If Unitree mkt cap is >$50B

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Follow-up: Boston Dynamics proxy (II)

…Then arguably Boston Dynamics is **not worth $3.4B** (implied market cap valuation post Softbank put transaction last month for ~10% stake… caveat: the price was locked in back in 2020 pre-negotiation) **nor $20B** (private transaction last year disclosed March 2026 where Glovis increased its stake by 0.3%). In the excellent Robotics: metamorphosis, GIR illustrative analysis (assuming 10% market share by 2030 of global shipment forecast) implied a valuation of **$36B** (at current forex). This was back **early June**. For context, Figure AI was valued at $39B post money after a series C round back in September last year, Agility Robotics at $4B in a SPAC merger this month.

Unitree shipped 5,500 humanoids in 2025, is profitable and 2x BD' sales volume but Atlas (BD) is shaping to play a pivotal role; it has one of the best metrics (pls see below) and one of the longest track record as a robotic company and considered to have one of the best hardware technology capabilities.

The target of **30,000 capacity of Atlas by 2028 is seen as conservative by our team.**

Boston Dynamics had designated Hyundai Mobis as the primary supplier for humanoid actuators so it would not only benefit from **its ~10% stake in BD but also operationally**. Stock has retraced meaningfully, largely lagging Kospi moves YTD. **It did go up 70% back in January after Hyundai announced its humanoid robot roadmap during the 2026 CES along with reports (false start) that they would pursue an IPO at an 'appropriate time' before mostly retracing.**

IPO plan where are we?

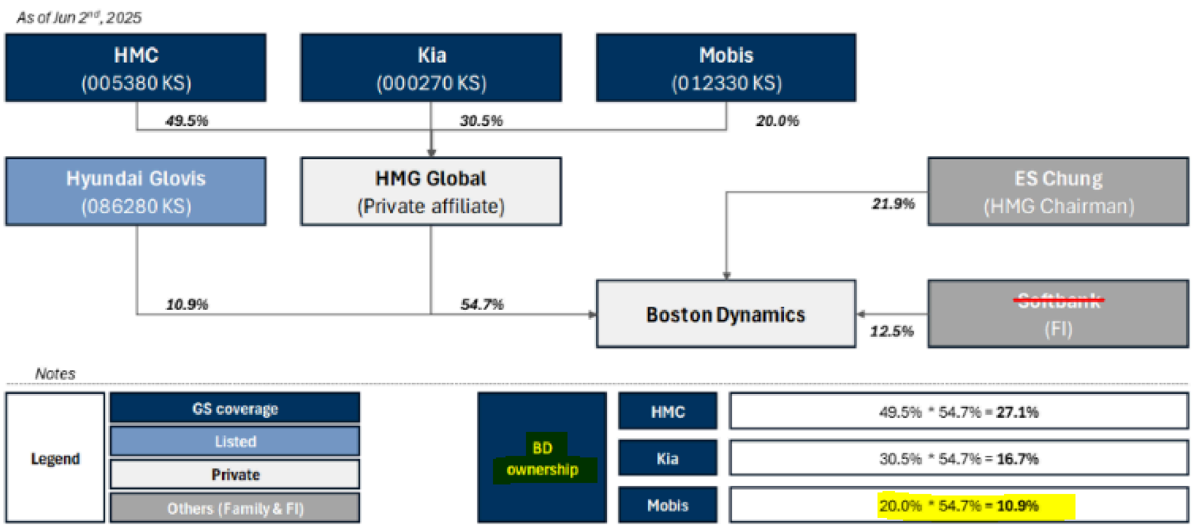
KIA President Song Ho-Sung indicated in May this year that 2028 would represent the optimal window as it directly coincides with the commencement of mass production for the Atlas humanoid robot. Hyundai has organised a CEO investor day next Wednesday at 05:00 BST (can follow here) management will outline its capex, R&D and plans. There could be some highlights for BD

While both **Hyundai and KIA have strong cashflow to support robotics-related initiati estimated price tag at present would be among the highest in the industry...Should v**

up, external source of funding could become necessary. more on this below

Structure currently

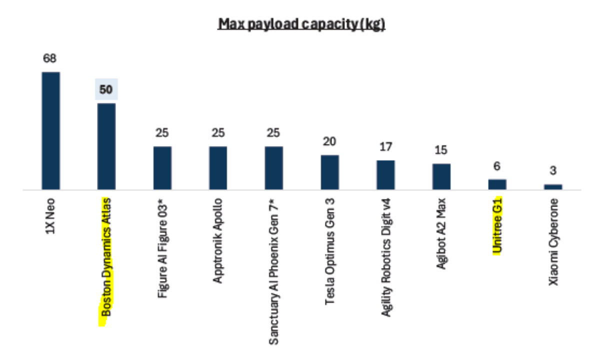
Exhibit 1: HMC / Kia / Mobis all have an indirect stake in Boston Dynamics
Boston Dynamics ownership structure as of 1H25 filings



Source: Company data, Compiled by Goldman Sachs Global Investment Research

Boston Dynamics stands out vs peers (vs Unitree highlighted)

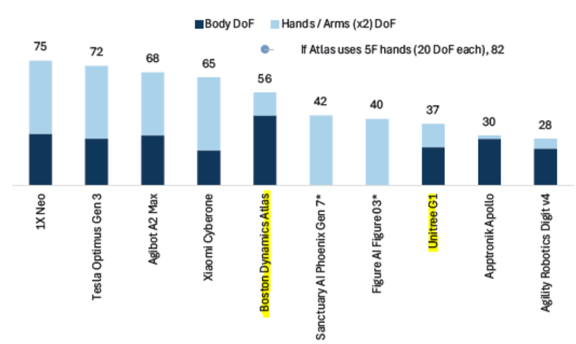
Exhibit 34: Boston Dynamics Atlas has one of the best metrics for some of the key specs such as pay-load...



Data as of May 2026

Source: Company data, Various media reports, Goldman Sachs Global Investment Research

Exhibit 35: ...as well as DoF (degrees of freedom)

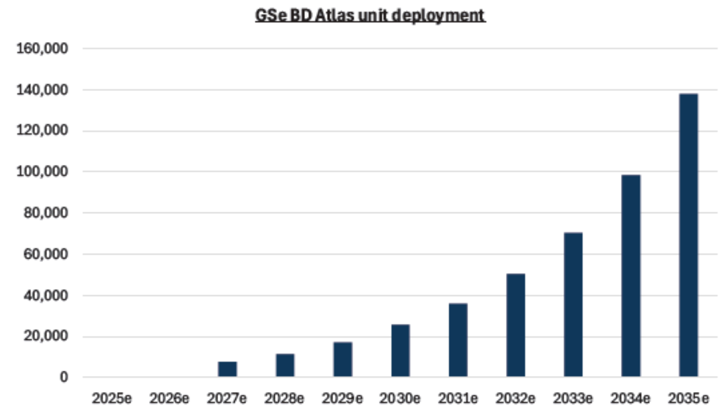


Data as of May 2026

Source: Company data, Various media reports, Goldman Sachs Global Investment Research

Visibility on the roadmap will start increasing 2H with launch of Atlas prototype

Exhibit 53: We expect 25k/138k Atlas unit shipments in 2030/2035 as our medium-adoption scenario

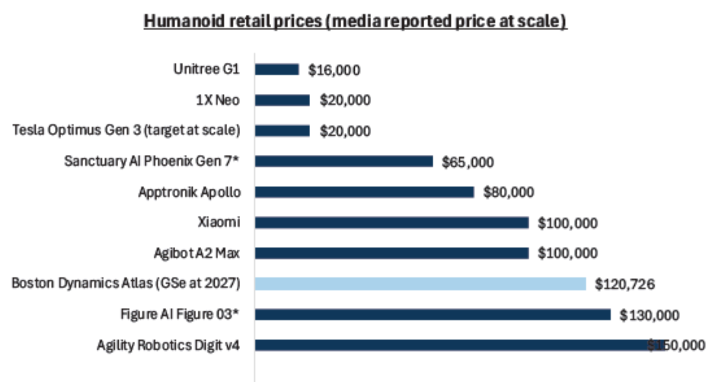


For details on different scenarios and our underlying assumptions, please refer to our report published on February 2, 2026. Link: https://publishing.gs.com/content/research/en/reports/2026/02/02/c6a96d51-21fb-44d1-9ee1-5608386f11d7.html

Source: Goldman Sachs Global Investment Research

Higher BOM cost, a premium offering vs peer will require significant capex, cash flow

Exhibit 38: Estimated humanoid retail price (note some prices quoted are expected prices at scale production)



Source: Various media reports, Goldman Sachs Global Investment Research

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