9	-8	-8	-33	-34	-36
EBITDA	-8	-6	-6	-7	-7	-9	24%	2	-6	-7	-9	-6	-28	-30	-31
Sales - Group	76	71	68	112	100	120	-16%	-20	68	112	120	180	480	563	651
EBITDA - Group	1	2	(3)	11	10	13	-19%	-2	-3	11	13	28	49	71	97

Source: DNB Carnegie (estimates) & company

Estimates and estimate changes

Following the quarter, we adjust our 2026 estimates to reflect the revised guidance: sales at the lower end of the SEK440m–480m range and an unchanged EBITDA-margin target of 10%.

As previously explained, we do not make any significant absolute changes to our 2027 forecasts. Management has indicated that contracts have not been lost; rather, deliveries have been postponed.

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	440	563	651	480	563	651	-40	0	0	-8%	0%	0%
Sales growth	*49%*	*28%*	*16%*	*62%*	*17%*	*16%*	-13.5pp	10.5pp	0.0pp	-13.5pp	10.5pp	0.0pp
COGS	-179	-244	-287	-205	-244	-292	26	0	4	12%	0%	1%
Gross profit	260	318	363	274	319	359	-14	-1	4	-5%	0%	1%
Gross profit margin	*59.2%*	*56.6%*	*55.8%*	*57.2%*	*56.7%*	*55.2%*	2.0pp	-0.1pp	0.6pp	2.0pp	-0.1pp	0.6pp
EBITDA	**44**	**70**	**96**	**49**	**71**	**97**	**-5**	**-1**	**-1**	**-11%**	**-1%**	**-1%**
EBITDA margin	*9.9%*	*12.4%*	*14.8%*	*10.2%*	*12.5%*	*14.9%*	-0.3pp	-0.1pp	-0.1pp	-0.3pp	-0.1pp	-0.1pp
D&A	-54	-69	-92	-54	-69	-92	-	-	-	0%	0%	0%
EBIT	**-10**	**1**	**4**	**-5**	**1**	**5**	**-5**	**-1**	**-1**	**-103%**	**-53%**	**-18%**
EBIT margin	*-2%*	*0%*	*1%*	*-1%*	*0%*	*1%*	-1.3pp	-0.1pp	-0.1pp	-1.3pp	-0.1pp	-0.1pp
Net interest	-4	-1	-2	-4	0	-2	-	(0)	(0)	0%	-167%	-11%
Pre tax profit	**-15**	**0**	**3**	**-10**	**1**	**4**	**-5**	**-1**	**-1**	**-55%**	**-105%**	**-30%**
Tax	2	-1	-1	0	-1	-1	1	0	0	296%	-34%	32%
Net profit	-13	-1	2	-9	0	2	-4	-1	-1	-44%	-258%	-29%
EPS	-1.7	-0.1	0.2	-1.2	0.0	0.3	(1)	(0)	(0)	-44%	-258%	-29%
EPS (adj)	-1.7	-0.1	0.2	-1.2	0.0	0.3	(0.5)	(0.1)	(0.1)	-44%	-258%	-29%
DPS	-	-	-	-	-	-	-	-	-	na	na	na
Segments												
SEKm												
Data & Services												
Sales	87	114	131	97	119	137	(9)	(6)	(6)	-9%	-5%	-5%
Sales growth	9%	30%	15%	20%	24%	15%	-11.4pp	6.5pp	0.0pp	-11.4pp	6.5pp	0.0pp
EBITDA	23	34	40	21	28	33	2	6	7	10%	22%	20%
EBITDA margin	27%	30%	31%	22%	23%	24%	4.8pp	6.4pp	6.3pp	4.8pp	6.4pp	6.3pp
Products & Missions												
Sales	383	481	554	416	478	550	(33)	3	4	-8%	1%	1%
Sales growth	56%	26%	15%	70%	15%	15%	-13.3pp	10.6pp	0.0pp	-13.3pp	10.6pp	0.0pp
EBITDA	47	64	85	56	73	95	(9)	(9)	(10)	-17%	-12%	-10%
EBITDA margin	12%	13%	15%	13%	15%	17%	-1.3pp	-1.9pp	-1.8pp	-1.3pp	-1.9pp	-1.8pp
Eliminations												
Sales	-31	-32	-34	-33	-34	-36	2	2	2	6%	5%	6%
EBITDA	-26	-28	-29	-28	-30	-31	2	2	2	6%	6%	6%

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	100	160	440	68	112	120	180	480	0%	0%	-16%	-11%	-8%
Sales growth	-8.5%	51.9%	31.8%	123.8%	48.9%	-8.5%	51.9%	57.4%	152.1%	62.4%	0.0pp	0.0pp	-25.7pp	-28.3pp	-13.5pp
COGS	-21	-46	-36	-76	-179	-21	-46	-52	-85	-205	0%	0%	31%	11%	12%
Gross profit	47	66	64	84	260	47	66	68	95	274	0%	0%	-5%	-11%	-5%
Gross profit margin	*68.9%*	*58.6%*	*63.7%*	*52.6%*	*59.2%*	*68.9%*	*58.6%*	*56.3%*	*52.6%*	*57.2%*	0.0pp	0.0pp	7.4pp	0.0pp	2.0pp
EBITDA	**(3)**	**11**	**10**	**25**	**44**	**(3)**	**11**	**13**	**28**	**49**	0%	0%	-19%	-11%	-11%
EBITDA margin	*-4.1%*	*9.6%*	*10.2%*	*15.8%*	*9.9%*	*-4.1%*	*9.6%*	*10.5%*	*15.7%*	*10.2%*	0.0pp	0.0pp	-0.3pp	0.1pp	-0.3pp
D&A	-13	-14	-15	-12	-54	-13	-14	-13	-14	-54	0%	0%	-12%	11%	0%
EBIT	**-16**	**-3**	**-4**	**13**	**-10**	**-16**	**-3**	**0**	**14**	**-5**	**0%**	**0%**	**-890%**	**-10%**	**-103%**
EBIT margin	*-23.7%*	*-2.6%*	*-4.3%*	*8.0%*	*-2.4%*	*-23.7%*	*-2.6%*	*-0.4%*	*7.9%*	*-1.1%*	0.0pp	0.0pp	-3.9pp	0.1pp	-1.3pp
Net interest	0	-1	4	-7	-4	0	-1	-2	-1	-4	0%	0%	-337%	-540%	0%
Pre tax profit	**-16**	**-4**	**0**	**5**	**-15**	**-16**	**-4**	**-2**	**13**	**-10**	**0%**	**0%**	**-101%**	**-58%**	**-55%**
Tax	1	1	1	-1	2	1	1	0	-1	0	0%	0%	1039%	18%	296%
Net profit	-15	-3	1	4	-13	-15	-3	-2	12	-9	0%	0%	-154%	-63%	-44%
EPS	-2.2	-0.5	0.2	0.6	-1.7	-2.2	-0.5	-0.3	1.4	-1.2	0%	0%	-157%	-61%	-44%
EPS (adj)	-2.2	-0.5	0.2	0.6	-1.7	-2.2	-0.5	-0.3	1.4	-1.2	0%	0%	-156%	-61%	-44%
DPS	-	-	-	-	-	-	-	-	-	-	na	na	na	na	na
Segments															
SEKm															
Data & Services															
Sales	15	25	22	25	87	15	25	27	30	97	0%	0%	-18%	-14%	-9%
Sales growth	-10%	18%	9%	15%	9%	-10%	18%	33%	34%	20%	0.0pp	0.0pp	-24.3pp	-19.0pp	-11.4pp
EBITDA	1	5	9	7	23	1	5	7	8	21	0%	0%	39%	-6%	10%
EBITDA margin	9%	21%	42%	29%	27%	9%	21%	25%	27%	22%	0.0pp	0.0pp	17.5pp	2.6pp	4.8pp
Products & Missions															
Sales	60	97	85	142	383	60	97	101	158	416	0%	0%	-16%	-10%	-8%
Sales growth	-8%	58%	35%	153%	56%	-8%	58%	61%	182%	70%	0.0pp	0.0pp	-25.8pp	-29.0pp	-13.3pp
EBITDA	2	13	8	24	47	2	13	15	26	56	0%	0%	-46%	-10%	-17%
EBITDA margin	4%	13%	9%	17%	12%	4%	13%	14%	17%	13%	0.0pp	0.0pp	-5.1pp	0.1pp	-1.3pp
Eliminations															
Sales	-7	-9	-7	-8	-31	-7	-9	-8	-8	-33	0%	0%	19%	3%	6%
EBITDA	-6	-7	-7	-6	-26	-6	-7	-9	-6	-28	0%	0%	20%	0%	6%
Sales - Group	68	112	100	160	440	68	112	120	180	480	0%	0%	-16%	-11%	-8%
EBITDA - Group	(3)	11	10	25	44	(3)	11	13	28	49	0%	0%	-19%	-11%	-11%

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 SEK110–142 per share, corresponding to a 2027e EV/sales of 1.4–1.9x and EV/EBITDA of 11.2–15.0x. As about half of the satellite operator peers are not expected to be EBIT positive in 2027 (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 2027e EV/sales of 2.2–3.4x, corresponding to a fair value range of SEK33–50 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 2027e EV/sales multiple range of 1.2–1.5x, 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 SEK110–142 per share. In our view, this valuation appears reasonable, as the implied 2027e 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 Products & Missions contracts. It could be affected by the global shortage of electronic components currently seen across the market. Hence, we assume lower sales growth in 2027 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 SEK62–87 per share.

High-growth scenario

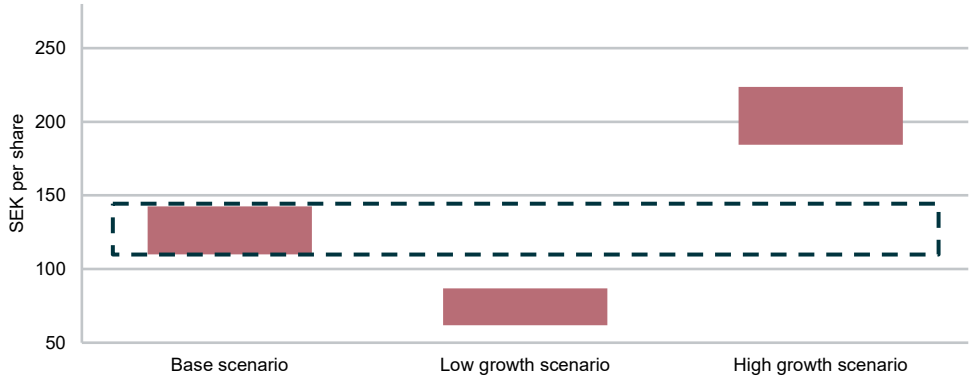
In the high-growth scenario, we assume the new satellites launched in 2026 and 2027 successfully attract additional customers and revenue streams, while the Products & Missions segment secures new large contracts that strengthen the order book and drive higher sales and margins than in our base case. As a result, we apply higher valuation multiples, which generates a fair value range of SEK184–224 per share.

SEKm (except value per share)	2023	2024	2025	2026e	2027e	2028e		EV/Sales	2027e Value per share
Base scenario									
Data & Services									
Sales	30	45	80	87	114	131	Higher bound:	3.4x	50
Growth		*51%*	*79%*	*9%*	*30%*	*15%*	Lower bound:	2.2x	33
EBITDA	20	21	28	23	34	40			
EBITDA margin	66%	47%	35%	27%	30%	31%			
Products & Missions									
Sales	266	346	245	383	481	554	Higher bound:	1.5x	100
Growth		30%	-29%	56%	26%	15%	Lower bound:	1.2x	82
EBITDA	8	52	17	47	64	85			
EBITDA margin		14.9%	6.9%	12.1%	13.3%	15.4%			
Group eliminations									
Sales	-19	-38	-30	-31	-32	-34	Higher bound:	1.9x	-7
EBITDA	-26	-26	-27	-26	-28	-29	Lower bound:	1.4x	-6
							Group high:	**1.9x**	**142**
							Group low:	**1.4x**	**110**
Low growth scenario									
Data & Services									
Sales	30	45	80	84	96	104	Higher bound:	2.6x	34
Growth		51%	79%	5%	15%	8%	Lower bound:	1.4x	20
EBITDA	20	21	28	17	20	23			
EBITDA margin	66%	47%	35%	20%	21%	22%			
Products & Missions									
Sales	266	346	245	314	354	381	Higher bound:	1.1x	59
Growth		30%	-29%	28%	13%	8%	Lower bound:	0.8x	46
EBITDA	8	52	17	27	35	44			
EBITDA margin		14.9%	6.9%	8.6%	10.0%	11.5%			
Group eliminations									
Sales	-19	-38	-30	-31	-32	-34	Higher bound:	1.4x	-6
EBITDA	-26	-26	-27	-26	-28	-29	Lower bound:	0.9x	-4
							Group high:	**1.4x**	**87**
							Group low:	**0.9x**	**62**
High growth scenario									
Data & Services									
Sales	30	45	80	92	139	187	Higher bound:	3.9x	69
Growth		51%	79%	15%	50%	35%	Lower bound:	2.7x	49
EBITDA	20	21	28	28	48	69			
EBITDA margin	66%	47%	35%	30%	35%	37%			
Products & Missions									
Sales	266	346	245	392	570	770	Higher bound:	2.2x	165
Growth		30%	-29%	60%	46%	35%	Lower bound:	1.9x	144
EBITDA	8	52	17	51	86	131			
EBITDA margin		14.9%	6.9%	13.0%	15.0%	17.0%			
Group eliminations									
Sales	-19	-38	-30	-31	-32	-34	Higher bound:	2.5x	-10
EBITDA	-26	-26	-27	-26	-28	-29	Lower bound:	2.1x	-8
							Group high:	**2.5x**	**224**
							Group low:	**2.1x**	**184**

Implied valuation, base scenario			
EV/Sales - low	1.7x	1.4x	1.2x
EV/Sales - high	2.4x	1.9x	1.6x
EV/EBITDA - low	17.6x	11.2x	7.9x
EV/EBITDA - high	23.7x	15.0x	10.7x
EV/EBIT - low	-73.2x	1167.2x	171.1x
EV/EBIT - high	-98.5x	1563.4x	231.0x
PB - low	1.1x	1.1x	1.1x
PB - high	1.5x	1.5x	1.5x

Source: DNB Carnegie

Fair value range of SEK110-142



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	384	6.1x	4.3x	4.6x	15.4x	10.1x	10.4x	32.0x	15.8x	16.2x	31.1x	18.8x	20.2x	2.4x	2.1x	1.9x
GOMSPACE GROUP AB	220	5.1x	4.0x	2.9x	55.1x	35.4x	19.9x	234.1x	67.0x	27.6x	-	-	-	11.1x	-	-
AAC CLYDE SPACE AB	73	2.7x	1.6x	1.2x	45.3x	15.8x	10.0x	-19.9x	-65.6x	1043.0x	-13.8x	-57.0x	-1384.5x	1.0x	1.0x	1.0x
UNIBAP SPACE SOLUTIONS AB	63	6.2x	-	-	169.0x	-	-	-26.8x	-	-	-	-	-	5.2x	-	-
Average	**222**	**5.8x**	**4.1x**	**3.8x**	**79.8x**	**22.8x**	**15.1x**	**79.8x**	**41.4x**	**21.9x**	**31.1x**	**18.8x**	**20.2x**	**6.2x**	**2.1x**	**1.9x**
Median	**220**	**6.1x**	**4.1x**	**3.8x**	**55.1x**	**22.8x**	**15.1x**	**32.0x**	**41.4x**	**21.9x**	**31.1x**	**18.8x**	**20.2x**	**5.2x**	**2.1x**	**1.9x**
Satellite operators																
ECHOSTAR CORP-A	26,385	3.1x	3.3x	3.5x	-3.0x	21.2x	20.2x	-2.6x	32.0x	30.6x	-	3.6x	9.9x	5.0x	2.0x	1.8x
VIASAT INC	8,547	3.2x	3.2x	3.0x	10.7x	9.4x	9.4x	-150.0x	135.2x	113.0x	-	-	3303.4x	1.9x	2.0x	2.1x
GLOBALSTAR INC	10,142	41.3x	39.8x	33.8x	118.8x	85.7x	67.2x	1516.1x	583.6x	346.6x	-	-	-	31.1x	41.9x	42.7x
PLANET LABS PBC	4,556	19.1x	15.1x	10.6x	-76.5x	-107.0x	501.3x	-40.1x	-49.0x	-104.9x	-	-	-	9.4x	24.6x	9.1x
SES	1,902	3.3x	2.6x	2.6x	7.4x	6.0x	6.0x	137.2x	32.9x	27.5x	-	49.1x	23.9x	0.9x	0.8x	0.9x
EUTELSAT COMMUNICATIONS	2,056	2.8x	2.8x	2.7x	5.5x	6.1x	5.4x	-3.9x	-15.9x	-35.8x	-	-	-	0.4x	0.6x	0.6x
IRIDIUM COMMUNICATIONS INC	4,416	7.9x	7.4x	7.0x	15.3x	13.8x	13.2x	29.3x	35.3x	28.3x	43.0x	39.7x	36.0x	10.4x	8.4x	5.9x
BLACKSKY TECHNOLOGY INC	893	9.4x	7.0x	5.0x	-66.1x	46.1x	18.8x	-21.4x	-35.1x	-149.7x	-	-	-	9.0x	4.0x	3.9x
SPIRE GLOBAL INC	340	4.3x	4.0x	3.1x	-3.9x	-10.2x	-76.5x	-3.2x	-6.9x	-14.6x	-	-	-	2.8x	-	-
SATELLOGIC INC-A	461	21.9x	7.8x	5.8x	-16.6x	-82.4x	58.5x	-12.5x	-28.0x	-47.7x	-	-	-	7.4x	-	-
Average	**5,970**	**11.6x**	**9.3x**	**7.7x**	**-0.8x**	**-1.1x**	**62.4x**	**144.9x**	**68.4x**	**19.3x**	**43.0x**	**30.8x**	**843.3x**	**7.8x**	**10.5x**	**8.4x**
Median	**3,236**	**6.1x**	**5.5x**	**4.2x**	**1.3x**	**7.8x**	**16.0x**	**-3.5x**	**12.5x**	**6.4x**	**43.0x**	**39.7x**	**29.9x**	**6.2x**	**3.0x**	**3.0x**
Satellite technology suppliers																
MDA SPACE LTD	4,252	3.4x	2.8x	2.0x	18.4x	14.9x	10.2x	34.8x	39.3x	20.4x	45.7x	28.9x	23.2x	3.8x	2.1x	2.0x
OHB SE	3,687	2.9x	2.5x	2.0x	31.1x	25.7x	17.5x	48.7x	39.7x	24.3x	68.5x	64.6x	34.8x	8.0x	4.0x	4.0x
GILAT SATELLITE NETWORKS LTD	390	0.6x	-	0.5x	5.5x	4.4x	3.9x	11.7x	12.8x	7.4x	13.7x	8.3x	8.3x	0.7x	-	-
SOGECLAIR	85	0.6x	0.7x	-	5.4x	6.0x	5.6x	10.0x	11.6x	9.9x	13.7x	-	-	1.6x	-	-
Average	**2,104**	**1.9x**	**2.0x**	**1.5x**	**15.1x**	**12.8x**	**9.3x**	**26.3x**	**25.8x**	**15.5x**	**35.4x**	**33.9x**	**22.1x**	**3.5x**	**3.0x**	**3.0x**
Median	**2,039**	**1.8x**	**2.5x**	**2.0x**	**11.9x**	**10.5x**	**7.9x**	**23.3x**	**26.0x**	**15.1x**	**29.7x**	**28.9x**	**23.2x**	**2.7x**	**3.0x**	**3.0x**
Total average	**4,046**	**8.3x**	**7.2x**	**5.9x**	**17.1x**	**5.3x**	**43.2x**	**105.5x**	**54.4x**	**18.7x**	**35.9x**	**30.4x**	**432.5x**	**6.5x**	**8.4x**	**6.8x**
Total median	**1,902**	**4.3x**	**4.0x**	**3.1x**	**7.4x**	**9.8x**	**11.8x**	**10.0x**	**23.9x**	**18.3x**	**37.1x**	**28.9x**	**23.5x**	**5.0x**	**2.1x**	**2.1x**

*DNB Carnegie Estimates

Source: DNB Carnegie, Bloomberg

Note: Estimates collected from Bloomberg as per 14/11/2026

	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	384	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	220	-	-	31.4%	35.6%	-	10.7%	11.2%	14.7%	-	3.4%	5.9%	10.6%	-	-	-	-
AAC CLYDE SPACE AB	73	27.6%	-16.3%	48.9%	27.9%	13.2%	5.9%	9.9%	12.4%	-1.1%	-13.5%	-2.4%	0.1%	-0.8x	-0.9x	-2.7x	0.0x
UNIBAP SPACE SOLUTIONS AB	63	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Average	**222**	**1.1%**	**118.0%**	**41.4%**	**13.8%**	**-1.6%**	**23.5%**	**26.6%**	**29.5%**	**-27.7%**	**9.3%**	**16.4%**	**19.6%**	**-103.3x**	**1.4x**	**0.0x**	**-0.7x**
Median	**220**	**1.1%**	**118.0%**	**41.4%**	**13.8%**	**-1.6%**	**23.5%**	**26.6%**	**29.5%**	**-27.7%**	**9.3%**	**16.4%**	**19.6%**	**-103.3x**	**1.4x**	**0.0x**	**-0.7x**
Satellite operators																	
ECHOSTAR CORP-A	26,385	428.3%	-5.1%	-6.5%	-4.6%	10.2%	-	15.5%	17.1%	-1.4%	-113.1%	10.3%	11.3%	13.1x	-	2.0x	0.2x
VIASAT INC	8,547	59.6%	6.1%	3.7%	3.8%	32.6%	34.7%	33.5%	32.0%	-20.6%	2.3%	3.0%	2.7%	4.2x	3.5x	3.2x	2.9x
GLOBALSTAR INC	10,142	10.4%	9.5%	4.0%	17.8%	54.8%	51.1%	46.5%	50.2%	7.5%	5.7%	6.8%	9.7%	-	-	-	-
PLANET LABS PBC	4,556	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	1,902	-0.1%	26.2%	34.0%	0.3%	49.0%	42.4%	43.6%	43.3%	8.8%	9.1%	7.9%	9.4%	0.8x	3.7x	3.5x	3.8x
EUTELSAT COMMUNICATIONS	2,056	7.3%	1.2%	-1.7%	6.1%	54.2%	53.9%	52.6%	50.4%	-1.1%	-44.5%	-11.0%	-7.7%	4.0x	4.0x	2.5x	3.2x
IRIDIUM COMMUNICATIONS INC	4,416	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	893	23.9%	2.7%	32.4%	38.3%	10.5%	0.9%	15.1%	26.8%	-40.2%	-44.1%	-19.9%	-3.4%	3.8x	104.8x	-0.5x	0.2x
SPIRE GLOBAL INC	340	8.9%	-38.9%	8.4%	29.3%	-17.0%	-58.6%	-38.8%	-4.0%	-30.7%	-75.1%	-57.5%	-21.0%	-4.5x	0.1x	1.4x	5.2x
SATELLOGIC INC-A	461	-	-	224.9%	34.5%	-	-121.8%	-9.4%	9.9%	-	-206.2%	-27.7%	-12.1%	-	-	-	-
Average	**5,970**	**62.0%**	**2.3%**	**32.6%**	**17.7%**	**25.1%**	**6.1%**	**21.5%**	**28.1%**	**-11.1%**	**-46.1%**	**-7.8%**	**0.4%**	**3.6x**	**19.9x**	**-3.1x**	**-3.1x**
Median	**3,236**	**10.4%**	**6.1%**	**7.1%**	**12.0%**	**32.6%**	**34.7%**	**24.5%**	**29.4%**	**-1.4%**	**-33.6%**	**-3.9%**	**-0.3%**	**3.8x**	**3.6x**	**2.2x**	**2.9x**
Satellite technology suppliers																	
MDA SPACE LTD	4,252	29.9%	53.2%	20.6%	45.0%	19.8%	19.6%	19.0%	19.2%	10.3%	9.6%	7.2%	9.6%	0.5x	1.0x	0.5x	1.5x
OHB SE	3,687	5.9%	1.5%	19.4%	25.7%	10.3%	12.7%	9.9%	11.5%	7.0%	9.1%	6.4%	8.3%	1.4x	-	-2.8x	-1.8x
GILAT SATELLITE NETWORKS LT	390	16.2%	44.4%	-	-	13.5%	11.4%	-	13.5%	9.1%	3.6%	-	7.2%	-	-	-	-
SOGECLAIR	85	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	**2,104**	**14.5%**	**25.2%**	**10.9%**	**35.3%**	**13.6%**	**13.7%**	**13.5%**	**14.7%**	**7.8%**	**6.9%**	**6.5%**	**8.4%**	**0.9x**	**0.7x**	**-1.1x**	**-0.8x**
Median	**2,039**	**11.2%**	**23.0%**	**19.4%**	**35.3%**	**12.0%**	**12.1%**	**11.5%**	**13.5%**	**8.1%**	**7.3%**	**6.4%**	**8.3%**	**0.7x**	**0.7x**	**-1.1x**	**-1.8x**
Total average	**4,046**	**44.1%**	**17.1%**	**29.5%**	**19.7%**	**19.9%**	**10.4%**	**20.6%**	**25.6%**	**-6.9%**	**-25.9%**	**-1.7%**	**4.5%**	**-6.9x**	**13.6x**	**-2.3x**	**-2.3x**
Total median	**1,902**	**9.7%**	**6.4%**	**19.4%**	**21.8%**	**12.0%**	**12.7%**	**15.5%**	**19.2%**	**1.8%**	**3.5%**	**5.9%**	**8.3%**	**1.4x**	**3.3x**	**1.0x**	**0.9x**

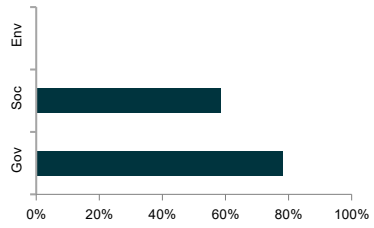
*DNB Carnegie Estimates

Source: DNB Carnegie, Bloomberg

Note: Estimates collected from Bloomberg as per 14/11/2026

DNB Carnegie's Sustainability Scorecard

DNB Carnegie ESG rating: 45%



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	10%
Gambling	0%
Country/sector risk	30%
Past incidents	0%

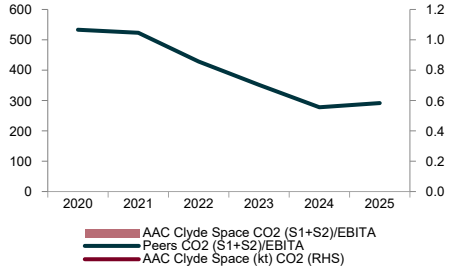
Transition readiness

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

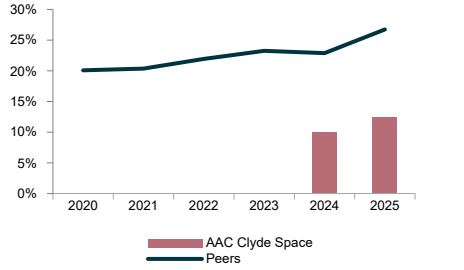
Social & Governance key performance

% women (board/senior exec/total)	0/13/25
Employee turnover rate (%)	na
Absenteeism rate (%)	na
Accident frequency (per mill. hours)	na
Board meetings (number/attendance)	18/na%
Sust. performance in incentive prog.	No
ESG board responsibility	Yes
Existence of a whistleblowing system	Yes

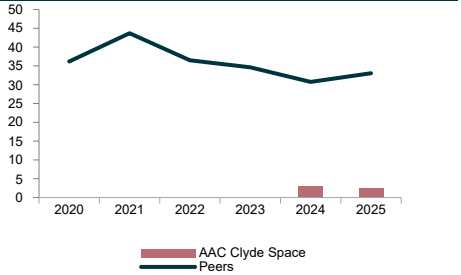
Carbon emissions



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	440	563	651
COGS	0	0	0	0	-105	-128	-81	-179	-244	-287
Gross profit	**0**	**0**	**0**	**0**	**172**	**225**	**214**	**260**	**318**	**363**
Other income & costs	0	0	0	0	-171	-178	-197	-217	-249	-267
Share in ass. operations and JV	0	0	0	0	0	0	0	0	0	0
EBITDA	**0**	**0**	**0**	**0**	**1**	**47**	**17**	**44**	**70**	**96**
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**	**1**	**12**	**16**
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**	**-10**	**1**	**4**
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	-1	-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**	**-15**	**0**	**3**
Taxes	0	0	0	0	-1	0	4	2	-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**	**-13**	**-1**	**2**
Adjusted EBITDA	0	0	0	0	1	47	17	44	70	96
Adjusted EBITA	0	0	0	0	-37	12	-23	1	12	16
Adjusted EBIT	0	0	0	0	-37	-4	-40	-10	1	4
Adjusted net profit	0	0	0	0	-42	-6	-46	-13	-1	2
Sales growth Y/Y	na	na	na	na	+chg	27.6%	-16.3%	48.9%	27.9%	15.6%
EBITDA growth Y/Y	na	na	na	na	+chg	4664.6%	-62.6%	149.4%	60.3%	37.9%
EBITA growth Y/Y	na	na	na	na	-chg	+chg	-chg	+chg	1010.7%	30.7%
EBIT growth Y/Y	na	na	na	na	-chg	+chg	-chg	+chg	+chg	562.3%
EBITDA margin	nm	nm	nm	nm	0.4%	13.2%	5.9%	9.9%	12.4%	14.8%
EBITA margin	nm	nm	nm	nm	nm	3.3%	nm	0.3%	2.2%	2.5%
EBIT margin	nm	nm	nm	nm	-13.3%	-1.1%	-13.5%	-2.4%	0.1%	0.7%
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	44	70	96
Paid taxes	0	0	0	0	-1	-3	-2	2	-1	-1
Change in NWC	0	0	0	0	10	15	-77	44	-13	7
Interests paid	0	0	0	0	-3	-2	-2	4	-1	-2
Actual lease payments	0	0	0	0	-6	-7	-9	-10	-11	-13
Non cash adjustments	0	0	0	0	-2	0	-9	3	10	7
Discontinued operations	0	0	0	0	0	0	0	0	0	0
Total operating activities	**0**	**0**	**0**	**0**	**-1**	**50**	**-81**	**87**	**54**	**94**
Capex tangible assets	0	0	0	0	-17	-22	-43	-59	-45	-45
Capitalised development costs	0	0	0	0	-29	-23	-16	-15	-22	-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**	**-69**	**-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	87	54	94
Free cash flow	0	0	0	0	-52	10	-127	10	-14	23
Net cash flow	0	0	0	0	8	-11	-18	100	-14	23
Change in net IB debt	0	0	0	0	-17	6	-6	102	-11	27
Capex / Sales	nm	nm	nm	nm	6.2%	6.3%	14.5%	13.4%	8.0%	6.9%
NWC / Sales	nm	nm	nm	nm	-10.0%	-20.1%	-16.5%	-7.5%	-8.6%	-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	33	42	49
Receivables (2)	0	0	0	0	24	55	34	53	96	111
Prepaid exp. & other NWC items (2)	0	0	0	0	79	40	49	88	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	131	116	139
Current assets	**0**	**0**	**0**	**0**	**192**	**173**	**143**	**313**	**375**	**437**
Total assets	**0**	**0**	**0**	**0**	**938**	**989**	**896**	**1,087**	**1,157**	**1,207**
Shareholders' equity	0	0	0	0	664	704	712	789	788	790
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**	**788**	**787**	**789**
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	66	84	98
Accrued exp. & other NWC items (2)	0	0	0	0	143	151	85	163	208	241
Other ST non-IB liabilities	0	0	0	0	39	41	32	35	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**	**271**	**345**	**398**
Total equity and liabilities	**0**	**0**	**0**	**0**	**938**	**989**	**896**	**1,087**	**1,157**	**1,207**
Net IB debt (=1)	0	0	0	0	-24	-35	-15	-117	-106	-134
Net working capital (NWC) (=2)	0	0	0	0	-55	-87	-11	-55	-42	-49
Capital employed (CE)	0	0	0	0	714	738	741	816	812	809
Capital invested (CI)	0	0	0	0	583	605	638	620	640	619
Equity / Total assets	nm	nm	nm	nm	71%	71%	79%	72%	68%	65%
Net IB debt / EBITDA	nm	nm	nm	nm	-24.7	-0.8	-0.9	-2.7	-1.5	-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	-1.73	-0.07	0.21
EPS adj.	na	na	na	na	-14.11	-0.98	-7.15	-1.73	-0.07	0.21
CEPS	na	na	na	na	-3.18	6.49	0.34	4.10	6.98	9.89
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	96.5	96.5	96.7

Performance measures	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
ROE	nm	nm	nm	nm	-12.5%	-0.8%	-6.5%	-1.8%	-0.1%	0.2%
Adj. ROCE pre-tax	na	na	na	na	na	2.3%	-4.6%	-0.4%	1.4%	1.8%
Adj. ROIC after-tax	na	na	na	na	na	2.0%	-3.8%	0.2%	1.9%	2.5%

Valuation	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
FCF yield	0.0%	0.0%	0.0%	0.0%	-6.4%	1.2%	-15.7%	1.3%	-1.8%	2.8%
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	1.57	1.24	1.03
EV/EBITDA YE	nm	nm	nm	nm	>50	5.1	41.8	15.8	10.0	7.0
EV/EBITA YE	nm	nm	nm	nm	neg.	20.2	neg.	>50	>50	41.9
EV/EBITA adj. YE	nm	nm	nm	nm	neg.	20.2	neg.	>50	>50	41.9
EV/EBIT YE	nm	nm	nm	nm	neg.	neg.	neg.	neg.	>50	>50
P/E YE	na	na	na	na	nm	nm	nm	nm	nm	>50
P/E adj. YE	na	na	na	na	nm	nm	nm	nm	nm	>50
P/BV YE	na	na	na	na	0.40	0.39	1.05	1.02	1.02	1.02
Share price YE (SEK)	253	158	149	78.4	44.6	46.4	105	98.6		

Source: DNB Carnegie (estimates) & company data

Disclosures and disclaimers

DNB Carnegie

DNB Carnegie is a Business Area in the DNB Group comprising: 1) the investment services division of DNB Bank ASA; 2) DNB Carnegie Investment Bank AB (a wholly owned subsidiary of DNB Bank ASA) and 3) DNB Carnegie, Inc. (a wholly owned subsidiary of DNB Bank ASA). DNB Carnegie is a leading Nordic provider of investment services.

DNB Carnegie generates added value for institutions, companies and private clients in the areas of trading in securities, investment banking, and securities services.

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