“Defense to dominate space investments”

Q3 presentation

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Today’s presenters

Johan Åman
CEO

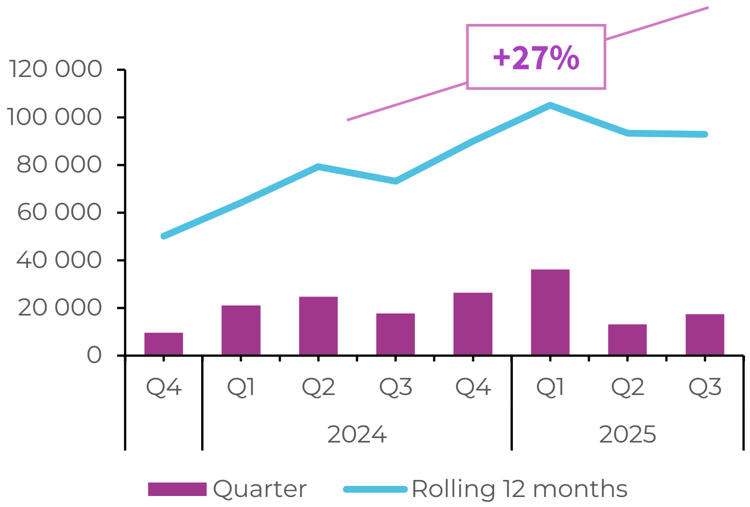
Henrik Fredin
CFO

Today’s agenda

1. **Financials**
2. Highlights
3. European market
4. Ambitions

Financials

Net revenues (KSEK)

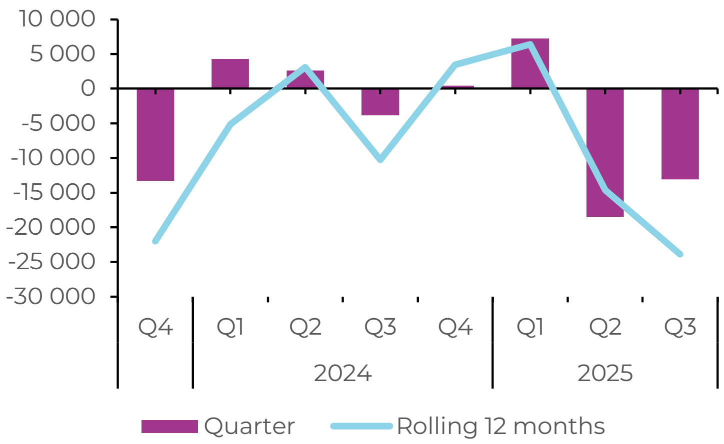


Low level of net revenues in Q3, 17,3 MSEK.

The export license for UAE order of 1,4 MEUR came in Q4, thus delivery and revenues will also be in Q4.

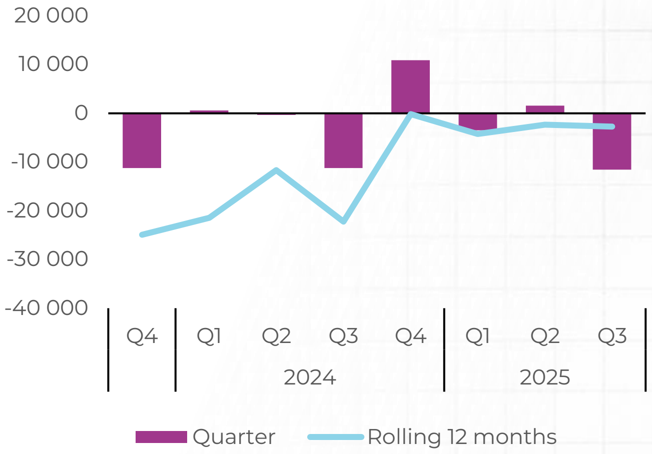
+27% growth year-on-year.

EBIT (KSEK)



EBIT at -13,1 MSEK due to lower revenues and higher costs related to U.S. expansion, defense & security initiatives, and R&D expenses.

Cash flow from Operating Activities (KSEK)



Two quarters with lower net revenues negatively impacting cash flow in Q3.

The large variations in revenues, profit and cash flow between quarters are expected to continue.

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Highlights

During Q3:

- 3-year framework contract with Loft Orbital, with a first call-off of 1.39 MEUR subject to export approval, with a minimum value of 2.6 MEUR.
- 3.5-year framework contract where Unibap is appointed exclusive supplier of edge computers with Argotec, with a minimum value of EUR 2.0 million.
- Order of USD 0.9 million from a leading U.S. defense and space research institute.
- Order of EUR 0.64 million from Scanway S.A. for edge computing solutions to a satellite constellation.

After Q3:

- The export license for UAE related to the previously communicated order of EUR 1.39 million under the Loft Orbital framework agreement was obtained. The order is thereby confirmed for delivery in 2025.
- A strategic collaboration has been initiated with Leonardo S.p.A. The collaboration aims to integrate Unibap's edge computing solutions into Leonardo's future Earth observation constellations.

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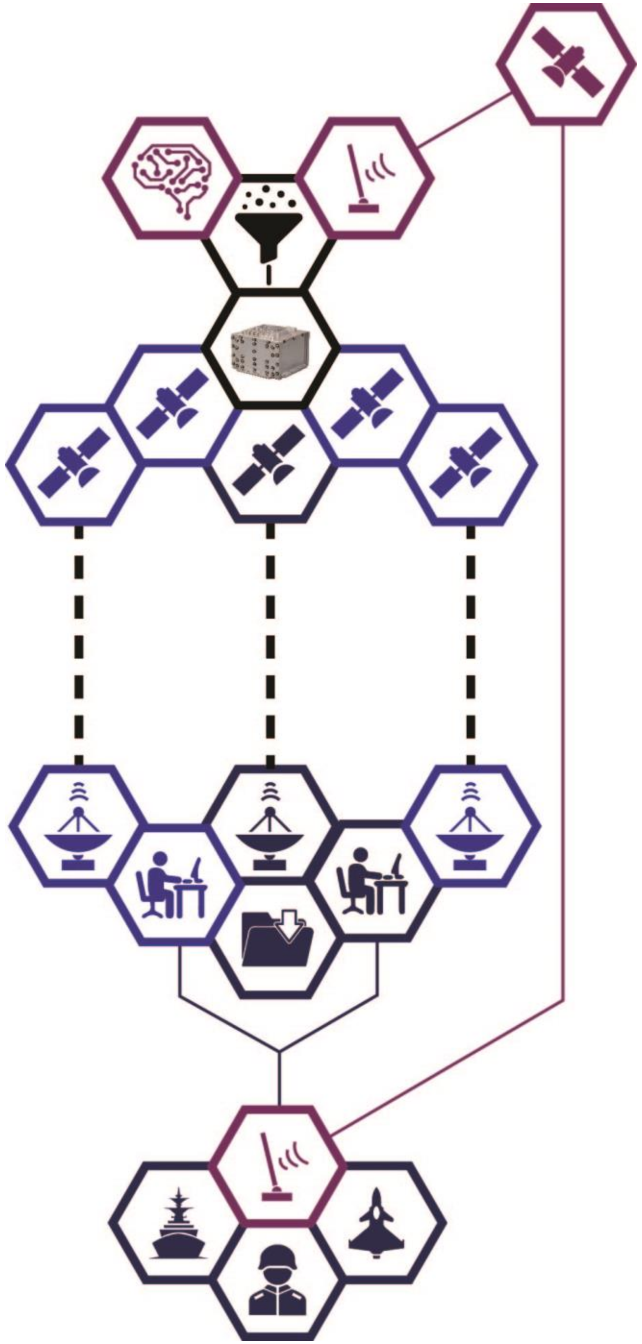
Space-based ISR trends

1. **Low latency / Near realtime / Realtime** – ”Latency is the new resolution”
    - Resolution is good enough (Sub-25 cm) – tactical usefulness is now more important
    - Days → Hours → Minutes

2. **Rapid iterative development** – ”New capabilities in the hands of warfighters”
    - Example: SDA – Space Development Agency – ”SW application factory”
    - Learnings from the war in Ukraine
    - ”Over-the-air” upgrades of SW-defined satellites



From strategic to tactical insights from space

- Strategic (**1 day**)
  - *Single satellites*
  - *Single ground stations*
- Operational (**1 hour**)
  - *Satellite constellations*
  - *Ground station networks*
- Tactical (**30 min**)
  - *Edge computing in-orbit*
  - *On-board pre-processing*
- Real-time (**1 min**)
  - *On-board AI*
  - *Inter-satellite links (LEO-GEO / LEO-LEO)*

From strategic to tactical insights from space

Target identification

Hours

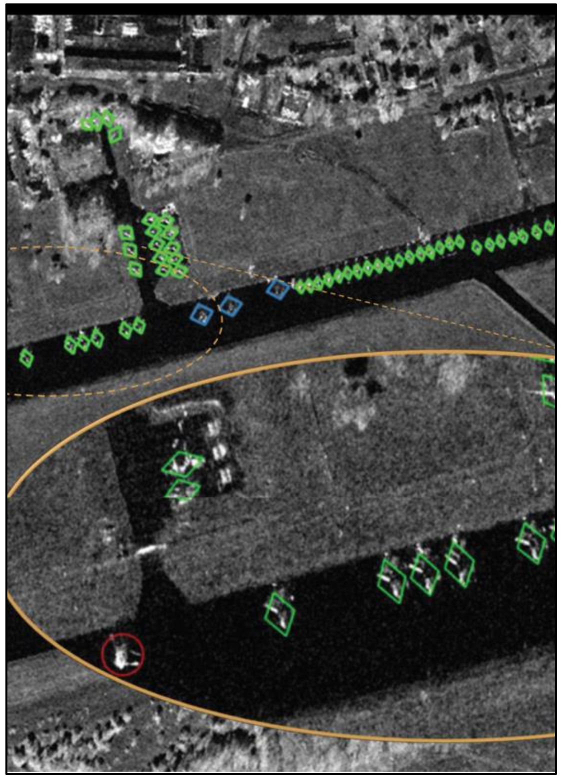
Minutes

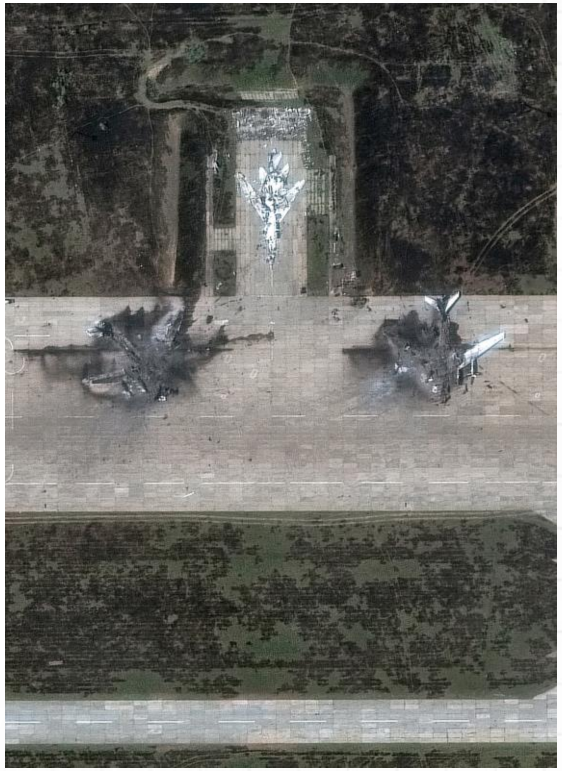
Action

Hours

Minutes

Damage assessment





Upcoming edge computing constellations

SDA

- Hypersonic missile tracking
- Optical, IR
- 25 S/C per year
- 1st launch 2025

LOFT ORBITAL Helsing

- Europe's 1st AI-powered multi-sensor const.
- Optical, SigInt
- 10 S/C
- 1st launch 2026

LEONARDO

- Civilian & defence appl.
- HPC, AI & cloud
- Optical, SAR
- 20 S/C
- 1st launch 2027

Orbitworks

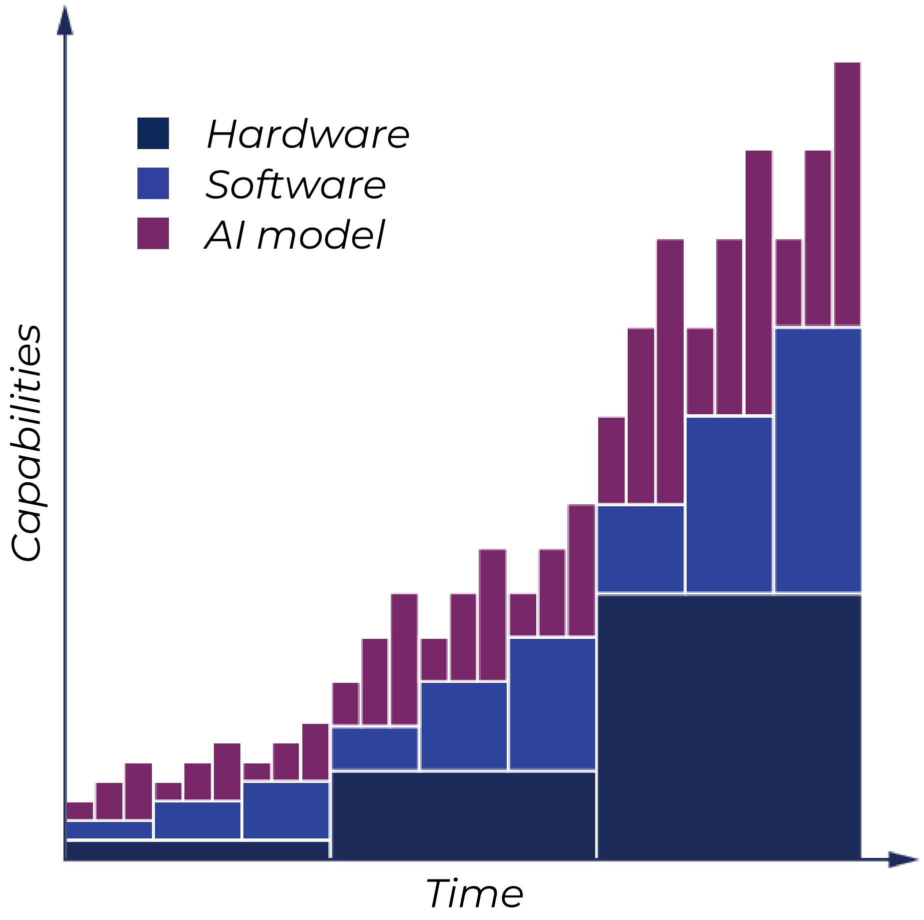
- Commercial LEO const.
- Built in UAE
- Optical
- 10 S/C
- 1st launch 2026

CNSA

- Chinese gov.
- AI mega-constellation
- 1000 Pflops
- 2800 S/C
- 1st launch 2025

Spiral development with software-defined satellites

- Innovation cycles in space
  - Hardware
    - *Slow and costly to develop*
    - *Long generation to break even*
    - *Slow innovation*
    - *Struggles with measure – countermeasure development philosophies*
  - Software
    - Software-defined satellites enable in-orbit updates
    - Iterative development of platform capabilities during mission
    - Rapid implementation of countermeasures
  - AI models
    - Can be continuously re-trained to meet changing requirements on the battlefield



European awakening

Germany's Minister of Defense, Boris Pistorius, speaks at the Federation of German Industries Space Congress in Berlin Sept. 25. Credit: BDI/Christian Kruppa

Germany will invest **35 billion euros** into defense space technologies within the next five years — an **unprecedented amount** for any European country. The decision, made in response to rising tensions with Russia, has been hailed a "watershed moment" for the German and European space sector, and experts say could spur a new era in European space cooperation.

Source: https://spacenews.com/what-germanys-41b-investment-in-space-could-mean-for-europe/

Sveriges rymdförsvar ska byggas snabbare – egna satelliter före 2030

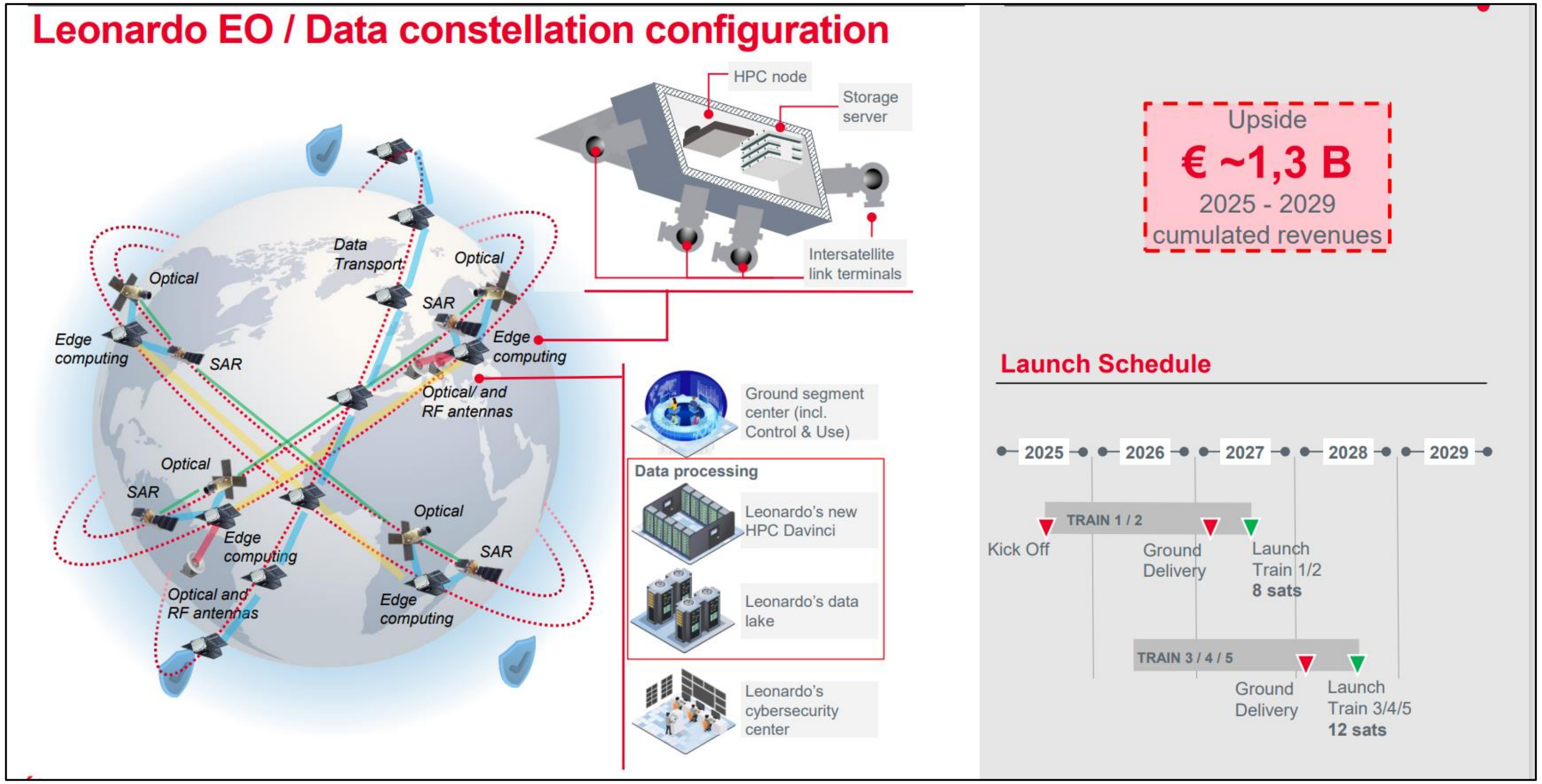
Försvarsmakten skyndar på satsningen på rymdförsvar och vill sända upp egna operativa satelliter tidigare än planerat. Satsningen ska stärka Sveriges övervakning och spaning.

– Vi behöver se längre, säger den nya rymdchefen Anders Sundeman till SVT.

Det skärpta säkerhetsläget gör att Försvarsmakten nu ökar takten i Sveriges rymdförsvar. Planen var att ha tillgång till svenska militära satelliter 2030. Nu har man gett Försvarets Materielverk i uppdrag att skynda på den processen med en så kallad forcerad anskaffning.

Source: Publicerad 28 oktober 2025 av SVT

Leonardo



https://www.leonardo.com/documents/15646808/28608810/20250311_Leonardo+IndustrialPlan25-29_vSent.pdf?t=1741709587968

Airbus, Leonardo and Thales agree to combine space businesses – SpaceNews

Strategic cooperation with Leonardo to develop real-time intelligence in space

Under the new cooperation agreement, Leonardo and Unibap will conduct a **joint technical study** focused on two main goals:

1) **integrating** Unibap's high-performance edge computing solutions into Leonardo's future Earth observations space infrastructures

2) further **developing** Unibap's solutions along a joint roadmap integrating Leonardo expertise in meeting the most demanding mission requirements.

Unibap's **dual-use strategy**, based on developing for the commercial market and adopting to defence applications, requires close cooperation with experienced defence, aerospace and security experts. High-performance edge computing solutions comprising AI applications, software and hardware, require a clear focus on the tactical needs of the warfighters. We see Leonardo as an ideal partner in Unibap's mission to become a **trusted defence solution provider.**

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Ambitions in 2025

UNIBAP
SPACE SOLUTIONS

TECHNOLOGY MATURITY

- *More than 30 launches planned – **OK***
- *First stand-alone SW in space – **OK***
- *Reach TRL9 for iX10 – **OK***

OPERATIONAL READINESS

- *Build redundancy – **OK***
- *Maintain >100 units/year capacity – **OK***

BUSINESS DEVELOPMENT

- *Capture Qualification Projects – **OK***
- *Convert into Constellation Projects - **OK***
  - *Framework: Argotec and Loft Orbital*
- *Expand US operations – **OK***
- *Leverage European awakening – **OK***
  - *Cooperation: Leonardo*

FINANCIAL IMPROVEMENT

- *30-50% average annual mid-term revenue growth – **OK***
- *>30% revenue growth in 2025 – **Not OK***

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