



”80% growth in 2024”

Unibap Q4 report  
2025-02-06



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# Today's presenters



Johan Åman  
CEO



Emil Rönnbäck  
CFO



01 Financials

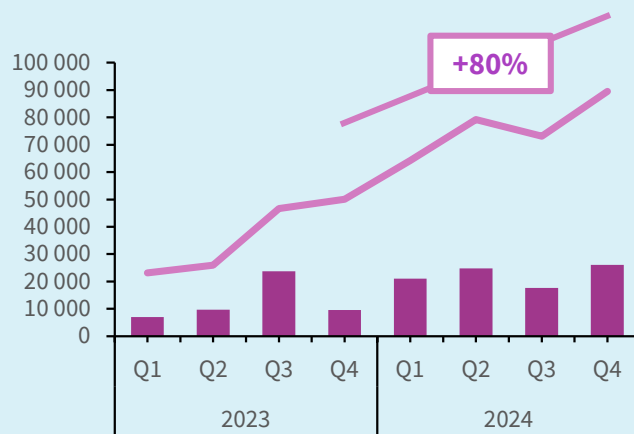
02 Highlights

03 Defense and US expansion

04 Ambitions

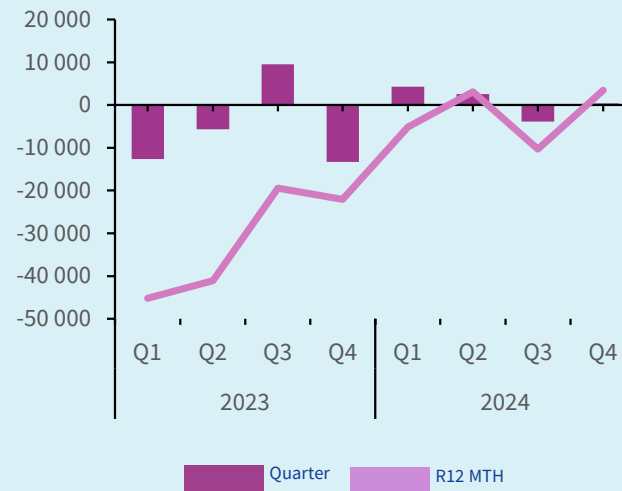
# Financial highlights

## Net revenue (kSEK)



- Highest quarterly revenue in company history
- R12 growth vs LY +80% overperforming revised ambition of 70% due to earlier delivery on customer projects
- Majority of Revenue from Hardware

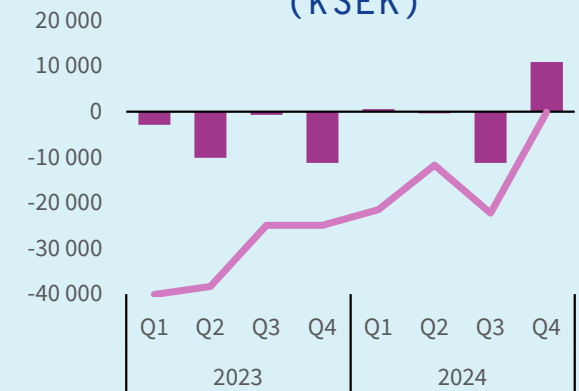
## EBIT (kSEK)



- EBIT impacted negative by net of activation and depreciation
- OPEX\* 24% lower vs Q4 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)



- Increase in Accounts receivables and Prepaid income due to prepayments for Q1/Q2 2025 deliveries
- Build-up of Inventory due to change in business model
- Still large swings to be expected going forward between quarters in Order Intake and Revenue, and thus Profit and Cash Flow

# Financial highlights

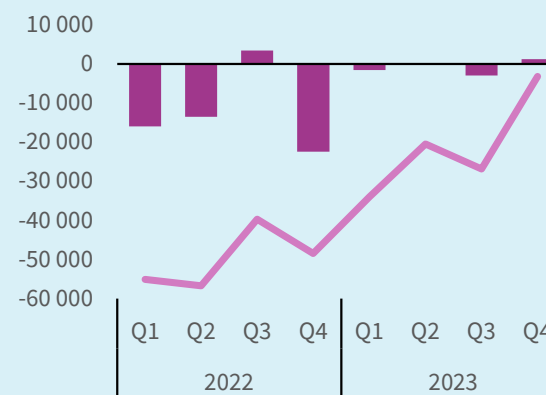
Net of Capitalized work and Depreciation (kSEK)



Capitalized work for own account
  Depreciation
  Net

- From Q3 net of Capitalized work for own account and Depreciation has been negative

EBITDAC\* (kSEK)



Quarter
  R12 MTH

- The company delivered a positive net result from EBITDAC in Q4
- Full year EBITDAC comes in at -3,2 MSEK

\* EBITDA excluding Capitalized R&D



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# Highlights

## During quarter

2024-10-02 14:30 REG

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

Press release November 28, 2024

**Unibap: Follow-on order from Moog Space and Defense Group for 2.9 MUSD**

Press release December 10, 2024

**UNIBAP: First constellation software order**

Press release December 17, 2024

**UNIBAP: Order from Contec Space Optics**

### Summary:

- 99.1% of the warrants of series 2023/2024 (TO 3) were exercised
- Follow-order from Moog Space and Defence Group for 2.9 MUSD
- First stand-alone SW constellation order
- Order from Korean company Contec Space Optics for iX10 solution

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





# Orders, Deliveries and Launches

## Q7 COMPUTE BOARDS

**In space:** >50 units launched in 2016-2023

## iX5 & iX10

**Delivered:** 79 units between 2020-2024

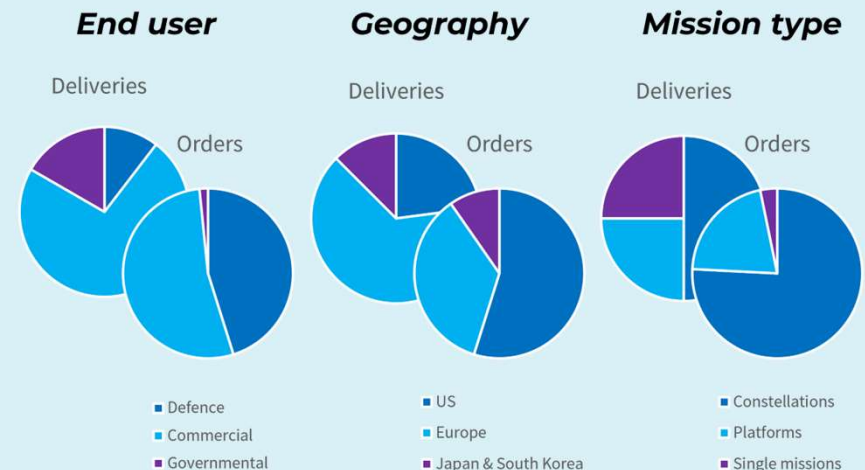
- 24 Engineering Models (EMs)
- 55 Flight Models (FM)

**In space:** 9 units of iX5 – first flight for iX10 in 2025 (TRL9)

- Two iX5 launched in January 2025

**To be launched:** >30 units in 2025 (mix of iX5 and iX10)

## 2024 ORDER STATISTICS



102 MSEK order intake in 2024 (approx. +100%)  
 US growing  
 Defence growing  
 3 constellation projects (+2)



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# COMMERCIAL

# DEFENSE



*Earth observation*

**USE CASE**

*Surveillance*

*Maximized asset utilization*

**CHALLENGE**

*High-resolution sensors*

*Less value*



*Increased latency*

*Software defined satellites*

**DOWNLINK**  
**BOTTLENECK**  
**SOLUTION**

*Real-time intelligence from space*

*Refined downlink data, wider customers base & continuous mission upgrades*



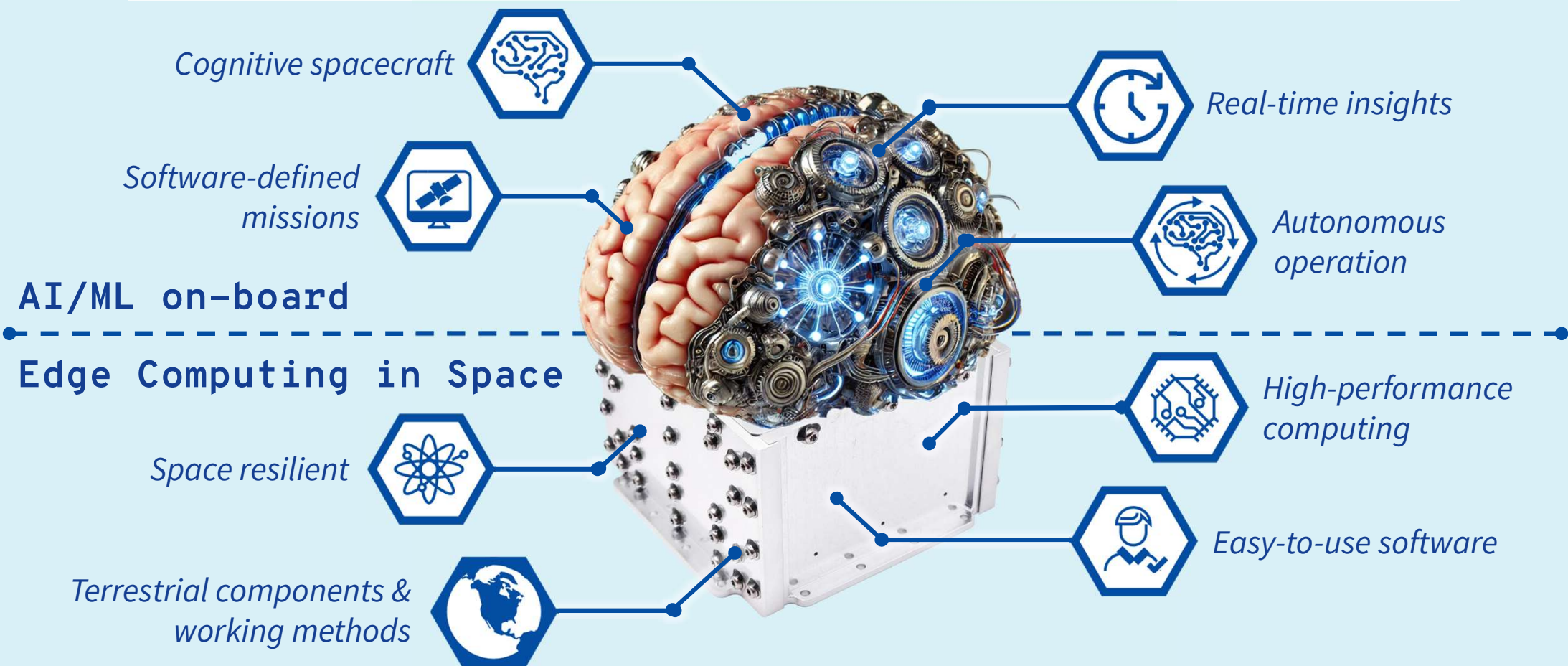
**BENEFIT**



*Direct tasking & distribution of tactical insights*

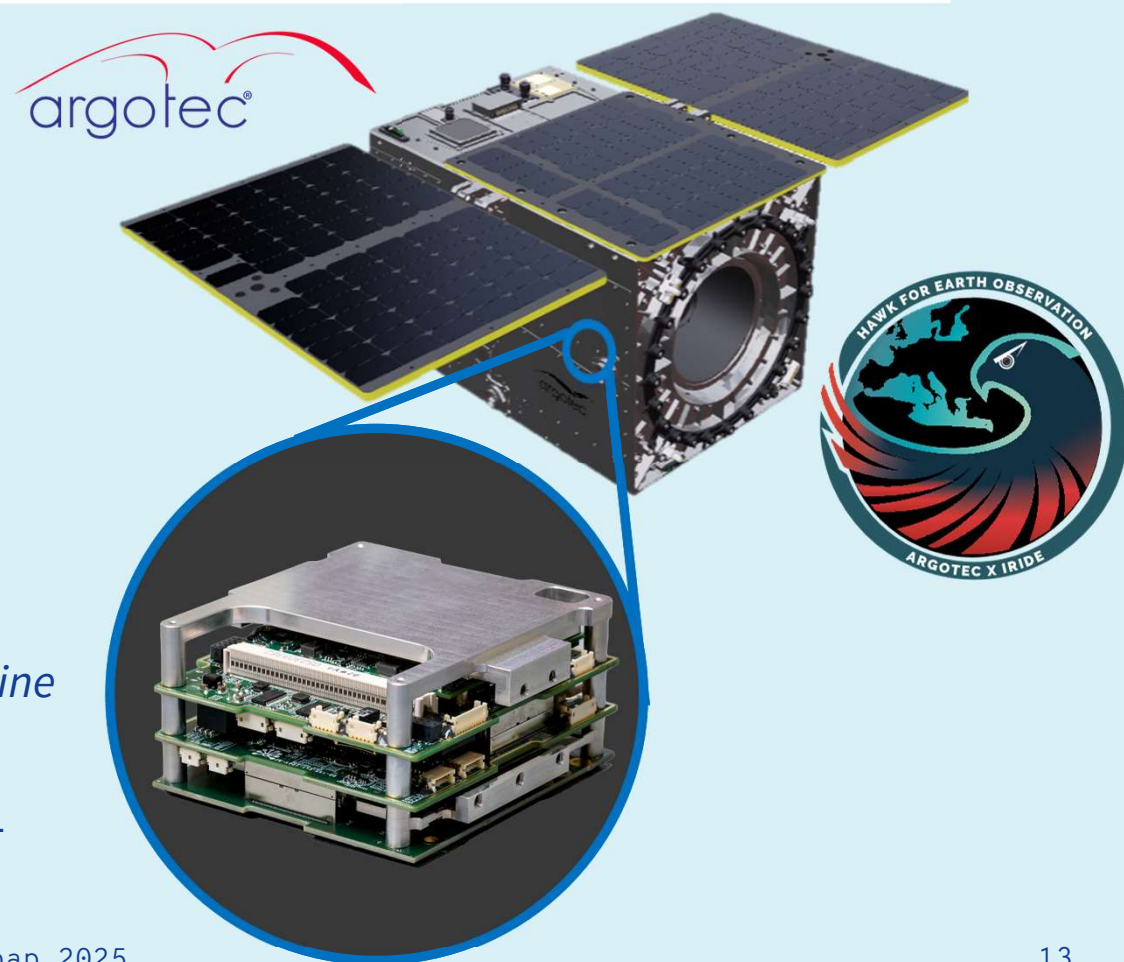


# Unibap's novel solution



## Our European constellation customer: IRIDE HEO – Argotec – Civilian / Commercial

- Unibap is part of the Italian **IRIDE** HEO constellation
- Up to 40 **Argotec** Hawk satellites in LEO
  - *2 h revisit time*
- Hyperspectral payload
  - *3 m resolution*
- Unibap contributes:
  - **Unibap iX5-106** edge computer
  - **Unibap SCOS** operating system
  - **Unibap Loom** pre-processing pipeline
- First launch completed in Jan 2025
- **25 operational satellites** in 2026 – batch #1 and #2



## IRIDE HEO – Argotec

### Edge computing opportunities on IRIDE

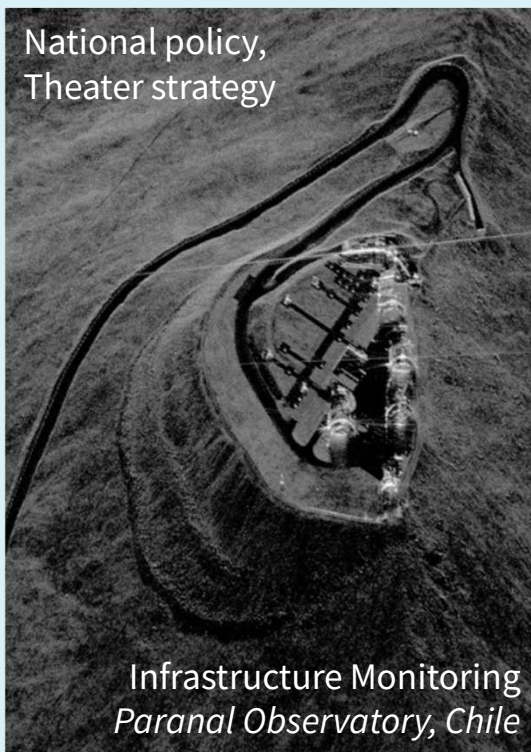
- Compression and condensation of gathered information
  - *Longer sensor uptime before filling storage/downlink*
  - *Increased sensor utilization*
  - *Larger land-coverage per orbit*
- Software defined missions
  - *Multiple users per satellite*
  - *Tailored end-user data products over different areas at different times*
  - *Improved spatial and temporal monetization of space asset*



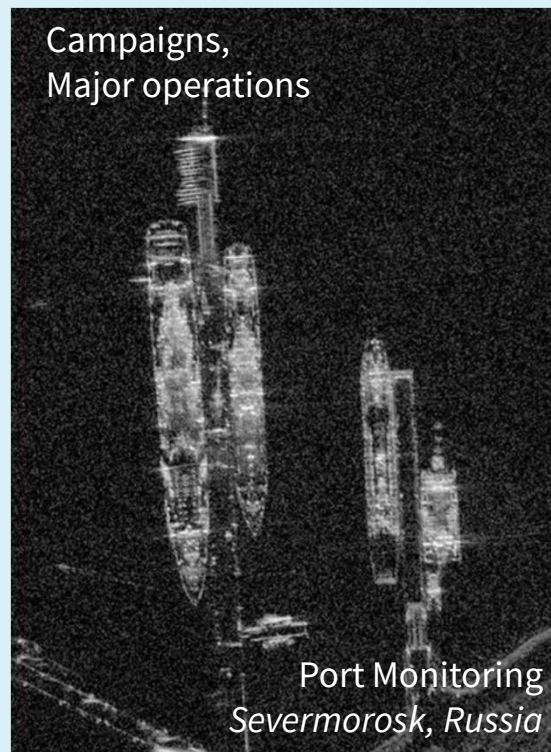


# Defense: From High latency to Real-time

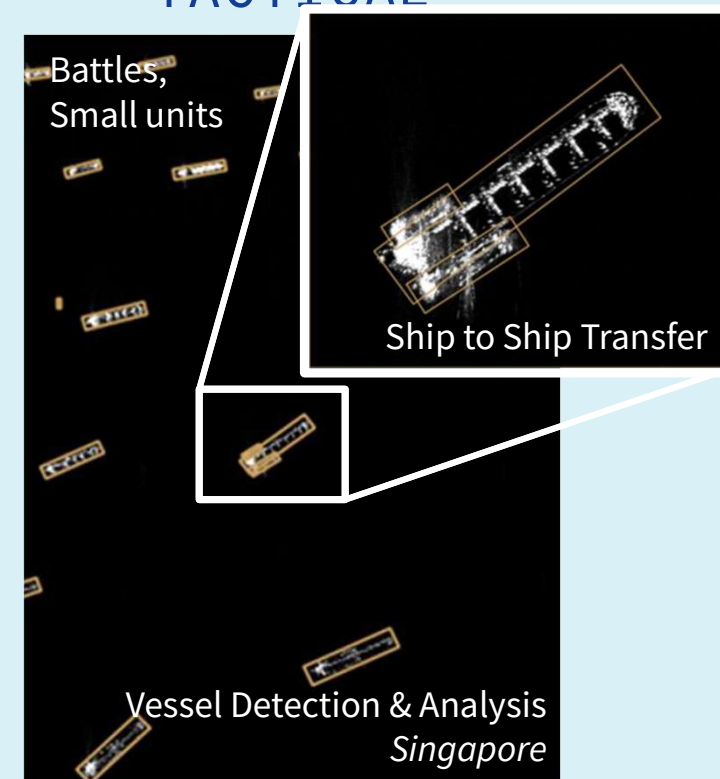
## STRATEGIC



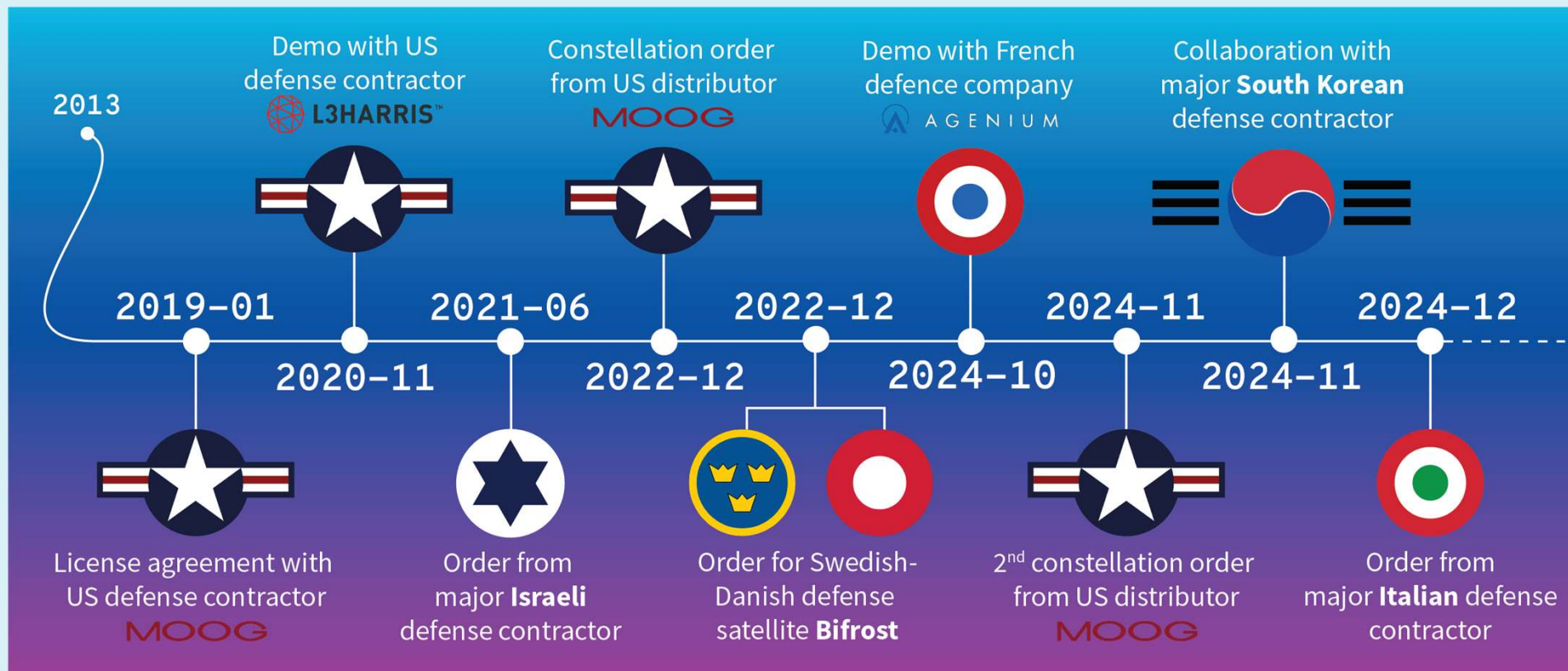
## OPERATIONAL



## TACTICAL



# Defence projects





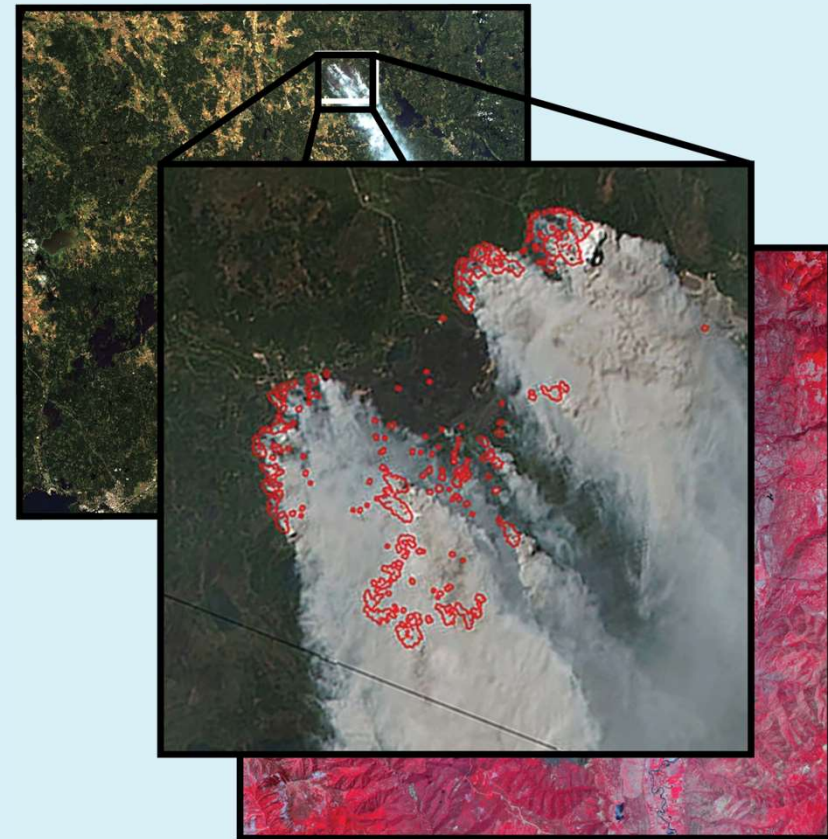
## Real-time Emergency response

- **TRADITIONAL:** Imaging mode #1
  - *Low resolution VIS used to look for signs of forest fires*



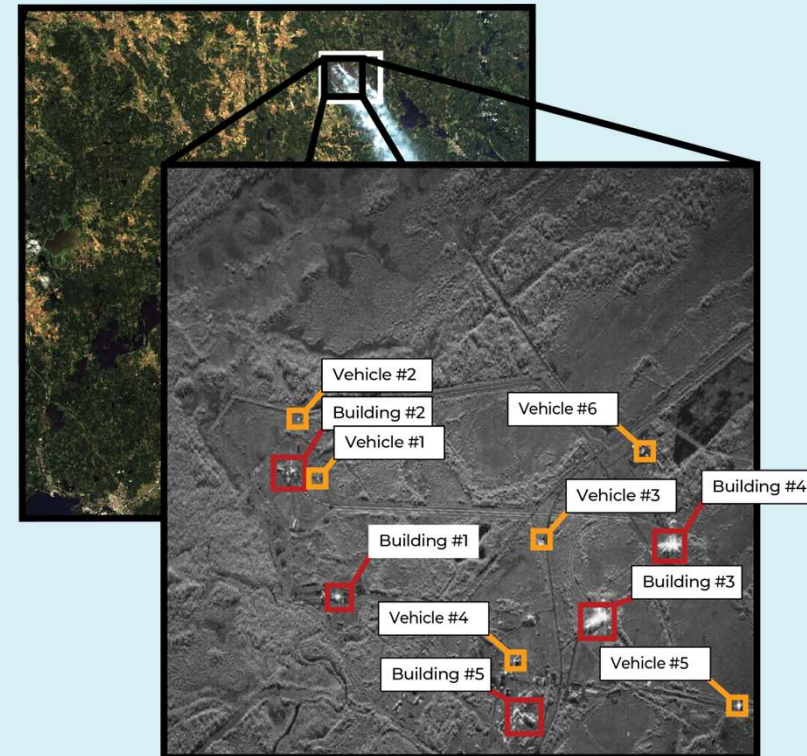
## Real-time Emergency response

- Imaging mode #1
  - *Low resolution VIS used to look for signs of forest fires*
- **COGNITIVE:** Detection triggers high resolution sensors
- **MULTI-SENSOR:** Imaging mode #2
  - *High resolution VIS and IR cameras are used to identify the active foci of the fire*



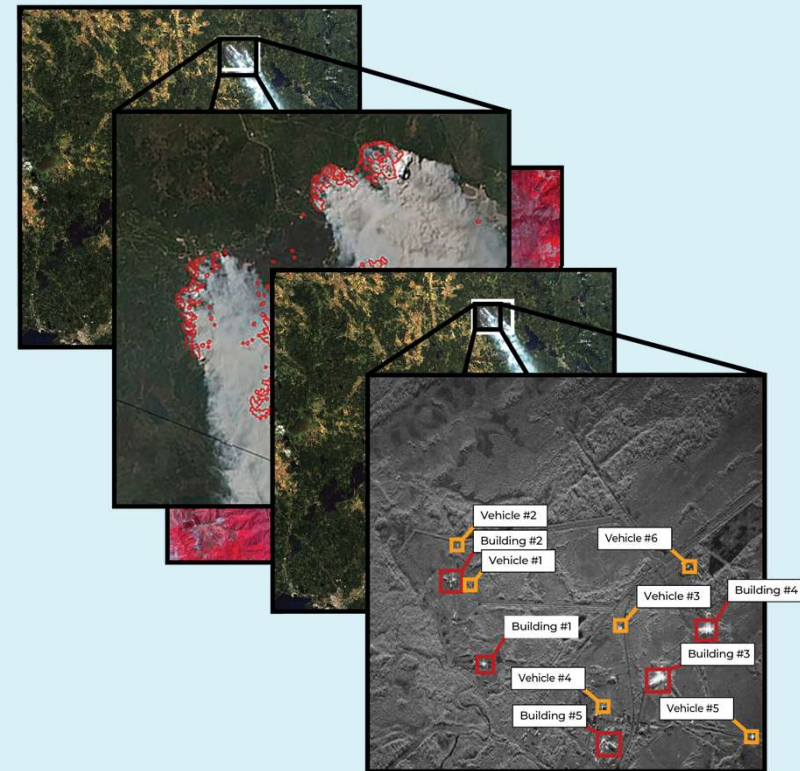
# Real-time Emergency response

- Imaging mode #1
  - *Low resolution VIS used to look for signs of forest fires*
- Detection triggers high resolution sensors
- Imaging mode #2
  - *High resolution VIS and IR cameras are used to identify the active foci of the fire*
- **ADVANCED SENSOR:** Imaging mode #3
  - *SAR radar is used to identify all buildings and vehicles in the affected area*
- **REAL-TIME INSIGHTS:** AI/ML applications
  - Identification of critical objects



# Real-time Emergency response

- Raw data:
  - **Type:** Disperse and difficult-to-interpret raw data
  - **Size:** >100 GB
  - **Latency:** Hours to days to downlink
- Downlink:
  - **Type:** Map polygons of active fire foci. Coordinates of buildings and vehicles in the risk area.
  - **Size:** ~100 kB
  - **Latency:** Seconds over Real-time connection via GEO





# Bifrost – On-orbit AI surveillance

Satellite modem  
for low-latency  
downlink

AI app for object  
detection and  
analysis

Edge computer for  
data preprocessing  
and AI inference

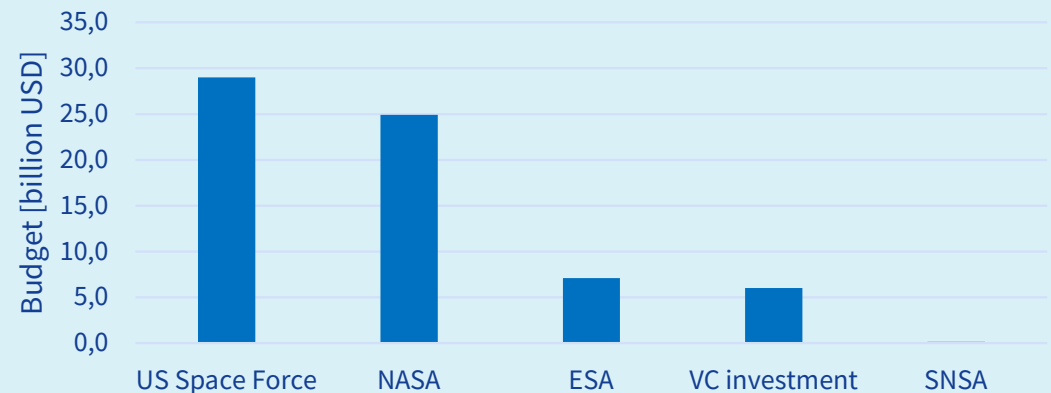
Multispectral  
camera for Earth  
observation

Radio receiver for  
signal tracking &  
reconnaissance



# The new Space Race

- Space Development Agency (SDA)
  - *US Space Force's tech development agency*
  - *E.g., **hypersonic missile tracking from space***
  - *100 satellites per year*



- Disruptive procurement process

- |  |                          |  |
|--|--------------------------|--|
| • <i>Buying services with clear end-users...</i> | <i>...rather than...</i> | <i>...projects with opportunistic value</i>  |
| • <i>2 y development cycles...</i>               | <i>...rather than...</i> | <i>...15 y long projects</i>                 |
| • <i>Every new batch better than the last...</i> | <i>...rather than...</i> | <i>...re-using proven technology</i>         |
| • <i>Standard products off the shelf...</i>      | <i>...rather than...</i> | <i>...custom made tech for every mission</i> |
| • <i>New suppliers...</i>                        | <i>...rather than...</i> | <i>...relying on old</i>                     |

# The new Space Race

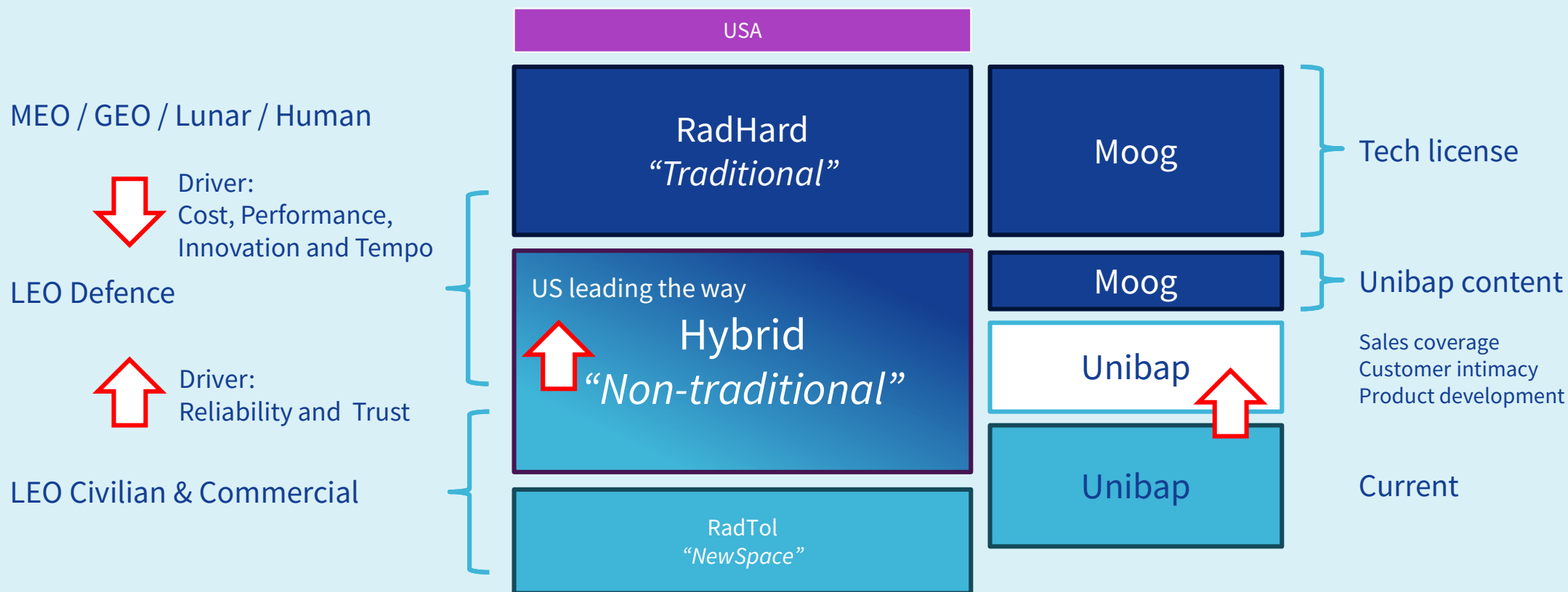
- Space Development Agency (SDA)
  - *US Space Force's tech development agency*
  - *E.g., **hypersonic missile tracking from space***
  - *100 satellites per year*

Unibap order statistics 2024



- Disruptive procurement process
  - *Buying services with clear end-users... ..and **Unibap** supplies... ..market thought **leadership***
  - *2 y development cycles... ..and **Unibap** supplies ... ..matching development **cycles***
  - *Every new batch better than the last... ..and **Unibap** supplies ... ..fast and effective **innovation***
  - *Standard products off the shelf... ..and **Unibap** supplies ... ..1-month **lead times***
  - *New suppliers... ..and **Unibap** supplies . .products and services to **US defence***

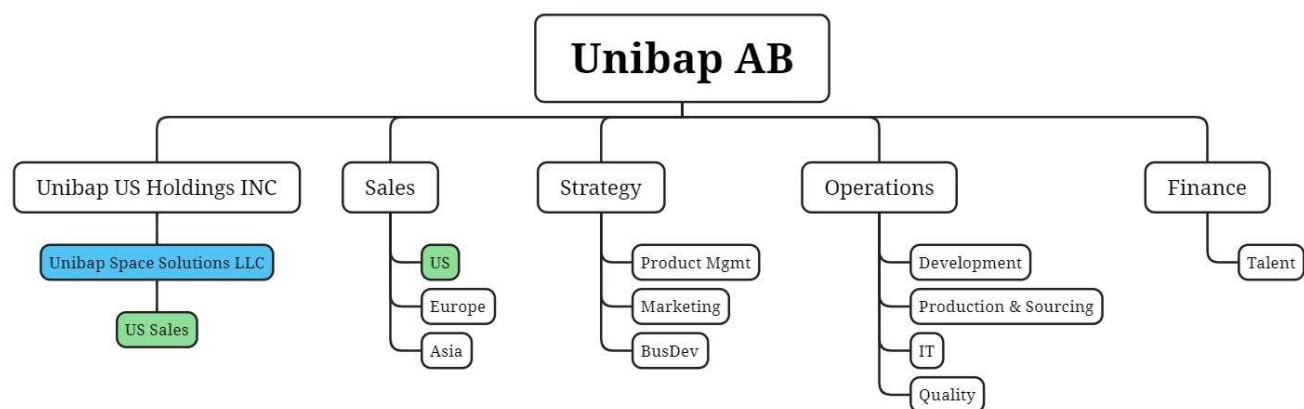
# US go-to-market







# US organization and plans



Presented with xmind

- Unibap Space Solutions LLC established as operating entity in the US from Jan 2025
- Located in Denver, Colorado
- First employee – starting Feb 17
- During 2025, we expect to expand our organization in the US
- Continued support from Sweden
- Cost for 2025: 10-15 MSEK

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04 **Ambitions**

# Ambitions in 2025



## TECHNOLOGY MATURITY

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



## BUSINESS DEVELOPMENT

- *Capture Qualification Projects*
- *Convert into Constellation Projects*
- *Expand US operations*



## OPERATIONAL READINESS

- *Build redundancy and internal capacity*



## FINANCIAL IMPROVEMENT

- *30-50% average annual mid-term revenue growth*
- *>30% revenue growth in 2025*