



UNIBAP  
SPACE SOLUTIONS

# “Collaboration with leading defense company”

## Q4 2025 presentation

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# Today's presenters



Johan Åman  
CEO



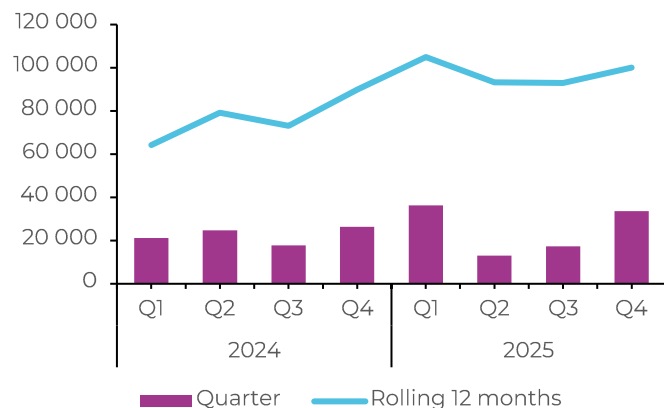
Henrik Fredin  
CFO

# Today's agenda

1. **Financials**
2. Highlights - Hannes
3. European defense market
4. Ambitions - Johan

# Financials

## Net revenues (KSEK)

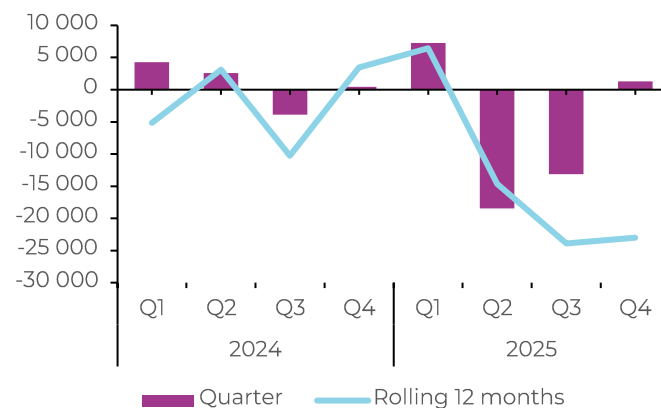


Net revenues in Q4 33,5 MSEK, +27% vs Q4 last year.

The first order from Leonardo was received and delivered in Q4, amounting to 11 MSEK.

+11% growth year-on-year.

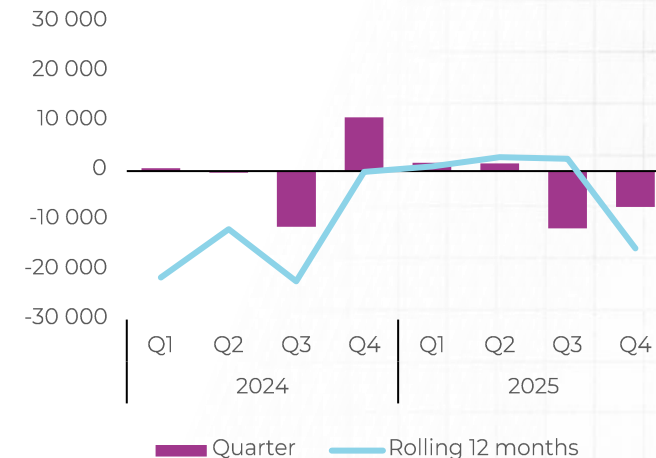
## EBIT (KSEK)



EBIT Q4 at +1,3 MSEK.

For the year, EBIT amounted to -23,0 MSEK, a loss driven by strategic initiatives in R&D, security certification and U.S. expansion – representing investments in future revenues.

## Operating cash flow (KSEK)



Negative operating cash flow in Q4 due to timing of accounts receivable.

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

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# Q4 highlights

- A three-year framework agreement with Loft Orbital was signed during the third quarter and a first call-off of 1.39 MEUR was delivered in the fourth quarter.
- 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
  - An initial order of EUR 1.0 million within the framework of the strategic collaboration with Leonardo S.p.A. was received and delivered during the fourth quarter.

The logo for Loft, featuring the word "loft" in a bold, dark blue, lowercase sans-serif font.

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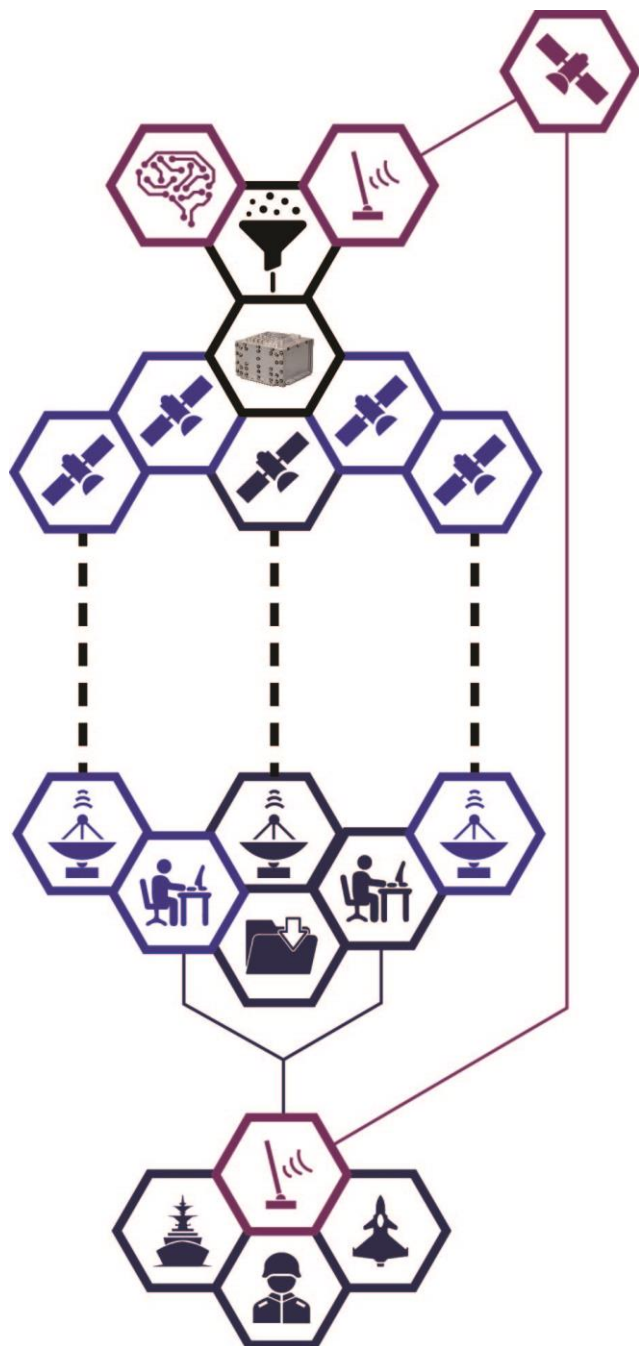
# Space-based ISR trends

## 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"

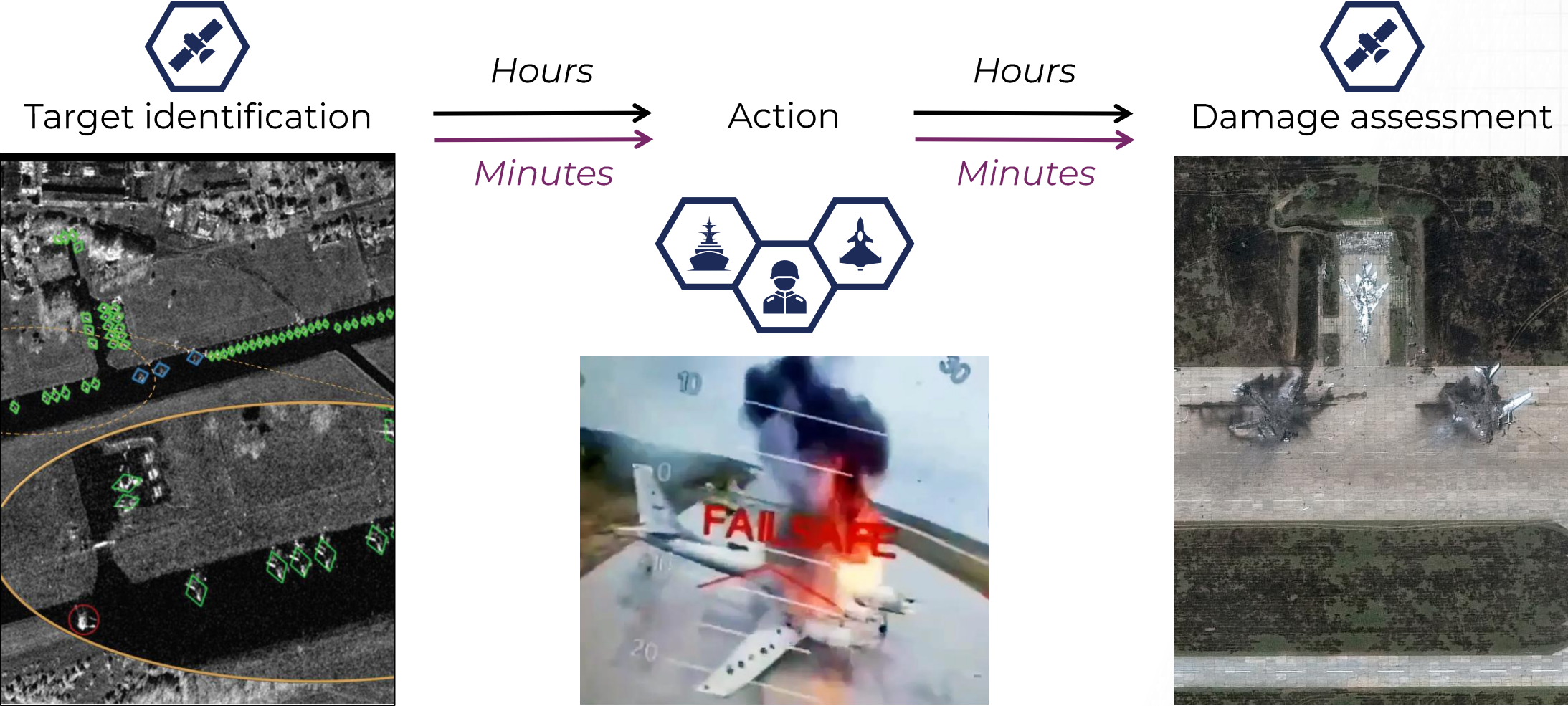
- Example: SDA – Space Development Agency – "SW application factory"
- Learnings from the war in Ukraine
- "Over-the-air" upgrades of SW-defined satellites



# 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



# 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/>

1<sup>st</sup> contract



Partnership



Rumour





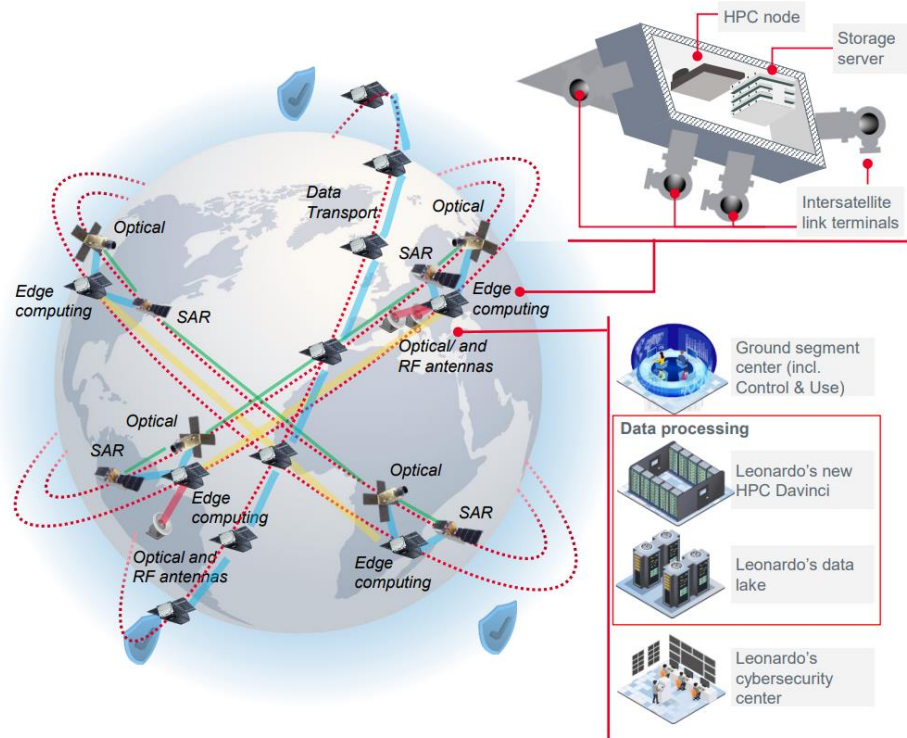
# European missile defence – integrated with Space domain



[Leonardo: Cingolani presents 'Michelangelo - The Security Dome' | Leonardo](#)

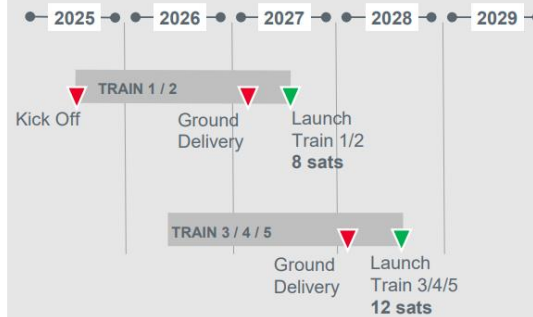
# Leonardo

## Leonardo EO / Data constellation configuration



Upside  
**€ ~1,3 B**  
2025 - 2029  
cumulated revenues

### Launch Schedule



[https://www.leonardo.com/documents/15646808/28608810/20250311\\_Leonardo+IndustrialPlan25-29\\_vSent.pdf?t=1741709587968](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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# Flight heritage

## Q7 Compute Cards

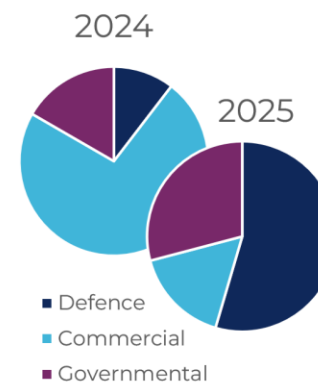
- **In space:** >50 units launched in 2016-2023

## iX5 and iX10

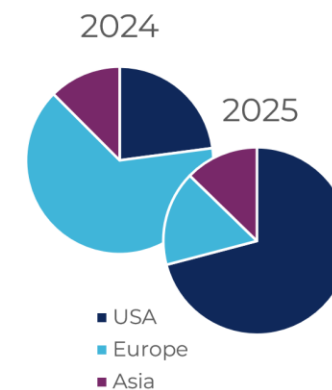
- **Delivered:** 109 units between 2020-2025
  - 34 Engineering Models
  - 75 Flight Models
- **In space:** 18 units
- **To be launched:** >30 units in 2026

## 2024 - 2025 Delivery statistics (units)

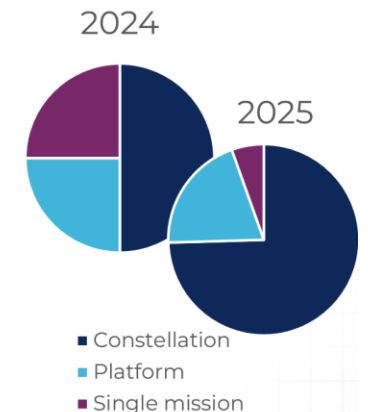
### End user



### Geography



### Mission type



# Ambitions in 2026



## TECHNOLOGY MATURITY

- *First launch for Next Gen*



## BUSINESS DEVELOPMENT

- *Expand US operations*
- *Leverage European awakening*



## OPERATIONAL READINESS

- *Maintain >100 units/year capacity*



## FINANCIAL IMPROVEMENT

- *30-50% average annual mid-term growth*
- *Return to 30-50% revenue growth in 2026*



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