

# Interim Report January - March 2026



# The quarter in brief

## Summary of financial developments

Amount in MSEK	2026 Jan-mar	2025 Jan-mar	2025 Jan-dec
Net sales	388	422	1,710
Operating income	-24	-6	393
Operating profit/loss excl. item affecting comparability	-24	-6	14
Profit/loss before tax	-17	-56	295
Profit/loss for the period	-27	-68	201
Operating margin	-6.3%	-1.3%	23.0%
Return on operating capital*	-1.8%	-0.7%	35.9%
Return on equity	-3.2%	-10.9%	26.5%
Cash flow from investing activities	-30	-77	-350
Cash flow after investments	-61	-26	-270
Equity ratio	36.0%	23.3%	37.2%
Net debt	534	218	470
Net debt to equity ratio**	0.65	0.37	0.55

\*Financial target: Return on operating capital shall amount to at least 6 percent.

\*\*Financial target: The net debt to equity ratio shall over time amount to at least 0.3 times and not more than 0.5 times equity.

## Summary of the first quarter

- Net sales for the first quarter decreased by 33 MSEK, 8 percent, to 388 (422) MSEK.
- Operating income for the first quarter amounted to -24 (-6) MSEK, a decrease of 19 MSEK.
- Cash flow from operating activities amounted to -31 (51) MSEK, a decrease of 82 MSEK.

## Significant events during and after the quarter

### Agreement on satellite launch capacity signed with FMV

SSC Space signed an agreement with the Swedish Defense Materiel Administration (FMV) relating to satellite launch capacity from Esrange Space Center. The contract, worth 209 MSEK, covers systems and infrastructure to ensure the security, availability, and execution of satellite launches for the Swedish Armed Forces, as well as for partners and allies.

### Increased funding for SSC Space in the spring budget amendment

The Swedish government announced an additional investment of 386 MSEK in SSC Space to strengthen satellite launch capabilities at Esrange.

### Second test facility at Esrange for Isar Aerospace

SSC Space has expanded its collaboration with Isar Aerospace, which will be opening a second test facility at Esrange to support the development and production of its "Spectrum" rocket.

### Name change

The company adopted the new name SSC Space AB at an extraordinary general meeting on February 19, 2026.

### Change in Group Management

SSC Space CFO Robert Burning has decided to step down from the company as of September 30, 2026.



An animated image of a future satellite launch from Esrange Space Center.



CEO statement

# A quarter of developments to strengthen our strategic position

During the first quarter of 2026, we made several key strategic advances that further solidify SSC Space’s long-term position as a provider of advanced space services, particularly in the commercial segment.

The year got off to a slow start, with a decline in net sales and earnings, primarily due to delays on the part of our customers and a reduction in communication services. Order intake remained stable, and we are confident about the outlook for the year and continued strong demand for our services. We are continuing our efforts to improve productivity and delivery capacity, which we believe will contribute to stronger profitability going forward.

**Focus on internal efficiency**

During the quarter, the focus has been on strengthening internal efficiency through clearer management, follow-up, shared goals, and KPIs.

**Key Agreements**

A significant development during the quarter was the agreement with the Swedish Defence Materiel Administration (FMV) relating to satellite launch capacity from Esrange Space Center. The agreement covers the development of systems and critical infrastructure to enable future satellite launches. Together with the announcement of additional funding from the Swedish government, this represents an important step toward establishing Esrange as a strategic hub for both national and European access to space and for Sweden’s total defense.

We also expanded our collaboration with Isar Aerospace and agreed to establish another rocket engine test facility at Esrange.

**Technological advances**

Development work on SSC Space Go, our recently launched service, continued with positive results, in collaboration with a number of beta customers, including Endurosat. The goal is to establish SSC Space Go in the commercial space market over the next year.

The quarter also saw technological advances in the field of optical communications. A new optical ground station in Santiago, Chile, is now ready for operation. Optical communications is an exciting field with great potential that can provide our customers with both higher data speeds and enhanced security.

**Prestigious partnerships**

We are very proud of our close partnerships with our customers. Our involvement in NASA’s Artemis II mission, with preparations in March and the launch on April 1, was a particular high point. From our ground stations in Chile and Hawaii, and our partner station in South Africa, we were responsible for providing NASA with critical Doppler data for the Orion crewed spacecraft during its journey around the Moon and back to Earth. Our Ground Control Team in Germany provided additional support for the launch with telemetry, audio, and video.

A key entry-level contract in the Italian market was the assignment to provide operations and ground segment support services for the Eaglet II constellation

as part of IRIDE, Italy’s flagship Earth observation program.

Our Science division also had a busy quarter. Preparations are in full swing for the launch of our own SubOrbital Express in May, which will be carrying experiments from a number of customers. Successful launches of REXUS 35 and 36 were also carried out. For more than a year, approximately 75 students from eight teams and universities across Europe have been working on experiments that were recently launched into microgravity as part of the REXUS/BEXUS student program.

**A strong position for the future**

Combined with the business advances made during the quarter, we are well-positioned to continue implementing our strategic plan in 2026.

I would therefore like to extend my heartfelt thanks to all our employees for their dedication and professionalism during the quarter.

Charlotta Sund, President and CEO





# This is SSC Space

SSC Space is a leading global provider of advanced space services. The company enables successful space projects in the fields of Earth observation, telecommunications, security, meteorology, navigation and positioning, scientific research and many other applications. Our operations consist of four business areas and a public mission. The business areas serve both institutional and commercial customers worldwide.

## Science Services

The Science Services division supports customers in the field of space research, whether this involves scientific experiments using sounding rockets or stratospheric balloons, or providing support for testing new technologies. The Science Services division conducts most of its operations at Esrange Space Center, outside Kiruna in northern Sweden. Esrange occupies a unique position in the global space market, with versatile capabilities and access to a large landing area for launching research rocket and releasing balloons.

## Connect

The Connect division operates one of the world's largest networks of ground stations and offers secure, reliable, and versatile communication services for satellites, spacecraft, and lunar rovers. The division supports customers with everything from comprehensive solutions to stand-alone services. The division also offers hosting services, where customers own their own antennas and purchase various services from SSC Space, as well as teleport services from our ground station near Stockholm.

## Engineering Services

The Engineering Services division offers a wide range of engineering, operations, and consulting services to the international space industry – from specification and procurement to the launch and operation of satellites and spacecraft in orbit – and participates in several of Europe's most important space programs. The division is primarily active in Sweden, Germany, the Netherlands, Spain, and Italy.

## Orbital Launch & Rocket Test (OLRT)

The OLRT division offers rocket engine tests at Esrange and is responsible for establishing the capability to conduct orbital rocket and satellite launches from the base. These capabilities are of great importance to the development of the global space industry. OLRT will also offer services customized for development, qualification and acceptance testing of rocket engines and hardware.

SSC Space

18

Operating facilities in 10 countries

Turnover by segment  
SSC Space 2025

1,710

(1,744) MSEK

Science Services

168

(245) MSEK

Connect

893

(861) MSEK

Engineering Services

596

(579) MSEK

Orbital Launch & Rocket Test (OLRT)

81

(93) MSEK

## Turnover by market

Europe remains the company's largest and most dynamic market, followed closely by the United States. The majority of revenue stems from the Connect and Engineering Services divisions: in part from Connect's communications services for spacecraft, lunar rovers, and satellites, and in part from Engineering Services' engineering services for the European Space Agency (ESA), the German Aerospace Center (DLR), and EUMETSAT. A significant part of the company's operations in Sweden arises from its public mission to provide advanced space research services to institutional customers.

## Public Mission

The company is responsible for operations at Esrange and has a public mission to facilitate rocket launches and balloon releases in support of research and technological development. To fulfill its public mission, the company has to date been awarded a government grant of 60 MSEK per year since 2023. The government grant may also be used to cover expenses related to public information about space research and space activities, as well as expenses related to participation in international space cooperation.



# Earnings

## Earnings for the Group in the first quarter of 2026

### First quarter

The Group's net sales for the first quarter amounted to 388 (422) MSEK, a decrease of 33 MSEK compared with the previous year, or -8 percent (-6 percent when adjusted for currency effects). Exchange rate effects had a negative impact on net sales of 10 MSEK. The downturn compared with the same period last year is mainly due to lower revenue in the Connect and Science Services divisions. The Connect division accounted for the largest negative variance compared with the same period of prior year, primarily due to a decline in communication services. The decrease in net sales for the Science Services division compared to prior year was primarily due to the postponement of campaigns to later in the year.

### Operating income

Operating income amounted to -24 (-6) MSEK, which is a decrease of 19 MSEK compared to prior year. Exchange rate fluctuations had a negative impact on earnings of 3 MSEK.

The Engineering Services division delivered an increase in operating income in the quarter compared to prior year. Science Services also reported stable results. By contrast, the OLRT and Connect divisions reported weaker earnings growth compared with the same

period last year. For OLRT, the downturn is mainly attributed to higher costs resulting from the investment in orbital launch capabilities. Connect reported a lower operating income, primarily due to the service mix and lower revenue for the period compared with prior year.

As part of the company's strategy to contribute to a more sustainable future, SSC Space has gradually replaced consultants with in-house employees, strengthening long-term expertise and resulting in higher personnel costs. The average number of employees was 767 (718), an increase of 49 employees compared to the same period last year.

### Financial items

Financial items improved during the first quarter by 58 MSEK to 7 (-50) MSEK. Exchange losses amounted to -19 (-62) MSEK and exchange rate gains amounted to 35 (22) MSEK, the majority of which arose from lending in foreign currency to subsidiaries. Changes in financial exchange rates are unrealized. Net interest amounted to -9 (-10) MSEK, of which leasing interest in accordance with IFRS 16 constitutes -2 (-2) MSEK.

Profit for the quarter amounted to -27 (-68) MSEK, an improvement of 41 MSEK due to currency fluctuations. As the Group's earnings are generated and taxed in different countries, total tax paid is high relative to the Group's total earnings. Tax on profits in one country cannot be offset against losses in another country.

## Earnings for the parent company in the first quarter of 2026

### Net sales

The parent company's net sales for the quarter amounted to 209 (225) MSEK, a decrease of 16 MSEK compared to prior year, equivalent to 7 percent.

### Operating income

Operating income amounted to -41 (-43) MSEK, which is an improvement of 3 MSEK compared to the previous year.

### Financial items

Financial items increased by 55 MSEK to 17 (-37) MSEK. Exchange losses amounted to -19 (-62) MSEK and exchange gains to 35 (22) MSEK.

Net interest income amounted to 0.3 (2) MSEK. The parent company's profit before tax amounted to -23 (-81) MSEK, which is an improvement of 57 MSEK.



The rocket Themis set up at Esrange Space Center. Photo: ArianeSpace



# Risks, external environment and future prospects

## Significant risks to the Group's operations

The company employs a well-defined risk management process, Enterprise Risk Management (ERM), which is an integral part of the company's strategic work and business planning. Risk assessments are conducted at all levels of the company using a standardized methodology and are then compiled at Group level. Operational risks are managed on an ongoing basis in the business. Strategic, Group-wide risks are dealt with at management level, where they are evaluated on the basis of probability and consequence. The largest strategic risks are reported and addressed by the Audit Committee and the Board of Directors.

Risks are divided into six categories: political risks, market risks, business risks, sustainability and security risks, financial risks, and regulatory risks.

For a more detailed account of the Group's risks and risk management, please refer to pages 30–34 of the 2025 Annual and Sustainability Report.

## External environment and future prospects

Space is a strategic arena for national interests and services of critical importance to society. We are seeing a growing ambition to explore outer space from a scientific perspective, as well as an increased focus on addressing challenges related to safety, national defense, and sustainability.

The space industry is growing rapidly, driven by increased investment, technological advances and lower costs for launches and satellite production. Space-based technologies are deeply integrated into our daily lives, and services such as telecommunications, navigation, and Earth observation are becoming increasingly important for both businesses and society. This is driving the continued expansion of infrastructure for both civilian and defense-related purposes.

At the same time, the space industry continues to undergo rapid structural change, with private operators and investments playing an increasingly significant role alongside traditional government institutions.

SSC Space plays a key role in this development by offering advanced space services that strengthen Sweden's and Europe's position in the international space market.

We are continuously investing in the Esrange Space Center, developing capabilities for orbital rocket and satellite launches and offering services for rocket engine testing. These capabilities are of great importance to the development of the global space industry. We also continue to invest in our global ground station network and related services. SSC Space Go was recently introduced to meet the rapidly growing demand from the

commercial space sector for seamless and cost-effective access to satellite data. We are also investing in establishing ourselves in new markets with our range of advanced engineering and mission services.

## Geopolitics and national security

The global economy is uncertain and geopolitical risks continue to be of crucial importance in 2026. Russia's war of invasion against Ukraine, the protracted conflict in the Middle East, and heightened tensions between the United States, Europe, and China are creating a complex business landscape.

Ongoing global conflicts and security challenges have prompted many countries to prioritize investments in military satellites, space defense systems, and capabilities for space surveillance and autonomy.

Russia's ongoing war in Ukraine and the long-standing sanctions against Russia continue to have a direct impact on the space industry. Demand for satellite launch capabilities is growing, and the loss of Russian capacity has contributed to a shortage. This has accelerated the need for new, reliable, and security-resilient European alternatives.

## Consequences and opportunities

With the new satellite launch capability at Esrange, where development plans are fully on track, SSC Space is expected



A kestrel perched on one of the SSC Space antennas in Australia.

to become an increasingly attractive partner for companies, organizations and governments that need to launch satellites into orbit from European soil.

The changing security landscape in Europe – including Sweden's accession to NATO, increased regional tensions in the Arctic and a rise in cyber and space-related threats – is driving an increase in demand for space services for defense and total defense.

SSC Space is now seeing clear signals of a growing need for data, infrastructure and space-based services, both from the Swedish Armed Forces, the EU, NATO, and from international partners. The Riksdag, the Government, and relevant agencies have formally identified space as playing a central role in Swedish and European defense planning. This creates new opportunities for SSC Space to contribute to strengthening the strategic security and resilience of Sweden and Europe.



## Consolidated income statement including report of other comprehensive income in summary

Amount in MSEK	2026 Jan-mar	2025 Jan-mar	2025 Jan-dec
Net sales	388	422	1,710
Other operating income	31	16	88
Item affecting comparability, other operating income	-	-	129
Capitalized development	6	2	16
Other external costs	-175	-187	-749
Item affecting comparability, other external costs	-	-	251
Personnel costs	-234	-221	-895
Depreciation, amortization and impairment	-41	-38	-157
<b>Operating income</b>	<b>-24</b>	<b>-6</b>	<b>393</b>
Financial items	7	-50	-99
<b>Profit/loss before tax</b>	<b>-17</b>	<b>-56</b>	<b>295</b>
Tax	-10	-12	-94
<b>Profit/loss for the period</b>	<b>-27</b>	<b>-68</b>	<b>201</b>
Of which attributable to the shareholders of the Parent Company	-27	-68	201
<b>Other comprehensive income</b>			
<b>Items that have been or may be reclassified to profit/loss for the period</b>			
Exchange rate differences on translation of foreign operations	4	-12	-15
Change in cash flow hedging	0	2	1
Income tax attributable to items above	0	0	0
<b>Items not to be reclassified to profit/loss for the year</b>			
Other	-	-	-
<b>Other comprehensive income</b>	<b>4</b>	<b>-11</b>	<b>-14</b>
<b>Comprehensive income for the period</b>	<b>-23</b>	<b>-79</b>	<b>186</b>
Of which attributable to the shareholders of the Parent Company	-23	-79	186
Profit/loss per share SEK (Total 16,250 shares)	-1,655	-4,201	12,360

## Condensed consolidated balance sheet

Amount in MSEK	2026-03-31	2025-03-31	2025-12-31
<b>Assets</b>			
<b>Non-current assets</b>			
Intangible fixed assets	89	78	85
Tangible fixed assets	1,421	1,298	1,408
Deferred tax assets	26	69	25
<b>Total non-current assets</b>	<b>1,536</b>	<b>1,445</b>	<b>1,518</b>
<b>Current assets</b>			
Inventories	21	21	24
Current receivables	499	754	509
Cash and cash equivalents	248	292	236
<b>Total current assets</b>	<b>767</b>	<b>1,066</b>	<b>769</b>
<b>Total assets</b>	<b>2,304</b>	<b>2,510</b>	<b>2,287</b>
Amount in MSEK	2026-03-31	2025-03-31	2025-12-31
<b>Equity and liabilities</b>			
<b>Equity</b>			
Share capital	33	33	33
Reserves	47	47	43
Retained earnings including profit/loss for the year	748	506	775
<b>Total equity</b>	<b>828</b>	<b>586</b>	<b>851</b>
<b>Non-current liabilities</b>			
Interest-bearing liabilities	442	471	442
Other liabilities	70	184	72
Provisions	2	2	2
Deferred tax liability	54	25	48
<b>Total non-current liabilities</b>	<b>568</b>	<b>681</b>	<b>564</b>
<b>Current liabilities</b>			
Interest-bearing liabilities	340	39	265
Current non-interest-bearing liabilities	545	842	559
Provisions	22	362	49
<b>Total current liabilities</b>	<b>907</b>	<b>1,243</b>	<b>873</b>
<b>Total equity and liabilities</b>	<b>2,304</b>	<b>2,510</b>	<b>2,287</b>



## Condensed consolidated cash flow statement

Amount in MSEK	2026 Jan-mar	2025 Jan-mar	2025 Jan-dec
<b>Operating Activities</b>			
Cash flow from operating activities	-25	-1	163
Change in working capital	-7	52	-83
<b>Cash flow from operating activities</b>	<b>-31</b>	<b>51</b>	<b>80</b>
<b>Investing activities</b>			
Investments in intangible fixed assets	-6	-1	-13
Investments in tangible fixed assets	-24	-76	-337
Proceeds from sales of tangible fixed assets	-	0	0
<b>Cash flow from investing activities</b>	<b>-30</b>	<b>-77</b>	<b>-350</b>
<b>Cash flow after investments</b>	<b>-61</b>	<b>-26</b>	<b>-270</b>
<b>Financing activities</b>			
Proceeds from borrowings	75	-	244
Repayment of borrowings	-6	-6	-59
<b>Cash flow from financing activities</b>	<b>69</b>	<b>-6</b>	<b>185</b>
<b>Cash flow for the period</b>	<b>8</b>	<b>-32</b>	<b>-85</b>
Cash and cash equivalents at the beginning of the year/period	236	338	338
Exchange rate differential in cash and cash equivalents	3	-15	-17
<b>Cash and cash equivalents at the end of the period</b>	<b>248</b>	<b>292</b>	<b>236</b>

## Condensed consolidated statement of changes in equity

Amount in MSEK	Equity attributable to the owners of the Parent Company			Total equity
	Share capital	Reserves	Retained earnings	
<b>Opening balance january 1, 2025</b>	<b>33</b>	<b>58</b>	<b>575</b>	<b>665</b>
Comprehensive income for the period		-11	-68	-79
<b>Closing balance march 31, 2025</b>	<b>33</b>	<b>47</b>	<b>506</b>	<b>586</b>
<b>Opening balance january 1, 2026</b>	<b>33</b>	<b>43</b>	<b>775</b>	<b>851</b>
Comprehensive income for the period		4	-27	-23
<b>Closing balance march 31, 2026</b>	<b>33</b>	<b>47</b>	<b>748</b>	<b>828</b>



## Parent company income statement

Amount in MSEK	2026 Jan-mar	2025 Jan-mar	2025 Jan-dec
Net sales	209	225	953
Other operating income	22	15	77
Item affecting comparability, other operating income*	-	-	129
Capitalized development	4	2	13
Other external costs	-150	-172	-700
Item affecting comparability, other external costs*	-	-	251
Personnel costs	-107	-95	-378
Depreciation, amortization and impairment	-19	-17	-73
<b>Operating income</b>	<b>-41</b>	<b>-43</b>	<b>272</b>
Financial items	17	-37	-33
<b>Profit/loss before tax</b>	<b>-23</b>	<b>-81</b>	<b>239</b>
Appropriations	-	-	-
Tax	-6	-5	-71
<b>Profit/loss for the period</b>	<b>-29</b>	<b>-85</b>	<b>167</b>

\*See further Note 3, Segment reporting.

## Condensed parent company balance sheet

Amount in MSEK	2026-03-31	2025-03-31	2025-12-31
<b>Assets</b>			
<b>Non-current assets</b>			
Intangible fixed assets	39	33	37
Tangible fixed assets	677	577	679
Financial fixed assets	705	767	674
<b>Total non-current assets</b>	<b>1,421</b>	<b>1,378</b>	<b>1,390</b>
<b>Current assets</b>			
Inventories	18	17	21
Current receivables	288	535	307
Cash and cash equivalents	62	114	54
<b>Total current assets</b>	<b>368</b>	<b>665</b>	<b>382</b>
<b>Total assets</b>	<b>1,789</b>	<b>2,043</b>	<b>1,773</b>
Amount in MSEK	2026-03-31	2025-03-31	2025-12-31
<b>Equity and liabilities</b>			
<b>Equity</b>			
<b>Restricted equity</b>			
Share capital	33	33	33
Reserves	7	7	7
Capitalized expenditure fund	16	5	13
<b>Non-restricted equity</b>			
Fair value reserve	2	3	2
Retained earnings including profit/loss for the year	456	244	489
<b>Total equity</b>	<b>514</b>	<b>291</b>	<b>543</b>
Untaxed reserves	195	195	195
<b>Provisions</b>			
Other provisions	24	364	51
<b>Total provisions</b>	<b>24</b>	<b>364</b>	<b>51</b>
<b>Non-current liabilities</b>			
Interest-bearing liabilities	339	351	335
Other liabilities	70	184	72
<b>Total non-current liabilities</b>	<b>409</b>	<b>534</b>	<b>407</b>
<b>Current liabilities</b>			
Interest-bearing liabilities	316	15	240
Current non-interest-bearing liabilities	333	643	337
<b>Total current liabilities</b>	<b>649</b>	<b>659</b>	<b>578</b>
<b>Total equity and liabilities</b>	<b>1,789</b>	<b>2,043</b>	<b>1,773</b>



## Note 1. Accounting principles

This interim report for the Group has been prepared in accordance with IAS34 Interim Financial Reporting, IFRS, as adopted by the EU and in accordance with applicable provisions of the Swedish Annual Accounts Act. The interim report for the parent company has been prepared in accordance with the Swedish Annual Accounts Act, Chapter 9, Interim Report and RFR 2, Accounting for Legal Entities. For the Group and the parent company, the same accounting principles and calculation bases have been applied as in the most recent Annual Report, with the clarifications indicated below.

Items affecting comparability refer to transactions or events that are not considered to be recurring in ordinary operations and that have a material impact on profit or loss. The Group reports items affecting comparability separately to facilitate comparison between periods.

Disclosures in accordance with IAS 34.16A (Interim Financial Reporting) are included not only in the financial statements and their accompanying notes but also in other sections of the interim report.

### New IFRS not yet applied *IFRS 18*

The new IFRS 18 standard will become effective for financial years beginning on or after January 1, 2027. IFRS 18 introduces, among other things, additional subtotals in the income statement and may result in the reclassification of items within the income statement. The change will also affect the cash flow statement. The Group has initiated an analysis of the effects of implementing the new standard but has not yet conducted a more detailed assessment of what the effects of IFRS 18 will be. At this time, it is therefore not possible to assess any potential impact on the financial reports.

For more information on accounting and valuation principles, see note 2 in the 2025 Annual & Sustainability Report.

Amounts are reported in MSEK unless otherwise stated.

## Note 2. Forward-looking information

Forward-looking information in this report is based on management's expectations at the time of the report. Even if management believes that the expectations are reasonable, this is not a guarantee that the expectations are or will prove to be correct. Accordingly, future results may vary materially from what is stated in the forward-looking information due to changes in market conditions for the SSC Space Group's services and more general changes in economic, market and competition conditions, changes in legal requirements and other policy measures and fluctuations in exchange rates.

## Note 3. Segment reporting

SSC Space presents its operations by segment, consisting of the four business areas Connect, Engineering Services, Science Services, Orbital Launch & Rocket Test, and the Public Mission.

The **Connect division** offers secure, reliable, and comprehensive communication services with spacecraft and lunar vehicles, as well as satellite communication services.

With the division's network capacity and experienced employees, SSC Space provides a full range of services and applications, from Launch and Early Orbit Phase (LEOP) to satellite communications in orbit around the earth and further out into the universe.

The **Engineering Services division** provides a wide range of engineering and operational services to the European aerospace industry. The largest customers are the European Space Agency (ESA), the German Aerospace Center (DLR), and EUMETSAT.

The **Science Services division** conducts most of its operations at Esrange Space Center, but also has a number of employees at its headquarters in Solna. Revenue within the segment comes from providing launch capabilities for researchers and companies, making it possible to conduct experiments in zero gravity and other space environments.

The **Orbital Launch & Rocket Test division** is responsible for developing orbital rocket launches and expanding current rocket engine testing. Both these capabilities are of great importance for the development of the global space industry.

The **public mission** pertains to Esrange, the space base located 45 km north of Kiruna that through its infrastructure enables for SSC Space, through the Science Services division, to support research and development by providing access

to space. The costs relate to maintaining the infrastructure and staffing required to operate the base. Revenue consists of compensation the company receives for fulfilling the public mission.

SSC Space has received 60 (60) MSEK in compensation related to the public mission in 2026. Of this, 15 (5) MSEK was recognized as income during the interim period. The remaining amount of 45 (55) MSEK is reported as other current non-interest-bearing liabilities.

**Other segments** include costs for the board and CEO, as well as the New Venture business area, which since 2024 has been in the process of liquidation.

Other group-wide revenues and costs such as HR, IT, communications, finance, etc. have been allocated to the segments based on total revenues in each segment. Group-wide assets are allocated to the segments based on the size of the corresponding asset in each segment.

Effective from the first quarter of 2025, the accounting policy for the Group's operating segments has been changed to align with the policies applied in the consolidated accounts.

From the first quarter of 2026 onwards, the public mission will be presented as a separate segment, and the comparative figures in the segment report have been restated accordingly.



### Note 3. The Group's operating segments

#### 3 months

1 January - 31 March 2026

Amount in MSEK	Connect	Engineering Services	Science Services	Orbital Launch & Rocket Test	Public Mission	Other segments	Intercompany eliminations	Total Group
Net sales	181	151	38	32	-	-	-14	388
Other operating income	-1	1	0	1	15	-	14	31
Capitalized development	-	-	-	-	-	-	6	6
Other external costs	-91	-20	-14	-34	-9	-1	-6	-175
Personnel costs	-70	-110	-19	-24	-7	-4	-	-234
Depreciation, amortization and impairment	-26	-3	-3	-4	-6	-	-	-41
<b>Operating income</b>	<b>-7</b>	<b>20</b>	<b>3</b>	<b>-28</b>	<b>-7</b>	<b>-6</b>	<b>0</b>	<b>-24</b>
Tangible fixed assets	985	9	67	99	261	-	-	1,421

#### 3 months

1 January - 31 March 2025

Amount in MSEK	Connect	Engineering Services	Science Services	Orbital Launch & Rocket Test	Public Mission	Other segments	Intercompany eliminations	Total Group
Net sales	222	143	48	17	-	-	-9	422
Other operating income	1	1	4	0	2	-	7	16
Capitalized development	-	-	-	-	-	-	2	2
Other external costs	-110	-23	-28	-14	-10	-2	-1	-187
Personnel costs	-72	-107	-20	-13	-5	-3	-	-221
Depreciation, amortization and impairment	-25	-3	-3	-1	-6	-	-	-38
<b>Operating income</b>	<b>16</b>	<b>11</b>	<b>1</b>	<b>-10</b>	<b>-19</b>	<b>-5</b>	<b>-1</b>	<b>-6</b>
Tangible fixed assets	870	14	62	51	301	-	-	1,298

#### Full year

January 1 - December 31, 2025

Amount in MSEK	Connect	Engineering Services	Science Services	Orbital Launch & Rocket Test	Public Mission	Other segments	Intercompany eliminations	Total Group
Net sales	906	599	168	81	-	-	-44	1,710
Other operating income	4	16	3	19	27	-	20	88
Item affecting comparability, other operating income	-	-	-	-	129	-	-	129
Capitalized development	-	-	-	-	-	-	16	16
Other external costs	-464	-98	-72	-81	-33	-8	7	-749
Item affecting comparability, other external costs*	-	-	-	-	-	251	-	251
Personnel costs	-288	-444	-78	-50	-22	-13	0	-895
Depreciation, amortization and impairment	-103	-13	-14	-5	-23	-	-	-157
<b>Operating income</b>	<b>54</b>	<b>61</b>	<b>7</b>	<b>-36</b>	<b>78</b>	<b>230</b>	<b>-1</b>	<b>393</b>
Tangible fixed assets	917	13	73	108	297	-	-	1,408

\*Reassessment of a provision and the reporting of government funds received for the implementation of the public mission.

During the third quarter of 2025, a reassessment was conducted of a provision from 2022 aimed at restructuring operations in accordance with the company's owner directive and the strategy for Swedish space operations. This has resulted in a reversal of a provision amounting to 251 MSEK. The reversal had a material impact on third-quarter operating profit and full-year result and is reported as an item affecting comparability.

Furthermore, during the fourth quarter of 2025, a revised assessment was made regarding the accounting of government funds received for the implementation of the public mission from 2023 to 2025. As a result, other non-interest-bearing liabilities have been written off, with an impact on earnings of 129 MSEK. The reversal has had a material impact on the fourth quarter's operating profit and the full-year result and is reported as an item affecting comparability.



## Note 4. Net sales

Consolidated net sales have been invoiced in the following currencies

Amount in MSEK	2026	2025	2025
	Jan-Mar	Jan-Mar	Jan-dec
SEK	103	119	487
EUR	232	223	957
USD	48	77	242
Other currencies	6	4	25
<b>Net sales</b>	<b>388</b>	<b>422</b>	<b>1,710</b>

Consolidated net sales by segment and country

3 months

1 January - 31 March 2026

Amount in MSEK	Connect	Engineering Services	Science Services	Orbital Launch & Rocket Test	Other segments	2026	2025	2025
						Jan-mar	Jan-mar	Jan-dec
Sweden	39	0	6	27	1	73	85	361
Rest of Europe	70	146	32	4	0	252	114	505
Asia	18	-	1	-	-	19	17	53
USA	44	-	0	-	-	44	8	28
Other markets	1	-	0	-	-	1	1	5
<b>Net sales</b>	<b>173</b>	<b>146</b>	<b>38</b>	<b>31</b>	<b>1</b>	<b>388</b>	<b>225</b>	<b>953</b>

3 months

1 January - 31 March 2025

Amount in MSEK	Connect	Engineering Services	Science Services	Orbital Launch & Rocket Test	Other segments	2026	2025	2025
						Jan-mar	Jan-mar	Jan-dec
Sweden	65	1	12	7	-	85	85	361
Rest of Europe	65	140	34	10	-	249	114	505
Asia	23	-	-	-	-	23	17	53
USA	63	-	-	-	-	63	8	28
Other markets	2	-	-	-	-	2	1	5
<b>Net sales</b>	<b>218</b>	<b>141</b>	<b>46</b>	<b>17</b>	<b>0</b>	<b>422</b>	<b>225</b>	<b>953</b>

Full year  
January 1 - December 31, 2025

Amount in MSEK	Connect	Engineering Services	Science Services	Orbital Launch & Rocket Test	Other segments	2026	2025	2025
						Jan-mar	Jan-mar	Jan-dec
Sweden	309	0	7	43	1	361	85	361
Rest of Europe	275	584	158	37	2	1,055	114	505
Asia	82	-	3	-	-8	76	17	53
USA	210	-	0	-	0	210	8	28
Other markets	7	-	0	-	-	7	1	5
<b>Net sales</b>	<b>883</b>	<b>584</b>	<b>167</b>	<b>80</b>	<b>-5</b>	<b>1,710</b>	<b>225</b>	<b>953</b>

Parent Company net sales by market area

Amount in MSEK	2026	2025	2025
	Jan-mar	Jan-mar	Jan-dec
Sweden	73	85	361
Rest of Europe	111	114	505
Asia	17	17	53
USA	7	8	28
Other markets	1	1	5
<b>Net sales</b>	<b>209</b>	<b>225</b>	<b>953</b>

The Parent Company net sales have been invoiced in the following currencies

Amount in MSEK	2026	2025	2025
	Jan-mar	Jan-mar	Jan-dec
SEK	103	119	487
EUR	92	89	410
USD	13	16	51
Other currencies	1	2	5
<b>Net sales</b>	<b>209</b>	<b>225</b>	<b>953</b>



## Note 5. Provisions

Amount in MSEK	2026 Jan-mar	2025 Jan-mar	2025 Jan-dec
<b>Long-term provisions</b>			
Restructuring reserve	0	1	0
Other	1	1	1
<b>Short-term provisions</b>			
Restructuring reserve	0	0	0
Other*	22	362	49
<b>Total provisions</b>	<b>22</b>	<b>362</b>	<b>49</b>
	<b>24</b>	<b>364</b>	<b>51</b>

\*The provisions mainly relate to future expenses to handle contractual commitments in certain business relationships.

## Note 6. Financial instruments by category and fair value

The tables below present the financial assets and liabilities by category.

	Financial assets valued at amortized cost	Derivative instruments used for hedging purposes	Liabilities valued at amortized cost	Carrying amount	Fair value
Group March 31, 2026					
<b>Assets</b>					
Accounts receivable	186	-	-	186	186
Other current assets	176	0	-	177	177
Accrued income	90	-	-	90	90
Cash and cash equivalents	248	-	-	248	248
<b>Liabilities</b>					
Interest-bearing liabilities	-	-	782	782	782
Accounts payable	-	-	74	74	74
Other liabilities	-	0	42	42	42
Accrued liabilities	-	-	67	67	67

The fair value of financial instruments recognized at amortized cost is considered to correspond to their fair value.

The table below provides information on how the fair value has been determined for the financial instruments that are measured at fair value in the balance sheet. The breakdown of how fair value is determined is made on the basis of the following three levels.

Level 1: according to prices quoted on an active market for the same instrument.

Level 2: based on directly or indirectly observable market data that is not included in Level 1.

Level 3: based on inputs that are not observable in the market.

The tables below present the financial assets and liabilities by category.

Group March 31, 2026	Level 1	Level 2	Level 3	Total
<b>Assets</b>				
Other long-term securities holdings	-	-	-	-
Other receivables	-	0	-	0
<b>liabilities</b>				
Other liabilities	-	0	-	0

Other receivables and liabilities recognized in level 2 pertain to currency derivatives. For these contracts, fair value is recorded based on the current exchange rate on the foreign exchange market, considering the remaining maturity of each instrument. The carrying amount of trade receivables, other receivables, cash and cash equivalents, accounts payable and other liabilities is a reasonable approximation of fair value and is therefore not included in the table above.

Interest-bearing liabilities are reported at amortized cost, which in all material respects corresponds to fair value as the loans carry a variable interest rate.



## Note 7. Pledged assets and contingent liabilities

	2026-03-31	2025-03-31	2025-12-31
Pledged assets	50	50	50
Contingent liabilities	-	-	-

## Note 8. Events after the balance sheet date

Robert Burning, CFO and member of the executive team, has decided to step away from SSC Space to take up a new position outside the company. Robert has held the position since early 2024 and will be leaving SSC Space by the end of September 2026. A recruitment process to find his successor has begun.

## Note 9. Alternative key performance indicators

Certain information in this report that management uses to assess the groups' development is not prepared in accordance with IFRS. The company management believes that this information facilitates the analysis of the group's profit/loss development and financial position. This information should be considered a complement to- rather than a replacement for financial reporting under IFRS.

Alternative key performance indicator	Definition	Purpose
Operating capital	Sum of equity and net debt	Operating capital shows how much capital the business requires to conduct its core business.
Return on operating capital	Operating income in relation to average operating capital	Return on operating capital is used to analyze profitability, based on how much operating capital is used.
Return on equity	Net Income in Relation to Average Equity	Return on equity is used to analyze profitability, based on how much equity is used
Equity ratio	Equity as a Percentage of Total Assets	SSC Space considers this to be a useful measure to show the proportion of total assets financed by equity and is used by Group management to monitor its long-term financial position.
Net debt	Net cash and interest-bearing liabilities	Net debt is a measure that shows the Company's total debt.
Net Debt to Equity Ratio	Net cash and interest-bearing liabilities in relation to equity	Net debt to equity ratio measures the extent to which the Company is financed by loans.



**Note 9. Alternative key performance indicators, cont.**

**Operating margin**

	2026 Jan-mar	2025 Jan-mar	2025 Jan-dec
Amount in MSEK			
Operating income	-24	-6	393
Net sales	388	422	1,710
Operating margin, %	-6.3%	-1.3%	23.0%
Operating margin, % excluding items affecting comparability	-	-	0.8%

**Return on operating capital**

	2026 Jan-mar	2025 Jan-mar	2025 Jan-dec
Amount in MSEK			
Operating income	-24	-6	393
Operating capital (average)	1,342	838	1,097
Return on operating capital	-1.8%	-0.7%	35.9%
Return on operating capital, excluding items affecting comparability	-	-	1.3%

**Return on equity**

	2026 Jan-mar	2025 Jan-mar	2025 Jan-dec
Amount in MSEK			
Profit/loss for the period	-27	-68	201
Equity (average)	840	625	758
Return on equity	-3.2%	-10.9%	26.5%
Return on equity, excluding items affecting comparability	-	-	-16.7%

**Equity ratio**

	2026 Jan-mar	2025 Jan-mar	2025 Jan-dec
Amount in MSEK			
Total equity	828	586	851
Total equity and liabilities	2,304	2,510	2,287
Equity ratio, %	36.0%	23.3%	37.2%

**Net debt**

	2026 Jan-mar	2025 Jan-mar	2025 Jan-dec
Amount in MSEK			
Cash and cash equivalents	248	292	236
Interest-bearing liabilities, long-term	442	471	442
Interest-bearing liabilities, current	340	39	265
Net debt	534	218	470

**Net debt to equity ratio**

	2026 Jan-mar	2025 Jan-mar	2025 Jan-dec
Amount in MSEK			
Net debt	534	218	470
Equity	828	586	851
Net debt to equity ratio	0.65	0.37	0.55



## Other

Comments on income statement items and balance sheet items refer to comparisons with the corresponding period in the prior year, unless otherwise stated. The term "period" here refers to the period January – March. Rounding differences may occur in both tables and text.

The report has not been subject to review by the company's auditors.

## Certification

The Chief Executive Officer certifies that the interim report provides a fair overview of the company's and the Group's operations, position and results and describes the significant risks and uncertainties faced by the company and the companies in the Group.

Solna, April 28, 2026

Charlotta Sund  
Chief Executive Officer

## Upcoming information briefings

The report for the first half of 2026 is expected to be published on August 31, 2026

The report for the third quarter of 2026 is expected to be published on November 30, 2026

The Year-end report for 2026 is expected to be published on February 26, 2027.

Questions about the interim report can be directed to Head of Finance Control Kerstin Bergqvist, tel. 08 - 627 62 00.

