



NORDIC
UNMANNED

Leader of unmanned systems and services

Q2 2021

HIGHLIGHTS

Q2 FINANCIALS
OPERATIONAL HIGHLIGHTS
MARKET OUTLOOK
APPENDIX

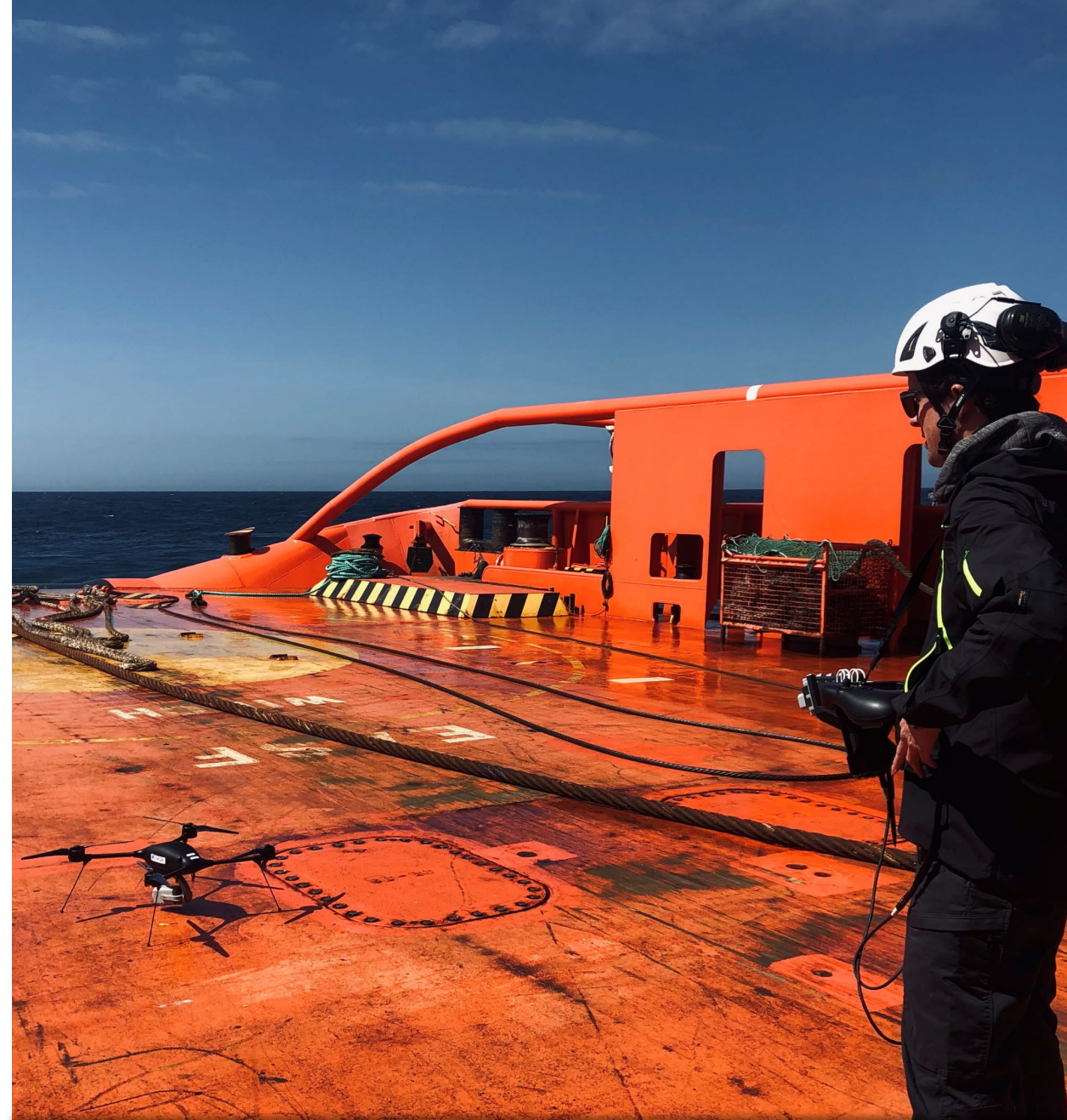


Ready for take-off on «Stefan Cel Mare» in the Black Sea, Romania

HIGHLIGHTS

- Revenue **grew by 284%** compared to Q2 2020.
- Adjusted **EBITDA** of NOK 3.1 mill.
- Flight hours **increased by 293%** compared to Q2 2020.
- **New delivery** of CAMCOPTER system.
- **Dual CAMCOPTER deployment** in Lithuania and France.
- **Acquisition** in Germany of AirRobot*.
- **EUR 20 million fixed-wing** drone system conditional contract award*.
- Contract Backlog **increase of 28%**.
- Completion of 2021 **organization build-up**.

*Signed in July.



Before take-off, supporting EFCA and SASEMAR in the Atlantic Sea, Spain, onboard «Don Inda».

COMPANY EVENTS Q2



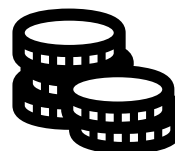
Deployment in France and Spain

Nordic Unmanned accepted delivery of its second CAMCOPTER S-100 system. This is the second deployment in the Strait of Calais for French authorities. We are also monitoring emission in the Bay of Gibraltar, from the south of Spain.



Conditional award OP 46

Nordic Unmanned was in July, notified of a conditional award of the EMSA tender OP46. The official value of the framework contract is EUR 20 million over a period of up to 2+1+1 years. Nordic Unmanned is the contractual partner with EMSA. Nordic Unmanned will utilize Textron (NYSE: TXT) Aerosonde and the first system, will be delivered in Q4.



EUR 10 million contract with Schiebel

The scope of the contract is for environmental monitoring and maritime surveillance services by deployment from land or vessels.



AirRobot acquisition

In July, Nordic Unmanned signed an agreement to acquire the leading German drone developer and manufacturer AirRobot. The acquisition extends the product and customer portfolio within the Defense & Security business area and secures patented world-leading last-mile unmanned delivery technology.



MOU signed with Dutco

In July, Nordic Unmanned signed an MOU with Dutco, the parent of an established group operating from Dubai, United Arab Emirates.



MOU signed with OMNI Taxi Aereo

In July, Nordic Unmanned signed an MOU with OMNI Taxi Aereo (OTA), a leading Brazilian air transport operator providing aeromedical assistance, offshore, and fixed wing charter services.

REVENUE GROWTH HAS ACCELERATED

Revenue grew by:

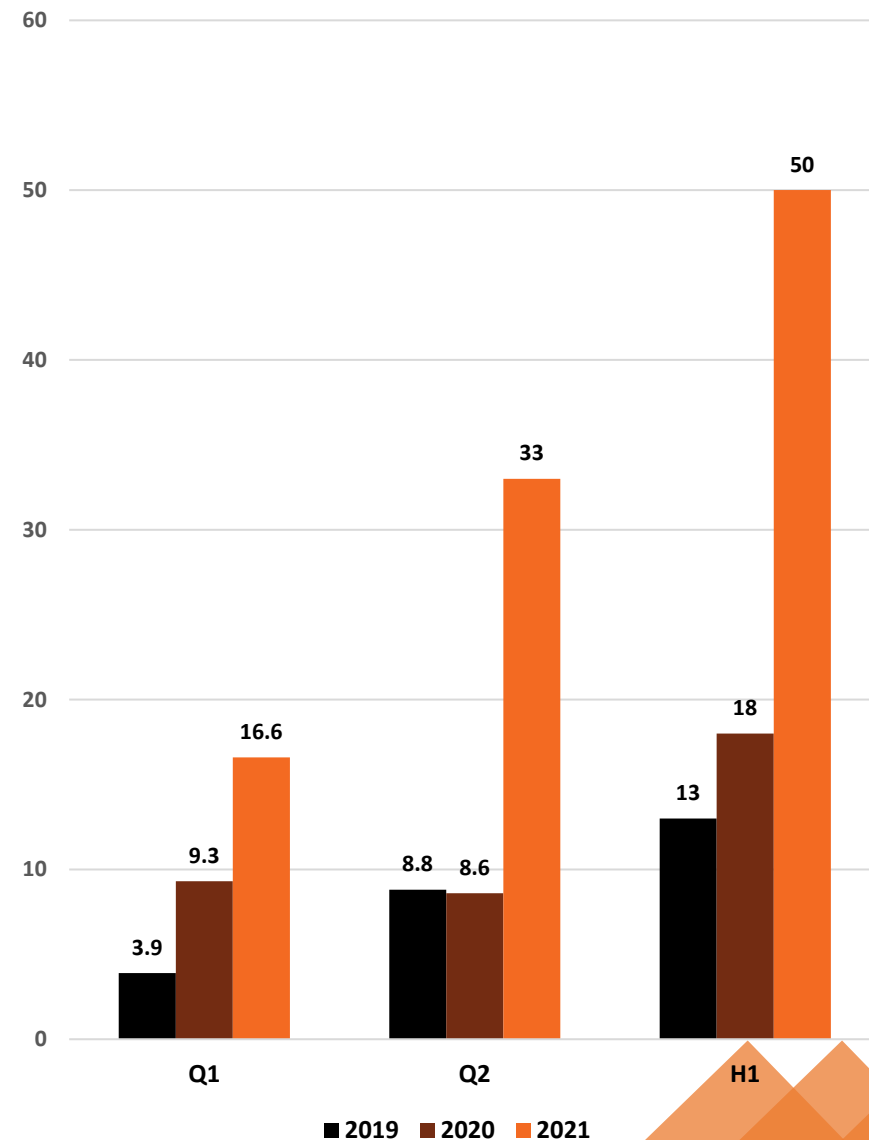
284% compared to Q2 2020 to NOK 33 mill.

173% compared to H1 2020 to NOK 50 mill.

- All time high quarter.
- Revenue doubled from Q1 2021.
- Q2 revenue higher than FY2019.
- FY2020 revenue has already been exceeded in August 2021.

NOK million

Revenue 2019 vs 2020 vs 2021

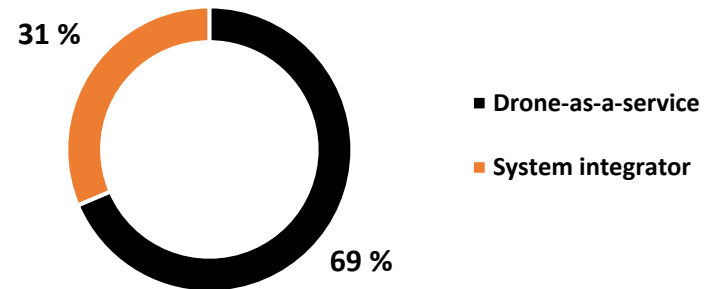


Ready for take-off in June this year, supporting EFCA and SASEMAR in Spain, onboard the «Don Inda»

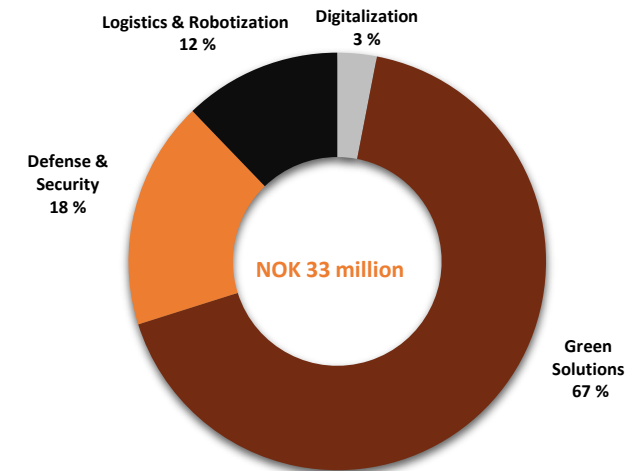
BREAKDOWN OF REVENUE

Q2

Revenue by segment Q2 2021

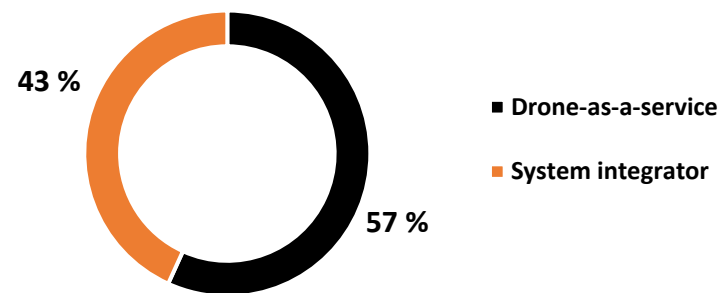


Revenue by business area

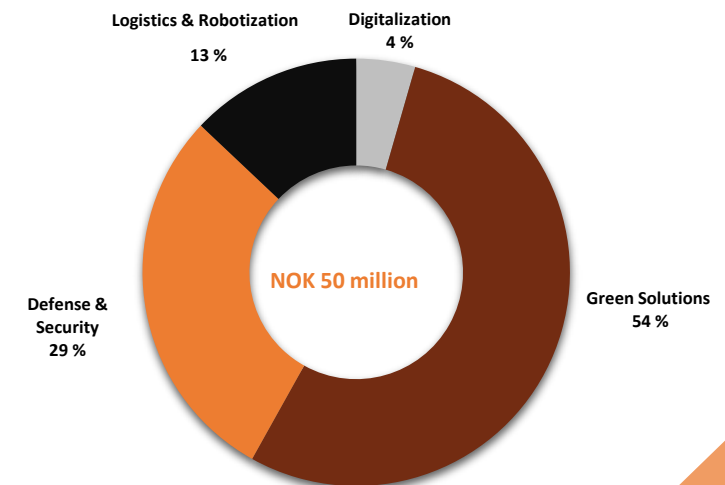


H1

Revenue by segment H1 2021

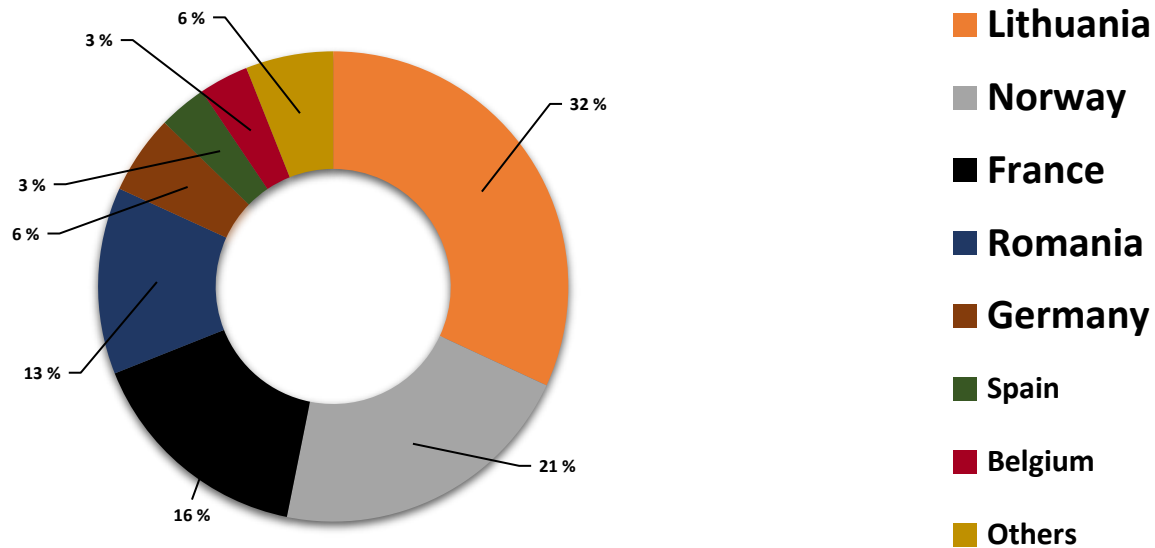


Revenue by business area

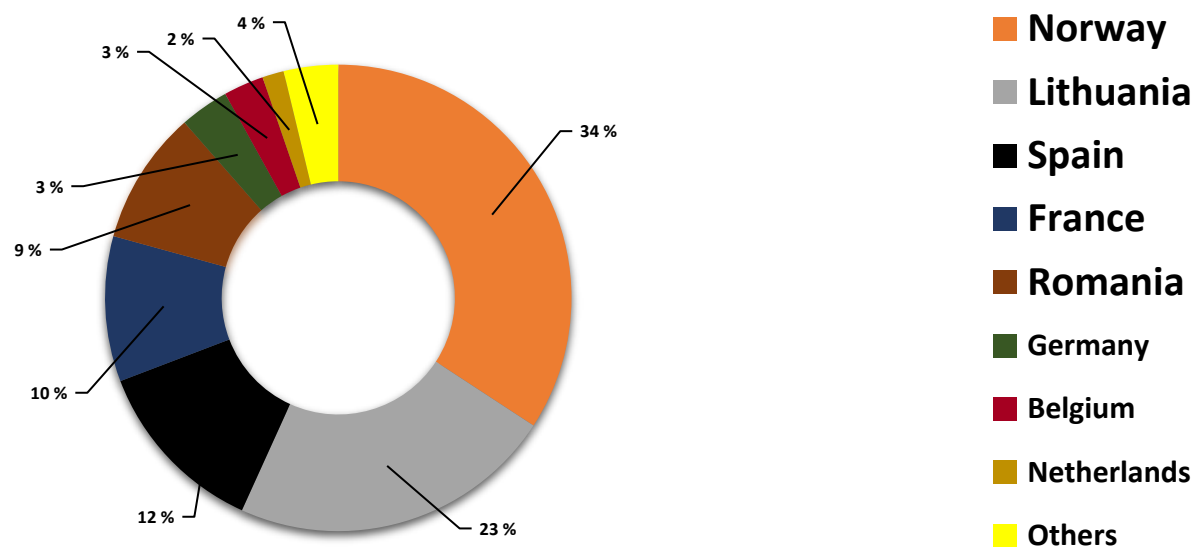


GEOGRAPHICAL BREAKDOWN OF REVENUE

Q2



H1



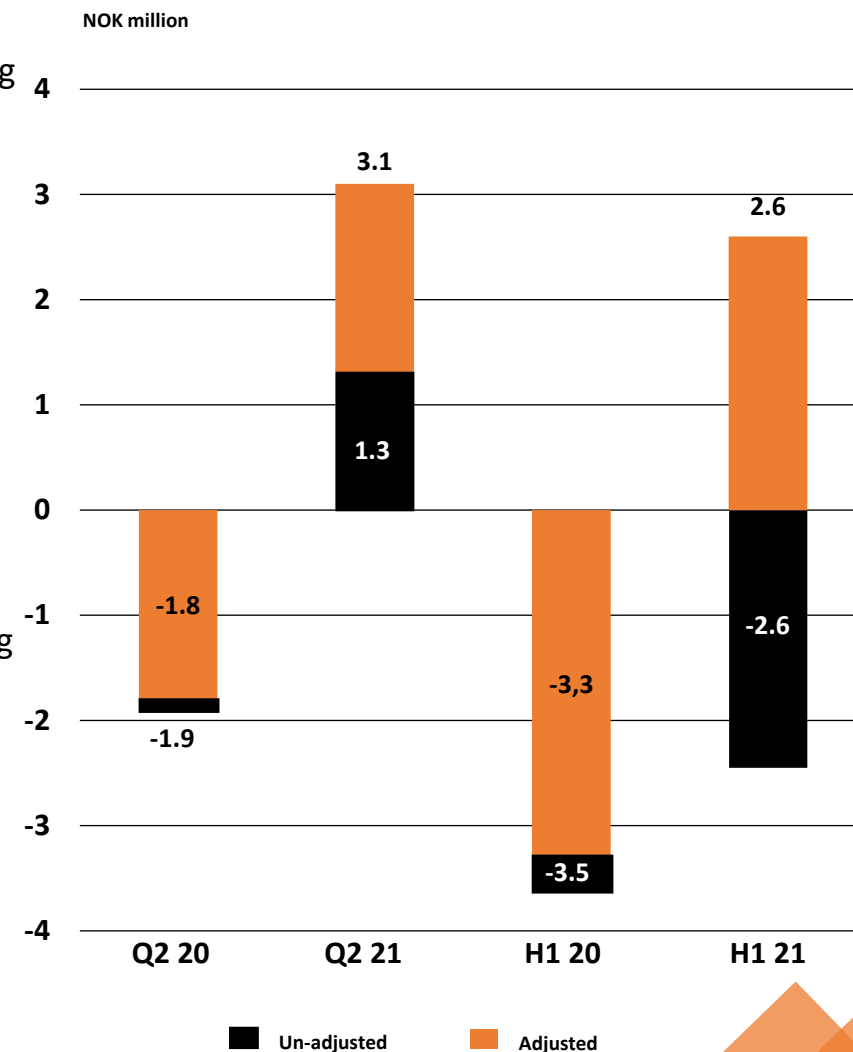
ADJUSTED EBITDA 3.1 MILL IN Q2 AND 2.6 MILL H1.

Q2 Adjusted EBITDA of NOK 3.1 mill:

- Improvement of NOK 4.9 mill, representing an adjusted EBITDA margin of 9%.
- EBITDA adjustments of 1.7 mill NOK related to Covid Cost.
- **Reported EBITDA of 1.3 mill, an improvement of NOK 3.2 mill.**

H1 Adjusted EBITDA of NOK 2.6 mill:

- Improvement of NOK 5.2 mill, representing an adjusted EBITDA margin of 5%.
- EBITDA adjustments of 5.2 mill NOK in aggregate as reported in Q1 and Q2.
- **Reported EBITDA of -2.6 mill, an improvement of NOK 1 mill.**

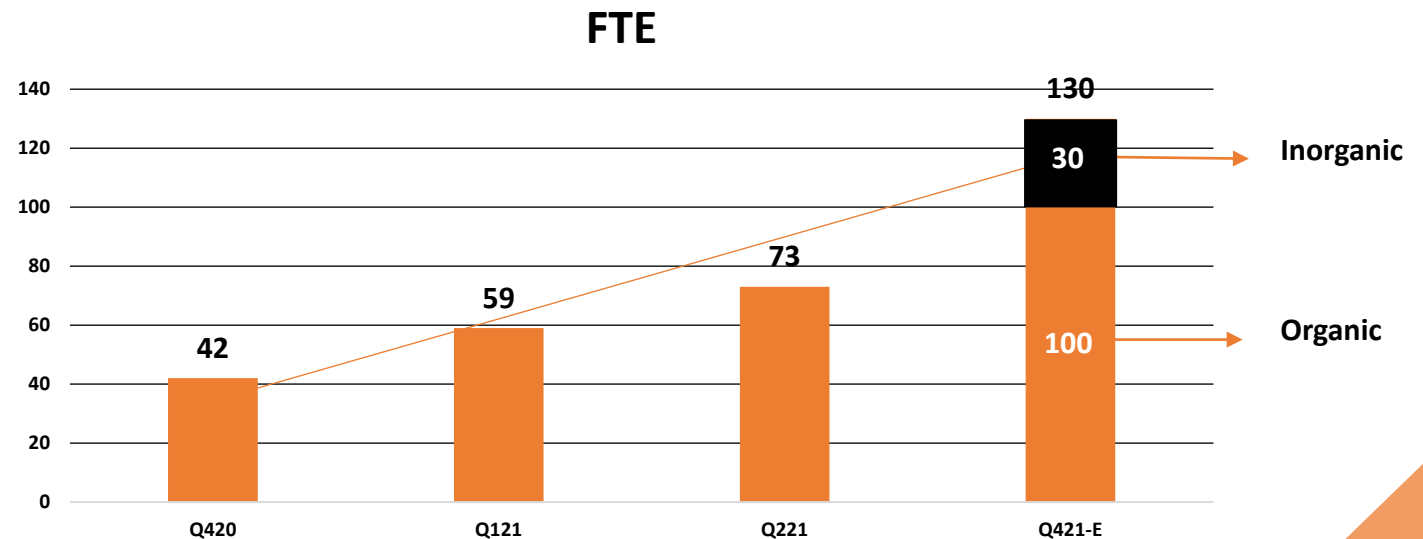


The sunset shimmering over the white cliffs of Dover, seen from the tail of the CAMCOPTER S-100

*Adjusted EBITDA described in "Definition" slide in the appendix

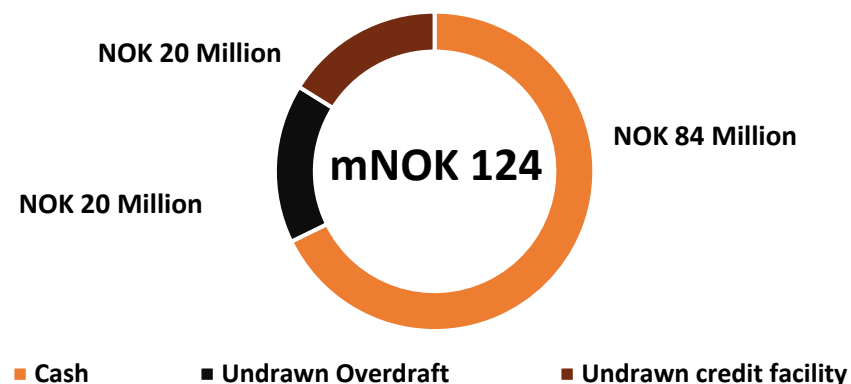
FOUNDATION FOR STRONG GROWTH IN PLACE

- Management Group completed by recruitment of Thomas Alexander Ladsten as Chief Legal Officer and Steffan Lindsø as Chief Technical Officer.
- Solid organization in place for future growth.
- Further recruitment to focus on operational personnel to handle growth.
- Additional staff from M&A activities.



FINANCIAL POSITION

- Second CAMCOPTER system accepted delivery in May.
- Third CAMCOPTER system under construction with a remaining committed investment of 37 mill NOK in Q3.
- Committed Q4 M&A investments of NOK 55 mill in cash related to AirRobot and NUAer. In addition, 9 mill in Nordic Unmanned shares to be issued.
- Total available cash and credit lines of NOK 124 mill.



Increased number of shareholders

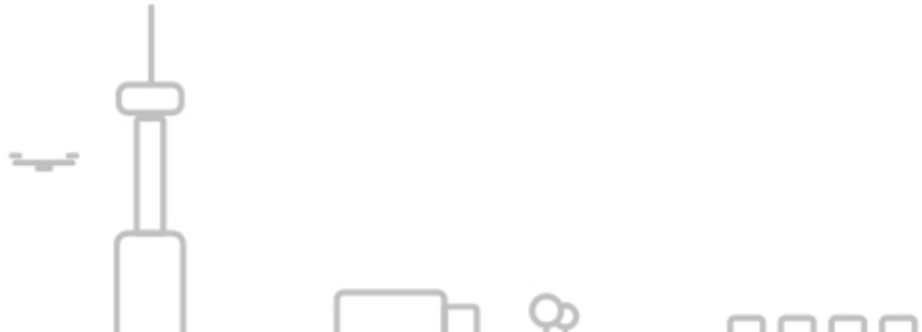
Number of shareholders increased 21% from 3345 to 4036.



Together with Bane NOR, our Digitalization unit inspected this 100 year old bridge infrastructure called «Jora Bru» at Dombås, Norway



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One of our drone technicians inspecting the CAMCOPTER S-100 «JENS» in Lithuania



OPERATIONAL ACTIVITY IN H1 2021

CAMCOPTER S-100

Emission monitoring, maritime monitoring and surveillance for EMSA in Lithuania, France and Spain.

Test deployments in Denmark.

Multiple SAR operations.



Lockheed Martin Indago

Fishery control in Spain and on the Lundy Sentinel.

Border control Romania (Romanian Border Police).

Harbor authorities in Port of Antwerp.

Oil spill exercises.

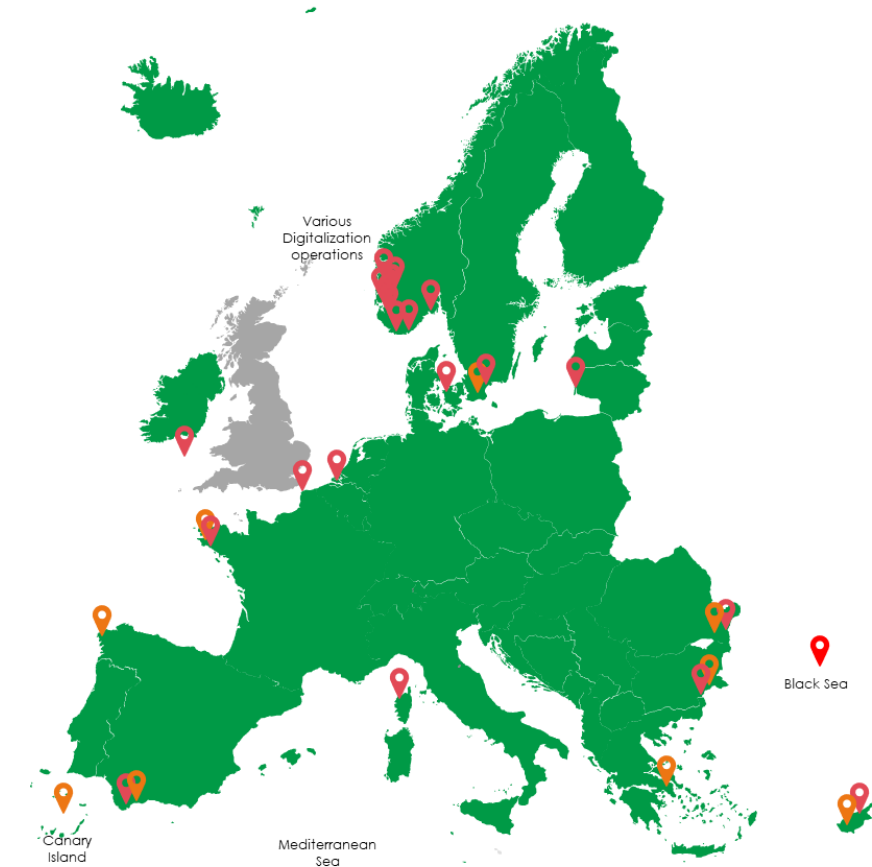
Norway operations

Various system integration activity.

R&D activity.

Rail, bridge and telecom tower inspections

Digital terrain model scanning.

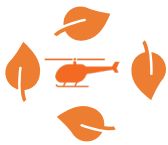


STRONG GROWTH IN OPERATIONAL ACTIVITY



545 flights Q2 / 827 flights H1

250% increase compared to 156 flights in Q2 2020.



131 environmental flights in Q2

Sniffing for SOx and NOx and support for marine littering.



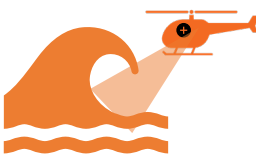
15 days of oil spill exercises in Q2

Includes both preparation and drills.



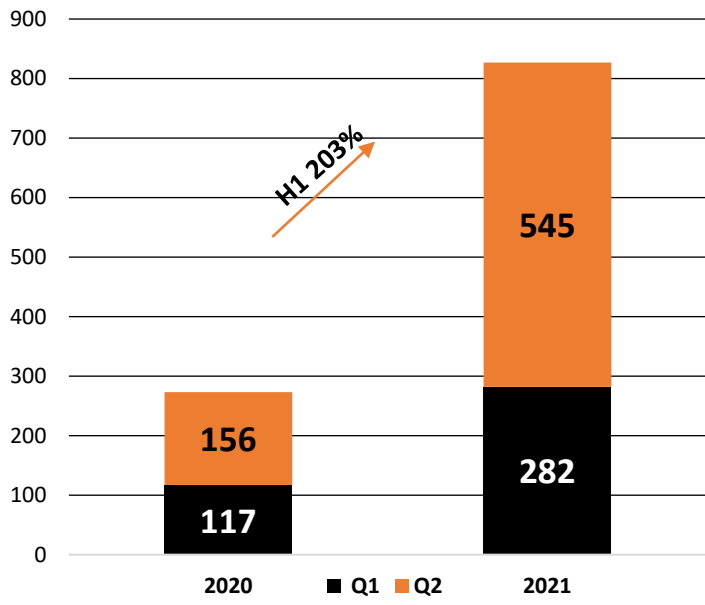
10+ SAR operations

We participated in more than 10 SAR operations in the first half-year of 2021.



Monitoring 70-80% all ships

According to Lithuanian authorities, the RPAS service monitored 70-80% of all ships entering Lithuanian waters, where they previously monitored only 25% of all vessels.



Lockheed Martin Indago 3 onboard an oil prevention vessel in the Canary Island

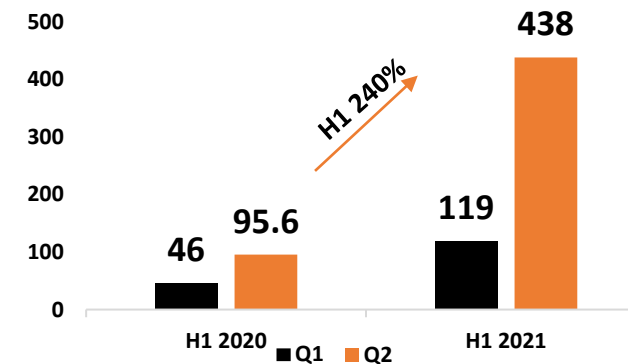
FLIGHT HOURS H1 2021



293% increased flight hours from Q2 2020

438 flight hours for the quarter and an increase of 293% from Q2 2020.
Flight hours increased by 240% from H1 2020.

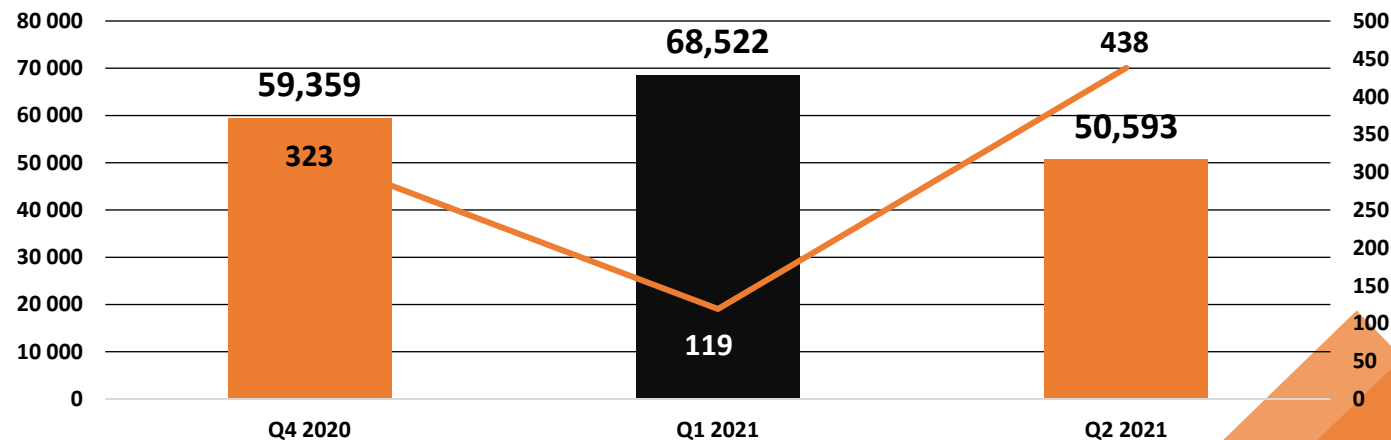
Flight hours



NOK 50,593 per flight hour in Q2 2021

NOK

Flight hours

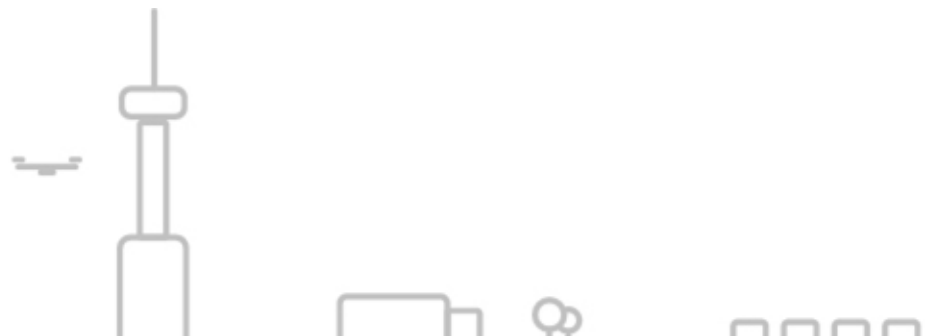


The CAMCOPTER S-100 ready for take-off in France.



The view of the Black Sea from vessel in Romania, taken by one of our pilots

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28 % INCREASE IN BACKLOG AS PER Q2



Backlog net increase Q1

NOK 81 million

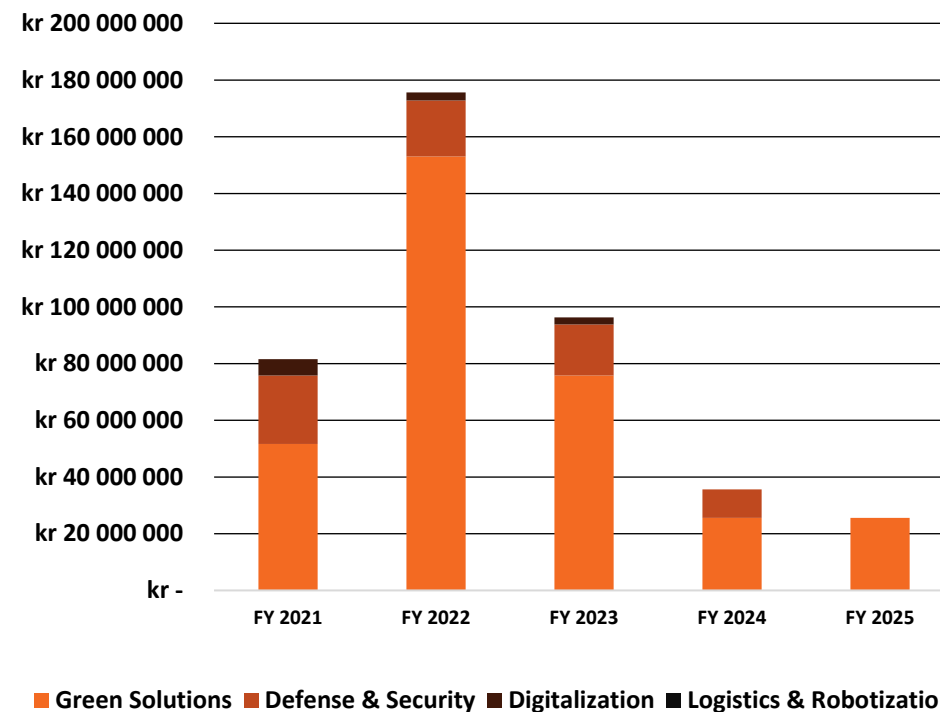


Total contract backlog

NOK 364 million*

*Value increase of NOK 7 million due to a stronger EUR/NOK.

Contract Backlog



Added new contract backlog

EUR 10 million (NOK 103 mill) environmental contract with Schiebel.
The EUR 20 million (NOK 205 mill) OP46 conditional award not included.



The CAMCOPTER S-100 «ERNA», is ready for take-off by the Bay of Gibraltar

CRM PIPELINE AS PER JULY 30TH

- Net increase in CRM pipeline of NOK 0.4 billion.
- Prospects stage increased by 23%.
- CRM pipeline does not include projects with ongoing negotiations or un-announced wins.
- OP46 is not included in the CRM pipeline.

Definitions in sales pipeline

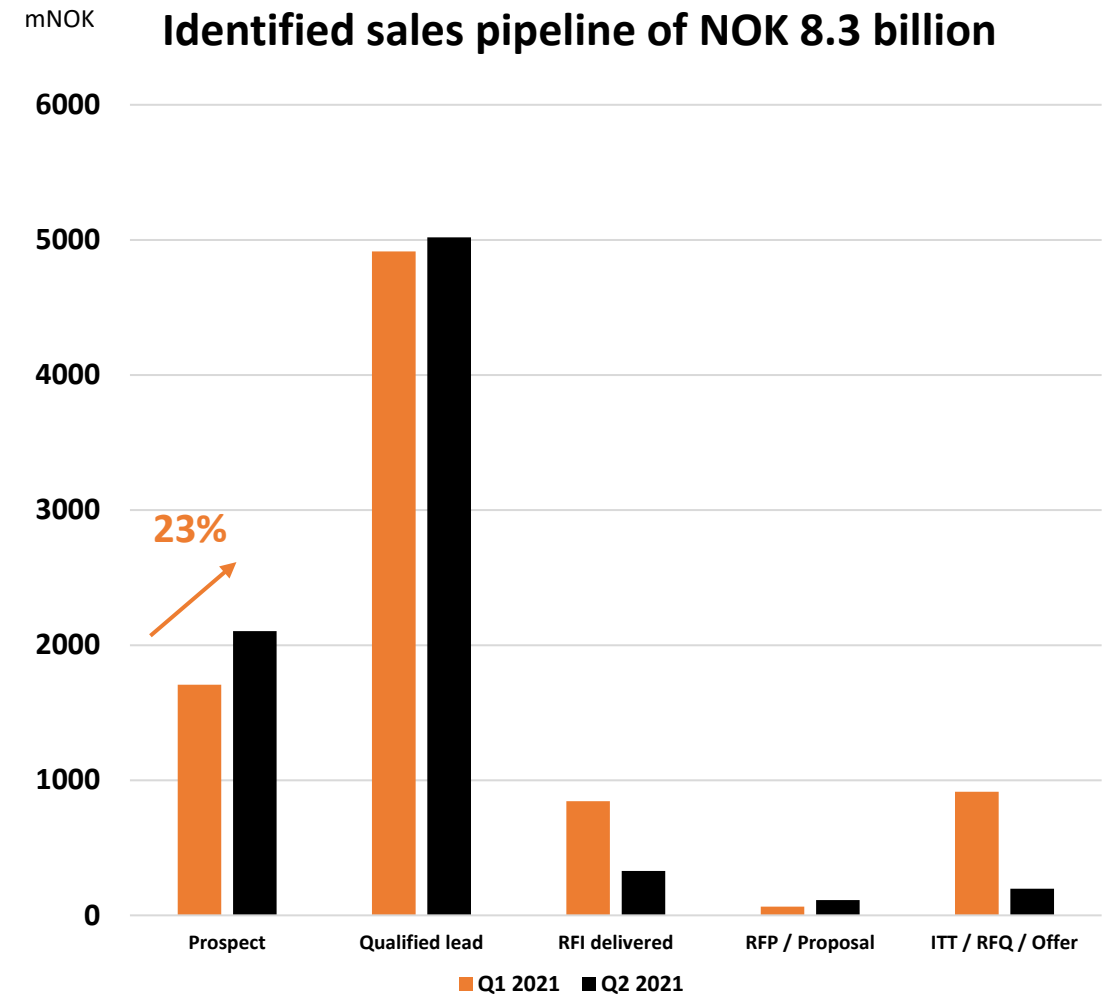
Prospect: Potential leads not formally confirmed

Qualified lead: Lead formally confirmed or received from client

RFI delivered: Response to request for information (RFI)

RFP / Proposal: Ongoing proposal response

ITT / RFQ / Offer: Tender / Quotation / Offer submitted to client



Historical win rate of 36%

ENTERING THE LARGER FIXED-WING MARKET



The newly awarded EUR 20 mill OP46 EMSA opportunity is taking us into the long-range fixed wing market.

- Based on long-range fixed-wing solutions, we more than double the size of our accessible market in a very short time, supporting our communicated growth strategy.
- Total project investment of systems, payloads, infrastructure and training will be approximately EUR 10 million, with a project life expectancy of 10 years, and will be financed through a combination of debt and equity.
- System utilization on OP46 is expected to be approximately 60%, over the contract period of 2+1+1 years.
- The OP46 configuration test is the final step in the procurement before signing the framework contract (FWC) with the European Maritime Safety Agency (EMSA).
- The test is planned and will be conducted before the end of Q3. Successful test will automatically trigger FWC signature and delivery of system 1 from Textron Systems.

Q3 2021

Initial configuration test

Contract signature

Delivery of system 1

Q4 2021

First revenue

Capability test in Europe

Achieving Full Operational Capability (FOC)

Q1 2022

First deployment expected

Capability test of system 2

Q2 2022

Delivery of system 2

Achieving Full Operational Capability (FOC) of system/team 2

Q3 2022

Expected dual deployments

ACQUISITION OF AIRROBOT

Nordic Unmanned signed an agreement to acquire AirRobot, a leading German drone developer and manufacturer on the 12th of July.

- The company is a long-standing supplier for the German armed forces ("Bundeswehr") of both drone systems and Maintenance, Repair and Overhaul ("MRO") services since 2005.
- Developed a patented concept for last-mile logistics placing Nordic Unmanned as a front runner in the global unmanned logistics market.
- The company holds the following certifications: ISO 9001:2015, NATO Quality Assurance AQAP 2130, and is in the process of completing the ISO 9100 certification process as an aircraft and defense manufacturer.
- 30 employees whereof 10 in development and 13 in production and MRO.
- Facilities of approximately 2000 square meters.
- The Acquisition price amount to EUR 4.45 mill, plus a potential EUR 0.5 mill earn-out element if certain criteria are met.
- The transaction is subject to German Foreign Investment Control Approval, and closing is expected to take place in Q4 2021.



Previous German Minister of Defence Ursula Von der Leyen alongside Bundeswehr official, showcasing one of AirRobot's systems.

INNOVATIONS – RADIOACTIVITY SNIFFER

Solution to detect radioactive substances

Developed for the Lockheed Martin Indago 3 UAS to detect and map gamma radiation with first commercial delivery in Q3 2021.

By integrating a high-end detector and combining its data with the UAV's positioning system, specialized software can map the varying radioactivity level across the Indago's flight path.

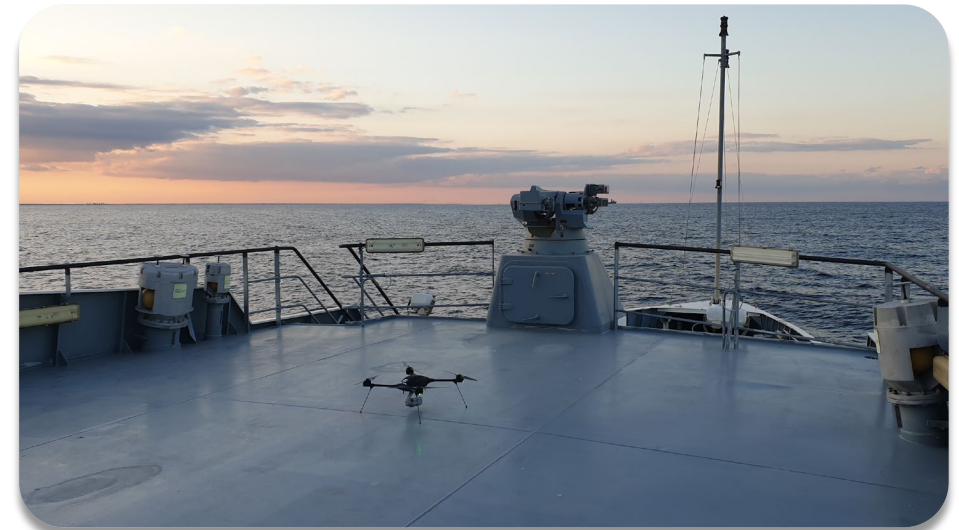
This new payload adds an entire new data set to the user community of the Indago system, furthermore, increasing the relevance of the system.



Detect different types of radioactivity

The payload can be used to detect radioactive substances in vessels, ports, border crossings and urban areas.

The payload will be a part of Nordic Unmanned's offering both as a system integrator and drone service provider.



CONTRACTUAL TRIGGERS - Q3 AND Q4

- MORE THAN NOK 400 (600) MILLION



Bane NOR

Rail infrastructure data collection, relevant analysis and post-production of data, in order to assist for measures and actions to be taken by the Norwegian Rail Authority (Bane NOR).



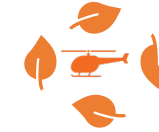
Offshore energy

Future offshore logistic concept trials, shore to offshore, platform to platform and vessel to platform.



Joint police tender

System integration supply to the Norwegian/Swedish police.



(OP-46 contract signature)

Long range fixed-wing maritime operations in European waters for the European Maritime Safety Agency (EMSA).



OP-1

European Maritime Safety Agency: Lightweight short-range RPAS services supporting pollution response and multiple purpose vessel-based maritime surveillance.



German armed forces

AirRobot (conditional approval)

System integration and MRO (Maintenance, Repair & Overhaul) activity for Bundeswehr.

INCREASED CAPACITY AND MARKET DEVELOPMENT WILL DRIVE GROWTH FURTHER

**XX**

2021 growth

2021 revenues expected to more than double from 2020.



2021 EBITDA

Full year 2021 adjusted EBITDA margin is expected to be significantly higher than in the first half-year of 2021.



2025 growth

We are targeting 4 billion NOK in revenue in 2025.



Increased staff

Currently 73 FTE's by the end of first half of 2021.
Targeting around 130 employees by the end of 2021.



M&A

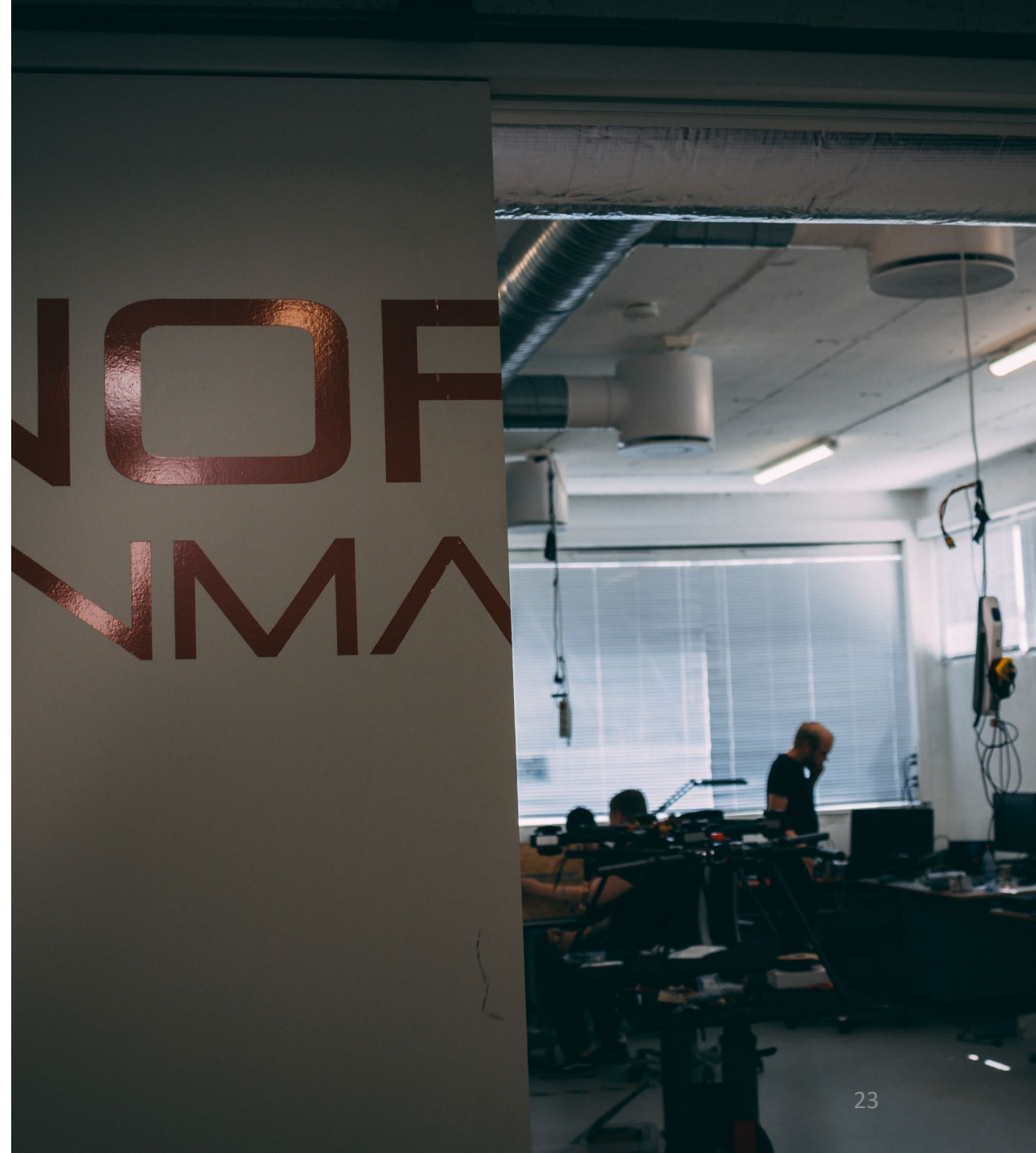
1-2 M&As expected announced in second half of 2021.



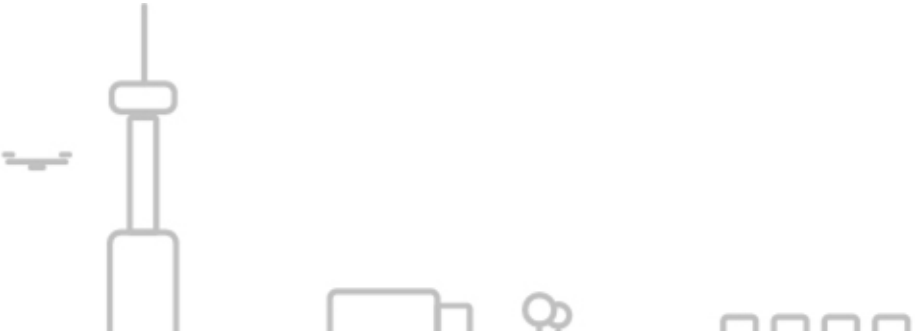
Continuing increased fleet value

Targeting NOK 200 million in fleet value, delivered and in order by the end of 2021.

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**FINANCIAL
REPORT
1ST HALF 2021**

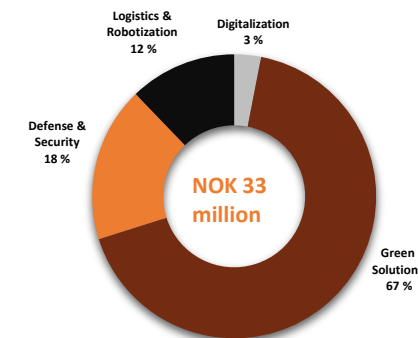


INCOME STATEMENT (UNAUDITED)

All figures in NOK	Q2 2021	Q2 2020	YTD 2021	YTD 2020	FY 2020 (Group)
Operating revenue	32 974 153	8 593 759	49 596 615	18 181 950	66 325 212
Cost of goods sold	6 928 675	3 817 324	12 582 834	7 060 672	31 080 455
Personell expenses	12 204 876	4 300 467	20 622 581	10 532 505	20 010 006
Other operating expenses	12 499 679	2 389 441	18 976 430	4 124 522	12 659 397
Total operating expenses	31 633 229	10 507 232	52 181 846	21 717 699	63 749 858
EBITDA	1 340 924	-1 913 473	-2 585 230	-3 535 749	2 575 354
Depreciation and amortisation expenses	3 618 440	675 000	5 758 094	1 425 000	5 054 805
EBIT	-2 277 516	-2 588 473	-8 343 325	-4 960 749	-2 479 451
Net financial items	-1 548 899	96 970	1 762 238	-171 344	-1 029 086
Income (loss) before tax	-3 826 415	-2 491 503	-6 581 086	-5 132 093	-3 508 537
Income tax	-841 812	-473 386	-1 447 839	-1 052 624	-5 982 386
Net income (loss)	-2 984 603	-2 018 117	-5 133 247	-4 079 469	2 473 849

Highlights from Q2 and H1 2021

Revenue by business area Q2



- Green Solutions the main contributor in 2nd quarter improving gross margin compared to 1q.
- EBITDA for the 2nd quarter of 1.34 mill (- 1.9 mill) and YTD of -2.6 mill (-3.5 mill)
- Increased depreciation due to increased fleet of Camcopters.
- Net financial items include disagio of 0.9 mill.
- There has been no transactions with related parties.

BALANCE SHEET

Highlights from Q2 2021

All figures in NOK	Q2 2021	Q4 2020 Group
Assets		
Intangible assets	35 434 951	33 588 695
Aircraft and spareparts	83 748 888	41 194 968
Fixtures and fittings	8 440 367	9 832 437
Pre-payment fixed assets	16 187 880	
Financial assets	30 000	30 000
Total fixed assets	143 842 086	84 646 100
Inventory	6 864 471	6 084 599
Accounts receivables	16 265 457	8 202 645
Other current receivables	52 290 163	13 277 440
Cash and cash equivalents	84 011 337	53 274 068
Total current assets	159 431 427	80 838 752
Total assets	303 273 514	165 484 852
Equity and liabilities		
Equity	207 674 364	116 398 127
Liabilities to financial institutions	53 049 520	25 396 776
Total long term liabilities	53 049 520	25 396 776
Liabilities to financial institutions	-	-
Trade creditors	32 770 942	14 722 252
Public duties payable	2 125 708	2 271 164
Other current debt	7 652 980	6 696 533
Total short term liabilities	42 549 630	23 689 949
Total liabilities	95 599 150	49 086 725
Total equity and liabilities	303 273 514	165 484 852

- Delivery of a 2nd CAMCOPTER® S-100, and pre-payments fixed assets, reflects the acquisition and part payments of a 3rd system.
- Intangible assets include deferred tax assets of NOK 19.4 mill, own IP of 11.4 mill and Approvals/permits and Certifications of 4.5 mill.
- Book Equity Ratio of 68%.
- Solid cash position of NOK 84 mill. Undrawn overdraft and credit facilities of NOK 40 mill, in total NOK 124 mill.
- The company's growth has led to increased accounts receivables and trade creditors.

CAPEX & CAPITALIZATION NOK mill

Added Q2

Aircrafts / drones / equipment & tools	38
Approvals / permits / certifications	0
Own IP	2.7

Costs which are directly associated with the development of intangible flight licenses, operational manuals and contracts controlled by the Company and which are estimated to generate economic benefits are recognized as intangible assets.

CASH FLOW STATEMENT

All figures in NOK

Q2 2021

Cash flow from operations

Income (loss) before tax	- 3 826 415
Taxes paid in the period	-
Depreciation and amortisation expenses	3 618 440
Changes in inventories	- 414 103
Changes in accounts receivables	- 10 832 043
Changes in accounts payable	25 727 419
Other operating cash flow	- 19 626 856
Net cash from operations	- 5 353 557

Cash flow from investments

Purchase of fixed assets	- 38 126 628
Capitalized R & D	- 2 766 566
Other investing activities - net	
Net cash from investments	- 40 893 194

Cash flow from financing activities

Net disbursements overdraft facility	
Proceeds from new debt (short / long term)	30 510 000
Repayment of debt (short / long term)	- 892 986
Proceeds from equity issue	3 245 400
Other finance cash flow - net	
Net cash from financing activities	32 862 414

Net cash for the period **- 13 384 338**

Cash and cash equivalents at the beginning of the period	97 395 675
Cash and cash equivalents at the end of the period	84 011 337

Highlights from Q2 2021

- Other operating cash flow include:
 - Increase accrued revenue 11.6 mill.
 - Increase prepaid expences 0,8 mill
 - Increase training, and capability build up, 7.7 mill.

DEFINITIONS

Revenue per flight hours

Total revenue (excluding revenue for the Defense & Security business area) for the period divided by total flight hours (excluding flight hours for the Defense & Security area) for the period.

EBITDA

Profit/(loss) for the period before net financial items, income tax expense, depreciation and amortization

Adjusted EBITDA*

(*) Adjusted EBITDA is EBITDA adjusted for one-off Covid-19 associated cost.

Covid-19 associated cost includes additional medical certificates and tests, additional travel insurance, quarantine days for crew before and after operation, additional hotel and logistics costs and employee bonuses.

Contract backlog

Contract backlog includes the maximum remaining estimated value of signed contracts.

Historic win rate

Number of opportunities won with value above NOK 2 million divided by number of targeted opportunities above NOK 2 million

Revenue per country

Revenue divided into country of end-user

DISCLAIMER

- This document contains certain forward-looking information and statements that are based on the current, estimates and projections of Nordic Unmanned AS (the "Company") or assumptions based on information currently available to the Company. Such forward-looking information and statements reflect current views with respect to future events and are subject to risks, uncertainties and assumptions. The Company cannot give assurance to the correctness of such information and statements. These forward-looking information and statements can generally be identified by the fact that they do not relate only to historical or current facts. Forward-looking statements sometimes use terminology such as "expects", "believes", "estimates" or similar expressions.
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