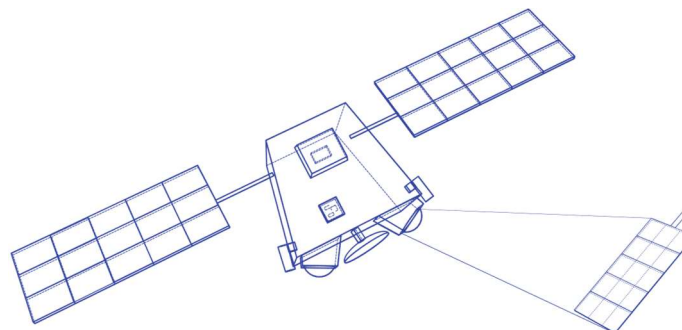


UNIBAP
SPACE SOLUTIONS

Q1 2026

**“The market trend
toward defense and civil
defense continues”**

Interim report January – March 2026



January - March 2026

- Net sales amounted to KSEK 34,387 (36,184)
- Operating result amounted to KSEK 3,662 (7,187)
- Result after financial items amounted to KSEK 3,694 (7,221)
- Earnings per share amounted to SEK 0,06 (0,12)

Significant events January – March 2026

- During the first quarter, an order was received and delivered within the framework of the announced strategic collaboration with a leading European defense company. The order concerned iX10 solutions and had an order value of MEUR 3.4.
- A second call-off order from Loft Orbital under the framework agreement signed in 2025 was received during the first quarter. The order value amounted to MEUR 1.2 and concerned iX10 solutions.

Significant events after the reporting period

- In April, the company announced that, as part of two European consortia, it had been awarded funding from the European Defence Fund (EDF) for two strategically important projects: ASIMOV and 5G4DEF. The total funding allocated to Unibap amounts to approximately MEUR 2.7, with project start expected during 2026.
- In May, Unibap entered into an agreement with a leading space communications provider to collaborate on a satellite mission planned for 2027. Unibap will contribute with next-generation high-performance computing solutions in both hardware and software, as well as expertise in the development and deployment of on-orbit applications.

Group key figures

	Jan-Mar		Jan-Dec
	2026	2025	2025
Net sales, KSEK	34 387	36 184	100 021
Operating income, KSEK	3 662	7 187	-23 018
Earnings per share, SEK	0,06	0,12	-0,37
Equity per share, SEK	1,90	2,30	1,84
Operating margin	11%	20%	-23%
Equity ratio	69%	86%	80%
Number of employees at end of period	37	35	35

"The market trend toward defense and civil defense continues"



Strong momentum toward real-time ISR

Net sales for the first quarter of 2026 amounted to MSEK 34.4, with order intake reaching MSEK 56. Combined, in terms of both revenues and order intake, Q1 2026 was one of our strongest quarters to date. Since last year, we have continued our investments in the development of next-generation edge computing solutions as well as our expansion in the United States.

Order intake during the quarter consisted of two major call-of orders from a leading European defense company and Loft Orbital, in addition to a number of smaller contracts. Both companies have significant ambitions for the future, and we are grateful for our close collaboration with them.

After the end of the quarter, together with well-renowned consortium partners, we secured two important European Defence Fund (EDF) projects with a combined value of approximately MSEK 30. In these projects, we contribute with our technology and expertise. One project focuses on autonomy in space, while the other targets advanced commercial solutions.

Following the quarter, we also received the first orders for our next-generation edge computing solution. The orders relate to qualification projects aimed at future defense constellations. As previously communicated, we expect to achieve flight heritage for the next generation during 2026.

The momentum toward real-time ISR (Intelligence, Surveillance and Reconnaissance) is very strong, driven by lessons learned from the war in Ukraine, the broader geopolitical environment, and the threat posed by hypersonic missiles. Our most important customers and customer dialogues at present are centered around real-time ISR and missile defense.

When it comes to real-time ISR, we see that we not only have a strong offering through our computing solutions, but also possess certain critical expertise related to the use of both our own and third-party computing platforms. Our offering consists of hardware, software, and services, where we are gradually expanding our software capabilities. We now see opportunities to provide more comprehensive software and service offerings around the use of computing solutions. This represents a new opportunity for us, which we intend to pursue further going forward.

The recently announced collaboration with a communications company is aligned with these new opportunities. The objective is to develop a real-time communication solution, but by adding onboard computing resources, an orchestration layer is also created to coordinate and optimize large satellite fleets. The purpose of the collaboration is to demonstrate these capabilities, with the first two satellites planned for launch in 2027.

In summary, our focus going forward is to leverage our strong position in Europe and Asia, continue our expansion into the United States, and further pursue new opportunities within software and services. This builds upon the foundation established through our current and future computing solutions.

We continue to view market developments positively. However, as previously noted, Unibap remains in an early growth phase, and it is therefore reasonable to expect fluctuations in order intake and revenues between quarters. We have exceeded our growth ambitions over the past two years and therefore maintain our ambition of achieving an average annual growth rate of 30–50 percent over the medium term.

Uppsala, May 2026

Johan Åman, CEO



About Unibap Space Solutions

Unibap Space Solutions is a Swedish high-tech space company at the forefront of Edge Computing. Our hardware, software, and services enable and enhance space missions carried out by defense organizations, emergency services, and commercial companies. Through reliable innovation, we are transforming the space industry.

Vision

Our vision is to provide trustworthy innovations for space to improve life on Earth, and beyond.

Mission

Our mission is to provide the best open platform for time-critical actionable information, made in space.

Offering and use cases

Our satellite computers and software provide a new level of speed and efficiency in Earth observation and monitoring. This enables, for example, military, emergency services, and civilian organizations to make decisions in real time.

With our computers and software, satellites can process data directly onboard (so-called Edge Computing), operate autonomously, and deliver insights to users on Earth – more cost-efficiently than ever before. Whereas satellites have traditionally delivered generic data products, such as satellite imagery, to a limited number of customers, our solutions enable the delivery of tailored data products to a significantly broader customer base.

This is also transformative for satellite service providers. It enables them to serve multiple customers per satellite simultaneously and to continuously adapt missions and tasks while in orbit – strengthening their business models.

Since 2016, our technology has been instrumental in a growing number of space missions. Our customer base spans the entire space industry – from defense and emergency services to civil and commercial organizations.

We collaborate with leading satellite manufacturers, service providers, and space agencies.

We are based in Sweden and originate from pioneering research in space systems, image analysis, industrial automation, and AI. Today, we are defined by our deep expertise and strong focus on innovation.

Welcome to Unibap Space Solutions. Trustworthy Innovation in Space.



***ix10** - Our most powerful computing solution, capable of connecting anything to everything..*



***Unibap SCOS** - Our Ubuntu-based operating system enables the secure deployment and execution of Earth-developed algorithms in space environments.*



***Unibap LOOM** - Our image pre-processing pipeline enables real-time hyperspectral data analysis in orbit.*

The share

Share informaton

The share in Unibap Space Solutions is listed on Nasdaq First North Growth Market. The share is traded under the ticker UNIBAP and has the ISIN code SE0009606809.

Share capital

At the end of the period, the share capital amounted to SEK 8,425,101, divided into 62,304,860 shares, corresponding to a quota value of approximately SEK 0.14 per share.

Shares and votes

The Company has only one class of shares, where each share carries equal rights to the Company's assets and earnings and has equal voting rights

Warrants

The Annual General Meeting held on 30 May 2023 resolved on a directed issue of not more than 250,000 warrants entitling subscription for new shares in the Company. Each warrant entitles the holder to subscribe for one new share during the period from 1 July 2027 up to and including 1 September 2027 against cash payment. Each warrant entitles subscription of one new share at a subscription price of SEK 19.2 per share. The issue, with deviation from the shareholders' preferential rights, is directed to employees of the Company or the Group.

The Annual General Meeting held on 15 May 2025 resolved on a directed issue of not more than 1,258,684 warrants entitling subscription for new shares in the Company. Each warrant entitles the holder to subscribe for one new share during the period from 1 November 2028 up to and including 31 December 2028 against cash payment. Each warrant entitles subscription of one new share at a subscription price of SEK 14.5 per share. The issue, with deviation from the shareholders' preferential rights, is directed to employees of the Company or the Group.

The Annual General Meeting held on 15 May 2025 resolved on a directed issue of not more than 1,258,684 employee stock options entitling subscription for new shares in the Company.

The employee stock option programmes cover permanent employees with an employment rate of at least 75 percent and require continued employment in the Company over a three-year period. The options are granted free of charge and are non-transferable.

Based on the number of shares as of 31 December 2025 and assuming that all allocated, non-lapsed employee stock options and warrants are exercised for subscription of new shares, the dilution effect from the programmes amounts to a maximum of 3.5 percent

Largest shareholders as of 31 March 2026

	Number of shares and votes	Ownership
Cidro Förvaltning AB	17 473 403	28%
U1 Holding AB *	14 553 720	23%
Försäkringsaktiebolaget Avanza Pension	8 300 295	13%
SEB Life International Assurance	2 126 500	3%
PAM Capital AB	1 666 852	3%
Nordnet Pensionsförsäkring AB	1 486 257	2%
Vajlok, Andras **	1 465 250	2%
Myacom Investment AB	1 190 000	2%
Malmer, Staffan	606 329	1%
Ivarsson, Alexander	500 000	1%
Total, 10 largest shareholders	49 368 606	79%
Other shareholders	12 936 254	21%
Total	62 304 860	100%

* Company controlled by Neqst

** As of 31 March, Andras Vajlok holds , directly or indirectly through companies 6,533,561 shares



Financial information

Group performance

1 JANUARY – 31 MARCH 2026

Net sales for the first quarter amounted to KSEK 34,387 (36,184) and mainly consisted of the order delivered within the framework of the announced strategic collaboration with a leading European defence company.

Capitalized work for own account amounted to KSEK 8,724 (6,670) during the quarter and mainly relates to the development of next-generation edge computing solutions.

Other operating income amounted to KSEK 625 (170) and primarily relates to exchange rate gains of an operating nature

Other external expenses for the first quarter amounted to KSEK 21,515 (18,161). Personnel costs amounted to KSEK 11,689 (9,134). The increase in costs is mainly explained by higher R&D expenses, costs related to security classification, and costs associated with the subsidiary established in the United States in 2025.

Depreciation and amortization, mainly related to capitalized development expenditure, amounted to KSEK 6,645 (5,270).

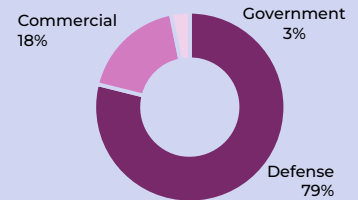
Other operating expenses amounted to KSEK 225 (3,273) and relate to exchange rate losses of an operating nature

Operating profit amounted to KSEK 3,662 (7,187).

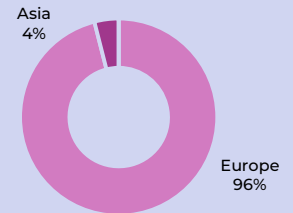
Net financial items for the first quarter amounted to KSEK 32 (35).

Profit for the period amounted to KSEK 3,694 (7,221).

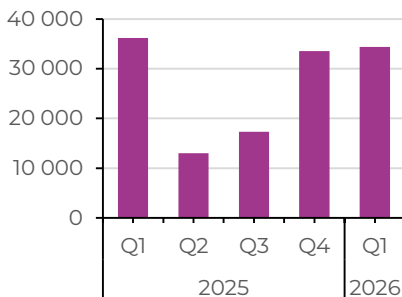
Net sales by customer segment



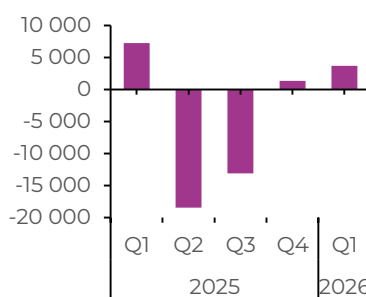
Net sales by geographic region



Net sales (KSEK)



Operating profit (KSEK)



Investments

Net investments for the first quarter amounted to KSEK -12,675 (-6,556) and primarily relate to the development of next-generation edge computing systems.

Cash flow

Cash flow for the first quarter amounted to KSEK -4,178 (-10,049). Cash flow from operating activities amounted to KSEK -6,854 (-3,491).

Cash flow from investing activities amounted to KSEK -12,675 (-6,558) and is mainly attributable to capitalized work for own account.

Cash flow from financing activities amounted to KSEK 10,000 (-) as a result of a new loan facility.

Employees

The number of employees as of 31 March 2026 amounted to 37 (28). The average number of employees during the first quarter was 32 (27).

Liquidity and financial position*

As of 31 March 2026, the Group had interest-bearing liabilities amounting to KSEK 10,000.

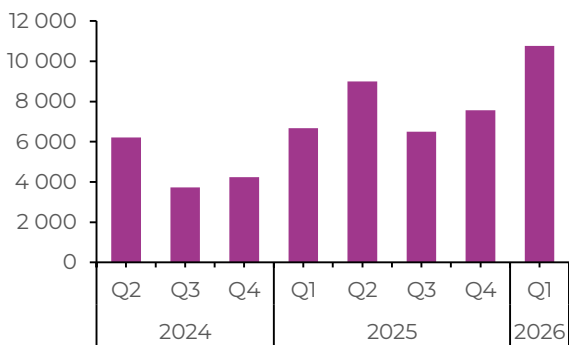
Cash and cash equivalents amounted to KSEK 14,804 (10,585) at the balance sheet date. Equity amounted to KSEK 118,317 (114,695). The equity ratio at the end of the period amounted to 69 percent (86).

Tax

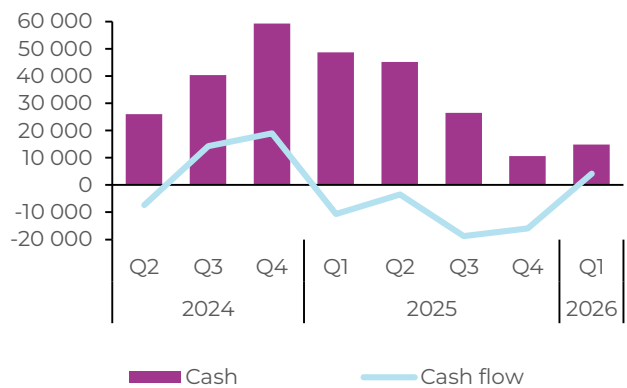
Tax loss carryforward amounted to KSEK 208,180 at the end of the 2025 financial year and have not been recognized as deferred tax assets.

* Under Liquidity and financial position above, the figures in parentheses refer to the opening balance for the quarter.

Investments in intangible fixed assets (KSEK)



Cash and Cash flow (KSEK)



Group

Income statement

Amounts in KSEK	Jan-Mar		Jan-Dec
	2026	2025	2025
Operating income			
Net sales	34 387	36 184	100 021
Activated work for own account	8 724	6 670	29 738
Other operating revenue	625	170	1 245
Total	43 736	43 024	131 004
Operating costs			
Other external expenses	-21 515	-18 161	-79 127
Personnel costs	-11 689	-9 134	-43 589
Depreciation and amortization of tangible and intangible fixed assets	-6 645	-5 270	-26 664
Other operating expenses	-225	-3 273	-4 643
Total operating expenses	-40 074	-35 837	-154 022
Operating income	3 662	7 187	-23 018
Financial items			
Interest income and similar items	337	56	755
Interest expenses and similar items	-306	-21	-479
Net financial items	32	35	276
Profit/loss for the period	3 694	7 221	-22 742
Earnings per share before and after dilution (SEK)	0,06	0,12	-0,37
Number of shares			
Average number of shares outstanding during the period	62 304 860	62 304 860	62 304 860
Number of shares outstanding at the end of the period	62 304 860	62 304 860	62 304 860



Group

Balance sheet

Amounts in KSEK	31 Mar		31 Dec
	2026	2025	2025
Assets			
Fixed assets			
Intangible fixed assets	61 996	57 014	59 410
Property plant and equipment	7 344	3 258	6 110
Financial assets	100	100	100
Total non-current assets	69 440	60 372	65 620
Current assets			
Inventories	28 967	21 202	27 384
Accrued income not yet invoiced	25 811	5 261	2 811
Current receivables	31 490	30 022	37 075
Short-term investments	189	206	189
Cash and cash equivalents	14 804	49 190	10 585
Total current assets	101 260	105 882	78 043
Total assets	170 700	166 254	143 662
Equity and liabilities			
Equity			
Share capital	8 425	8 425	8 425
Other contributed capital	358 489	352 499	355 904
Other equity including profit/loss for the period	-248 598	-217 603	-249 634
Total equity	118 317	143 321	114 695
Non-current liabilities			
Liabilities to credit institutions	-	-	-
Total non-current liabilities	-	-	-
Current liabilities			
Liabilities to credit institutions	10 000	-	-
Deferred income	21 496	7 036	8 675
Trade payables	10 959	7 646	11 996
Other liabilities	9 929	8 251	8 297
Total current liabilities	52 384	22 933	28 967
Total equity and liabilities	170 700	166 254	143 662



Group

Condensed statement of changes in equity

Amounts in KSEK	Jan-Mar		Jan-Dec
	2026	2025	2025
Opening equity	114 695	136 065	136 065
Profit/loss for the period	3 694	7 184	-22 742
Translation reserve	-72	34	325
Option premiums		39	1 047
Closing equity	118 317	143 321	114 695

Cash flow statement

Amounts in KSEK	Jan-Mar		Jan-Dec
	2026	2025	2025
Operating activities			
Operating income	3 662	7 221	-23 018
Adjustments for items not included in cash flow	8 742	5 281	27 869
Interest received	337	56	755
Interest paid	-306	-23	-463
Cash flow from operating activities before changes in working capital	12 436	12 535	5 143
Cash flow from changes in working capital			
Change in inventories	-1 583	-1 634	-7 816
Change in short-term receivables	-17 416	2	-4 599
Change in short-term liabilities	13 416	-14 394	-8 360
Cash flow from operating activities	6 854	-3 491	-15 632
Investing activities			
Acquisition/disposal of non-current assets	-12 675	-6 556	-33 227
Acquisition/disposal of short-term investments	-	-2	-
Cash flow from (-used in) investing activities	-12 675	-6 558	-33 227
Financing activities			
Premiums received for warrants	-	-	1 047
Borrowings	10 000	-	-
Cash flow from financing activities	10 000	-	1 047
Cash flow for the period	4 178	-10 049	-47 811
Cash and cash equivalents at the beginning of the period	10 585	59 226	59 276
Cash flow for the period	4 178	-10 049	-47 811
Exchange rate difference in cash and cash equivalents	41	13	-880
Cash and cash equivalents at the end of the period	14 804	49 190	10 585



Parent company

Income statement

Amounts in KSEK	Jan-Mar		Jan-Dec
	2026	2025	2025
Operating income			
Net sales	34 387	36 184	97 276
Intercompany revenues	-	-	1 863
Activated work for own account	8 724	6 670	29 738
Other operating revenue	625	170	1 938
Total	43 736	43 024	130 814
Operating costs			
Other external expenses	-20 910	-18 006	-78 781
Personnel costs	-10 400	-8 770	-38 591
Depreciation and amortization of tangible and intangible fixed assets	-6 645	-5 270	-26 664
Other operating expenses	-299	-3 273	-4 643
Total operating expenses	-38 254	-35 318	-148 678
Operating income	5 482	7 706	-17 864
Financial items			
Interest income and similar items	337	56	755
Interest expenses and similar items	-306	-21	-479
Net financial items	32	35	276
Profit/loss for the period	5 514	7 741	-17 588



Parent company

Balance sheet

Amounts in KSEK	31 Mar		31 Dec
	2026	2025	2025
Assets			
Fixed assets			
Intangible fixed assets	61 996	57 014	59 410
Property plant and equipment	7 344	3 258	6 110
Financial assets	5 150	150	5 150
Total non-current assets	74 490	60 422	70 670
Current assets			
Inventories	28 577	21 202	27 007
Accrued income not yet invoiced	25 811	5 261	2 811
Current receivables	31 446	30 022	36 604
Current intercompany receivables	2 563	1 003	471
Short-term investments	189	206	189
Cash and cash equivalents	13 626	48 660	9 830
Total current assets	102 212	106 355	76 911
Total assets	176 702	166 777	147 581
Equity and liabilities			
Equity			
Share capital	8 425	8 425	8 425
Fund for development expenditure	61 996	57 014	59 410
Share premium reserve	296 494	295 485	296 494
Retained earnings	-247 391	-224 821	-227 217
Loss for the period	5 514	7 741	-17 588
Total equity	125 038	143 844	119 524
Non-current liabilities	-	-	-
Liabilities to credit institutions	-	-	-
Total non-current liabilities	-	-	-
Current liabilities			
Liabilities to credit institutions	10 000	-	-
Deferred income	21 496	7 036	8 675
Trade payables	11 130	7 646	11 922
Other liabilities	9 038	8 251	7 460
Total current liabilities	51 664	22 933	28 057
Total equity and liabilities	176 702	166 777	147 581

Other information

Company information

Unibap Space Solutions AB (publ), company registration number 556925-1134, with its registered office in Uppsala, Sweden. All amounts are stated in thousands of Swedish kronor (KSEK) unless otherwise indicated. Rounding differences may occur.

Certified adviser

FNCA Sweden AB is the Company's Certified adviser.

Related party transactions

No related party transactions have occurred during the reporting period other than remuneration to senior executives. The Company has employee stock option programs; see further under *The Share* on page 5.

Accounting principles

This interim report has been prepared in accordance with the Swedish Annual Accounts Act and BFNAR 2012:2 Annual Report and Consolidated Accounts (K3).

The Company is the parent company of a group comprising wholly owned subsidiaries: Unibap Incentive AB, Unibap US Holding, Inc., and Unibap Space Solutions, LLC.

Significant risks and uncertainties

The significant risks and uncertainties that may affect the Group's operations are described in the 2025 annual report. No new significant risks have been identified during the period.

Auditor's review

This interim report has not been subject to review by the Company's auditors.

Language version

This interim report has been prepared in Swedish and translated into English. In the event of any discrepancy between the Swedish original and the English translation, the Swedish version shall prevail.

Definitions

Equity per share

Equity divided by the number of shares at the balance sheet date.

Average number of shares

The average number of shares has been calculated based on a weighting of the number of outstanding shares after each completed share issue multiplied by the number of days each respective number of shares has been outstanding. Historical numbers of shares have been restated to reflect the bonus element arising in connection with the rights issues.

Comparative figures

Figures in parentheses refer to the corresponding period of the previous year, except for liquidity and financial position where comparison is made against the opening balance.

Net sales

Revenue from goods sold and services performed.

Earnings per share

Net profit (profit for the period) divided by the average number of shares.

Operating margin

Operating profit in relation to net sales.

Operating profit

Profit before financial items and tax.

Equity ratio

Equity in relation to total assets.

Financial calendar

Interim report Q2 2026	19 August 2026
Interim report Q3 2026	4 November 2026
Year-end report 2026	9 February 2027

The interim report, and additional information, is available on Unibap Space Solutions website, <https://investor.unibap.com/finansIELla-rapporter/>.

Board of directors' signatures

The Board of Directors and the Chief Executive Officer hereby certify that this report provides a true and fair overview of the Company's operations, financial position and results, and describes the significant risks and uncertainties facing the Company.

Uppsala, 12 May 2026

Ingrid Engström
Chairman of the board

Andras Vajlok
Board member

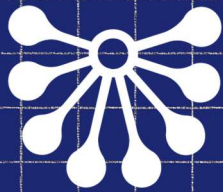
Henrik Scharp
Board member

Andreas von der Heide
Board member

Markus Selin
Board membe

Mats Warstedt
Board member

Johan Åman
CEO



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