

**NORDIC**  
UNMANNED

Global leader of unmanned systems and services

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Q4 2021



## A MESSAGE FROM THE CEO

2021 just passed, and it already seems like ages ago. Since the very first day of 2022, our focus has been the execution of the growth plan. But it is important to remember that 2021 represents another milestone year in Nordic Unmanned's history. We grew our backlog by more than 80% by winning several high-value contracts. We added vital new resources to our organization planned for scalability. And rest assured, we have our 2025 growth target in mind when we build our organization.

There is no doubt that we see a maturing of the rapidly growing drone market. We have benefitted from having close contact with our customers, while they have learned what this industry has to offer.

### **Let's first talk about our great people:**

We started 2021 with around 43 employees, and through the year we have had the pleasure to welcome close to 80 new employees, both through our own recruitment, and through the acquisition of AirRobot and Ecoxy. We continue to build a world-leading organization, and our newly added employees have increased our ability to deliver on our growth targets and are also constantly challenging and improving the way we work.

### **Now, let's have a look at the financial results.**

As we pre-announced in December, we passed the 10-million-euro mark in revenue. This represents a huge growth and, even though we ended lower than what we planned for at the beginning of the past year, this is a major milestone for our company and for the European drone industry. Together with our customers, we are constantly learning more about the value created by drones – **this is supporting the future path of steep growth**

### **Investment in technology is key to driving our growth forward.**

We have a close relationship with our customers, so we know their demands. The market is maturing alongside our technology, and 2022 will be the year for the commercial introduction for many of our new products, such as the Staaker Railway Drone, Staaker Cargo Drone, the AR 100H and the Nordic Unmanned data platform.

### **Speaking of 2022, let's have a look at what is ahead**

The Staaker Railway Drone still attracts interest from all over the world. Nordic Unmanned Cargo is up and running in 2022 with the newly awarded Equinor contract, which is a fantastic breakthrough for the logistics vertical. Maritime is ready to produce record operational hours this year with more than 25 different large and small drones delivering on 4 separate contracts. Security is awaiting awards for over 200 million euro.

### **Speaking of 2022, let's have a look at what is ahead**

In total, we are awaiting awards on tenders with a value of around 228 million euro. The pipeline for execution in 2022 represents already a growth of almost 200% and its continuing to grow strong. We are on track to deliver on our future targets.

To summarize: 2022 is going to be an extremely exciting and busy year for Nordic Unmanned. We continue to innovate and lead the drone industry forward. We are chasing opportunities every day, and we will not take the foot off the pedal. Thanks for listening!

And remember: **The future is unmanned**

**Knut Roar Wiig**

CEO

Nordic Unmanned



# HIGHLIGHTS

Q4 FINANCIALS  
OPERATIONAL HIGHLIGHTS  
MARKET OUTLOOK  
APPENDIX



*The Aerosonde Mk 4.7 landing*

## HIGHLIGHTS 2021

EUR  
**10.4**  
M

2021 Revenue

**+60%**

2021 Revenue increase

EUR  
**59**  
M

Q4 Total backlog

**+87%**

Backlog increase 2021

EUR  
**2.5**  
M

Q4 2021 Revenue

EUR  
**-1.3**  
M

2021 EBITDA

**123**

Employees

EUR  
**228**  
M

Awaiting award

\*All numbers in the Q4 presentation are in Euro

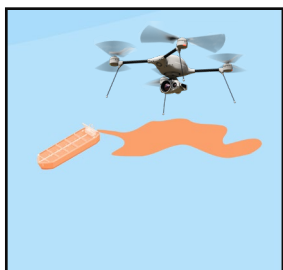
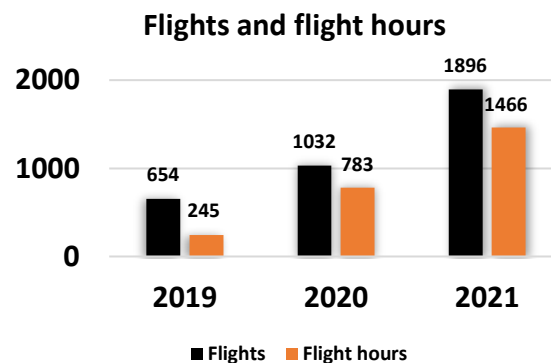


# OPERATIONAL ACTIVITY 2021



**1896 flights**  
**1466 flight hours**

Flight hours 87% higher than in 2020



Lockheed Martin Indago



**18 Systems**  
**20 Drones**



CAMCOPTER S-100



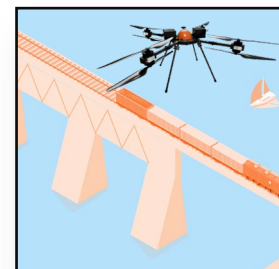
**3 Systems**  
**5 Drones**



Aerosonde



**1 Systems**  
**3 Drones**  
**+1 system**  
**+2 drones in order**



Other



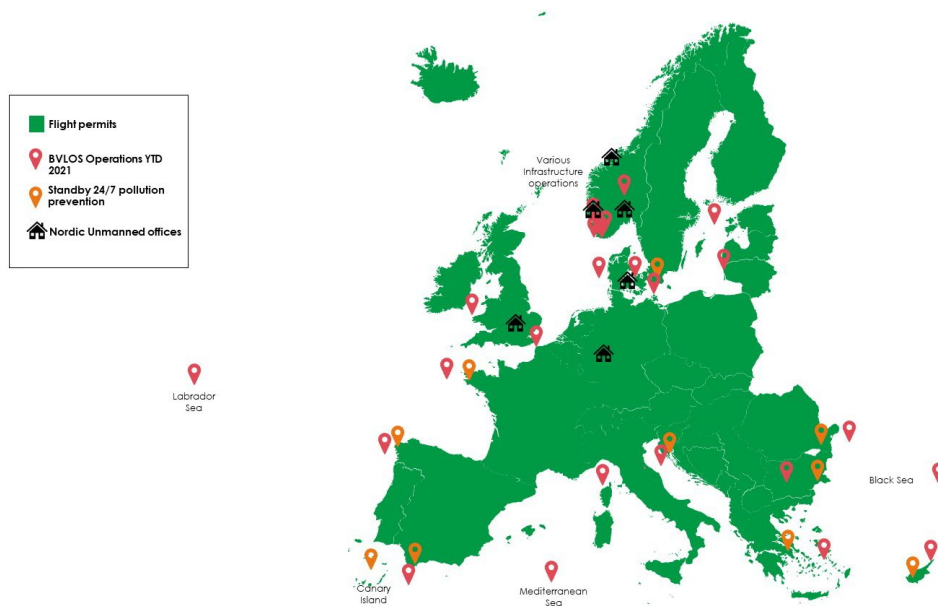
**5 Systems**  
**5 Drones**



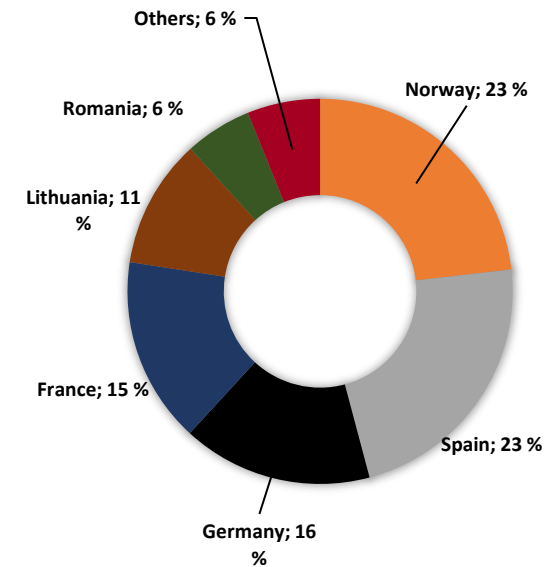
*The Lundy Sentinel, an EFCA vessel, which has been the mothership of one of our Lockheed Martin Indago systems for many years*

# THIS IS NORDIC UNMANNED

## Operational Footprint 2021



## Revenue split 2021



### MARITIME

Sea related operations



### SECURITY

Actionable insight for X and Y



### INFRASTRUCTURE

Critical infrastructure monitoring and analysis



### LOGISTICS

Urgency and convenience



## MARITIME

### Record high operational year for the maritime vertical

#### 2021 revenue growth 56%, adjusted EBITDA margin 28%

- 2021 has been the first year operating Nordic Unmanned-owned CAMCOPTER systems
- Q4 revenue EUR 1.6 million (-14%) due to
  - Early end of 2021 OP10 flights, operations pushed to 2022 by client
  - Delay in start-up of the OP46 contracts by 2 months due to supply chain issues
- 20 days of operations in France and 44 days in Spain in Q4
- 95 days of vessel-based operations in Q4

#### 2022 outlook

- Prepared for 2022 with up to 10 simultaneous deployments
- Expected growth to be close to 100%, with backlog support of 90%
- Economy of scale, improved operational efficiency and investment in Nordic Unmanned software platform will increase EBITDA margins compared to 2021
- Full utilization period booked for May to September 2022

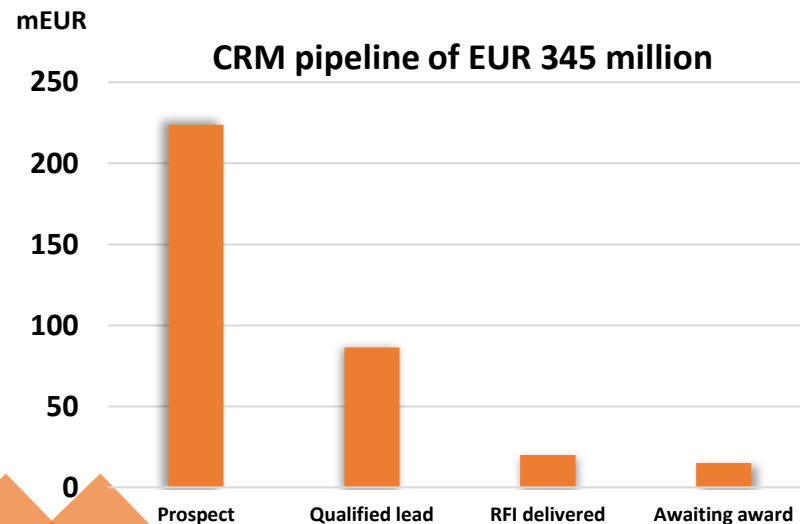


tEUR	Q4	2021
Revenue	1 578	6 411
Revenue growth	-14%	56%
*Adjusted EBITDA	18	1 801
*Adjusted EBITDA Margin	1%	28%

\*Covid cost adjustment of 80k EUR in Q4 and EUR 555k in 2021.

Covid adjustment definitions can be found in the "Definitions" slide in the appendix

#### Total contract backlog of EUR 44 mill



# OUR CURRENT EMSA CONTRACT PORTFOLIO

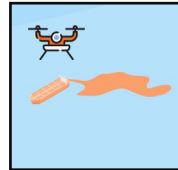
Contract name	EMSA/OP/10/2018	EMSA/OP/12/2018	EMSA/OP/46/2021	EMSA/OP/1/2020
Initial contract backlog value	EUR 14 mill	EUR 2.84 mill	EUR 20 mill	EUR 7 mill
Max value of contract incl. options	EUR 14 mill	EUR 3.9 mill	EUR 30 mill	EUR 10.5 mill
Max. Length of contract	April 2023	April 2023	April 2026	April 2026
Drone used on contracts	CAMCOPTER S-100	Lockheed Martin Indago 2/3	Textron Aerosonde Mk 4.7	Lockheed Martin Indago 2/3

Current EMSA contract backlog:

**EUR 33.9 million**



# SIGNIFICANT ENVIRONMENTAL CONTRIBUTIONS IN 2021



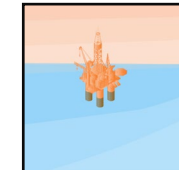
## **Oil spill operations**

4 oil spill exercises/drills  
3 oil spill incidents  
15+ oil spill response days



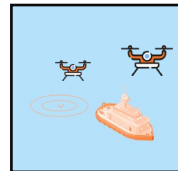
## **Accredited emission measurements & verifications**

108 vessels/industrial plants



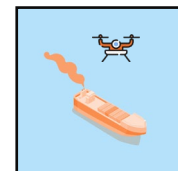
## **Fishery control**

219 days on fishery control  
62 flights  
26 hours of fishery control



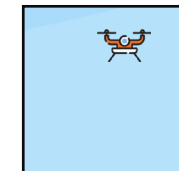
## **Search & Rescue operations**

51 SAR operations in 2021  
62 hours of SAR activity



## **Emission monitoring**

1271 vessels overflowed  
776 measurements done  
325 environmental flights



## **General Maritime Surveillance**

93 hours of maritime surveillance

## **175x**

The CAMCOPTER emits 175x less CO<sub>2</sub> emissions on average per flight hour than its manned alternatives

## **3025 tonnes saved**

The amount CO<sub>2</sub> emissions saved compared to manned alternatives doing the same flight hours\*

\*See Definitions for explanation of calculations



A drone from Nordic Unmanned, assisting in a Search & Rescue operation in the Strait of Calais, where a deflated dinghy was taking in water

Image credit: Direction des Affaires Maritime / Cross Griz-Nez



# SECURITY

## Significant growth and market development

### 2021 revenue growth 144%, EBITDA margin 15%

- AirRobot strong contributor in Q4 with a revenue of EUR 630k but also increasing profitability for the segment
- Qualification of the AirRobot AR100-H successfully completed in relation to ongoing tender process
- Still experiencing long lead times on components, influencing sales processes in Q4
- System integrator solution for the Aerosonde launched for Northern Europe with significant business development activity

### 2022 outlook

- Tactical UAV system integration tender has the potential to be an additional revenue growth contributor
- Awaiting awards of more than EUR 200 million, outcome could significantly impact the growth of the vertical in 2022
- Economy of scale and improved margin of product mix will significantly increase EBITDA margins from 2021
- Seeing increased demand due to changes in the security situation in Europe, both from military branches, government agencies as well as supranational organizations
- Highest period of activity expected between September and December

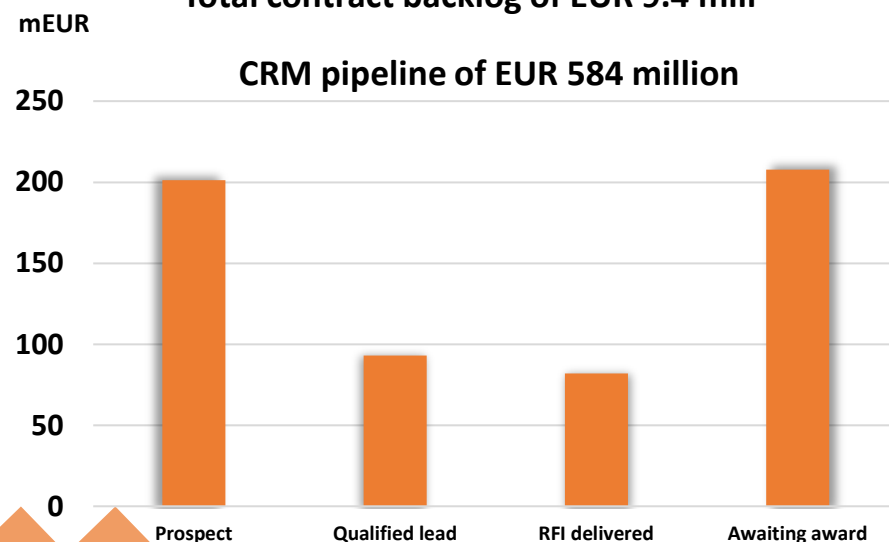


TEUR	Q4	2021
Revenue	749	2 909
Growth	26%	144%
EBITDA	229	428
EBITDA Margin	31%	15%

AirRobot was fully consolidated into Security from 15<sup>th</sup> of October 2021.

### Total contract backlog of EUR 9.4 mill

### CRM pipeline of EUR 584 million





# AIRROBOT

**AirRobot has strengthened the Security vertical and adds world-leading IP to the product mix**

**AirRobot is a pioneer in European drone industry and has been supporting German Armed Forces and other allies with proprietary drone systems, development, training, maintenance and repairs since 2005**

- **AirRobot consolidated from 15<sup>th</sup> of October. Our total investment in the company amounts to EUR 5.1 mill.**
- The company contributed revenue of EUR 0.63 mill. in Q4 with an EBITDA margin of 47%
- Potential German Armed Forces (Bundeswehr) contract announcement expected early in Q2 2022
- What is the IP?
  - AirRobot drone system portfolio
  - Backend and frontend software
  - Skid logistic concept
  - Maintenance, Repair & Overhaul system
  - Patent portfolio



*The AirRobot AR100-H being folded into its backpack*



# INFRASTRUCTURE

## Railway drone continues to explore a sweet spot in the market

### Revenue growth of 16% for the year and 40% in Q4

- The framework contract with Norwegian railway infrastructure owner (Bane NOR) is the biggest single contributor to the 2021 revenue
- Developing capacity and market intelligence for the railway drone in the global railway industry
- LiDAR, photogrammetry, and emission mapping opportunities both in Norway and Europe

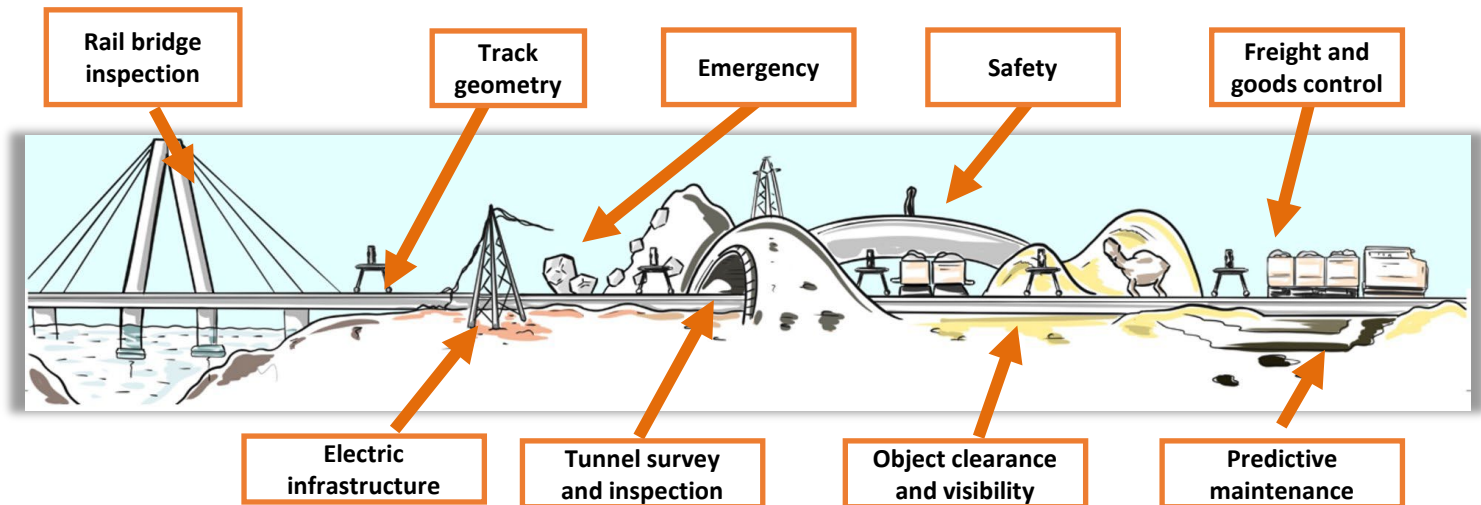
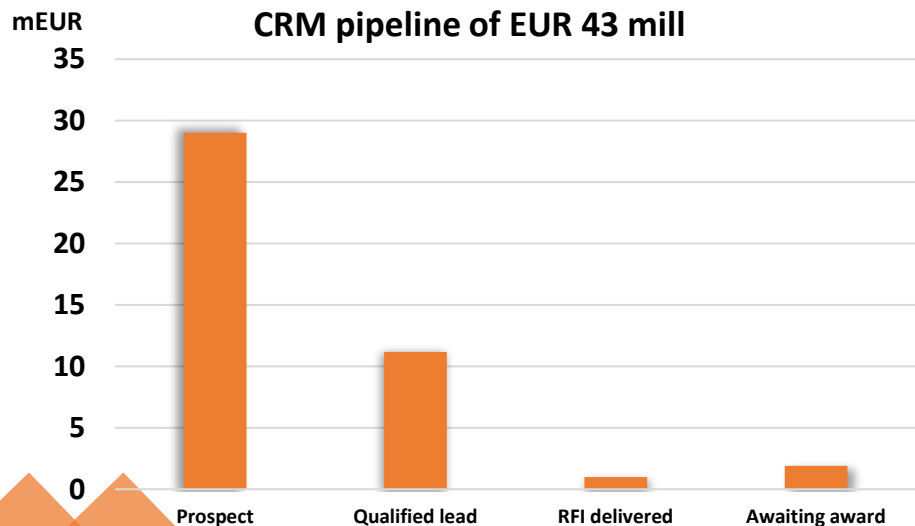
### 2022 outlook

- Railway Drone operations in the U.S and key markets in Europe
- Further development and implementation of rail specific operations and data platform on existing contracts for clients

TEUR	Q4	2021
Revenue	190	1 043
Growth	40%	16%
EBITDA	2	245
EBITDA Margin	1.3%	24%

Total contract backlog of EUR 3.3 mill

CRM pipeline of EUR 43 mill

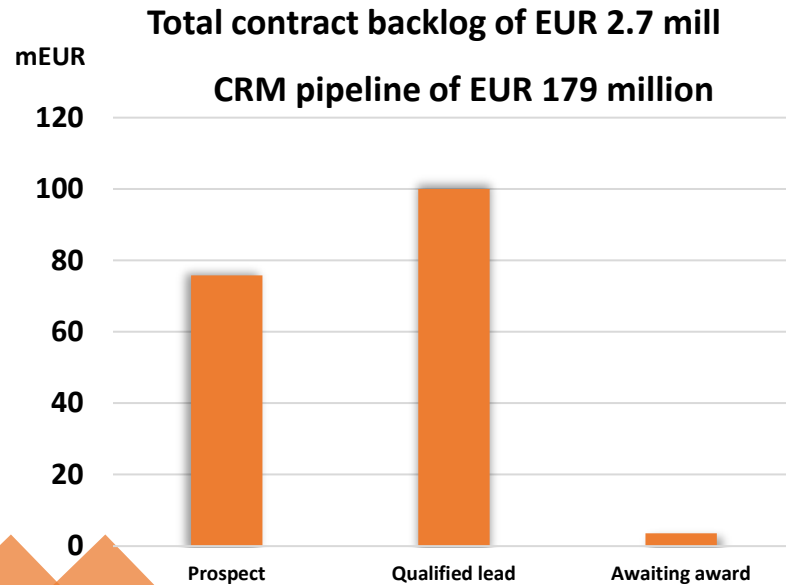






**NORDIC  
UNMANNED  
CARGO**

TEUR	Q4	2021
Revenue	0	82
Growth	n/a	n/a
EBITDA	-15	-60
EBITDA Margin	n/a	n/a



## Leveraging on the breakthrough EUR 2.7 million Equinor contract

- Long-term investment in business development led to Equinor contract in Q4, which opened the EUR 64 million market on the Norwegian Continental Shelf
- Contract also accelerates the opening of the Brazilian and Middle-Eastern markets
- Equinor flights will be conducted with the latest acquired CAMCOPTER S-100. The Staaker BG-300 will also be used in the contract
- Staaker BG-300 operations with Bærum municipality delayed due to covid-19, will commence in late Q1 2022
- Start of long-range heavy lift cargo technology assessment

## 2022 outlook

- 2022 to be a breakthrough year with the Equinor contract started 4<sup>th</sup> of January, already secured contract of EUR 2.7 mill and representing a significant growth for the vertical
- Adding more short-range urban delivery routes in Nordic Unmanned Cargo

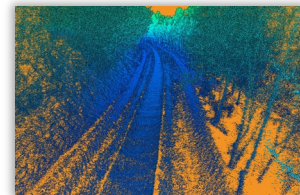
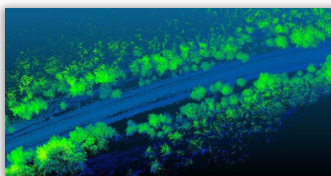




# INVESTING IN OWN PRODUCTS

**Investing in own technology development to improve competitive advantages and growth opportunities**

- Completion of phase 1 of the AirRobot AR-100H drone and auxiliary equipment
- Completion and integration of the Heimdal payload on the AR-100H and Lockheed Martin's Indago platform
- Development and testing of the heavy-duty BG-300 logistical drone for use in urban environments
- Development up to phase 2 of the Railway drone project, with newest version ready for deployment in Q1 2022
- Data platform for acquisition, live stream, visualizing, storing and analyzing data, for all of Nordic Unmanned clients



# PREPARING FOR RAPID GROWTH

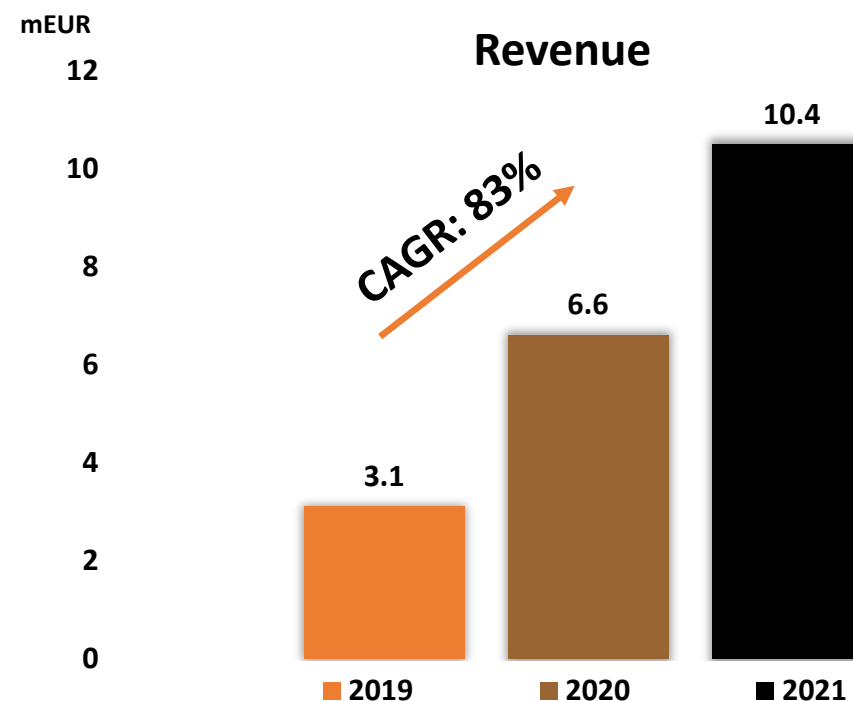


- Nordic Unmanned has established an **operations control center** at the headquarters in Sandnes
  - Targeting to be the **leading drone operating center** in Europe in short time and we will conduct regular remote sensor and drone operations in 2022
  - The **increased day-to-day efficiency** from establishing the operations center will improve the EBITDA margin from Q2 2022
- Build-up and implementation of **maintenance planning system** to increase fleet utilization
- **AS9100 certification** of AirRobot - becoming one of the very few aviation standard certified drone production facilities in Europe.
- Our LUC permit is under continuous expansion by **adding the Aerosonde platform** and new specific scenarios of operations
- Established **HR** and **Supply Chain** departments and systems, and implementation of a new **ERP** system
- Building our **local footprint** in the UK with Nordic Unmanned Ltd and in Denmark with Nordic Unmanned DK ApS

## Building a market leading platform for growth

- Revenue growth of 60% for the year. Q4 in line with 2020
- Security shows the strongest revenue growth in Q4 (26%)
- Our most mature verticals, Maritime and Security, with strong 2021 growth (56% and 144% respectively) and healthy EBITDA margins
- High development activity and commercial traction in our emerging verticals, Infrastructure and Logistics with expected breakthrough year in 2022
- Investing in the Nordic Unmanned group platform for global growth according to the strategy, both organically and through M&A
- Uplisting to Oslo Stock Exchange on track, will happen in Q2 after the annual general assembly
- Organization and systems prepared for 2022 growth with the expectation of more than 3000 flight hours on our large drone systems combined, compared to around 1100 hours in 2021
- EUR 1.25 million in development, overhead and administration cost in Q4 and EUR 3.72 million in 2021, including one-offs and obsolete inventory write down of tEUR 375

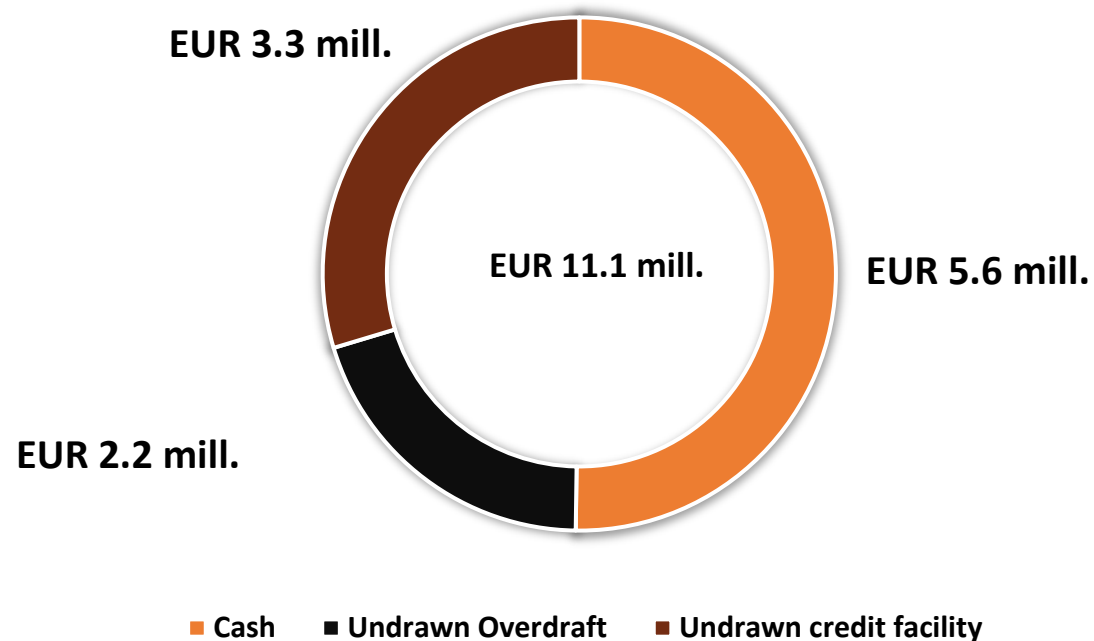
TEUR	Nordic Unmanned Group	
	Q4	2021
Revenue	2 500	10 435
Growth	-0.8%	60%
*Adjusted EBITDA	-1 489	-1 309
*Adjusted EBITDA margin	-60%	-13%



\*Covid adjusted EBITDA, see appendix for definition.

# FINANCIAL POSITION Q4

Available liquidity of EUR 11.1 million



Our CAMCOPTER systems has a total fleet value of EUR 12 million

Number of shareholders: 4147

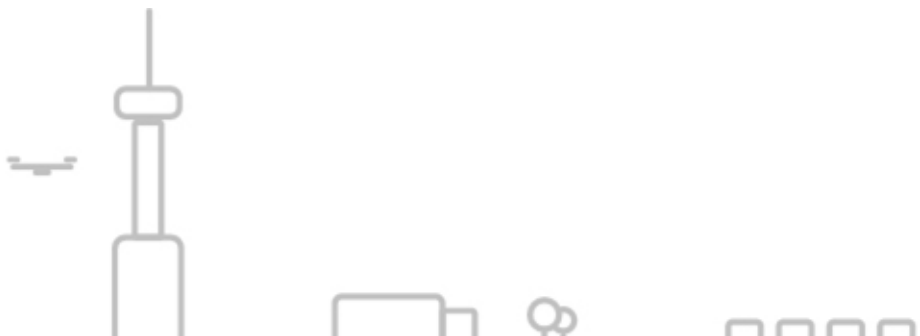




HIGHLIGHTS  
Q4 FINANCIALS

# OPERATIONAL HIGHLIGHTS

MARKET OUTLOOK  
APPENDIX



The **CAMCOPTER** safely landed on the offshore platform, Troll A



# EXPECTED FLEET UTILIZATION CAMCOPTER 2022

- January
- February
- March
- April
- May
- June
- July
- August
- September
- October
- November
- December

Camcopter



1

Improvement implementation  
& client demo

EMSA OP10 deployment 1

Middle East



2

Improvements & new crew  
training

EMSA OP10 deployment 2



3

Equinor phase 1

Equinor deployment

Brazil



4

SOx/NOx  
Data  
acquisition

EMSA OP10 deployment 3

Improvements & new crew training



5

Fleet back-up and maintenance spare

Brazil

Business Area:

Maritime

Logistics

Security

Internal:

Potential:

# EXPECTED FLEET UTILIZATION AEROSONDE 2022

- January
- February
- March
- April
- May
- June
- July
- August
- September
- October
- November
- December



1

Client demo 1

Client demo 2 & 3

Full operational capability (FOC) training Denmark

EMSA OP46 deployment 1

EMSA OP46



2

EMSA OP46 contract ramp-up

EMSA OP46 deployment 1

EMSA OP46



3

New crew training

Client training

Business Area:

Maritime

Logistics

Security

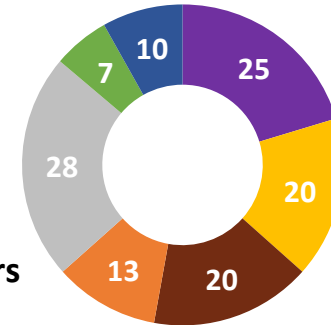
Internal:

Potential:

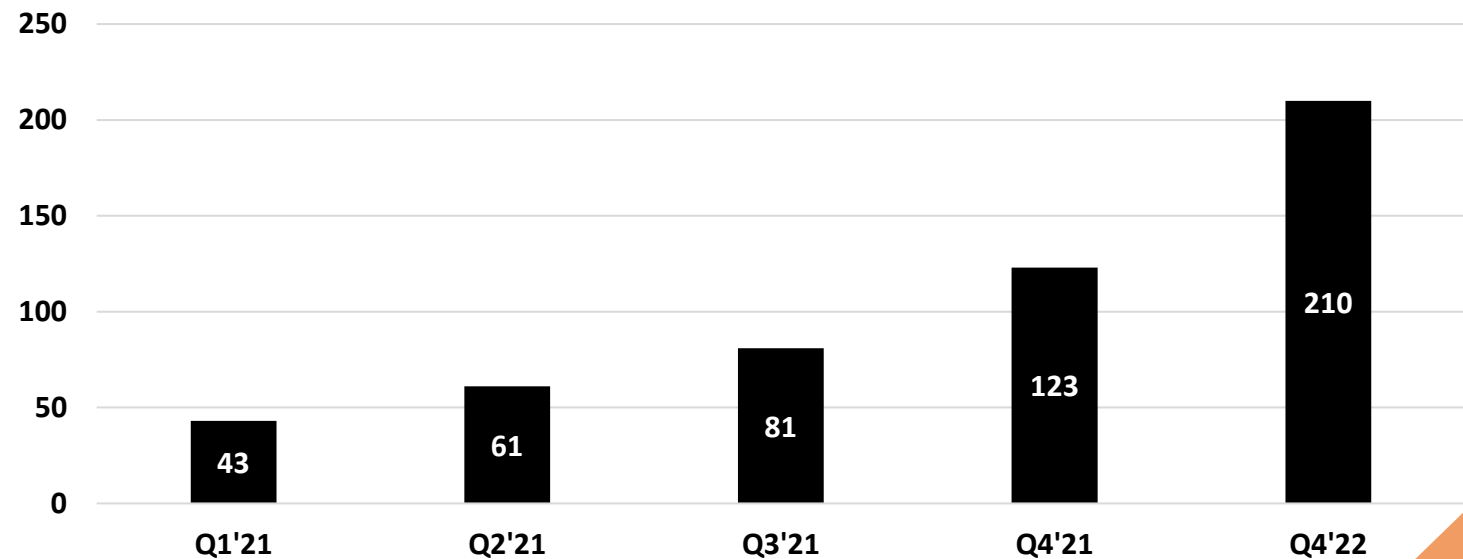
# BUILDING A SUSTAINABLE GROWTH ORGANIZATION

Employee growth in 2022 will focus on pilots, technicians and sales

- Pilots
- Technicians
- Developers
- Manufacturing & MRO\*
- Admin / Growth enablers
- Ops management
- Sales & BD



**123**  
Employees



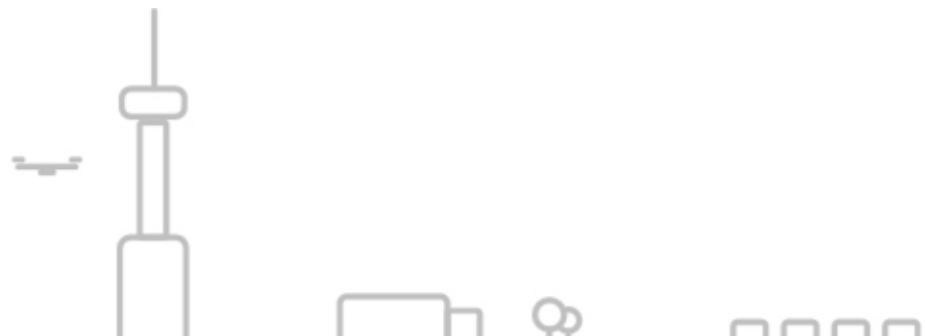
\* Maintenance, repair & overhaul

Staaker BG-200 ready for LiDAR scanning



The **Staaker BG-200** conducting methane sniffing with **NUAer** sensor

HIGHLIGHTS  
Q4 FINANCIALS  
OPERATIONAL HIGHLIGHTS  
**MARKET OUTLOOK**  
APPENDIX





# EUR 59.5 MILLION ORDER BACKLOG



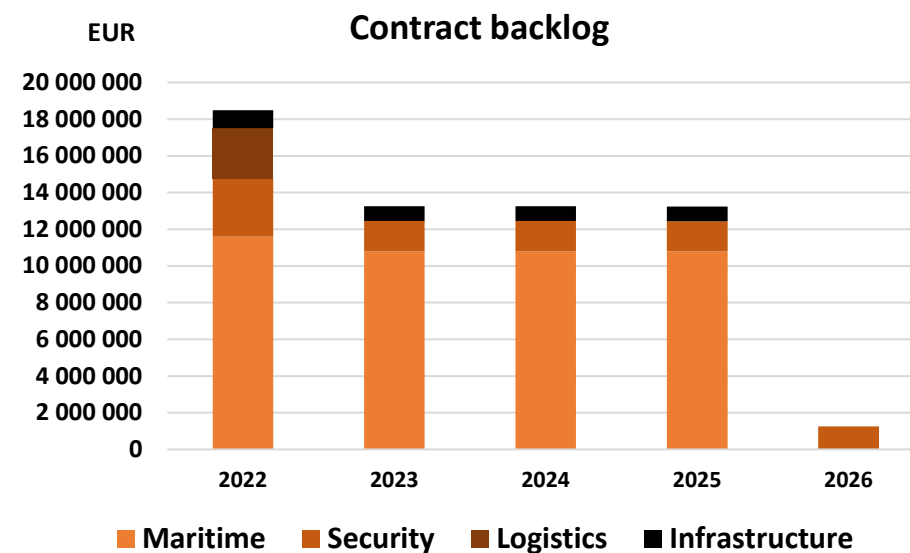
Total contract backlog  
**EUR 59.5 million**



2021 Backlog increase  
**87%**



Q4 Backlog net increase  
**EUR 1 million**



## Q4 - Added new contract backlog

The EUR 2.7 million Equinor contract now included  
AirRobot backlog included

Antenna being mounted before **CAMCOPTER** flight in Norway

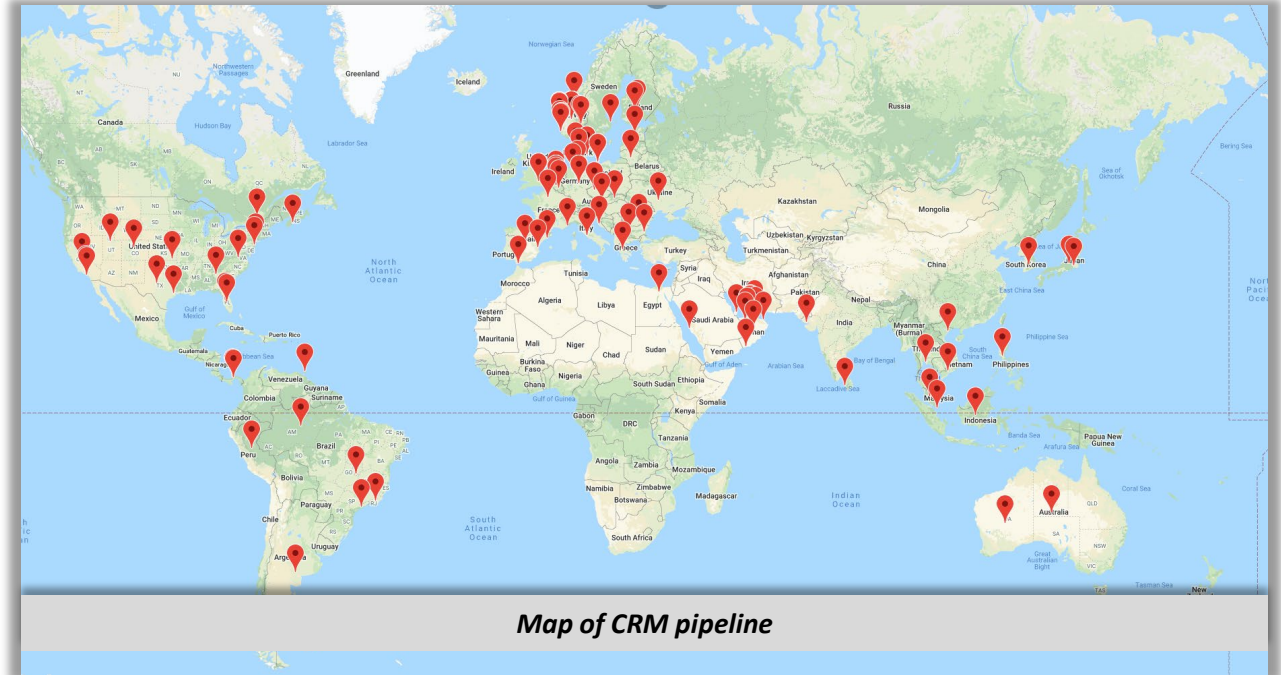


# CRM PIPELINE – AWAITING AWARDS OF EUR 228 MILLION

- Net increase in CRM pipeline of 12% from Q3, to EUR 1.2 billion
- Europe still represents 86% of pipeline value
- Still large untapped market opportunities

## 2022 Outlook

- Target of EUR 1.5 billion in CRM pipeline value at the end of 2022
- Target backlog of more than EUR 50 million for delivery in 2023



CRM pipeline of EUR 1.2 billion per February 2022

EUR 529 million

↑ 75%

Prospect  
30  
opportunities

EUR 290 million

↓ 43%

Qualified lead  
49  
opportunities

EUR 103 million

↑ 44%

RFI delivered  
8  
opportunities

EUR 228 million

Awaiting Award  
17  
opportunities

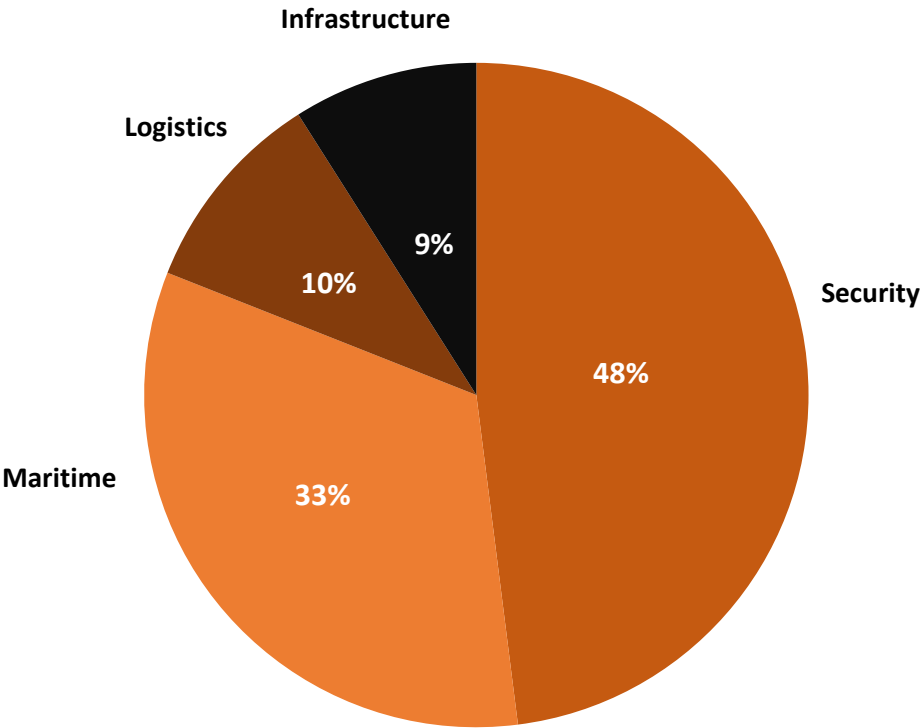
**Total CRM Pipeline  
EUR 1.2 billion**

**\*Value adjusted win rate of 50%**

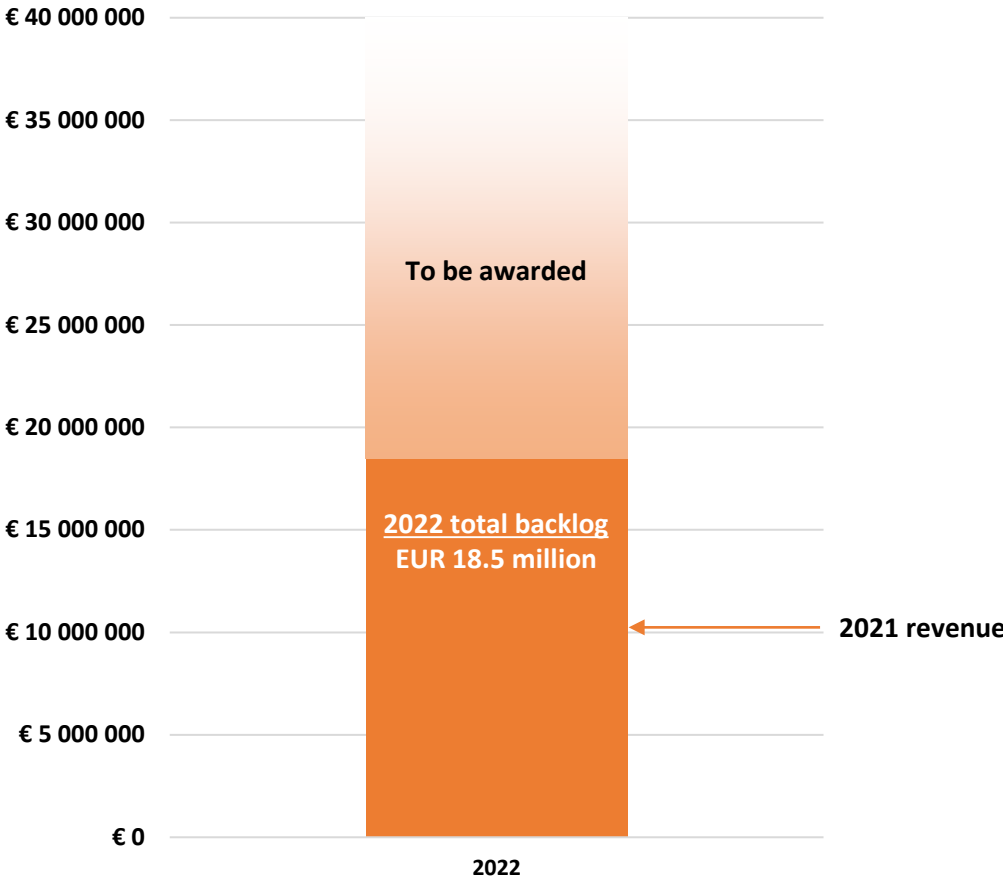
\*See definitions

# 2022 REVENUE OUTLOOK

Expected revenue split



Revenue potential



# MAIN CONTRACTUAL TRIGGERS NEXT 6 MONTHS



## Offshore energy - Brazil

Future offshore logistic concept trials, shore to offshore, maritime environmental monitoring.



## Perimeter security solution

Industrial security solution for global blue-chip manufacturer.



## Tactical UAS

Future tactical UAS system to a Northern European Ministry of Defence over 10 years including life cycle support.



## Railway Drone

Launch customer in U.S and Europe.



## Global energy Major

Long-range, long-endurance security surveillance on global sites.



## Armed Forces - Germany

145 AR100-H systems and MRO activity for Bundeswehr.

# INCREASED CAPACITY AND MARKET MATURITY WILL DRIVE GROWTH



## 2022 Growth

**2022 revenues to be around 3x 2021.**  
*EUR 18 million already secured in 2022 through backlog*



## 2022 EBITDA

**Full year 2022 EBITDA margin is expected to be in the range of 10-20%**  
*Negative EBITDA in Q1, positive EBITDA in Q2-Q4*



## 2025 growth

**Targeting EUR 400 million in revenue in 2025, with an EBITDA margin above 20%**



## Increased staff

**Targeting around 210 employees by the end of 2022.**



## M&A

**Pursuing M&A opportunities in Europe and U.S**



## Continuing increased fleet value

**Targeting EUR 21 million in fleet value by the end of 2022.**





- HIGHLIGHTS
- Q4 FINANCIALS
- OPERATIONAL HIGHLIGHTS
- MARKET OUTLOOK
- APPENDIX**



*Aerosonde mk 4.7 with EO/IR sensor and SAR sensor*

# UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENT

All figures in NOK	Group Q4 2021	Q4 2020	Group FY2021	Group FY2020
<b>Operating revenue</b>	<b>24 938 603</b>	<b>25 152 126</b>	<b>106 029 572</b>	<b>66 325 212</b>
Cost of goods sold	7 836 553	12 699 032	28 233 803	31 080 455
Personell expenses	18 621 671	4 842 828	50 602 235	20 010 006
Other operating expenses	14 156 243	4 286 546	48 247 929	12 659 397
Total operating expenses	40 614 467	21 828 406	127 083 967	63 749 858
<b>EBITDA</b>	<b>-15 675 864</b>	<b>3 323 720</b>	<b>-21 054 396</b>	<b>2 575 354</b>
Depreciation and amortisation expenses	9 291 280	800 828	19 080 478	5 054 805
<b>EBIT</b>	<b>-24 967 144</b>	<b>2 522 892</b>	<b>-40 134 873</b>	<b>-2 479 451</b>
Net financial items	117 073	-561 298	1 804 871	-1 029 086
<b>Income (loss) before tax</b>	<b>-24 850 070</b>	<b>1 961 594</b>	<b>-38 330 003</b>	<b>-3 508 537</b>
Income tax	-4 697 532	372 625	-7 668 709	-5 982 386
<b>Net income (loss)</b>	<b>-20 152 539</b>	<b>1 588 969</b>	<b>-30 661 293</b>	<b>2 473 849</b>
Attributable to non-controlling interests	-558 807	-	-558 807	-
<b>Attributable to equity holders of the company</b>	<b>-19 593 732</b>	<b>1 588 969</b>	<b>-30 102 486</b>	<b>2 473 849</b>

# UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEET

All figures in NOK	Group December 2021	Group December 2020
<b>Assets</b>		
Goodwill	24 303 940	814 767
Intangible assets	125 724 642	32 773 928
Aircraft and spareparts	89 688 867	41 194 968
Fixtures and fittings	17 918 764	9 832 437
Pre-payment fixed assets	58 082 653	-
Financial assets	30 000	36 400
<b>Total fixed assets</b>	<b>315 748 867</b>	<b>84 652 500</b>
Inventory	19 937 999	6 084 599
Accounts receivables	4 332 288	8 202 645
Other current receivables	58 060 143	13 271 040
Cash and cash equivalents	55 877 676	53 274 068
<b>Total current assets</b>	<b>138 208 107</b>	<b>80 832 352</b>
<b>Total assets</b>	<b>453 956 973</b>	<b>165 484 852</b>
<b>Equity and liabilities</b>		
Equity	309 145 690	116 398 127
Other long term liabilities	4 087 532	-
Liabilities to financial institutions	99 690 116	25 396 776
<b>Total long term liabilities</b>	<b>103 777 648</b>	<b>25 396 776</b>
Trade creditors	11 646 944	14 722 252
Public duties payable	5 710 152	2 271 164
Other current debt	23 676 539	6 696 533
<b>Total short term liabilities</b>	<b>41 033 635</b>	<b>23 689 949</b>
<b>Total liabilities</b>	<b>144 811 283</b>	<b>49 086 725</b>
<b>Total equity and liabilities</b>	<b>453 956 973</b>	<b>165 484 852</b>

## Highlights from Q4 2021

- Consolidation of AirRobot and NUAer from October 2021
- Reclassification of a 3<sup>rd</sup> CAMCOPTER system from inventory to pre-payments fixed assets.
- Goodwill related to Acquisition of AirRobot and Ecoxy
- Intangible assets include deferred tax asset of NOK 21 mill, own IP of NOK 46 mill and Approvals/permits and Certifications of NOK 4 mill., Ecoxy IP and AirRobot IP of NOK 49 mill
- Book Equity Ratio of 68% for the Group.
- Cash position of NOK 56 mill. Undrawn overdraft of NOK 22 mill and credit lines of NOK 33 mill

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.

## UNAUDITED CONSOLIDATED CONDENSED STATEMENT OF CASH FLOW

All figures in NOK

Group Q4 2021

**Cash flow from operations**

Income (loss) before tax	-24 850 070
Taxes paid in the period	-
Depreciation and amortisation expenses	9 291 280
Changes in inventories	38 052 462
Changes in accounts receivables	18 815 029
Changes in accounts payable	-24 459 993
Other operating cash flow	6 350 548
<b>Net cash from operations</b>	<b>23 199 255</b>

**Cash flow from investments**

Purchase of fixed assets	-53 792 446
Purchase of intangible assets	-24 422 841
Capitalized R & D	-10 892 617
Other investing activities - net	-51 487 115
<b>Net cash from investments</b>	<b>-140 595 020</b>

**Cash flow from financing activities**

Proceeds from new debt (short / long term)	25 592 972
Proceeds from equity issue	114 103 006
<b>Net cash from financing activities</b>	<b>139 695 978</b>

<b>Net cash for the period</b>	<b>22 300 214</b>
--------------------------------	-------------------

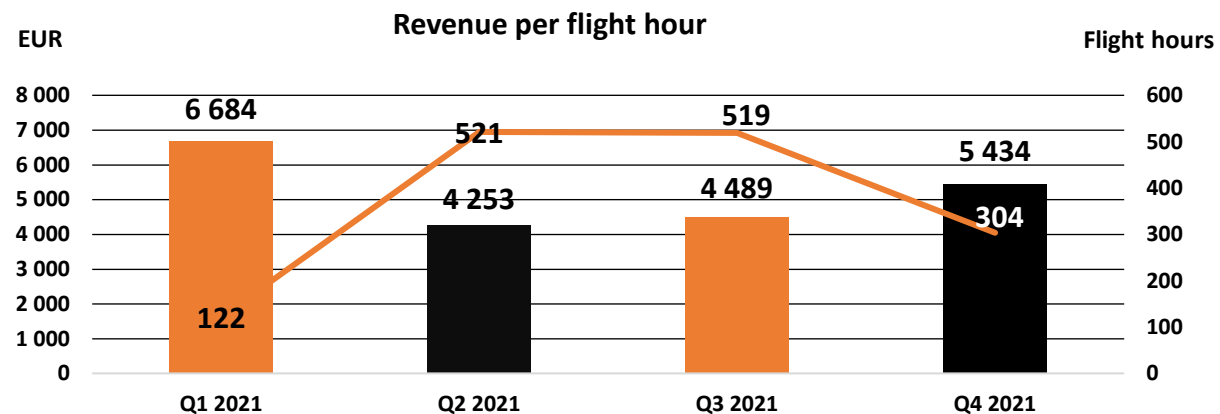
Cash and cash equivalents at the beginning of the period	33 577 462
<b>Cash and cash equivalents at the end of the period</b>	<b>55 877 676</b>

**Highlights from Q4 2021**

- Changes in Inventory and Purchase of fixed assets impacted by NOK 44 mill due to the reclassification of the CAMCOPTER system #3 from Inventory to Fixed assets in Q4 2021
- Other investment activities – net include.
  - Acquisition of AirRobot and NUAer
- Proceeds from equity issue include net NOK 104 mill from private placement and NOK 10 mill in minority interest in NUAer



# REVENUE PER FLIGHT HOUR 2021



The Lockheed Martin Indago 3 during testing of the logistical payload

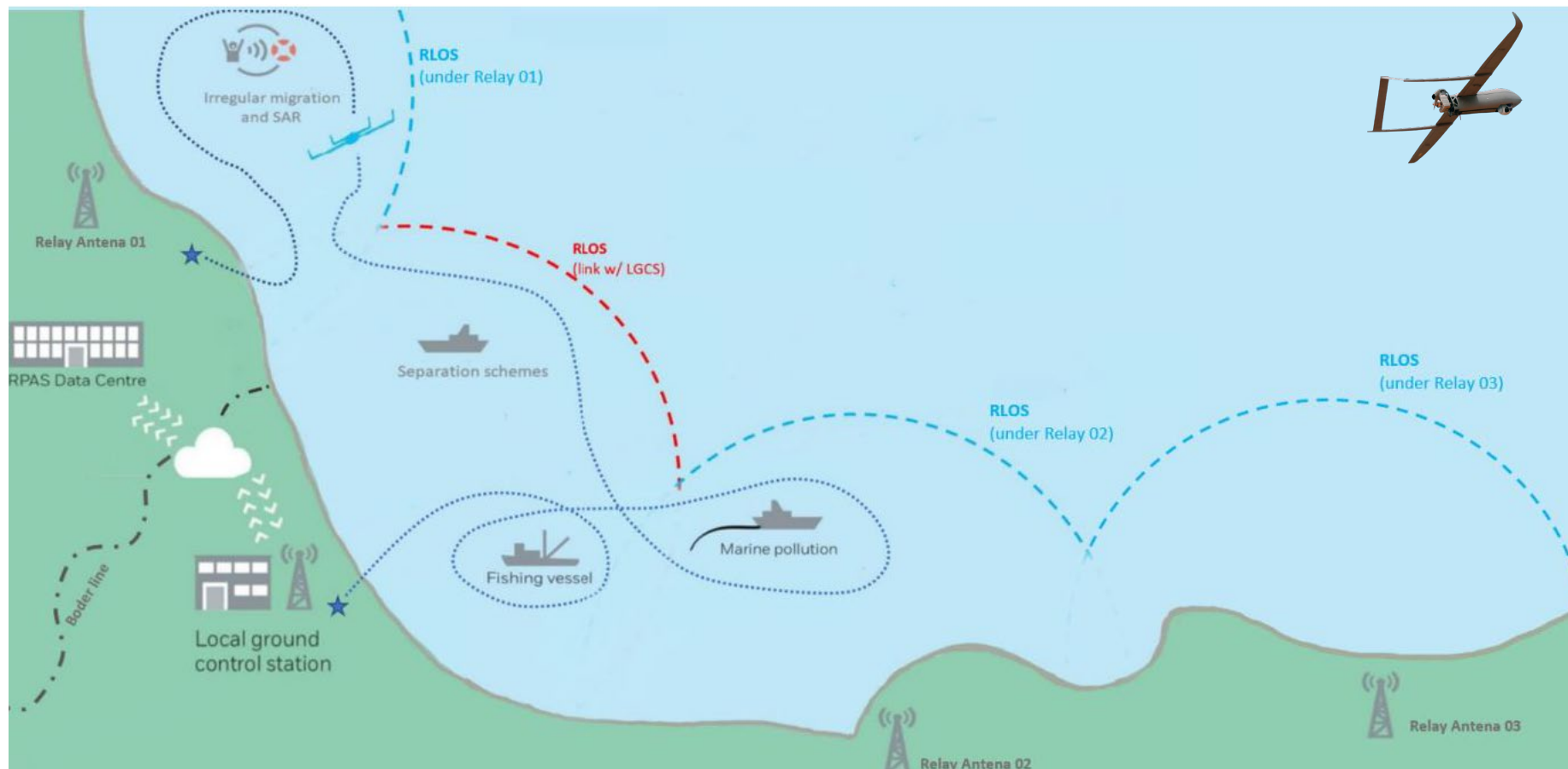
# OUR CURRENT EMSA\* PORTFOLIO

**EMSA/OP/46/2020**

Initial contract backlog value: **EUR 20 mill**

Max. length of contract: **April 2026**

Max value of contract incl. options: **EUR 30 mill**



\* European Maritime Safety Agency (EMSA)

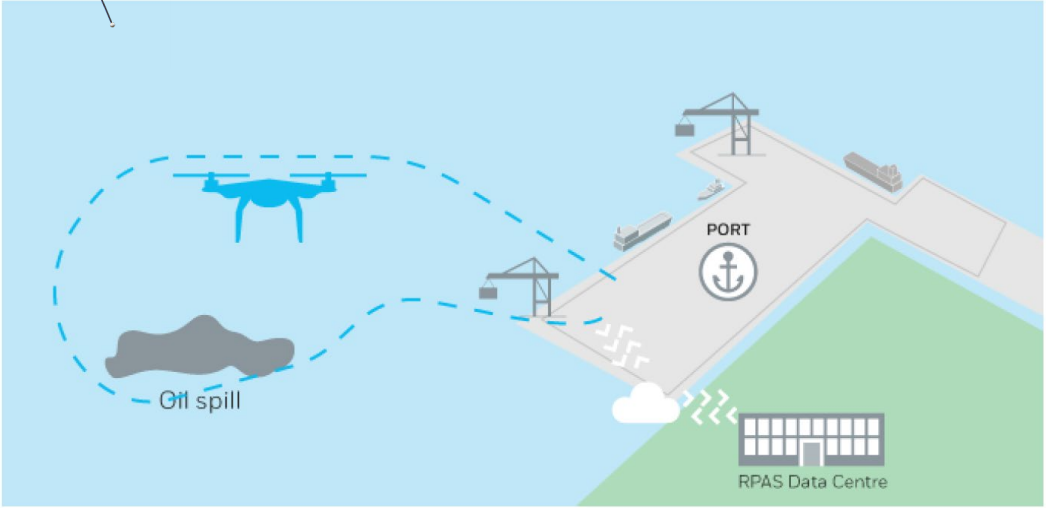
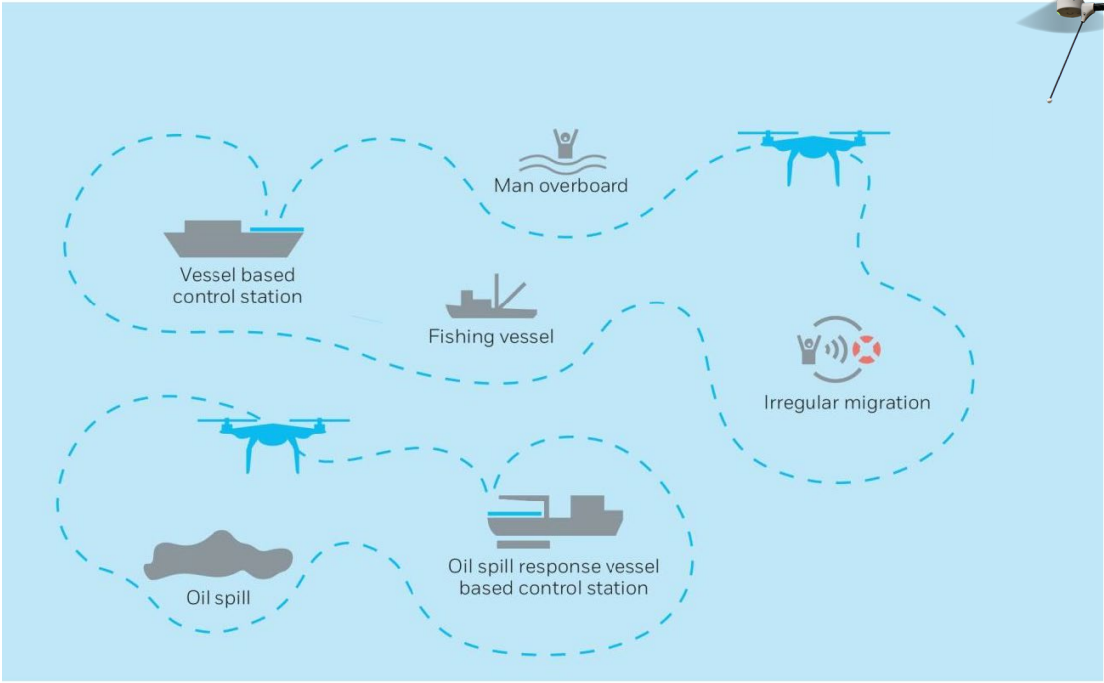
# OUR CURRENT EMSA PORTFOLIO

## EMSA/OP/12/2018

Initial contract backlog value: **EUR 2.84 mill**  
 Max. length of contract: **April 2023**  
 Max value of contract incl. exercise option: **EUR 3.9 mill**

## EMSA/OP/1/2021

Initial contract backlog value: **EUR 7 mill**  
 Max. length of contract: **April 2026**  
 Max value of contract incl. options: **EUR 10.5 mill**



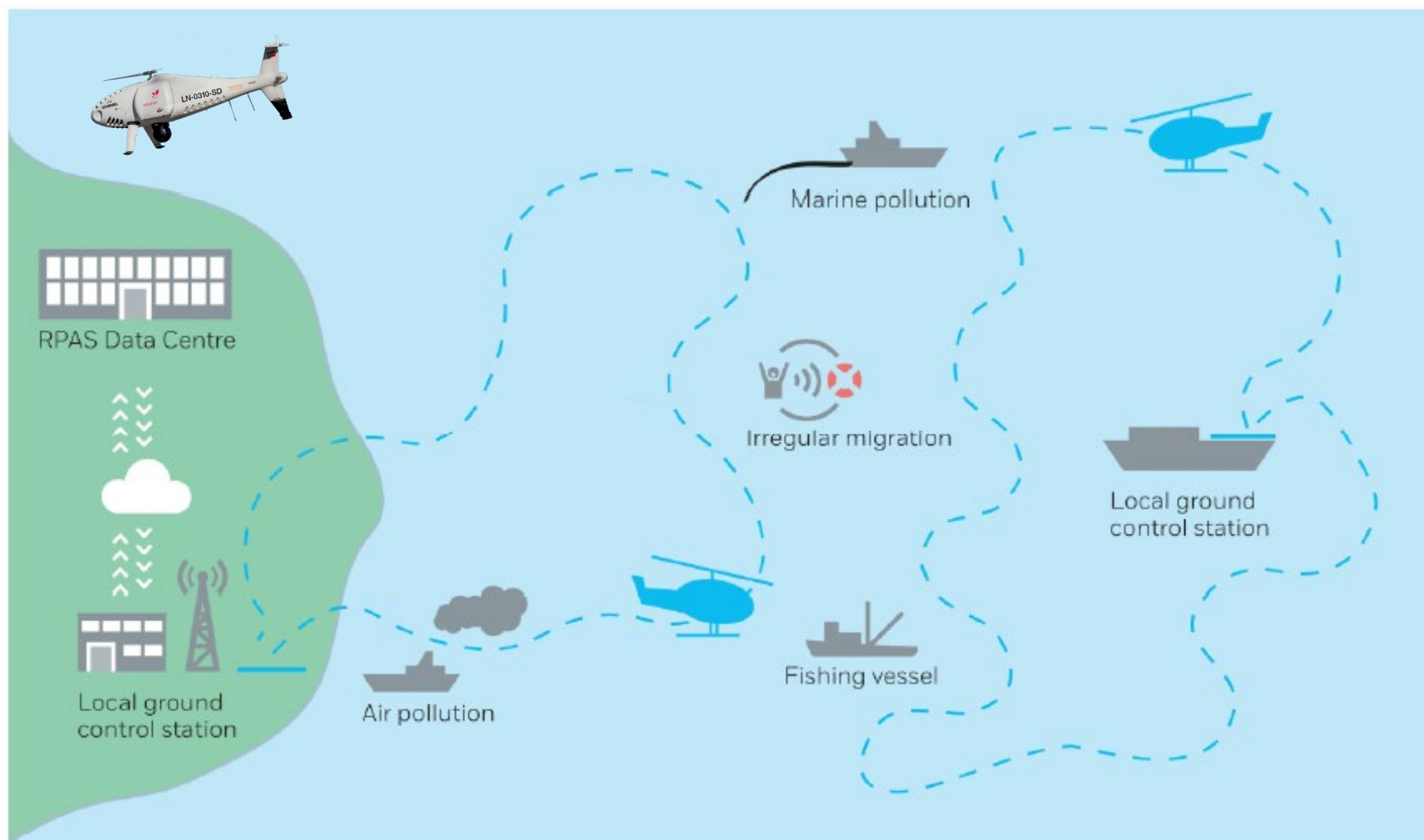
# OUR CURRENT EMSA PORTFOLIO

**EMSA/OP/10/2018**

Initial contract backlog value: **EUR 14 mill**

Max. length of contract: **April 2023**

Max value of contract incl. options: **EUR 14 mill**





# SOCIAL

## No work accident led to sick leave in 2021

- Safe operation remains at the heart of our operational activity
- Committed to an incident-free workplace, every day, everywhere



Sick leave due to  
work accidents in 2021

0 days



Sick leave in 2021

2,4%

## Diversity is moving in the right direction

- Gender balance has increased
- Strategic work to create a diverse and multinational team



Gender

F: 19% M: 81%



Leaders

F: 21% M: 79%



Management

F: 29% M: 71%



Average age

38.7  
years



Nationalities

15

The Aerosonde ready for take-off on it's launcher

# INNOVATIONS - FUTURE HANDCONTROLLER SYSTEM FOR POLICE AND ARMED FORCES



*The GCS HD from AirRobot*

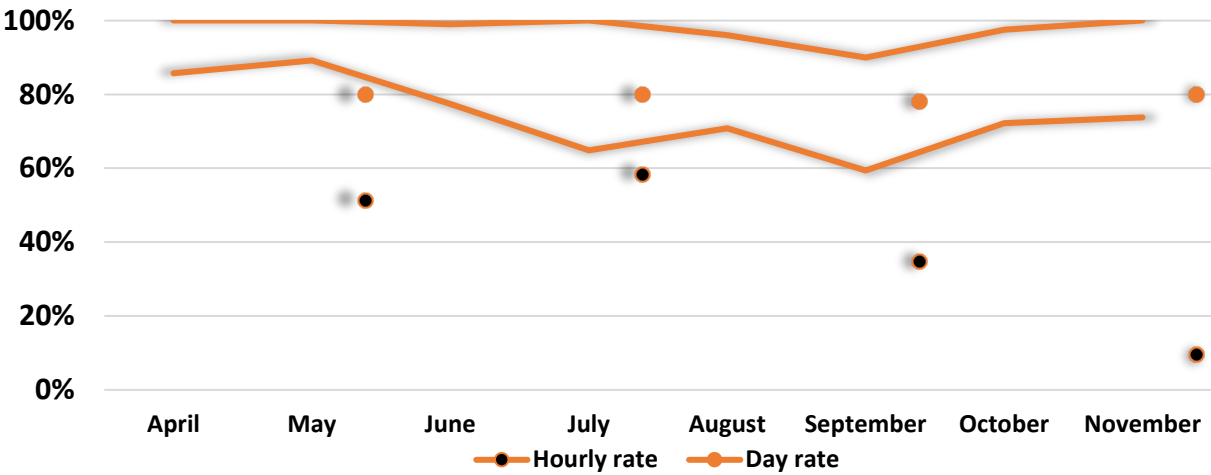
The GCS HD is a modern and lightweight control unit with an integrated encrypted tablet with touchscreen and pen input. The control unit is harsh-weather compliant, and it can be operated with gloves.

- The GCS HD connects to the UAV and is ready for operation within 2 minutes
- The simple and intuitive to use GCS HD unit has dimmable pushbuttons, two weatherproof control sticks and two control wheels to control the UAV during day/night/twilight
- The student-teacher mode, in which two GCS HD can be networked to each other via cable, supports the train the trainer instruction during the training course
- The sunlight readable display of the tablet with full HD screen resolution can be used in all weather conditions a rain cover with sun shield completes the system to further simplify operation

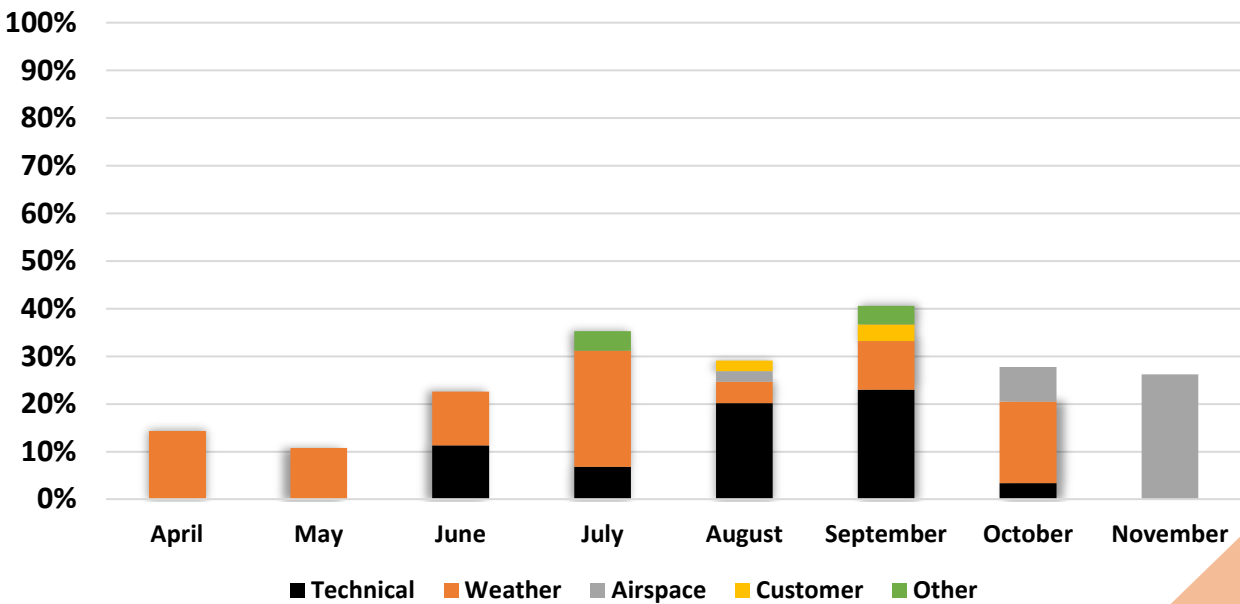
# CAMCOPTER FLIGHT & REVENUE STATISTICS FY 2021

- Over 1000 Nordic Unmanned operated flight hours.
- Milestone 21 flight hours achieved within 24 hours.
- 71,7% flight hour production compared scheduled
- Flight hour revenue is affected by flight cancellations in general.
- Weather and Technical constitutes 85% of flight cancellations
- On average 13,7% of flight hours are cancelled due to weather.
- On average 10,1% of flight hours are cancelled due to technical issues.
- Only 2,3% of flight hours are cancelled due to lack of airspace.
- Only 2,1% of flight hours are cancelled due to other causes.

CAMCOPTER deployed revenue utilization FY 2021



CAMCOPTER flight cancellation causes FY 2021



# DEFINITIONS

**Revenue per flight hours**

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

**EBITDA**

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

**Covid 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, overtime pay, and employee bonuses.

**Contract backlog**

Contract backlog includes the maximum remaining estimated value of signed contracts

**Historic win rate**

Value of opportunities above EUR 200k won divided by aggregate value of targeted opportunities above EUR 200k

**Revenue per country**

Revenue divided into country of end-user

**MRO**

Maintenance, repair & overhaul

**CRM estimate**

Value of CRM is converted to Euro

**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

Awaiting award: Tender or offer submitted

Projects with ongoing negotiations or un-announced wins not included in CRM pipeline





# DEFINITIONS

## Reduced CO<sup>2</sup> emissions

Average CO<sup>2</sup> emission of Sikorsky S92 and Challenger CL604 per flight hour – Average CO<sup>2</sup> emission of CAMCOPTER S-100 per flight hour = Reduced CO<sup>2</sup> emission.

**Our flight operations could be conducted by these comparable manned platforms; the helicopter Sikorsky S92 and the maritime surveillance plane Challenger CL604. Therefore, the average of these two platforms have been used when comparing CO<sup>2</sup> footprint with large drone flight operations. In 2021 this calculations is based on 1060 flight hours.**

## Value adjusted win rate

Based on 84 historical opportunities with value above EUR 200.000

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