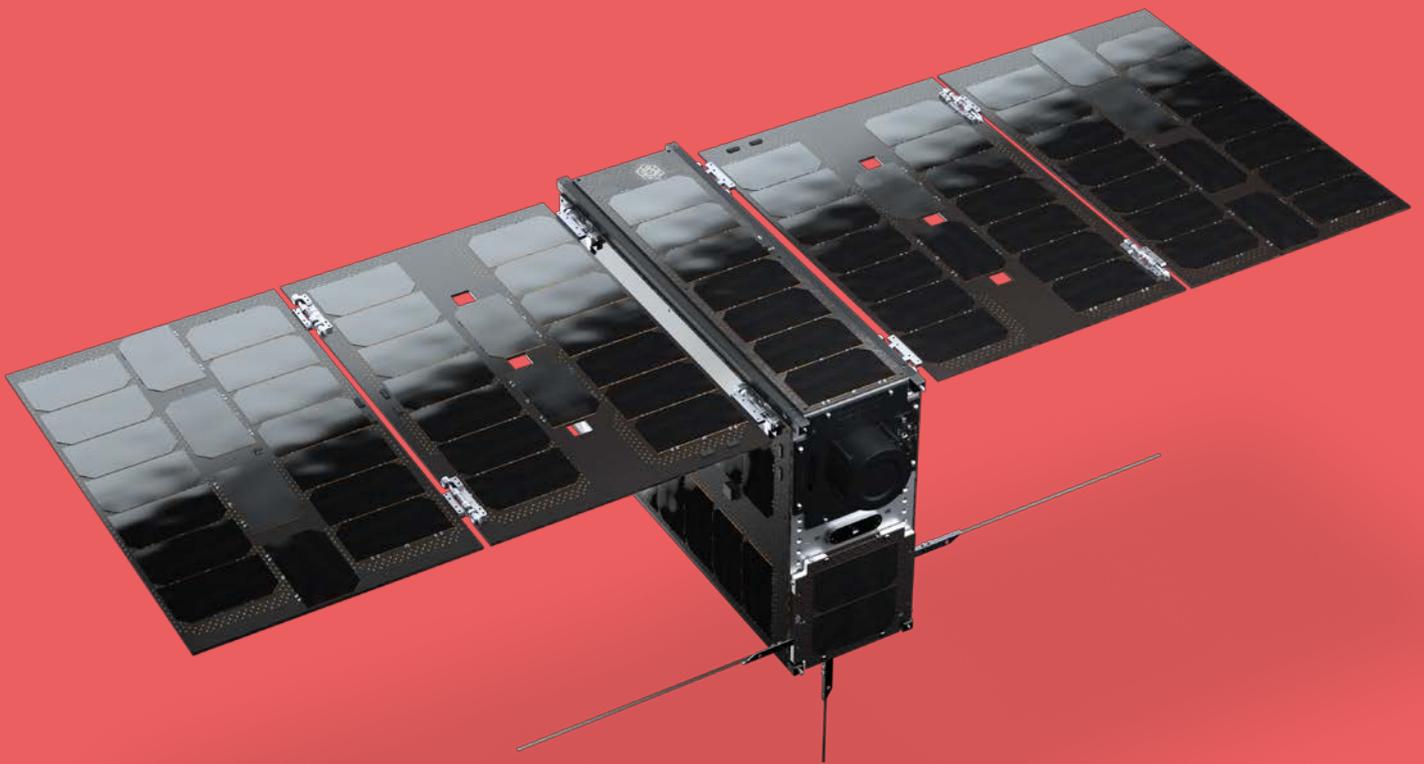




AAC
CLYDE
SPACE



AAC Clyde Space AB (publ)

INTERIM REPORT, Q1 2020

First quarter, January–March 2020 (compared with January–March 2019)

- Net sales amounted to SEK 23.8 M (14.9)
- Earnings before interest, tax, depreciation and amortisation (EBITDA) totalled SEK -6.2 M (-6.5)
- Earnings before interest and tax (EBIT) totalled SEK -9.1 M (-9.9)
- The loss after tax was SEK -9.5 M (-10.1)
- Basic and diluted earnings per share amounted to SEK -0.10 (-0.15)
- Cash flow from operating activities totalled SEK -6.2 M (-5.1)
- The order backlog increased to SEK 183 M (SEK 169 M at year-end 2019)

Significant events in the first quarter of 2020

- AAC Clyde Space has been selected to supply batteries to a value of USD 730,000 for the Nova-C lunar lander mission
- The Israeli firm NSLComm has placed an order for one 6U satellite and services, with a total value of GBP 1.2 million. NSLComm has also appointed AAC Clyde Space as its preferred supplier in its planned satellite constellation
- The US firm Intuitive Machines ordered power systems with an order value of USD 575,000 for a lunar lander mission
- AAC Clyde Space appointed John Charlick as COO and Ross Lang as its UK Head of Finance to the executive management team

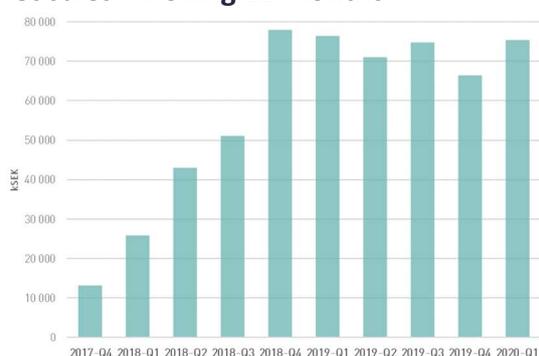
Significant events after the end of the reporting period

- Loft Orbital of the US expanded a previous order with the addition of a USD 250,000 order for power systems for two satellites
- The US firm Orbital Micro Systems (OMS) placed an order valued at GBP 642,000 for a 6U satellite. The satellite will be included in the OMS commercial constellation, which aims to deliver accurate and timely weather information

Financial overview — Group

| kSEK | Jan–Mar 2020 | Jan–Mar 2019 | Full-year 2019 |
|---|-----------------|-----------------|-------------------|
| Net sales | 23 834 | 14 938 | 66 435 |
| EBITDA | -6 227 | -6 480 | -27 297 |
| EBIT | -9 128 | -9 931 | -40 191 |
| Basic and diluted earnings per share, SEK | -0,10 | -0,15 | -0,48 |
| Equity/assets ratio | 85% | 88% | 85% |
| Cash flow from operating activities | -6 163 | -5 069 | -15 706 |
| Cash flow for the period | -10 741 | -2 115 | 40 064 |
| Cash and cash equivalents | 41 669 | 10 122 | 52 380 |

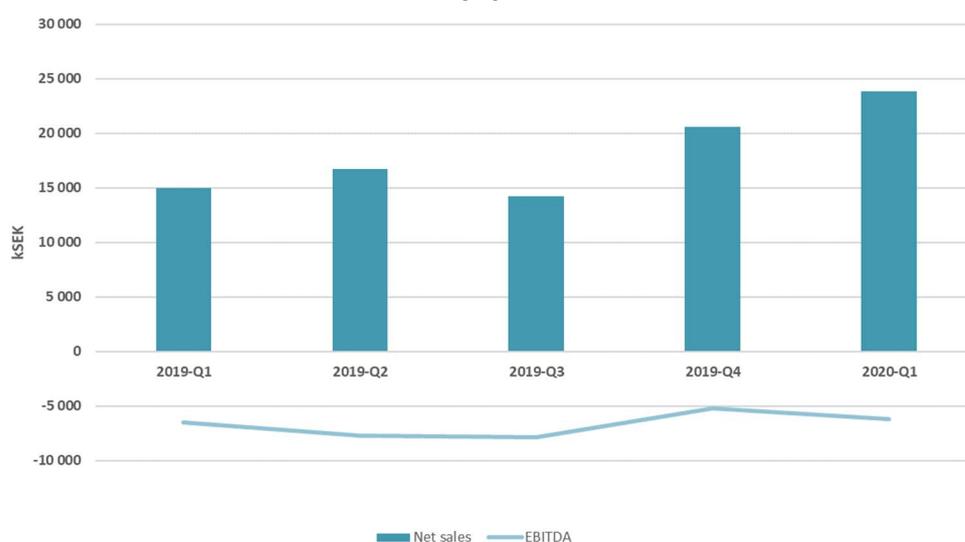
Net sales – Rolling 12 months



Order backlog



Net sales and EBITDA broken down by quarter





Comments from the CEO

Welcome to the first quarterly report of 2020, in what turned out to be an eventful quarter, with the start of the COVID-19 pandemic. Like other companies, we had to adapt to a new reality: following the advice of the national governments, we issued the first specific COVID-19 guidance to all staff in early March, followed in the middle of the month by a halt to all travel and a move to home working for more than 90 per cent of staff. For those activities that cannot be undertaken remotely, we issued new operational procedures to ensure social distancing practices in a safe working environment.

Despite the pandemic, we managed to maintain a good level of activity throughout our operations. We shipped out two satellites in January, that are now awaiting launch. We received orders for two more satellites, and sold several major subsystems, including our first ones for interplanetary missions – we look forward to seeing our power systems landing on the Moon! And we ended the quarter with a busy month of March with several major project milestones being completed. These advances are reflected both in rising sales and account receivables.

All in all, we achieved an increase in net sales in Q1 of 60 per cent to 23.8 MSEK, with a similar number of employees as last year. We have made a modest improvement in our EBITDA, as earnings were affected by a larger share of third party products in the sales mix. Both numbers are in line with our plan to put the company on a path to growth and profitability. As I wrote in the Q4 report we expect a strong growth in 2020 and to be EBITDA and cash flow positive in 2021.

Our order backlog remains strong, and so far we have not seen a reduction in the appetite for our products and services. Nevertheless, we have taken action to improve our cashflow, delaying non urgent investments and containing expenditure. These measures will allow us to preserve cash and be better prepared to face uncertain times.

As we look towards the near future, we have a busy summer ahead of us with deliveries of subsystems to several customers, commissioning of two satellites and the ramp up for the start of manufacture of seven satellites in our Glasgow facilities. The situation with COVID-19 will continue to influence our decisions and way of working but to date we have adapted well and aim to continue to do so, ensuring that we fulfil the expectations of our customers, staff and investors.

Luis Gomes
CEO

FINANCIAL OVERVIEW

First quarter 2020

Sales and earnings

Net sales increased 60% during the period to SEK 23.8 M (14.9). Satellite platforms accounted for the majority of the increase following the delivery of two satellites at year end, which released capacity. Net sales also included a larger than normal share of third-party products, which resulted in a year-on-year lower gross margin. Total revenue amounted to SEK 29.1 M (18.4).

EBITDA totalled SEK -6.2 M (-6.5). EBIT totalled SEK -9.1 M (-9.9) and the loss after tax was SEK -9.5 M (-10.1).

Investments and financial position

The Group's investments in non-current assets for the period totalled SEK 3.8 M (1.3), of which intangible assets accounted for SEK 3.4 M (0.6). Investment in intangible assets mainly comprised development expenses related to the ORBCOMM project. Available cash and cash equivalents as of 31 March 2020 totalled SEK 41.7 M (10.1) and an unutilised bank overdraft facility of SEK 5 M.

Cash flow from operating activities totalled SEK -6.2 M (-5.1) for the period.

Inventory increased to SEK 13.9 M (10.0) as a result of stockpiling standard products and ongoing product deliveries. Accounts receivable rose to SEK 24.5 M (7.2), mainly due to invoicing being triggered through reaching milestones for ongoing projects and to product deliveries. Current liabilities increased to SEK 51.9 M (26.4), principally due to prepayments from customers and unearned revenue.

The equity/assets ratio amounted to 85% (88).

Personnel and organisation

There were 95 employees (88) at the end of the period.

Parent Company

Parent Company net sales for the period totalled SEK 10.2 M (7.5), and the loss after tax was SEK -2.4 M (-4.0). Investments in non-current assets amounted to SEK 0.0 M (0.5). The equity/assets ratio amounted to 97% (95).

The share

Since 21 December 2016, AAC Clyde Space's share has been traded on Nasdaq First North Stockholm, under the symbol AAC. In March 2019, the listing was moved to Nasdaq First North Premier Growth Market.

As of 31 March 2020, 96,207,759 shares had been issued at a quotient value of SEK 0.04 per share. All shares carry equal rights to the company's profits and assets. On 31 March 2020, the number of shareholders totalled 5,851. A table with the largest shareholders is shown on page 13 in this report.

Personnel and a limited circle of Board members have subscribed for 19,380 TO 2015/2020 warrants, whereby each warrant conveys the right to subscribe for 50 new shares at a subscription price of SEK 4.80 per share. The warrants can be exercised up to and including 31 December 2020. As of 31 March 2020, 420 options have been exercised and 18,960 warrants remain. The remaining warrants convey the right to subscribe for 948,000 shares.

Related-party transactions

During the period, Board members have invoiced the company under market conditions for the performance of consultant services linked to the company's operations. The services were performed primarily by the Chairman of the Board, refer to Note 6.

Significant events after the end of the reporting period

Loft Orbital of the US expanded its previous order with the addition of a USD 250,000 order for power systems for two satellites. Delivery is scheduled for the second half of 2020. The power systems are based on the STARBUCK PCDU (Power Conditioning and Distribution Unit), which has proven flight heritage, thereby enabling very short delivery times. The systems will be used on Loft Orbital's YAM-3 and YAM-5 satellites to manage power distribution to multiple payloads hosted on the satellite platform. This order for power systems follows a previous order for

Sirius on-board data handling systems, which enable the accommodation of different types of payloads on the standardized micro satellites.

The US firm Orbital Micro Systems (OMS) placed an order valued at GBP 642,000 for a 6U satellite. Delivery is scheduled for April 2021. The satellite will be included in the OMS commercial constellation, which aims to deliver timely weather information. The order follows the in-orbit success of the IOD-1 GEMS satellite. This 3U satellite, produced by AAC Clyde Space carrying a payload from OMS, was launched as a demonstration satellite financed by the UK Satellite Applications Catapult. The decision by OMS to go ahead with a 6U satellite, with the same type of payload marks the transition of the Global Environmental Monitoring Satellite (GEMS) program into a commercial project. The decision is an important step towards the realisation of OMS's plan to deploy a full constellation of small satellites as part of its GEMS program.

Significant risks and uncertainties

An account of the Group's material financial and business risks can be found in the administration report and under Note 3 in the 2019 Annual Report. To date, Covid-19 has only marginally affected operations, but it remains impossible to estimate its final impact on the Group. No further significant risks are deemed to have arisen during the period.

Reporting calendar

| | |
|-----------------------------|-------------|
| AGM 2020 | 2 Jun 2020 |
| Interim Report Jan–Jun 2020 | 27 Aug 2020 |
| Interim Report Jan–Sep 2020 | 26 Nov 2020 |
| Year-end Report 2020 | 18 Feb 2021 |

The Annual Report and interim reports are available on the company's website: www.aac-clyde.space.

Certification

The Board of Directors and CEO give their assurance that the report for the period January–March 2020 provides a true and fair account of the Parent Company's and Group's operations, financial position and results, and that it describes the material risks and uncertainties faced by the Parent Company and the companies that form the Group.

Uppsala, 15 May 2020

| | | |
|--|-------------------------------|--------------------------------|
| Rolf Hallencreutz Chairman of the Board | Per Aniansson Board member | Per Danielsson Board member |
| Will Whitehorn Board member | Anita Bernie Board member | Luis Gomes CEO |

This report has not been audited.

Questions may be directed to:

CEO Luis Gomes, investor@aac-clydespace.com

CFO Mats Thideman, investor@aac-clydespace.com, mobile +46 70 556 09 73

About AAC Clyde Space

The AAC Clyde Space Group offers customised, turnkey services from design to operation of satellite systems in orbit, including reliable satellite platforms from 1 to 50 kg. In addition, we provide a complete offering of CubeSat and small satellite subsystems. AAC Clyde Space's unparalleled flight heritage and comprehensive offerings allow customers to achieve their goals with a single, reliable partner.

AAC Clyde Space AB (Corp. Reg. No. 556677-0599) has its registered office in Uppsala at Uppsala Science Park, Dag Hammarskjölds väg 48, SE-751 83 Uppsala, Sweden.

AAC Clyde Space's shares have been admitted to trading on Nasdaq First North Growth Market. Erik Penser Bank AB, e-mail certifiedadviser@penser.se, telephone +46 (0)8-463 83 00, is the company's Certified Adviser

FINANCIAL STATEMENTS

Condensed consolidated statement of comprehensive income

| kSEK | Jan–Mar 2020 | Jan–Mar 2019 | Full-year 2019 |
|--|-----------------|-----------------|-------------------|
| Net sales | 23 834 | 14 938 | 66 435 |
| Work performed by the company for its own use and capitalised | 1 785 | 927 | 2 975 |
| Other operating income | 3 487 | 2 497 | 11 172 |
| TOTAL | 29 106 | 18 362 | 80 582 |
| Raw materials and subcontractors | -12 860 | -7 157 | -27 442 |
| Personnel costs | -15 641 | -12 531 | -51 791 |
| Other external expenses | -4 966 | -5 391 | -23 653 |
| Other operating expenses | -1 866 | 237 | -4 993 |
| EBITDA | -6 227 | -6 480 | -27 297 |
| Depreciation/amortisation and impairment of tangible and intangible assets | -2 901 | -3 451 | -12 894 |
| EBIT | -9 128 | -9 931 | -40 191 |
| Financial income | 84 | 8 | 103 |
| Financial expenses | -660 | -238 | -947 |
| Net financial items | -576 | -230 | -844 |
| Income tax | 221 | 81 | 473 |
| PROFIT/LOSS FOR THE PERIOD | -9 483 | -10 080 | -40 562 |
| Other comprehensive income: <i>Items that may be transferred to profit or loss</i> | | | |
| Exchange-rate differences | 4 155 | 17 089 | 21 345 |
| Other comprehensive income for the period | 4 155 | 17 089 | 21 345 |
| TOTAL COMPREHENSIVE INCOME FOR THE PERIOD | -5 328 | 7 009 | -19 217 |

Profit/loss for the period and total comprehensive income are, in their entirety, attributable to Parent Company shareholders.

Earnings per share, based on profit for the period attributable to Parent Company shareholders

| SEK | Jan–Mar 2020 | Jan–Mar 2019 | Full-year 2019 |
|--------------------------------------|-----------------|-----------------|-------------------|
| Average no. of shares – basic | 96 207 759 | 68 719 829 | 84 754 455 |
| No. of shares at end of period | 96 207 759 | 68 719 829 | 96 207 759 |
| Average no. of shares – diluted | 96 207 759 | 68 719 826 | 96 207 759 |
| Basic and diluted earnings per share | -0,10 | -0,15 | -0,48 |

Condensed consolidated statement of financial position

| kSEK | 31 Mar 2020 | 31 mars 2019 | 31 Dec 2019 |
|---|----------------|----------------|----------------|
| ASSETS | | | |
| Non-current assets | | | |
| Intangible assets | 424 842 | 409 424 | 418 646 |
| Tangible assets | 17 401 | 20 637 | 18 262 |
| Total non-current assets | 442 243 | 430 061 | 436 908 |
| Current assets | | | |
| Inventories | 13 942 | 10 024 | 13 108 |
| Accounts receivable | 24 512 | 7 193 | 17 743 |
| Other receivables | 24 544 | 18 925 | 25 247 |
| Cash and cash equivalents | 41 669 | 10 122 | 52 380 |
| Total current assets | 104 667 | 46 264 | 108 478 |
| TOTAL ASSETS | 546 910 | 476 325 | 545 386 |
| EQUITY AND LIABILITIES | | | |
| Equity attributable to Parent Company shareholders | 460 708 | 419 040 | 466 095 |
| Non-current liabilities | | | |
| Liabilities to credit institutions | 411 | 6 156 | 771 |
| Lease liabilities | 10 492 | 13 596 | 11 253 |
| Deferred tax liabilities | 3 735 | 4 255 | 3 911 |
| Total non-current liabilities | 14 638 | 24 007 | 15 935 |
| Current liabilities | | | |
| Accounts payable | 19 693 | 6 910 | 9 763 |
| Other liabilities | 51 871 | 26 368 | 53 593 |
| Other current liabilities | 71 564 | 33 278 | 63 356 |
| TOTAL EQUITY AND LIABILITIES | 546 910 | 476 325 | 545 386 |

Condensed consolidated statement of changes in equity

| kSEK | Share capital | Ongoing new issue | Other contributed capital | Reserves | Retained earnings incl. profit/loss for the period | Total equity |
|---------------------------------------|---------------|-------------------|---------------------------|---------------|--|----------------|
| Opening balance, 1 January 2019 | 2 749 | 0 | 542 116 | 6 945 | -139 755 | 412 056 |
| Profit/loss for the period | | | | | -10 080 | -10 080 |
| Other comprehensive income | | | | 17 063 | | 17 063 |
| Total comprehensive income | 0 | 0 | 0 | 17 063 | -10 080 | 6 983 |
| Closing balance, 31 March 2019 | 2 749 | 0 | 542 116 | 24 008 | -149 835 | 419 040 |
| Opening balance, 1 January 2020 | 3 849 | 0 | 614 291 | 28 270 | -180 317 | 466 095 |
| Profit/loss for the period | | | | | -9 483 | -9 483 |
| Other comprehensive income | | | | 4 095 | | 4 095 |
| Total comprehensive income | 0 | 0 | 0 | 4 095 | -9 483 | -5 388 |
| Closing balance, 31 March 2020 | 3 849 | 0 | 614 291 | 32 365 | -189 800 | 460 708 |

Equity is attributable in its entirety to Parent Company shareholders.

Condensed consolidated statement of cash flows

| kSEK | Jan–Mar 2020 | Jan–Mar 2019 | Full-year 2019 |
|--|----------------|---------------|----------------|
| Cash flow from operating activities before changes in working capital | -6 688 | -6 711 | -28 153 |
| Total changes in working capital | 525 | 1 642 | 12 447 |
| Cash flow from operating activities | -6 163 | -5 069 | -15 706 |
| Cash flow from investing activities | -3 816 | -1 266 | -13 936 |
| Cash flow from financing activities | -762 | 4 220 | 69 706 |
| CASH FLOW FOR THE PERIOD | -10 741 | -2 115 | 40 064 |
| Cash and cash equivalents at start of period | 52 380 | 12 237 | 12 237 |
| Exchange-rate differences in cash and cash equivalents | 30 | - | 80 |
| CASH AND CASH EQUIVALENTS AT END OF PERIOD | 41 669 | 10 122 | 52 381 |

Condensed Parent Company income statement

| kSEK | Jan–Mar 2020 | Jan–Mar 2019 | Full-year 2019 |
|--|-----------------|-----------------|-------------------|
| Net sales | 10 252 | 7 520 | 28 346 |
| Work performed by the company for its own use and capitalised | 646 | 520 | 702 |
| Other operating income | 515 | 889 | 1 151 |
| Total operating income | 11 413 | 8 929 | 30 199 |
| Raw materials and subcontractors | -4 714 | -2 391 | -8 915 |
| Personnel costs | -4 891 | -5 084 | -19 590 |
| Other external expenses | -2 923 | -4 162 | -15 217 |
| Other operating expenses | -54 | -297 | -618 |
| EBITDA | -1 169 | -3 005 | -14 141 |
| Depreciation/amortisation and impairment of tangible and intangible assets | -1 069 | -1 203 | -4 914 |
| EBIT | -2 238 | -4 208 | -19 055 |
| Other interest income and similar profit/loss items | 265 | 235 | 978 |
| Interest expenses and similar profit/loss items | -464 | -7 | -102 |
| Impairment of shares in subsidiaries | - | - | - |
| Total earnings from financial items | -199 | 228 | 876 |
| PROFIT AFTER FINANCIAL ITEMS | -2 437 | -3 980 | -18 179 |
| Tax on profit/loss for the period | - | - | - |
| Profit/loss for the period | -2 437 | -3 980 | -18 179 |

In the Parent Company, no items are recognised in other comprehensive income and, therefore, total comprehensive income for the period was consistent with earnings for the period.

Condensed Parent Company balance sheet

| kSEK | 31 Mar 2020 | 31 Mar 2019 | 31 Dec 2019 |
|--|----------------|----------------|----------------|
| ASSETS | | | |
| Non-current assets | | | |
| Intangible assets | 4 861 | 9 512 | 5 930 |
| Tangible assets | - | 128 | - |
| Receivables from Group companies | 15 707 | - | 10 895 |
| Financial assets | 324 592 | 296 328 | 324 592 |
| Total non-current assets | 345 160 | 305 968 | 341 417 |
| Current assets | | | |
| Inventories | 3 414 | 3 954 | 3 269 |
| Accounts receivable | 6 998 | 3 483 | 6 607 |
| Receivables from Group companies | 1 772 | 23 451 | 92 |
| Other receivables | 11 469 | 11 282 | 9 474 |
| Cash and bank balances | 41 167 | 9 977 | 50 153 |
| Total current assets | 64 820 | 52 147 | 69 595 |
| TOTAL ASSETS | 409 980 | 358 115 | 411 012 |
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| Restricted equity | 6 415 | 8 817 | 7 417 |
| Unrestricted equity | 390 762 | 331 722 | 392 197 |
| Total equity | 397 177 | 340 539 | 399 614 |
| Non-current liabilities | | | |
| Other liabilities to credit institutions | - | - | - |
| Total non-current liabilities | 0 | 0 | 0 |
| Current liabilities | | | |
| Accounts payable | 7 245 | 3 009 | 3 564 |
| Liabilities to Group companies | 103 | 103 | 103 |
| Other liabilities | 5 455 | 14 464 | 7 731 |
| Other current liabilities | 12 803 | 17 576 | 11 398 |
| TOTAL EQUITY AND LIABILITIES | 409 980 | 358 115 | 411 012 |

Shareholders as of 31 March 2020

| SHAREHOLDERS | NO. OF SHARES | VOTES & CAPITAL |
|---|----------------------|----------------------------|
| UBS SWITZERLAND AG, W8IMY | 13 952 795 | 14,5% |
| Mediuminvest A/S | 13 150 000 | 13,7% |
| Fouriertransform AB | 9 057 150 | 9,4% |
| SIX SIS AG, W8IMY | 6 098 332 | 6,3% |
| Försäkringsaktiebolaget, Avanza Pension | 3 707 873 | 3,9% |
| BNY MELLON SA/NV (FORMER BNY), W8IMY | 2 568 839 | 2,7% |
| Kock, John | 1 875 521 | 1,9% |
| Nordnet Pensionsförsäkring AB | 1 785 641 | 1,9% |
| Petersen, Jan | 1 732 536 | 1,8% |
| Danske Bank International S.A. | 1 019 800 | 1,1% |
| Other | 41 259 272 | 42,9% |
| TOTAL | 96 207 759 | 100,0% |

NOTES

Note 1 General information

AAC Clyde Space AB (publ) Corp. Reg. No. 556677-0599 is the Parent Company registered in Sweden with its registered office in Uppsala at Uppsala Science Park, Dag Hammarskjölds väg 48, SE-751 83 Uppsala, Sweden.

Unless otherwise stated, all amounts are in thousands of SEK (kSEK). Data in parentheses pertain to the comparative period.

Note 2 Summary of significant accounting policies

This Interim Report has been prepared in accordance with IAS 34 *Interim Financial Reporting*.

The Parent Company's interim report has been prepared in accordance with the Swedish Annual Accounts Act and recommendation RFR 2 of the Swedish Financial Reporting Board.

The accounting policies applied agree with those described in the AAC Clyde Space Group's Annual Report for 2019.

Note 3 Segment information

Description of segments and primary activities

AAC Clyde Space's strategic steering group, consisting of its Chief Executive Officer (also acting Vice President Business Development), Chief Financial Officer, Chief Strategy Officer, Chief Operating Officer, Chief Technology Officer and UK Head of Finance, corresponds to the chief operating decision-maker (CODM) for the AAC Clyde Space Group and evaluates the Group's financial position and performance as well as makes strategic decisions. Company management has determined the operating segments based on the information reviewed by the executive committee for the purposes of allocating resources and assessing performance.

The strategic steering group has identified two reportable segments in the Group's operations:

AAC Clyde Space, operations in Sweden

AAC Clyde Space primarily develops and produces data processing and power systems for CubeSats and small satellites (1–500 kg).

AAC Clyde Space, operations in Scotland

Clyde Space offers customised, turnkey services from design to operation of satellite systems in orbit, including reliable satellite platforms and subsystems from 1 to 50 kg.

The strategic steering group primarily uses adjusted earnings before interest, tax, depreciation and amortisation (EBITDA, see below) in assessing the operating segment's earnings.

EBITDA

| | Jan–Mar 2020 | Jan–Mar 2019 | Jan–Dec 2019 |
|---------------------|-----------------|-----------------|-----------------|
| AAC Clyde Space | -848 | -1,973 | -13,667 |
| Clyde Space | -5,379 | -4,507 | -13,630 |
| Total EBITDA | -6,227 | -6,480 | -27,297 |

A reconciliation of the Group's earnings before tax and EBITDA is shown below.

| | Jan–Mar 2020 | Jan–Mar 2019 | Jan–Dec 2019 |
|---|-----------------|-----------------|-----------------|
| Total EBITDA | -6,227 | -6,480 | -27,297 |
| Net financial items | -576 | -230 | -844 |
| Depreciation and amortisation of tangible and intangible assets | -2,901 | -3,451 | -12,894 |
| Earnings before tax | -9,704 | -10,161 | -41,035 |

Note 4 Net sales

Income

Sales between segments are carried out at arm's length. Since income from external parties is reported to the strategic steering group, it is measured in a manner consistent with that in the consolidated statement of comprehensive income. The majority of income is recognised over time.

January–March 2020

| | Clyde Space | AAC Clyde Space | Other | Total |
|---------------------------------------|---------------|--------------------|----------|---------------|
| Income by segment | 13,865 | 10,252 | – | 24,117 |
| Income from other segments | – | -283 | – | -283 |
| Income from external customers | 13,865 | 9,969 | 0 | 23,834 |
| Satellite platforms | 11,469 | – | – | 11,469 |
| Subsystems | 2,396 | 9,969 | – | 12,365 |
| Licenses/Royalties | – | – | – | – |
| Total | 13,865 | 9,969 | 0 | 23,834 |

January–March 2019

| | Clyde Space | AAC Clyde Space | Other | Total |
|---------------------------------------|--------------|--------------------|----------|---------------|
| Income by segment | 7,509 | 7,429 | – | 14,938 |
| Income from other segments | – | – | – | 0 |
| Income from external customers | 7,509 | 7,429 | 0 | 14,938 |
| Satellite platforms | 3,659 | – | – | 3,659 |
| Subsystems | 3,850 | 7,429 | – | 11,279 |
| Licenses/Royalties | – | – | – | 0 |
| Total | 7,509 | 7,429 | 0 | 14,938 |

January–December 2019

| | Clyde Space | AAC Clyde Space | Other | Total |
|---------------------------------------|---------------|--------------------|----------|---------------|
| Income by segment | 40,427 | 28,346 | – | 68,773 |
| Income from other segments | -375 | -1,963 | – | -2,338 |
| Income from external customers | 40,052 | 26,383 | 0 | 66,435 |
| Satellite platforms | 20,403 | – | – | 20,403 |
| Subsystems | 19,649 | 26,269 | – | 45,918 |
| Licenses/Royalties | – | 114 | – | 114 |
| Total | 40,052 | 26,283 | 0 | 66,435 |

Note 5 Financial instruments — Fair value of financial liabilities measured at fair value through profit or loss

As of 31 March 2020, there were no financial liabilities measured at fair value. At 31 March 2020, the fair value for foreign currency forwards amounted to kSEK -327 (0) and was recognised in other current liabilities in the balance sheet, and changes in value were recognised in other operating expenses in the statement of comprehensive income. Fair values for foreign currency forwards are found in Level 2 of the fair value hierarchy.

Definitions of the levels in the fair value hierarchy:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as price listings) or indirectly (i.e. derived from price listings).

Level 3: Inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

The carrying amounts for liabilities to credit institutions recognised at amortised cost correspond with their fair values for the current period and the comparative period.

Note 6 Related-party transactions

During the period, three Board members invoiced the company kSEK 310 (260) at market rates for the performance of consultant services linked to the company's operations. The services were primarily performed by the Chairman of the Board.

Note 7 Financial performance indicators**Definitions of key performance indicators**

Equity/assets ratio, %

Equity divided by total assets

EBITDA

Operating profit/loss before depreciation/amortisation

Order backlog

The total at the end of the period of remaining unearned project revenue on confirmed orders, including products that have yet to be delivered or invoiced