

## CEO LETTER LUIS GOMES

# READY, RELEVANT, RESILIENT

Global trade tensions and rising geopolitical instability are redrawing the landscape of international security and supply. As governments and businesses rethink resilience, demand for space-based capabilities is accelerating. As global stability erodes, AAC Clyde Space equips governments and businesses with the space-based tools to act with speed, clarity and resilience.



**“OUR ABILITY TO GENERATE GROWTH AND PROFITABILITY IN A VOLATILE ENVIRONMENT CONFIRMS THE STRENGTH OF OUR MODEL — AND THE RELEVANCE OF OUR MISSION.”**

Luis Gomes, CEO

In the beginning of April 2025, global trade was abruptly disrupted by new tariffs introduced by the United States, quickly followed by retaliatory measures from China. The resulting market volatility, combined with the already existing geopolitical instability, has heightened awareness of the vulnerabilities in global infrastructure and supply chains. As security and resilience move to the top of the global agenda, demand for space-based solutions is accelerating across both public and commercial sectors.

Our satellites provide critical tools needed to monitor, connect and understand a rapidly changing world. Whether it's delivering Earth observation, enhancing maritime safety, supporting weather forecasting, or strengthening security and defence, our role has never been more critical. With European roots and a transatlantic operational footprint, we are well equipped to serve clients across sectors and geographies.

### **Profitable growth through focus and execution**

2024 confirmed our ability to combine execution with profitable growth. Net sales grew by 28% to SEK 353 M, reinforcing our strong position. Unlike many in our industry, we operate profitably with an EBITDA of SEK 49 M (excluding SEK 2.6 M in acquisition costs) and a 14% margin – well above our 5–10% target. Positive operational cash flow strengthens our financial stability and supports continued strategic investment.

Over the past five years, we have increased revenue fivefold while building a scalable, international organisation. Our ability to generate growth and profitability in a volatile environment confirms the strength of our model—and the relevance of our mission.

### **Aligned and gaining speed**

With end-to-end capabilities, we bring agility and efficiency to customers navigating complexity and rapid change.

Our performance in 2024 was driven by progress across all business lines. Data & Services increased revenue by over 50% and delivered a healthy EBITDA margin, as we continue to invest in future growth and open a new office in London. Missions, after years of investment and development, nearly quadrupled revenue and reached profitability. Products, our largest business line, maintained stable revenues at SEK 231.7 million while growing EBITDA by 31%, demonstrating improved operational efficiency and margin strength.

With strong results across all business lines, we are set to streamline operations further. In 2025, we will consolidate into two segments: Products & Missions and Data & Services. This evolution will enhance collaboration, sharpen focus, and unlock new synergies.

## SPACE DATA FOR FORESTS, FIELDS AND CLIMATE



In the year ahead, we will launch the first satellites in our proprietary Earth Observation constellation: VIREON. Designed to deliver high-resolution data at 1.5 metres, these satellites will enable actionable insights in forestry, agriculture and climate resilience. The first customer contract is already in place through a pre-commercial agreement with the Scottish Government for forest monitoring services.

### Looking ahead with confidence

Technology and innovation remain at the heart of our success. In 2024, we acquired Spacemetric, a specialist in geospatial data management. This strategic addition strengthens our value chain—from satellite manufacturing to advanced data delivery—and enhances our ability to scale our Space Data as a Service offering.

We have launched Sedna-1 and Sedna-2 to expand our maritime services. The testing of our two-way VDES communication with Ymir-1 marks a significant achievement as the first fully operational VDES satellite in space. This is a breakthrough for maritime connectivity, and we are now building on this success through the ESA-backed INFLECIION project, co-funded by UK Space Agency. These initiatives position us as a leader in next-generation maritime communications.

Meanwhile, the Arctic Weather Satellite, equipped with a high-performance payload developed by AAC Omnisys, was successfully launched and is now delivering critical weather data. The mission serves as a prototype for the planned EPS-Sterna constellation of up to 20 satellites—an important commercial opportunity where we have already secured a long lead item order.

The outlook for 2025 remains complex. As trade barriers rise and geopolitical tensions grow, the need for secure, independent infrastructure intensifies. Space-based services are becoming foundational to how societies manage risk and build resilience. At AAC Clyde Space, we are ready to meet that need.

### Built for resilience

2024 was not only our best financial year to date—it was proof that we are prepared for the world as it is. Through focused execution, technological leadership, and a clear strategy, we are building space-based infrastructure that helps societies adapt, respond and thrive.

As we mark 20 years since the formation of our core operations in Uppsala and Glasgow, we look ahead with purpose. The work we do matters more than ever—and I am deeply grateful to our teams across the world for their commitment, skill and ambition.

**Luis Gomes**  
CEO