



”We are set for a strong  
finish of 2024”

Unibap Q3 report  
2024-11-07



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# Today's presenters



Johan Åman  
CEO



Emil Rönnbäck  
CFO

01 Financials

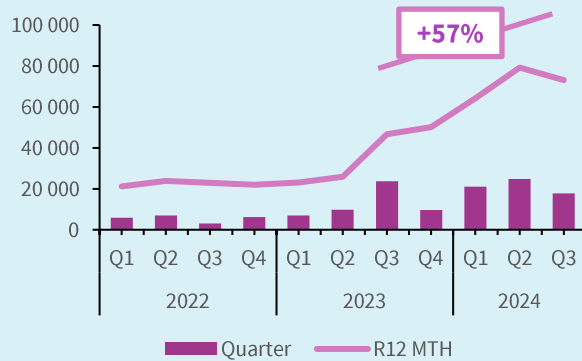
02 Highlights

03 Market overview

04 Ambitions

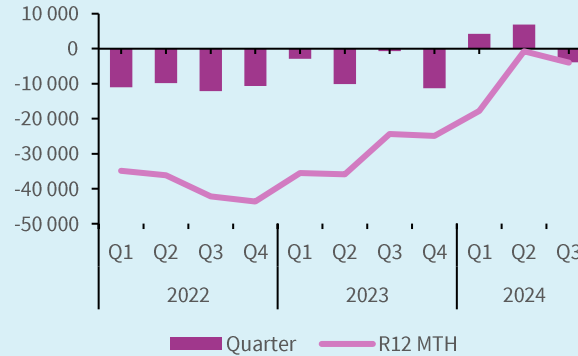
# Financial highlights

## Net revenue (kSEK)



- 4<sup>th</sup> highest quarterly revenue in company history
- R12 growth vs LY +57%
- Majority of Revenue from Hardware
- Increased growth ambition for the year to 70%

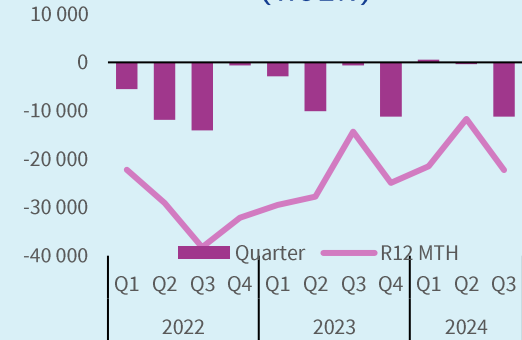
## EBIT (kSEK)



- Negative EBIT due to lower revenue and less activation
- OPEX\* slightly lower vs LY
- Depreciation of R&D capitalization from iX5 & iX10 impacts EBIT negative

\* OPEX combine Other external cost & Personnel cost

## Cash flow from current operations (kSEK)



- Decrease in prepaid income due to shift from Services to Hardware
- Build-up of Inventory for Q4 deliveries has negative impact
- Still large swings to be expected going forward between quarters in Order Intake and Revenue, and thus Profit and Cash Flow

01 Financials

02 **Highlights**

03 Market overview

04 Ambitions

# Highlights

## During quarter

Press release 2024-07-15

**Unibap decides on conditional directed share issue of SEK 30 million**

Pressmeddelande 2024-08-12

**Unibap: Kommuniké från extra bolagsstämma i Unibap AB (publ)**

Press release 2024-08-28

**All conditions for the conditional directed share issue of SEK 30 million is now fulfilled**

Press release 2024-09-17

**The exercise period for Unibap's warrants of series 2023/2024 (TO 3) begins today**

Press release September 25, 2024

**Unibap: Additional order from Italian space logistics company D-Orbit valued at 376 KEUR**

## After quarter

Press release 2024-10-02

**Unibap publishes the outcome in the exercise of warrants of series 2023/2024 (TO 3)**

### Summary

- Conditional directed share issue to Neqst-controlled investment vehicle of 30 MSEK
- Warrants of series 2023/2024 (TO 3) opened on 17/9
- New order from Italian company D-Orbit for 376 KEUR
- (after quarter) 99.1% of the warrants of series 2023/2024 (TO 3) were exercised.

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

01 Financials

02 Highlights

03 **Market overview**

04 Ambitions



# 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

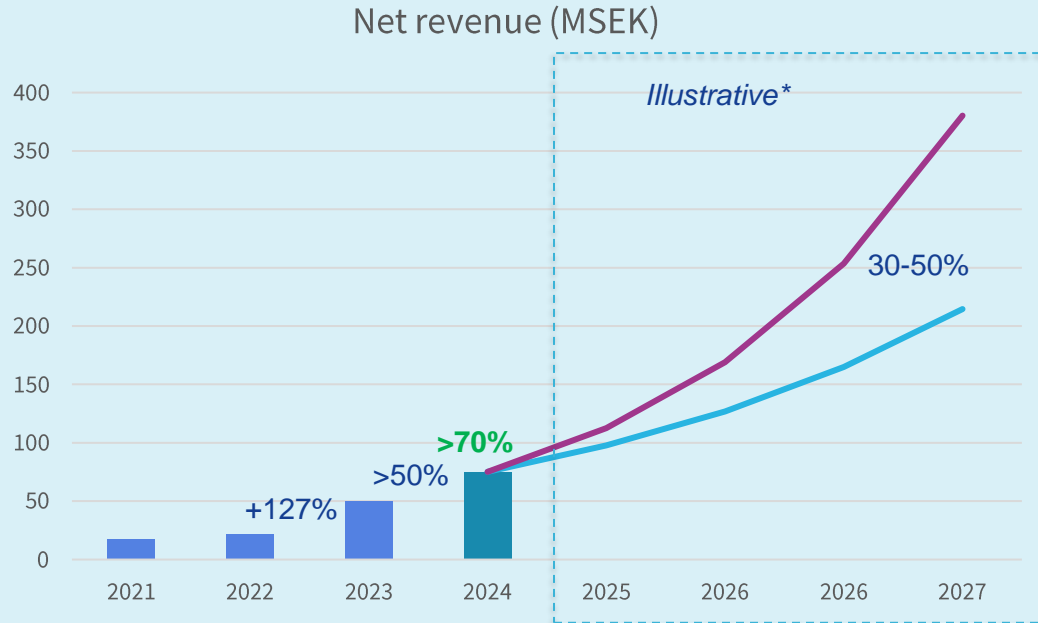


## NON-TRADITIONAL EDGE COMPUTING

- 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).

# Medium-term growth ambition



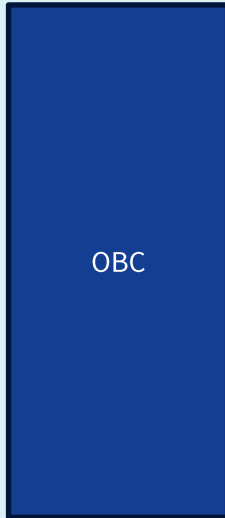
Customer revenue only  
 Funded projects or grants excluded  
 Actual 2022 → 2023: 127%  
 Outlook 2023 → 2024: >50% → **>70%**  
 Medium-term ambition beyond 2024:  
 30-50%

\* 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.

# Distinct categories of Space computers...

Competitive landscape for Space Computing

Other than payload



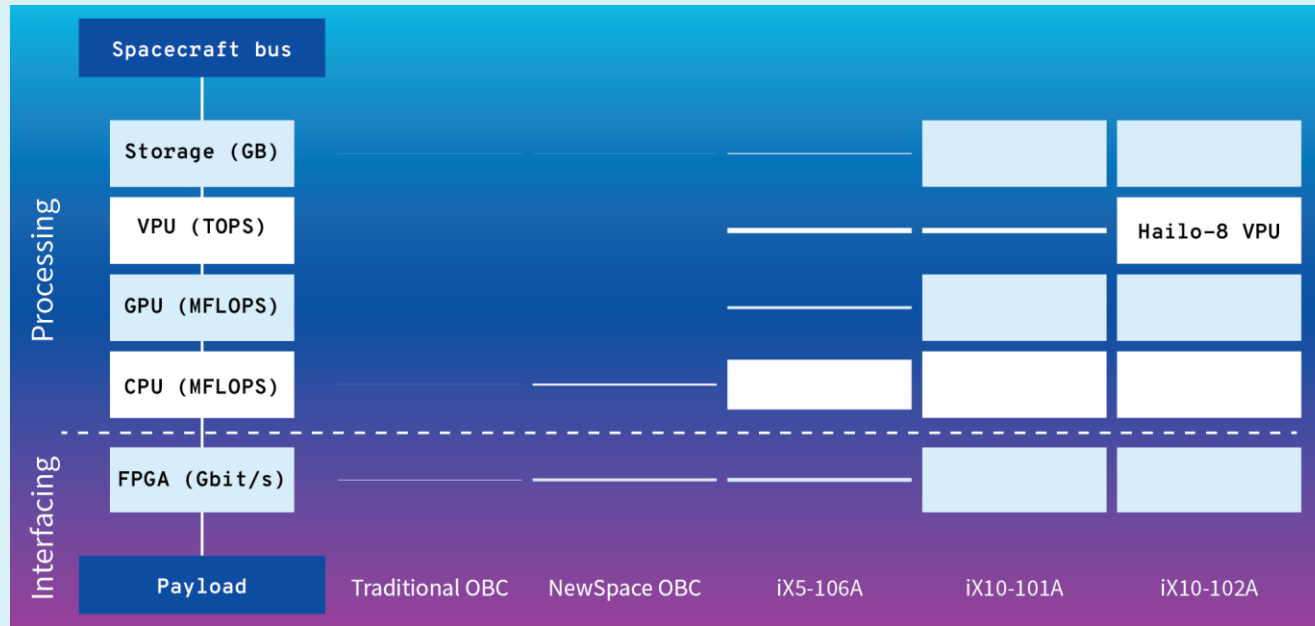
Payload computers for e.g. Edge Computing



Unibap  
+ many

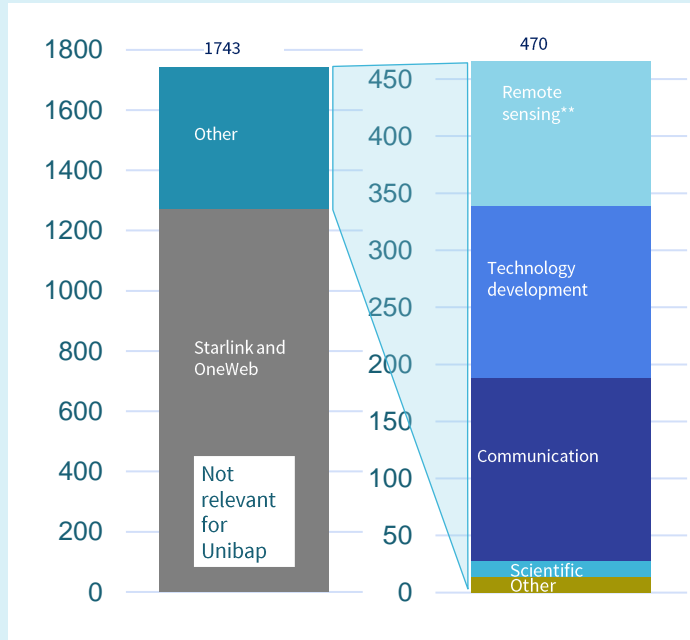
Moog (under license from Unibap)  
Innoflight  
Blue Marble

# High performance

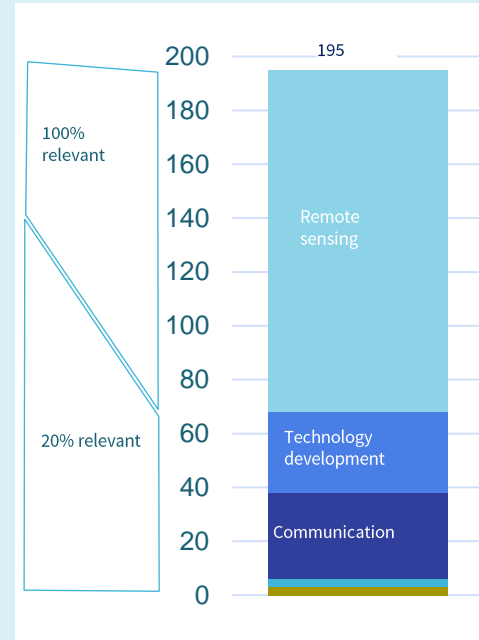


# SmallSat launches 2021

Total number of small\* satellites launched, 2021



Number potentially relevant for Unibap solutions per year

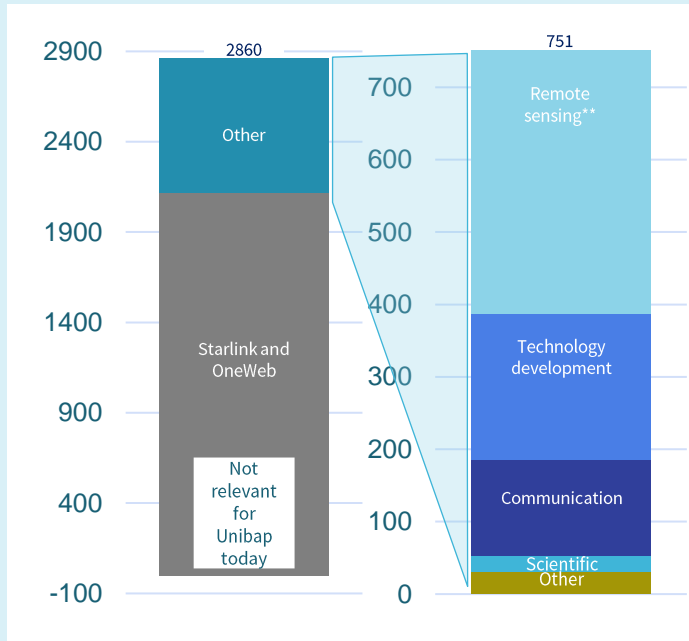


Source: BryceTech 2022, company analysis

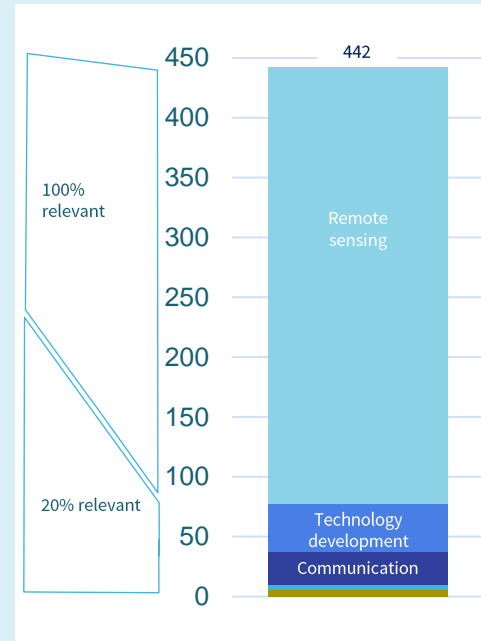
\*Smallsat <600kg, \*\*Earth observation the large share, also includes other observations

# SmallSat launches 2023

Total number of small\* satellites launched, 2023



Number potentially relevant for Unibap solutions per year

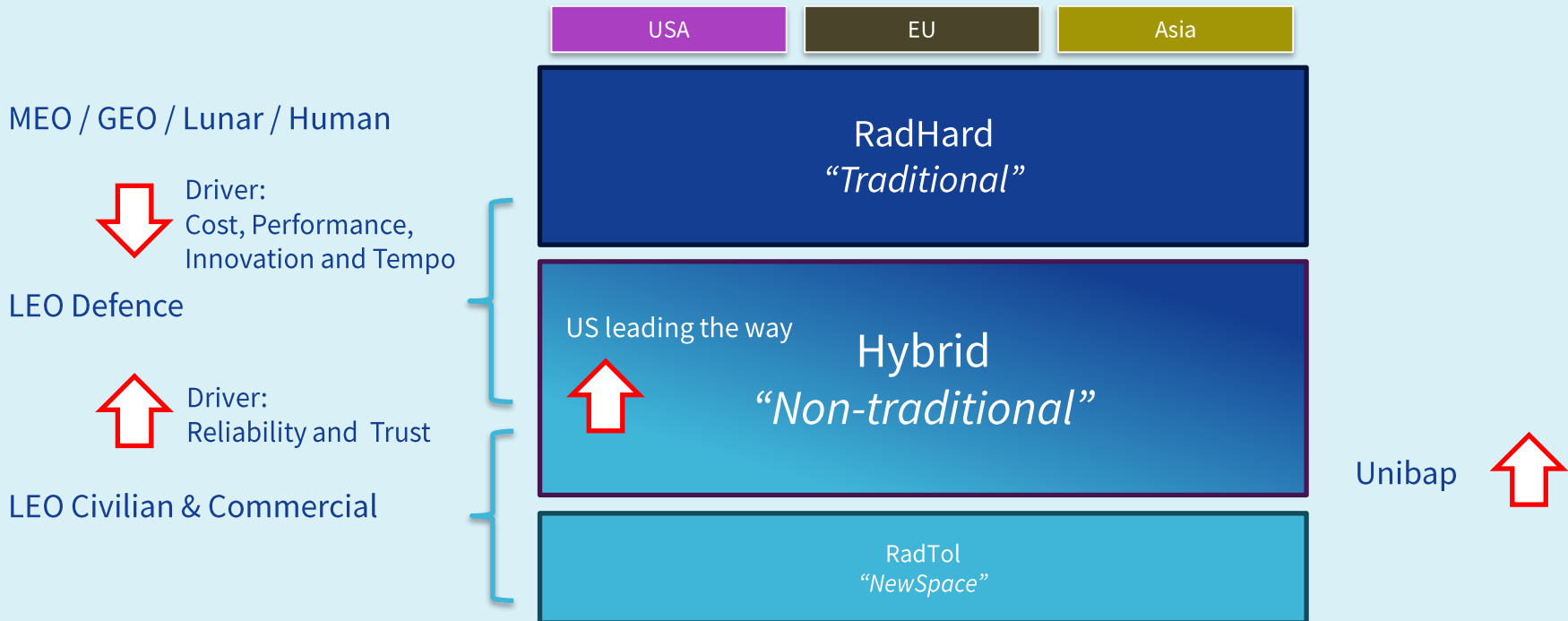


Order in 2024 →  
Launch in 2025 or later

Source: BryceTech 2024, company analysis

\*Smallsat < 1200kg, \*\*Earth observation the large share, also includes other observations

# “SDA driving the SmallSat market”



# 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**



SPACE  
INVENTOR



**TERMA<sup>®</sup>**  
**GateHouse**





# Market overview



## Market growth

- Space Computing growing moderately @ 12%
- Starting from low penetration of Edge Computing → Growing faster @ 21%
- Non-traditional Edge Computing expected to gain market share
- **Our medium-term growth ambition:** 30-50%



## Market potential

- Smallsat launches 2021 to 2023:
  - 1743 → 2860 (+28%/year)
- Non-megaconstellations:
  - 470 → 751 (+26%/year)
- **High likelihood for Edge Compute:**
  - 195 → 442 (+51%/year)
- Order in 2024 → Launch in 2025 or later



## Market trends

- LEO Defence most active up-and-coming segment
- SDA (under Space Force) in USA setting market requirements
- LEO Defence driving “hybrid requirements” suitable for non-traditional suppliers
- Unibap is targeting this hybrid segment
- Unibap is planning to increase presence in the US in 2025

01 Financials

02 Highlights

03 Market overview

04 **Ambitions**

# Ambitions in 2024



## TECHNOLOGY MATURITY

- *Reach TRL9 for iX10*
- *Dependent on customers and partners – **UPDATE: Postponed by customer until early 2025***



## BUSINESS DEVELOPMENT

- *Capture Qualification Projects*
- *Convert at least one into Constellation Project – **UPDATE: Batch #2 ordered***



## OPERATIONAL READINESS

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



## FINANCIAL IMPROVEMENT

- *50% revenue growth – **UPDATE: Revised to 70%***
- *30-50% average mid-term revenue growth*