COMPANY UPDATE

Capital Goods

Fair value: SEK110.0–142.0

Share price: SEK138.0

AAC Clyde Space

Two important projects: INFLECION and EPS-Sterna

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The INFLECION and EPS-Sterna programmes are good reflections of AAC's business. While INFLECION positions AAC as both a constellation operator and future provider of maritime intelligence data, EPS-Sterna demonstrates the company's ability to supply mission-critical payloads and subsystems to large-scale space programmes. Together, the projects showcase AAC's technological capabilities and diversified exposure to growing end markets. We keep our fair value range unchanged.

INFLECION creates long-term data monetisation potential. INFLECION is a satellite development programme. By retaining ownership of the constellation and associated data rights, AAC gains the opportunity to generate recurring revenues from maritime data services. The project also demonstrates AAC's ability to build, deploy, and operate satellite constellations. Successful execution could strengthen its position in future maritime surveillance and security procurements while providing an early-mover advantage in the emerging VDES ecosystem.

EPS-Sterna validates AAC's position as component supplier. EPS-Sterna represents the largest programme in AAC's history and highlights the competitiveness of its weather-monitoring technology. Through the delivery of meteorological payloads, power systems, and data handling equipment, AAC has secured about SEK914m of orders to date. The programme underlines space's important position in Earth observation and weather forecasting, among other use cases.

No changes to sales, cost, EBIT estimates. As we believe revenues and costs from both projects are already reflected in the company's 2026 financial guidance, which forms the basis of our forecasts, we leave our sales, cost, and EBIT estimates unchanged. We have adjusted our assumption regarding the number of shares outstanding due to the Bonnier Capital option programme, but this revision has no impact on our fair value range of SEK110–142.

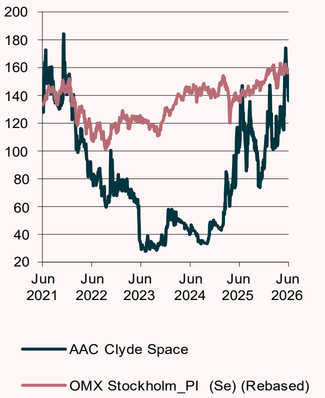
Changes in this report	From	To	Chg
EPS adj. 2026e	-2.28	-2.34	-2%
EPS adj. 2027e	-0.70	-0.73	-4%
EPS adj. 2028e	-0.28	-0.29	-4%

Upcoming events	
Q2 Report	13 Aug 2026
Q3 Report	12 Nov 2026

Key facts	
No. shares (m)	7.8
Market cap. (USDm)	114
Market cap. (SEKm)	1,070
Net IB Debt. (SEKm)	-23
Adjustments (SEKm)	0
EV (2026e) (SEKm)	1,047
Free float	71.6%
Avg. daily vol. ('000)	84
BBG	AAC SS
Fiscal year end	December
Share price as of (CET)	18 Jun 2026 16:00

Key figures (SEK)	2025	2026e	2027e	2028e
Sales (m)	295	475	557	644
EBITDA (m)	17	47	70	96
EBIT (m)	-40	-11	-2	2
EPS	-7.18	-2.34	-0.73	-0.29
EPS adj.	-7.18	-2.34	-0.73	-0.29
DPS	0.00	0.00	0.00	0.00
Sales growth Y/Y	-16%	61%	17%	16%
EPS adj. growth Y/Y	-chg	+chg	+chg	+chg
EBIT margin	-13.5%	-2.4%	-0.3%	0.4%
P/E adj.	n.m.	n.m.	n.m.	n.m.
EV/EBIT	neg.	neg.	neg.	>100
EV/EBITA	neg.	>100	72.4	55.9
EV/EBITDA	41.8	22.2	15.2	10.8
P/BV	1.4	1.4	1.4	1.5
Dividend yield	0.0%	0.0%	0.0%	0.0%
FCF yield	-11.9%	-4.0%	-0.8%	1.5%
Equity/Total Assets	79.4%	67.2%	64.7%	62.5%
ROCE	-6.9%	-2.4%	-0.8%	-0.3%
ROE adj.	-6.6%	-2.4%	-0.8%	-0.3%
Net IB debt/EBITDA	-0.9	-0.5	-0.2	-0.3

Share price – 5-year



High/Low (12M)				SEK174/73.8
Perf.	3M	6M	12M	YTD
Abs.	8.96	51.50	32.75	29.22
Rel.	4.65	45.13	16.05	24.82

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

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 positioned for new orders, including potential participation in EUMETSAT's EPS-Sterna project, to which AAC will supply 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

Bonnier Capital	15.4%
Avanza Pension	7.2%
Nowo Fund Management	5.6%

Cyclicality

Cyclicality: N/A

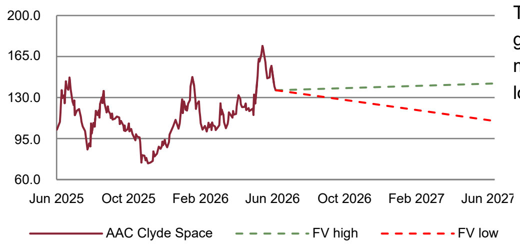
Key peers

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

Valuation and methodology

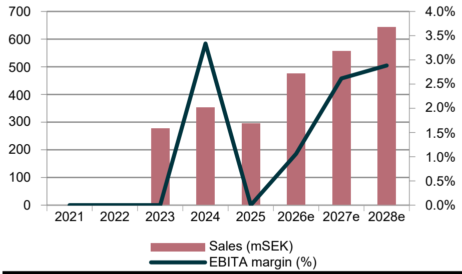
Our valuation is based on a scenario analysis combined with a sum-of-the-parts (SOTP) approach. The scenario analysis outlines three cases that primarily differ in how quickly AAC succeeds in scaling its Data & Services business. In the SOTP, we benchmark AAC's two segments against comparable international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

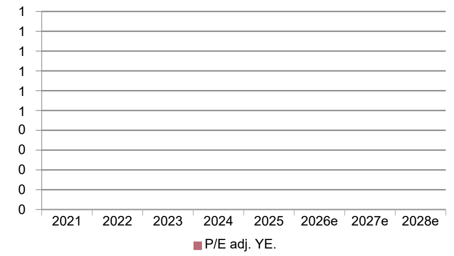


The upper end of our fair value range assumes AAC achieves a 2026e EV/sales multiple in line with the peer group median, supported by the progression outlined in our estimates. The lower end reflects a 2026e EV/sales multiple below peers, illustrating a scenario where AAC's sales growth falls shy of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

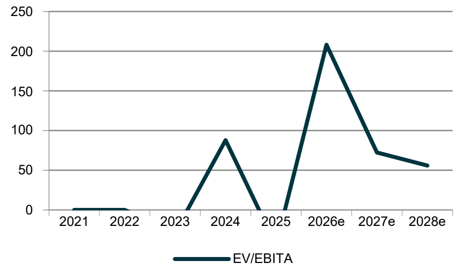
Key metrics



P/E 12-months forward



Long-term valuation trend



Source: DNB Carnegie (estimates) & company data

Two important projects progressing well

AAC is involved in a number of programmes and projects in the space sector. In the following sections, we focus on INFLECION and EPS-Sterna, as the company has recently announced significant orders related to both. The two programmes serve different purposes. INFLECION is focused on enhancing maritime domain awareness through a satellite constellation, while EPS-Sterna aims to improve weather forecasting through advanced space-based observations. For EPS-Sterna, AAC supplies the meteorological payloads that collect the underlying weather data, as well as several critical satellite subsystems. Together, we believe these projects demonstrate AAC's relevance across a range of applications and highlight the company's ability to take on different roles in the space value chain, from constellation operator to supplier of mission-critical instruments and subsystems.

Maritime domain awareness through INFLECION

The INFLECION programme

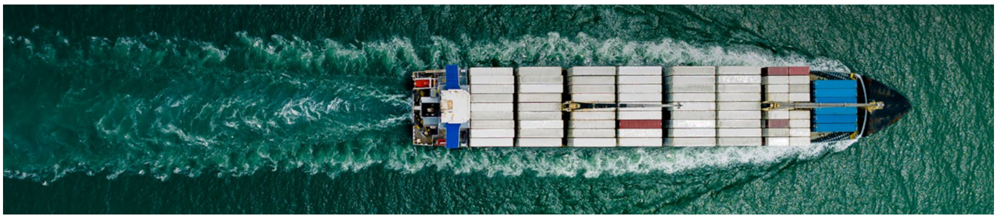
INFLECION is a satellite constellation programme designed to demonstrate how VDES (VHF Data Exchange System) technology and associated services can enhance maritime domain awareness (MDA). The programme was initiated by AAC and the UK Space Agency (UKSA), with funding channelled through a dedicated programme in the European Space Agency (ESA). While the constellation will support commercial applications, its capabilities are also intended for defence and security purposes, giving the programme a dual-use profile.

According to the ESA, about 90% of international trade is transported by sea. Maritime routes are becoming increasingly congested due to supply chain disruptions, changing trade patterns, and heightened geopolitical tensions. INFLECION is being developed to improve the monitoring, efficiency, safety, and resilience of maritime operations. A key enabler is VDES, the next generation of the Automatic Identification System (AIS), which introduces two-way communication capabilities and significantly expands the amount of data that can be transmitted between vessels and satellites.

In addition to VDES payloads, the constellation will carry radio frequency (RF) sensing capabilities for signal intelligence (SIGINT) and Synthetic Aperture Radar (SAR). These technologies can help identify dark vessels, i.e. vessels that deliberately disable their location transmissions and may be involved in illegal fishing, sanctions evasion, smuggling, or other unlawful activities. The technologies can also detect other objects at sea that may pose risks to maritime traffic.

The initial scope of INFLECION comprises a 12-satellite constellation. Total project investment is estimated at about SEK350m. While the programme was originally expected to become fully operational by 2028, the latest guidance points to operational readiness in early 2029.

INFLECION aims to enhance maritime domain awareness



Source: AAC

AAC leading the project

INFLECION represents an important step in AAC's strategy to expand its satellite constellation business, Data & Services. Supported by UKSA funding, AAC will retain ownership of the satellites and the associated data rights, enabling it to commercialise the data generated by the constellation once operational.

As prime contractor, AAC is responsible for programme management, system integration, satellite delivery, launch, and commissioning. The company is supported by several established subcontractors, including AST Marine, ICEYE, and Saab. Given AAC's track record of delivering similar projects, we believe execution risk is manageable and that the programme is likely to progress without major setbacks.

In early 2025, AAC announced the first UKSA payment related to INFLECION, amounting to EUR0.85m, marking the start of the programme's definition phase. UKSA has committed to co-fund 50% of the project, with AAC financing the remaining 50%. AAC secured its share of the funding through the share issue to Bonnier Capital, meaning the programme is fully financed.

In April 2026, AAC announced the successful completion of the definition phase. This phase included finalising the concept of operations, service offering, system architecture, production planning, and delivery framework in collaboration with the programme's subcontractors. The programme has now entered the next stage, demonstrated by the EUR10.9m order announced on 9 June 2026.

This next stage, referred to as Workstream 1, covers the development and in-orbit demonstration of the 12-satellite constellation. Assuming the programme proceeds according to plan, deployment and demonstration activities are expected to be completed by early 2029.

Potential into the future

Total programme investment is expected to amount to about EUR30.7m, of which UKSA will contribute 50%. This implies total UKSA funding of around EUR15.35m. Based on payments received to date, AAC is expected to receive a further EUR3.6m.

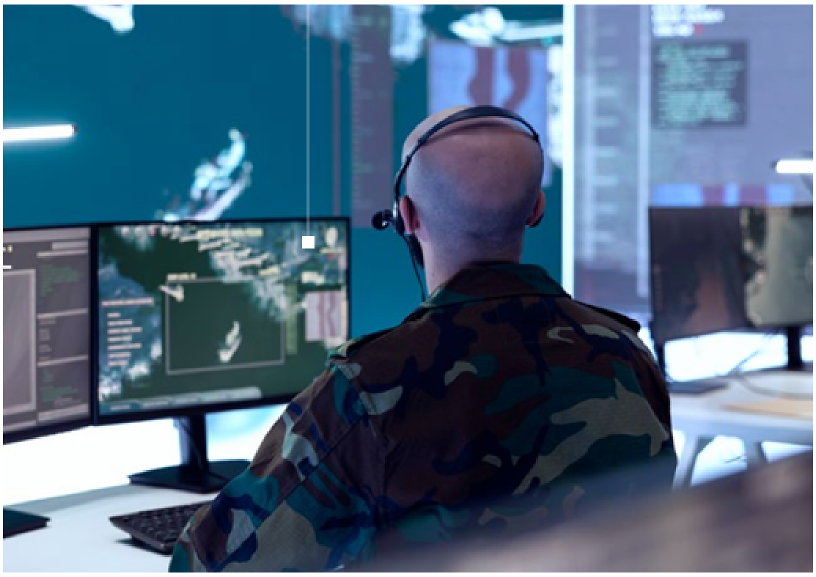
More importantly, in our view, INFLECION provides strategic value beyond the direct programme revenues. Once operational, the constellation will continuously collect maritime data using next-generation technologies. This creates an opportunity for AAC to generate recurring revenues from data sales while simultaneously demonstrating its ability to design, build, deploy, and operate advanced satellite constellations. We therefore view INFLECION as both a future data-generating asset and a proof point for AAC's constellation capabilities.

Should VDES adoption accelerate over the coming years, AAC could benefit from an early-mover advantage. However, AAC does not manufacture the VDES payload itself; this technology is supplied by Saab. Furthermore, we have no insight that AAC holds exclusive rights to the technology. The company's advantage instead lies in having operational experience and constellation infrastructure capable of utilising VDES at scale.

Looking further ahead, we see potential for follow-on opportunities from both governmental and commercial customers seeking similar maritime surveillance and domain-awareness capabilities. While we do not expect such opportunities to materialise immediately, as prospective customers are likely to seek proof of performance first, successful deployment of INFLECION could strengthen AAC's position in future constellation procurements.

Given that AAC already operates satellites equipped with VDES technology, the company can begin demonstrating parts of its capability before the full constellation becomes operational. As a result, we believe AAC is positioned to add on customers for the INFLECIOIN constellation data it is fully completed.

INFLECION's capabilities are relevant to a wide range of customers, e.g. coastguard and similar



Source: AAC

EPS-Sterna to improve weather forecasting

Improving weather forecasting from space

Advances in satellite technology, combined with the high-performance instruments developed by AAC Omnisys, are enabling a new generation of weather-monitoring capabilities from space.

Weather forecasts play a critical role in modern society. While many people primarily associate weather forecasts with day-to-day planning, their importance extends far beyond that. More accurate forecasting of storms, hurricanes, floods, and other extreme weather events can provide earlier warnings, allowing authorities to evacuate populations, protect infrastructure, and ultimately save lives.

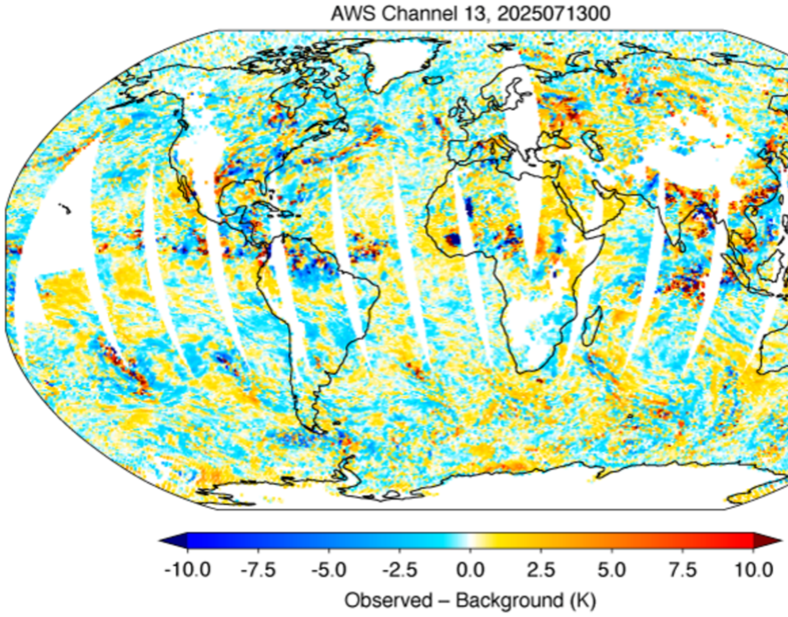
Weather data is also essential for the agricultural sector. Improved forecasts help farmers optimise planting schedules, pest management, irrigation, and harvesting activities, supporting higher yields and more reliable food production.

Transport is another area where accurate weather forecasting is crucial. Better weather intelligence improves the safety and efficiency of both passenger and freight transport across land, sea, and air. As global trade and international travel is high, the value of reliable weather information increases accordingly.

Weather forecasting also has significant economic implications. Accurate forecasts support more efficient route planning, improve energy production management, and help businesses optimise resource allocation. According to company data, extreme weather events in Europe have caused more than EUR600bn in economic losses and about 166,000 fatalities since 1980. Even a modest improvement in forecasting accuracy could therefore generate substantial economic and societal benefits.

The EPS-Sterna programme aims to contribute to this objective by delivering a next-generation weather-monitoring satellite constellation over the coming years.

Image of ice clouds generated from data collected by the Arctic Weather Satellite (AWS)



Source: European Space Agency (ESA)

The satellite platform has already been validated

The technology underpinning EPS-Sterna has already been demonstrated through the Arctic Weather Satellite (AWS) programme. AWS served as a pathfinder mission, validating both the satellite platform and the meteorological instruments that form the foundation of EPS-Sterna.

According to the ESA, AWS demonstrated meaningful improvements in weather forecasting capabilities while proving that smaller, significantly more cost-efficient satellites can provide weather data comparable to, or in some cases better than, traditional large meteorological satellites.

To provide more frequent updates, the EPS-Sterna constellation will maintain at least six operational satellites in orbit at any given time. The constellation is expected to be replenished twice during its lifetime, extending operations until at least 2042. In total, the programme is expected to comprise 18 operational satellites across the replenishment cycles, plus two spare satellites.

AAC’s role in the programme

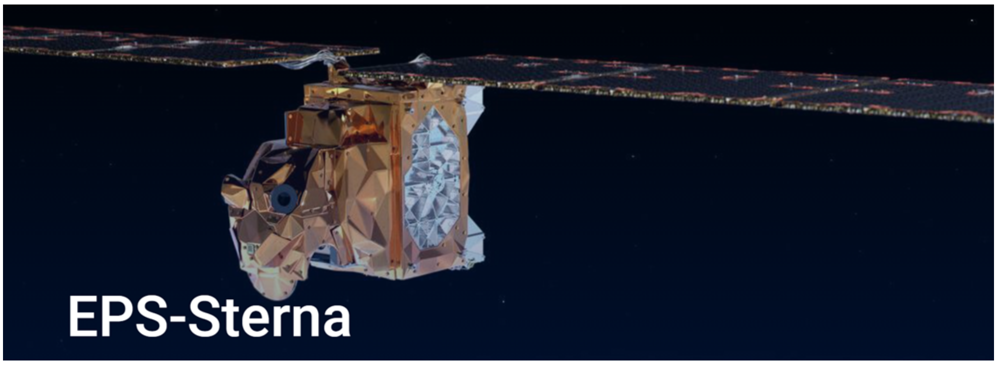
AAC has been involved since the inception of the AWS programme and is now supplying the weather instruments, power systems, and data handling systems for the EPS-Sterna satellites. These systems represent some of the most critical subsystems in the spacecraft architecture. To date, AAC has secured about SEK914m of orders related to EPS-Sterna, making EPS-Sterna the largest revenue-generating programme in the group’s history.

AAC acts as a key subcontractor on the project, supplying the meteorological payload as well as power and data handling systems. The prime contractor is OHB Sweden, a subsidiary of the German space company OHB. The total contract value awarded to OHB was about EUR248m, making it the largest space contract ever awarded to a Swedish-based space company.

In our view, it is particularly noteworthy that a substantial share of OHB’s contract value is associated with the payloads and subsystems supplied by AAC. This highlights the strategic importance of AAC Omnisys’ weather instruments, which account for most of AAC's order intake from the programme.

The scale of AAC's participation underscores both the technological competitiveness of its meteorological payloads and the company's strong position in the growing market for space-based Earth observation and weather-monitoring systems.

Microsatellites with AAC's payload and components to improve Europe's weather observations



Source: EUMETSAT

Effects on estimates and financial guidance

We believe both projects are already reflected in the company's financial guidance for 2026, which is also incorporated into our estimates. As a result, we maintain our sales, cost, and EBIT forecasts unchanged.

The only adjustment we make relates to the number of shares. Previously, we assumed that Bonnier Capital would exercise all of its options, resulting in a share count that varied with the share price. We have now revised this approach. This does not reflect a change in our view regarding Bonnier Capital's intention to exercise its options. Rather, the recent volatility in the share price has made the resulting share count inconsistent and less suitable for our valuation framework.

The revised assumption results in a lower cash injection than previously estimated. However, we do not believe this has any impact on the INFLECION programme, as that project is funded through the SEK100m share issue to Bonnier Capital. While the transaction has not yet been fully completed due to pending approval from the US authorities, it has already been approved by the Swedish Inspectorate of Strategic Products (ISP). We therefore expect the US approval to be granted as well, and continue to include both the capital injection and the associated shares in our estimates. Consequently, we now use 7,752,875 shares in our forecasts. This change has no impact on our fair value range as we also reduce the capital injection applied to it.

Still, investors should be aware of the potential dilution associated with the outstanding options to Bonnier Capital. If VWAP for 60d falls short of about SEK64 per share and Bonnier Capital exercises all of its options, the share count would increase by an additional 700,000 shares, corresponding to an increase of ~9% assuming tranche 2 final approval.

Conversely, if the VWAP 60d is SEK140 per share, the exercise of the options would result in about 317,460 additional shares, corresponding to an additional 4%. At VWAP 60d above SEK140, the number of additional shares issued would decline further.

VWAP 60d (SEK)	Strike price (SEK)	Additional shares	apital injection (SEK)
200	180	222,222	40,000,000
170	153	261,438	40,000,000
140	126	317,460	40,000,000
110	99	404,040	40,000,000
80	72	555,556	40,000,000
65	59	683,761	40,000,000
60	54	700,000	37,800,000
50	45	700,000	31,500,000

Source: DNB Carnegie, AAC

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	475	557	644	475	557	644	-	-	-	0%	0%	0%
Sales growth	*61%*	*17%*	*16%*	*61%*	*17%*	*16%*	0.0pp	0.0pp	0.0pp	0.0pp	0.0pp	0.0pp
COGS	-201	-241	-289	-201	-241	-289	0	0	0	0%	0%	0%
Gross profit	274	316	356	274	316	356	0	0	0	0%	0%	0%
Gross profit margin	*57.7%*	*56.7%*	*55.2%*	*57.7%*	*56.7%*	*55.2%*	0.0pp	0.0pp	0.0pp	0.0pp	0.0pp	0.0pp
EBITDA	**47**	**70**	**96**	**47**	**70**	**96**	**0**	**0**	**0**	**0%**	**0%**	**0%**
EBITDA margin	*9.9%*	*12.5%*	*14.9%*	*9.9%*	*12.5%*	*14.9%*	0.0pp	0.0pp	0.0pp	0.0pp	0.0pp	0.0pp
D&A	-58	-71	-94	-58	-71	-94	-	-	-	0%	0%	0%
EBIT	**-11**	**-2**	**2**	**-11**	**-2**	**2**	**0**	**0**	**0**	**0%**	**0%**	**0%**
EBIT margin	*-2%*	*0%*	*0%*	*-2%*	*0%*	*0%*	0.0pp	0.0pp	0.0pp	0.0pp	0.0pp	0.0pp
Net interest	1	1	1	1	1	1	-	0	(0)	0%	0%	0%
Other financial items	-8	-6	-6	-8	-6	-6	-	-	-	0%	0%	0%
Pre tax profit	**-18**	**-6**	**-2**	**-18**	**-6**	**-2**	**0**	**0**	**0**	**0%**	**0%**	**0%**
Tax	1	0	0	1	0	0	0	0	0	0%	0%	0%
Net profit	-17	-6	-2	-17	-6	-2	0	0	0	0%	0%	0%
EPS	-2.3	-0.7	-0.3	-2.3	-0.7	-0.3	(0)	(0)	(0)	-2%	-4%	-4%
EPS (adj)	-2.3	-0.7	-0.3	-2.3	-0.7	-0.3	(0.1)	(0.0)	(0.0)	-2%	-4%	-4%
DPS	-	-	-	-	-	-	-	-	-	na	na	na
Segments												
SEKm												
Data & Services												
Sales	96	119	137	96	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	22	27	32	22	27	32	-	-	-	0%	0%	0%
EBITDA margin	23%	23%	24%	23%	23%	24%	0.0pp	0.0pp	0.0pp	0.0pp	0.0pp	0.0pp
Products & Missions												
Sales	410	471	542	410	471	542	-	-	-	0%	0%	0%
Sales growth	67%	15%	15%	67%	15%	15%	0.0pp	0.0pp	0.0pp	0.0pp	0.0pp	0.0pp
EBITDA	53	71	94	53	71	94	-	-	-	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	-31	-33	-35	-31	-33	-35	0	0	0	0%	0%	0%
EBITDA	-28	-29	-31	-28	-29	-31	-	-	-	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 its 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 of SEK110–142 per share, corresponding to a 2026e EV/sales of 1.8–2.3x and EV/EBITDA of 17.6–23.2x. As several satellite operator peers are not expected to be EBIT positive in 2026 (according to FactSet estimates), we consider this valuation range reasonable. We use 7.8 million shares in our valuation and include the proceeds from the second tranche of the Bonnier Capital share issuance, as we expect the transaction to receive approval from the US authorities, following the approval already granted by the Swedish ISP.

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 SEK38–52 per share. This range is below the peer group median, reflecting our more cautious stance on AAC Clyde Space given the current uncertainty about 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 Data & Services. 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 2026e EV/EBITDA multiple range broadly aligns with that of the peer group.

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 further major new contracts in Products & Missions. For this 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 SEK68–95 per share.

High-growth scenario

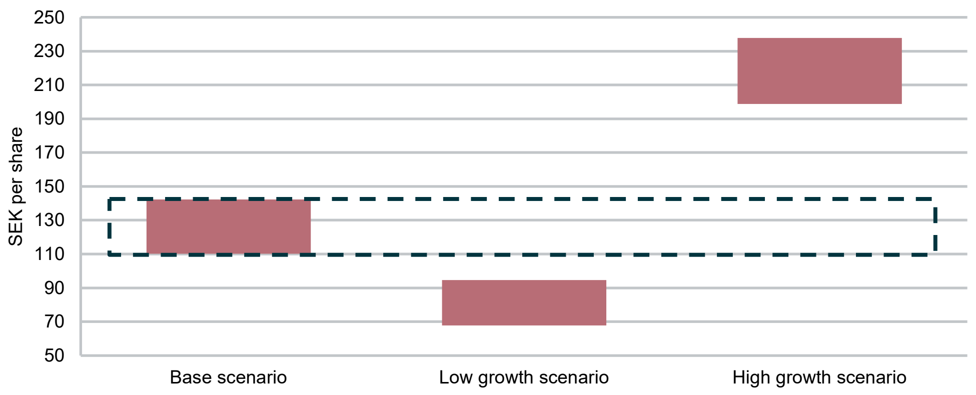
In the high-growth scenario, we assume that the new satellites to be launched in 2026 successfully attract additional customers and revenue streams, while the Products & Missions segment secures new large contracts that strengthen the order book and drive higher sales and margins than in our base case. As a result, we apply higher valuation multiples, which generates a fair value range of SEK195–234 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	96	119	137	Higher bound:	4.2x	52
Growth		*51%*	*79%*	*20%*	*24%*	*15%*	Lower bound:	3.0x	38
EBITDA	20	21	28	22	27	32			
EBITDA margin	66%	47%	35%	23%	23%	24%			
Products & Missions									
Sales	266	346	245	410	471	542	Higher bound:	1.8x	99
Growth		30%	-29%	67%	15%	15%	Lower bound:	1.4x	79
EBITDA	8	52	17	53	71	94			
EBITDA margin		14.9%	6.9%	13.0%	15.2%	17.4%			
Group eliminations									
Sales	-19	-38	-30	-31	-33	-35	Higher bound:	2.2x	-9
EBITDA	-26	-26	-27	-28	-29	-31	Lower bound:	1.7x	-7
							Group high:	**2.2x**	**142**
							Group low:	**1.7x**	**110**
Low growth scenario									
Data & Services									
Sales	30	45	80	88	99	106	Higher bound:	3.4x	39
Growth		51%	79%	10%	12%	7%	Lower bound:	2.2x	26
EBITDA	20	21	28	18	21	23			
EBITDA margin	66%	47%	35%	20%	21%	22%			
Products & Missions									
Sales	266	346	245	328	352	378	Higher bound:	1.4x	63
Growth		30%	-29%	34%	7%	8%	Lower bound:	1.0x	47
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	-31	-33	-35	Higher bound:	1.8x	-7
EBITDA	-26	-26	-27	-28	-29	-31	Lower bound:	1.3x	-5
							Group high:	**1.8x**	**95**
							Group low:	**1.3x**	**68**
High growth scenario									
Data & Services									
Sales	30	45	80	112	161	218	Higher bound:	4.7x	68
Growth		51%	79%	40%	44%	35%	Lower bound:	3.5x	52
EBITDA	20	21	28	39	56	76			
EBITDA margin	66%	47%	35%	35%	35%	35%			
Products & Missions									
Sales	266	346	245	459	619	836	Higher bound:	2.8x	170
Growth		30%	-29%	87%	35%	35%	Lower bound:	2.4x	147
EBITDA	8	52	17	92	167	243			
EBITDA margin		14.9%	6.9%	20.0%	27.0%	29.0%			
Group eliminations									
Sales	-19	-38	-30	-31	-33	-35	Higher bound:	3.2x	-13
EBITDA	-26	-26	-27	-28	-29	-31	Lower bound:	2.6x	-11
							Group high:	**3.3x**	**238**
							Group low:	**2.8x**	**199**

Implied valuation, base scenario			
EV/Sales - low	1.7x	1.5x	1.3x
EV/Sales - high	2.2x	1.9x	1.6x
EV/EBITDA - low	17.3x	11.9x	8.4x
EV/EBITDA - high	22.6x	15.5x	11.0x
EV/EBIT - low	-72.5x	-478.9x	355.8x
EV/EBIT - high	-94.6x	-623.8x	465.7x
PB - low	1.1x	1.2x	1.2x
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	491	6.9x	5.2x	5.5x	17.3x	11.3x	11.4x	36.2x	17.0x	17.0x	37.7x	21.0x	20.5x	2.9x	2.5x	2.2x
GomSpace Group AB	256	5.7x	3.8x	3.1x	47.2x	33.3x	18.8x	-	65.5x	27.6x	-	-	-	-	-	-
AAC Clyde Space AB*	97	3.5x	2.2x	1.9x	59.6x	21.9x	15.0x	-26.0x	-91.7x	-604.0x	-19.0x	-58.3x	-186.2x	1.0x	1.4x	1.4x
Unibap Space Solutions AB	58	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Average	**268**	**6.3x**	**4.5x**	**4.3x**	**32.3x**	**22.3x**	**15.1x**	**36.2x**	**41.2x**	**22.3x**	**37.7x**	**21.0x**	**20.5x**	**2.9x**	**2.5x**	**2.2x**
Median	**256**	**6.3x**	**4.5x**	**4.3x**	**32.3x**	**22.3x**	**15.1x**	**36.2x**	**41.2x**	**22.3x**	**37.7x**	**21.0x**	**20.5x**	**2.9x**	**2.5x**	**2.2x**
Satellite operators																
EchoStar Corporation Class A	15,273	3.9x	4.1x	4.2x	39.6x	25.7x	24.1x	-	39.2x	33.1x	-	307.8x	45.4x	5.2x	-	-
ViaSat, Inc.	7,606	2.5x	2.8x	2.7x	7.4x	8.8x	8.4x	105.9x	451.3x	169.8x	-	-	-	1.9x	2.0x	2.1x
Globalstar, Inc.	8,891	28.7x	35.6x	30.7x	57.6x	71.6x	60.0x	1056.1x	283.5x	191.0x	-	-	797.4x	28.3x	26.2x	24.5x
Planet Labs PBC Class A	8,106	24.4x	20.7x	15.8x	484.5x	1018.4x	152.8x	-	-	-	-	-	-	46.4x	22.4x	21.1x
SES SA FDR (Class A)	2,760	3.3x	2.8x	2.7x	7.3x	6.3x	6.2x	72.0x	52.3x	40.8x	55.6x	-	57.7x	1.1x	1.2x	1.4x
Eutelsat Communications SA	3,009	3.6x	2.3x	2.1x	6.6x	4.3x	4.0x	-	-	-	-	-	-	0.6x	0.6x	0.8x
Iridium Communications Inc.	4,110	4.1x	7.2x	7.1x	7.2x	13.1x	12.6x	15.1x	28.2x	25.1x	42.1x	39.4x	32.7x	10.3x	7.4x	5.4x
BlackSky Technology Inc Class A	945	6.7x	8.2x	6.2x	793.6x	66.0x	22.8x	-	-	-	-	-	-	10.0x	15.9x	15.6x
Spire Global, Inc. Class A	606	2.4x	6.6x	5.4x	-	-	-	-	-	-	-	-	-	-	-	-
Satellogic Inc. Class A	733	12.0x	21.9x	14.7x	-	-	-	-	-	-	-	-	-	-	-	-
Average	**5,204**	**9.2x**	**11.2x**	**9.2x**	**175.5x**	**151.8x**	**36.4x**	**312.3x**	**170.9x**	**92.0x**	**48.8x**	**173.6x**	**233.3x**	**13.0x**	**10.8x**	**10.1x**
Median	**3,560**	**4.0x**	**6.9x**	**5.8x**	**23.5x**	**19.4x**	**17.7x**	**88.9x**	**52.3x**	**40.8x**	**48.8x**	**173.6x**	**51.6x**	**7.6x**	**7.4x**	**5.4x**
Satellite technology suppliers																
MDA Space Ltd	4,691	2.3x	3.9x	3.5x	11.5x	20.2x	17.9x	23.5x	43.1x	34.4x	37.4x	37.9x	33.3x	5.1x	3.9x	3.6x
OHB SE	7,302	1.9x	5.3x	4.1x	18.6x	46.5x	33.1x	31.8x	67.3x	44.5x	144.2x	103.0x	66.6x	-	-	-
Gilat Satellite Networks Ltd.	886	1.3x	1.7x	1.5x	11.4x	13.6x	10.5x	14.2x	22.5x	14.0x	20.7x	22.3x	17.5x	-	-	-
SOGECLAIR SA	109	0.6x	0.8x	0.7x	5.3x	6.5x	6.1x	9.9x	11.4x	10.3x	16.8x	13.2x	11.8x	1.6x	-	-
Average	**3,247**	**1.5x**	**2.9x**	**2.4x**	**11.7x**	**21.7x**	**16.9x**	**19.9x**	**36.1x**	**25.8x**	**54.8x**	**44.1x**	**32.3x**	**3.3x**	**3.9x**	**3.6x**
Median	**2,789**	**1.6x**	**2.8x**	**2.5x**	**11.4x**	**16.9x**	**14.2x**	**18.8x**	**32.8x**	**24.2x**	**29.1x**	**30.1x**	**25.4x**	**3.3x**	**3.9x**	**3.6x**
Total average	**3,873**	**6.9x**	**8.3x**	**6.9x**	**108.2x**	**96.1x**	**27.8x**	**151.6x**	**98.3x**	**55.2x**	**50.7x**	**77.8x**	**120.3x**	**10.3x**	**9.1x**	**8.5x**
Total median	**2,760**	**3.8x**	**4.6x**	**4.1x**	**14.4x**	**16.9x**	**15.3x**	**31.8x**	**43.1x**	**33.1x**	**37.7x**	**37.9x**	**33.3x**	**5.1x**	**3.9x**	**3.6x**

*DNB Carnegie Estimates

Source: DNB Carnegie, Factset

Note: Estimates collected from Factset as per 18/06/2026

	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	491	15.2%	120.1%	39.9%	-6.2%	0.0%	39.6%	46.1%	48.6%	-24.7%	18.9%	30.6%	32.7%	-	0.9x	0.1x	-0.4x
GomSpace Group AB	256	-	71.9%	36.1%	23.8%	-9.8%	12.0%	11.4%	16.4%	-25.2%	-	5.8%	11.2%	1.2x	-	-	-
AAC Clyde Space AB*	97	27.6%	-16.3%	60.8%	17.3%	13.2%	5.9%	9.9%	12.5%	-1.1%	-13.5%	-2.4%	-0.3%	-0.8x	-0.9x	-0.5x	0.0x
Unibap Space Solutions AB	58	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Average	**268**	**15.2%**	**96.0%**	**38.0%**	**8.8%**	**-4.9%**	**25.8%**	**28.7%**	**32.5%**	**-25.0%**	**18.9%**	**18.2%**	**21.9%**	**1.2x**	**0.9x**	**0.1x**	**-0.4x**
Median	**256**	**15.2%**	**96.0%**	**38.0%**	**8.8%**	**-4.9%**	**25.8%**	**28.7%**	**32.5%**	**-25.0%**	**18.9%**	**18.2%**	**21.9%**	**1.2x**	**0.9x**	**0.1x**	**-0.4x**
Satellite operators																	
EchoStar Corporation Class A	15,273	-7.0%	-5.2%	-3.6%	-3.8%	10.4%	10.0%	15.8%	17.5%	-1.9%	-118.0%	10.3%	12.7%	12.8x	15.1x	0.6x	-1.7x
ViaSat, Inc.	7,606	5.5%	2.7%	4.7%	5.0%	34.2%	33.4%	32.5%	32.3%	-2.2%	2.3%	0.6%	1.6%	3.5x	3.0x	2.9x	2.6x
Globalstar, Inc.	8,891	11.9%	9.0%	7.1%	16.2%	54.1%	49.8%	49.7%	51.1%	-0.4%	2.7%	12.6%	16.1%	-	0.3x	-2.1x	-1.9x
Planet Labs PBC Class A	8,106	10.7%	25.9%	41.8%	31.2%	-4.3%	5.0%	2.0%	10.3%	-34.6%	-7.7%	-10.5%	-3.5%	13.8x	-0.3x	-17.5x	-3.4x
SES SA FDR (Class A)	2,760	-1.4%	31.3%	30.1%	0.7%	51.4%	45.5%	43.5%	44.3%	6.5%	4.6%	5.3%	6.7%	1.1x	4.5x	3.9x	3.6x
Eutelsat Communications SA	3,009	7.2%	2.5%	-3.7%	5.4%	59.3%	54.4%	52.1%	53.8%	-15.8%	-73.1%	-12.4%	-8.1%	3.5x	4.0x	2.7x	2.8x
Iridium Communications Inc.	4,110	5.1%	4.9%	1.4%	2.4%	56.6%	56.8%	55.1%	56.1%	26.2%	27.1%	25.7%	28.2%	3.6x	3.4x	3.3x	2.5x
BlackSky Technology Inc Class A	945	8.0%	4.4%	28.1%	32.3%	11.4%	0.8%	12.4%	27.0%	-43.2%	-43.7%	-26.5%	-7.0%	6.0x	112.6x	7.1x	2.7x
Spire Global, Inc. Class A	606	4.5%	-35.2%	11.6%	23.5%	-14.6%	-55.4%	-29.3%	-2.8%	-31.1%	-70.6%	-61.6%	-24.9%	-	-	-	-
Satellogic Inc. Class A	733	-	-	111.0%	48.7%	-	-98.4%	-29.0%	-6.9%	-	-159.0%	-50.6%	-44.2%	-	-	-	-
Average	**5,204**	**4.9%**	**4.5%**	**22.8%**	**16.2%**	**28.7%**	**10.2%**	**20.5%**	**28.3%**	**-10.7%**	**-43.5%**	**-10.7%**	**-2.2%**	**6.3x**	**17.8x**	**0.1x**	**0.9x**
Median	**3,560**	**5.5%**	**4.4%**	**9.4%**	**10.8%**	**34.2%**	**21.7%**	**24.2%**	**29.7%**	**-2.2%**	**-25.7%**	**-4.9%**	**-0.9%**	**3.6x**	**3.7x**	**2.8x**	**2.5x**
Satellite technology suppliers																	
MDA Space Ltd	4,691	33.7%	51.2%	12.0%	11.7%	20.1%	19.8%	19.2%	19.4%	10.5%	9.7%	9.0%	10.1%	-0.6x	0.4x	-0.7x	-0.8x
OHB SE	7,302	-	-	15.6%	29.9%	-	10.3%	11.3%	12.2%	-	6.0%	7.8%	9.1%	-	0.5x	0.1x	0.1x
Gilat Satellite Networks Ltd.	886	14.8%	47.9%	12.8%	11.2%	13.8%	11.8%	12.4%	14.5%	9.8%	9.4%	7.5%	10.9%	-	-	-	-
SOGECLAIR SA	109	6.1%	2.1%	0.1%	5.0%	10.5%	11.6%	11.9%	12.1%	4.7%	6.1%	6.8%	7.2%	0.7x	0.4x	-0.1x	-0.6x
Average	**3,247**	**18.2%**	**33.7%**	**10.1%**	**14.4%**	**14.8%**	**13.4%**	**13.7%**	**14.6%**	**8.3%**	**7.8%**	**7.8%**	**9.3%**	**0.0x**	**0.4x**	**-0.2x**	**-0.4x**
Median	**2,789**	**14.8%**	**47.9%**	**12.4%**	**11.5%**	**13.8%**	**11.7%**	**12.2%**	**13.4%**	**9.8%**	**7.8%**	**7.7%**	**9.6%**	**0.0x**	**0.4x**	**-0.1x**	**-0.6x**
Total average	**3,873**	**8.8%**	**23.8%**	**21.6%**	**14.8%**	**20.9%**	**12.9%**	**19.8%**	**25.4%**	**-8.7%**	**-25.7%**	**-2.5%**	**3.7%**	**4.6x**	**12.1x**	**0.0x**	**0.5x**
Total median	**2,760**	**7.2%**	**7.0%**	**12.4%**	**11.5%**	**12.6%**	**11.9%**	**14.1%**	**18.4%**	**-2.0%**	**2.7%**	**6.3%**	**8.2%**	**3.5x**	**1.9x**	**0.3x**	**-0.1x**

*DNB Carnegie Estimates

Source: DNB Carnegie, Factset

Note: Estimates collected from Factset as per 18/06/2026

Risks

Market and competition

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

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

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

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

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

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.

Financial statements

Profit & loss (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Sales	0	0	0	0	277	353	295	475	557	644
COGS	0	0	0	0	-105	-128	-81	-201	-241	-289
Gross profit	**0**	**0**	**0**	**0**	**172**	**225**	**214**	**274**	**316**	**356**
Other income & costs	0	0	0	0	-171	-178	-197	-227	-246	-260
Share in ass. operations and JV	0	0	0	0	0	0	0	0	0	0
EBITDA	**0**	**0**	**0**	**0**	**1**	**47**	**17**	**47**	**70**	**96**
Depreciation PPE	0	0	0	0	-14	-8	-15	-15	-26	-48
Depreciation lease assets	0	0	0	0	-6	-6	-6	-6	-6	-6
Amortisation development costs	0	0	0	0	-2	-13	-19	-20	-21	-22
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**	**-24**	**5**	**15**	**19**
Amortization acquisition related	0	0	0	0	0	-16	-16	-16	-16	-16
Impairment acquisition related	0	0	0	0	0	0	0	0	0	0
EBIT	**0**	**0**	**0**	**0**	**-37**	**-4**	**-40**	**-11**	**-2**	**2**
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	-7	-4	-5
of which interest income/expenses	0	0	0	0	-4	-1	9	1	1	1
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	-8	-6	-6
Pre-tax profit	**0**	**0**	**0**	**0**	**-41**	**-5**	**-51**	**-18**	**-6**	**-2**
Taxes	0	0	0	0	-1	0	4	1	0	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**	**-42**	**-6**	**-47**	**-17**	**-6**	**-2**
Adjusted EBITDA	0	0	0	0	1	47	17	47	70	96
Adjusted EBITA	0	0	0	0	-37	12	-24	5	15	19
Adjusted EBIT	0	0	0	0	-37	-4	-40	-11	-2	2
Adjusted net profit	0	0	0	0	-42	-6	-47	-17	-6	-2
Sales growth Y/Y	na	na	na	na	+chg	27.6%	-16.3%	60.8%	17.3%	15.6%
EBITDA growth Y/Y	na	na	na	na	+chg	4664.6%	-62.6%	170.3%	47.4%	37.8%
EBITA growth Y/Y	na	na	na	na	-chg	+chg	-chg	+chg	189.8%	27.4%
EBIT growth Y/Y	na	na	na	na	-chg	+chg	-chg	+chg	+chg	+chg
EBITDA margin	nm	nm	nm	nm	0.4%	13.2%	5.9%	9.9%	12.5%	14.9%
EBITA margin	nm	nm	nm	nm	nm	3.3%	nm	1.1%	2.6%	2.9%
EBIT margin	nm	nm	nm	nm	-13.3%	-1.1%	-13.5%	-2.4%	-0.3%	0.4%
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	47	70	96
Paid taxes	0	0	0	0	-1	-3	-2	1	0	0
Change in NWC	0	0	0	0	10	15	-77	-20	-2	-2
Interests paid	0	0	0	0	-3	-2	-2	1	-4	-5
Actual lease payments	0	0	0	0	-6	-7	-9	-9	-9	-9
Non cash adjustments	0	0	0	0	-2	0	-9	0	0	0
Discontinued operations	0	0	0	0	0	0	0	0	0	0
Total operating activities	**0**	**0**	**0**	**0**	**-1**	**50**	**-81**	**20**	**55**	**81**
Capex tangible assets	0	0	0	0	-17	-22	-43	-45	-45	-45
Capitalised development costs	0	0	0	0	-29	-23	-16	-15	-16	-17
Capex - other intangible assets	0	0	0	0	-5	5	13	-3	-3	-3
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**	**-63**	**-64**	**-65**
Dividend paid and received	0	0	0	0	0	0	0	0	0	0
Share issues & buybacks	0	0	0	0	38	0	111	50	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**	**50**	**0**	**0**
Operating cash flow	0	0	0	0	-1	50	-81	20	55	81
Free cash flow	0	0	0	0	-52	10	-127	-43	-9	16
Net cash flow	0	0	0	0	8	-11	-18	7	-9	16
Change in net IB debt	0	0	0	0	-17	6	-7	8	-8	17
Capex / Sales	nm	nm	nm	nm	6.2%	6.3%	14.5%	9.5%	8.1%	7.0%
NWC / Sales	nm	nm	nm	nm	-10.0%	-20.1%	-16.5%	-0.1%	1.9%	1.9%

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	486	470	454
Other fixed intangible assets	0	0	0	0	54	51	34	36	38	40
Capitalised development	0	0	0	0	84	96	78	73	67	61
Tangible assets	0	0	0	0	58	70	82	112	130	128
Lease assets	0	0	0	0	16	12	23	25	27	28
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**	**757**	**758**	**737**
Inventories (2)	0	0	0	0	22	22	22	38	45	52
Receivables (2)	0	0	0	0	24	55	34	166	184	200
Prepaid exp. & other NWC items (2)	0	0	0	0	79	40	49	100	117	135
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	37	29	45
Current assets	**0**	**0**	**0**	**0**	**192**	**173**	**143**	**349**	**382**	**440**
Total assets	**0**	**0**	**0**	**0**	**938**	**989**	**896**	**1,106**	**1,140**	**1,176**
Shareholders' equity	0	0	0	0	664	704	712	745	739	737
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**	**743**	**738**	**735**
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 libilities	0	0	0	0	10	5	15	14	13	13
Other non-IB liabilities	0	0	0	0	0	5	4	4	4	4
LT liabilities	**0**	**0**	**0**	**0**	**26**	**26**	**30**	**29**	**28**	**28**
ST IB debt (1)	0	0	0	0	25	9	0	0	0	0
Payables (2)	0	0	0	0	36	52	31	71	84	97
Accrued exp. & other NWC items (2)	0	0	0	0	143	151	85	223	251	277
Other ST non-IB liabilities	0	0	0	0	39	41	32	32	32	32
Liabilities - assets held for sale	0	0	0	0	0	0	0	0	0	0
Current liabilities	**0**	**0**	**0**	**0**	**249**	**260**	**155**	**334**	**374**	**413**
Total equity and liabilities	**0**	**0**	**0**	**0**	**938**	**989**	**896**	**1,106**	**1,140**	**1,176**
Net IB debt (=1)	0	0	0	0	-24	-35	-15	-23	-15	-32
Net working capital (NWC) (=2)	0	0	0	0	-55	-87	-11	9	11	13
Capital employed (CE)	0	0	0	0	714	738	741	773	766	763
Capital invested (CI)	0	0	0	0	583	605	638	668	676	662
Equity / Total assets	nm	nm	nm	nm	71%	71%	79%	67%	65%	63%
Net IB debt / EBITDA	nm	nm	nm	nm	-24.7	-0.8	-0.9	-0.5	-0.2	-0.3

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	7.75	7.75	7.75
Diluted no. of Shares YE (m)	0.00	0.00	0.00	0.00	5.89	5.89	7.08	7.75	7.75	7.75
EPS	na	na	na	na	-14.11	-0.98	-7.18	-2.34	-0.73	-0.29
EPS adj.	na	na	na	na	-14.11	-0.98	-7.18	-2.34	-0.73	-0.29
CEPS	na	na	na	na	-3.18	6.49	0.34	4.37	7.34	10.7
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	96.1	95.3	95.1

Performance measures	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
ROE	nm	nm	nm	nm	-12.5%	-0.8%	-6.6%	-2.4%	-0.8%	-0.3%
Adj. ROCE pre-tax	na	na	na	na	na	2.3%	-4.7%	-0.3%	1.3%	1.8%
Adj. ROIC after-tax	na	na	na	na	na	2.0%	-3.8%	0.8%	2.2%	2.8%

Valuation	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
FCF yield	0.0%	0.0%	0.0%	0.0%	-4.8%	0.9%	-11.9%	-4.0%	-0.8%	1.5%
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	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	2.20	1.89	1.61
EV/EBITDA YE	nm	nm	nm	nm	>50	5.1	41.8	22.2	15.2	10.8
EV/EBITA YE	nm	nm	nm	nm	neg.	20.2	neg.	>50	>50	>50
EV/EBITA adj. YE	nm	nm	nm	nm	neg.	20.2	neg.	>50	>50	>50
EV/EBIT YE	nm	nm	nm	nm	neg.	neg.	neg.	neg.	neg.	>50
P/E YE	na	na	na	na	nm	nm	nm	nm	nm	nm
P/E adj. YE	na	na	na	na	nm	nm	nm	nm	nm	nm
P/BV YE	na	na	na	na	0.40	0.39	1.05	1.44	1.45	1.45
Share price YE (SEK)	253	158	149	78.4	44.6	46.4	105	136		

Source: DNB Carnegie (estimates) & company data

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Our roots run deep in the Nordic region, with strong local offices in Sweden, Norway, Denmark, and Finland. This solid foundation is amplified by our global presence in London, New York, and Singapore.

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