



”Continued strong
deliveries in Q1”

Unibap Q1 report
2024-05-16



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Today's presenters



Johan Åman
CEO



Emil Rönnbäck
CFO

01 Financials

02 Highlights

03 Overview

04 Ambitions

01 Financials

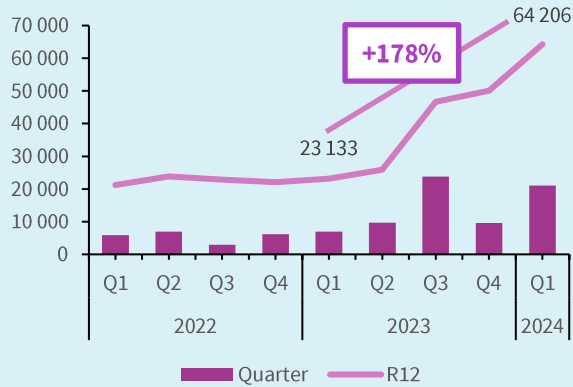
02 Highlights

03 Overview

04 Ambitions

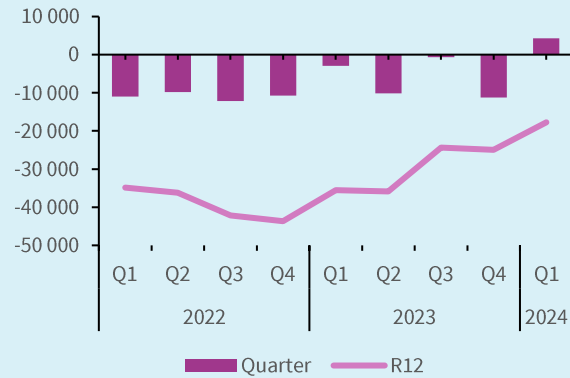
Financial highlights

Net revenue (kSEK)



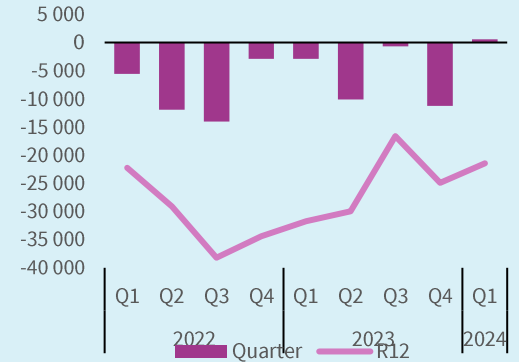
- Q of Q growth +205%
- R12 growth vs LY +178%
- Majority of Revenue from Hardware
- Good progress toward ambition of +50% growth in 2024

EBIT (kSEK)



- Positive EBIT in Q1
- Positive one-off effects in inventory

Cash flow from current operations (kSEK)



- Positive Operating Cash Flow in Q1
- Still large swings to be expected going forward between quarters in Order Intake and Revenue, and thus Profit and Cash Flow

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Highlights

During quarter

Press release January 25, 2024

Unibap receives an order from Hawaii Space Flight Laboratory for NASA's HyTI-2 ACMES satellite mission

March 21 2024:

Two iX5 units sold to customers sent into orbit on the successful SpaceX launch on March 21.

Pressmeddelande 2024-03-28

Unibaps israeliske kund har valt att avsluta pågående kvalificeringsprojekt

Press release March 29, 2024

Unibap AB has obtained a new order of 456 kEUR for SpaceCloud® from Italian space company D-Orbit

Press release March 29, 2024

Unibap receives Authorization to Proceed with batch #2 within the previously announced contract with European smallsat integrator

After quarter

Press release April 22, 2024

Successful delivery of Space Edge Computer to Swedish defence project

Press release May 16, 2024

Unibap AB has obtained a new order from Helsinki-based satellite provider ReOrbit

Summary

- Order for HyTI-2 from Hawaii Space Flight Lab.
- Launch of two units into orbit with SpaceX.
- Our Israeli customer decided to close the ongoing project.
- New order from D-Orbit.
- ATP from Smallsat integrator for batch #2.
- (After Quarter) Delivery to Swedish armed forces.
- (After Quarter) Order from ReOrbit

Read all press releases on <https://investor.unibap.com/>

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UNIBAP



- Innovator of SpaceCloud®
- HW, SW and Services for Edge Computing in Space
- Headquarters and production facility in Uppsala, Sweden
- +50 staff
- Distributors in USA, Japan and Korea
- Partnerships throughout the space sector (NASA, ESA, JAXA, Moog, OHB, AWS and many more)
- Listed on Nasdaq First North Growth Market in Stockholm

High demand for smart data solutions



Sustainable space

- Unsustainable use of LEO have caused early stages of Kessler syndrome
- Either governments or debris will force space industry to react
- Space data still needed in the transition to a sustainable society on Earth



New geopolitical landscape

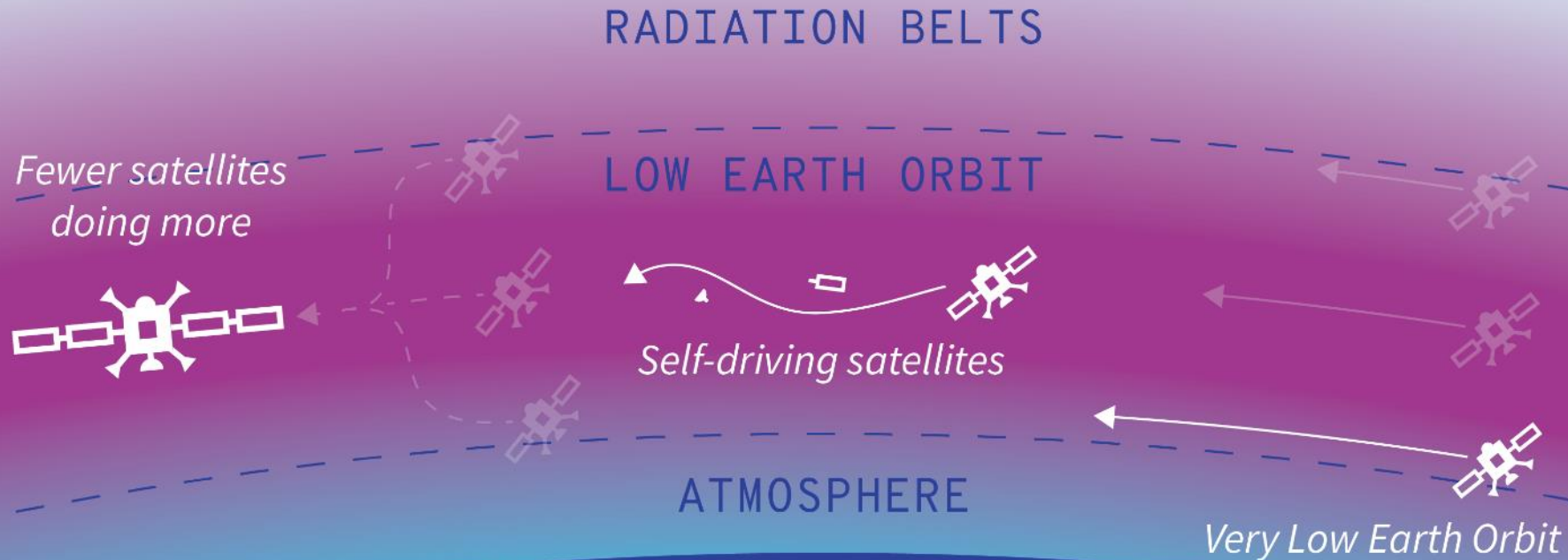
- Increasingly hostile and dynamic geopolitical environment
- Countries upgrading defence capabilities
- Increasing protectionism
- Strategic interest in data
- Fast, independent and resilient supply chains



Digitization & innovation

- Rapid deployment of novel technologies in space
- Exponential increase of data from all types of sources
- Innovative digital approaches, e.g. artificial intelligence and autonomous processes

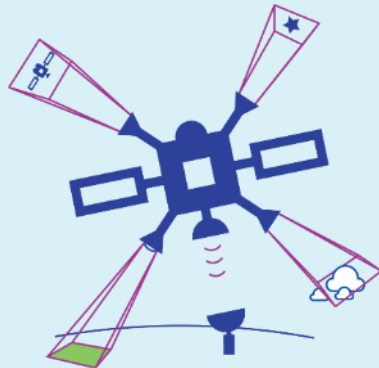
Future challenge - Overcrowded space



Future of the space market – Opportunity

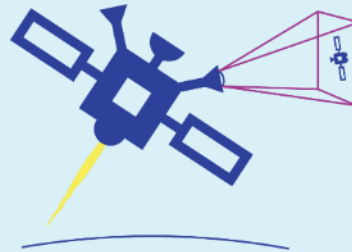
Payload Control

- **Combining** many sensors to a greater whole
- *Example: Combining UV, visual and IR imaging for denser information*



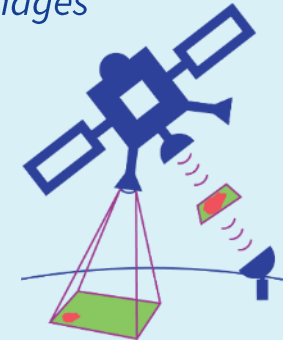
Autonomous Operation

- **Compiling** actionable information for autonomous decision making
- *Example: Fire thruster to avoid to avoid collision with incoming debris*



In-Orbit Data Refinement

- **Compressing & condensing** raw space data for a more valuable downlink
- *Example: Isolating interesting objects in satellite images*



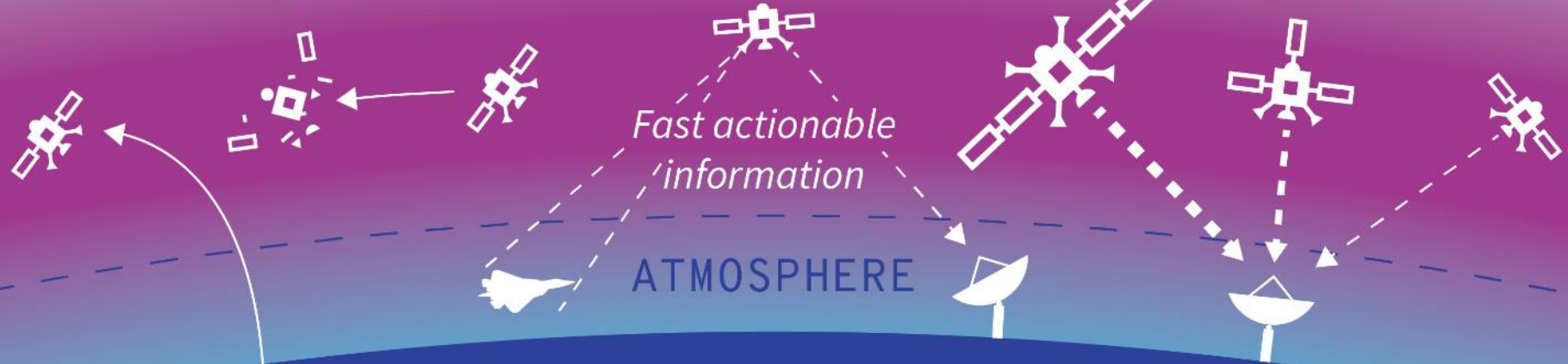
Future challenge - Exponential data growth

RADIATION BELTS

*Rapid replacement
of lost assets*

LOW EARTH ORBIT

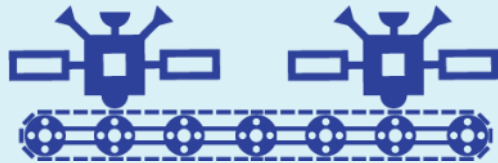
*Increasing raw data
generation*



Future of the space market – Opportunity

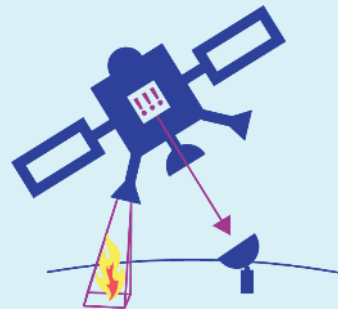
Rapid design, production & launch

- **Standardized** hardware, configurable open-platform software
- *Example: Using over-specified standard products rather than optimized customizations*



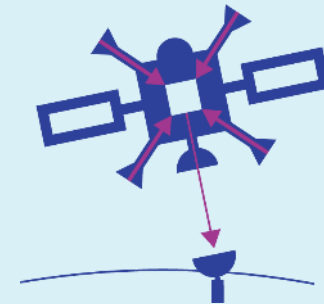
Deep learning inference

- **Identifying** interesting objects in collected raw data
- *Example: Finding forest fires in satellite images*



Data fusion & edge computing

- **Combining, compressing & condensing** raw space data for a denser downlink
- *Example: Position, direction and signature instead of raw image of an aircraft*



Future of the space market – Solution

Almost all future value creation in space is focused on LEO
All LEO satellites will face these challenges
All challenges can be addressed by:



Standardization



Edge computing



AI inference

characterized by:



High performance



User friendliness



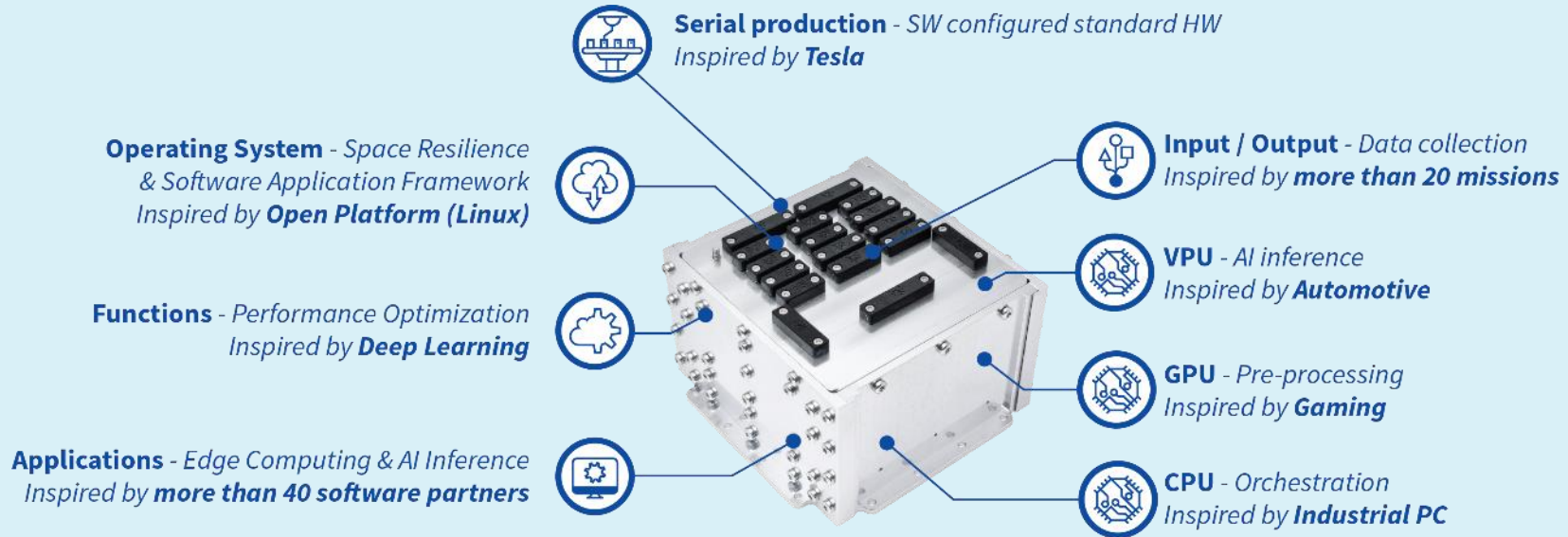
Reliability

Unibap's solution is tailor-made to meet these needs

Unibap's SpaceCloud Solution

Software

Hardware



Strong Unibap Foundation

Proven solution

- >30 computers delivered
- >3000 days in space without destructive failures



Reputable customers

- Major space companies and agencies
- Constellations
- Defence clients

Scalable production

- Standardized products
- Space qualified serial production – 100 units/y
- Short lead times – 1-3 months



Edge Computing in Space



COMPUTING IN SPACE

- Dominated by traditional space technology
- **1200 M€** in 2022
- Growing moderately:
 - **CAGR: 12%***
- Cannot support the full value creation of space data



EDGE COMPUTING IN SPACE

- Novel approaches on traditional platforms
- Growing faster:
 - **CAGR: 21%****
- Proves the concept but is hampered by the slow innovation pace

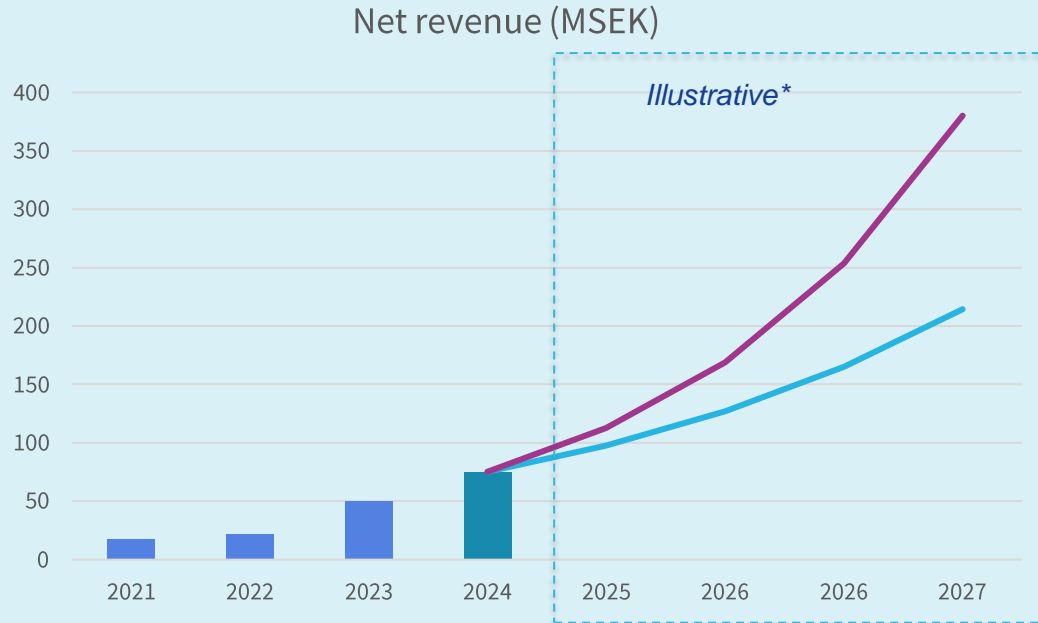


NON-TRADITIONAL EDGE COMPUTING

- The latest Edge COTS from gaming and automotive
- Software-centric approach
- Unleashes the full value of space data
- Expected to gain market share*
- **Our short to medium-term growth ambition: 30-50%**

* Markets and markets, Space on-board computing platform market - 2022. ** BIS Research 2022 (Global Space-Based Edge Computing Market).

Short to medium-term growth ambition



Customer revenue only
 Funded projects or grants excluded
 Actual 2022 → 2023: 127%
 Outlook 2023 → 2024: >50%
 Short to medium-term ambition
 beyond 2024: 30-50%

* The illustrative customer revenues for 2025-2027 are based solely on our ambition to grow customer revenues by 30-50% per year. Figures are illustrative and not forecasts.



Bifrost – On-orbit AI surveillance

Nordic defence collaboration for spaceborne marine surveillance

- Ordered by **Swedish** and **Danish** defence materiel administrations
- Demo satellite for **in-orbit AI inference**
- Advanced **image** and **signal analysis**
- **Marine surveillance in the Arctic**

Unibap has delivered the **edge computer**, and will support **software development**



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Business shifts over next years



STANDARD PRODUCTS

- *Focus on standardized hardware and software based on own roadmap*
- *Less Customization Services*



INCREASING SOFTWARE FOCUS

- *Introduced SaaS license model*
- *Gradually broadened SW portfolio*



CONSTELLATION PROJECTS

- *More Qualification Projects converted into Constellation Projects*
- *More Flight Hardware*



FINANCIAL IMPROVEMENT

- *Mix shift toward higher margins for SW and Flight Hardware relative Services*

Mix shifts over the next years

Offering	Subcategory	Historical mix	Expectation	Gross margin ambitions	Expected shifts in mix
Services	Engineering	Dominant	Smaller	20-40%	Standard Products reduce Customization Services
	Support	Small	Increasing	20-40%	
Hardware	Evaluation (EM)	Even	Smaller	60-80%	
	Flight (FM)	Even	Dominant	70-85%	Constellation Projects increase FM content
Software	Embedded	N/A (included in HW)	Increasing	95-100%	New SaaS license model introduced
	Applications	N/A	Over time	95-100%	Gradually expanding portfolio

Ambitions in 2024



TECHNOLOGY MATURITY

- *Reach TRL9 for iX10*
- *Dependent on customers and partners*



BUSINESS DEVELOPMENT

- *Capture Qualification Projects*
- *Convert at least one into Constellation Project*



OPERATIONAL READINESS

- *Secure production capacity of 100 computer units per year*



FINANCIAL IMPROVEMENT

- *50% revenue growth*