



Company Presentation

December 2020

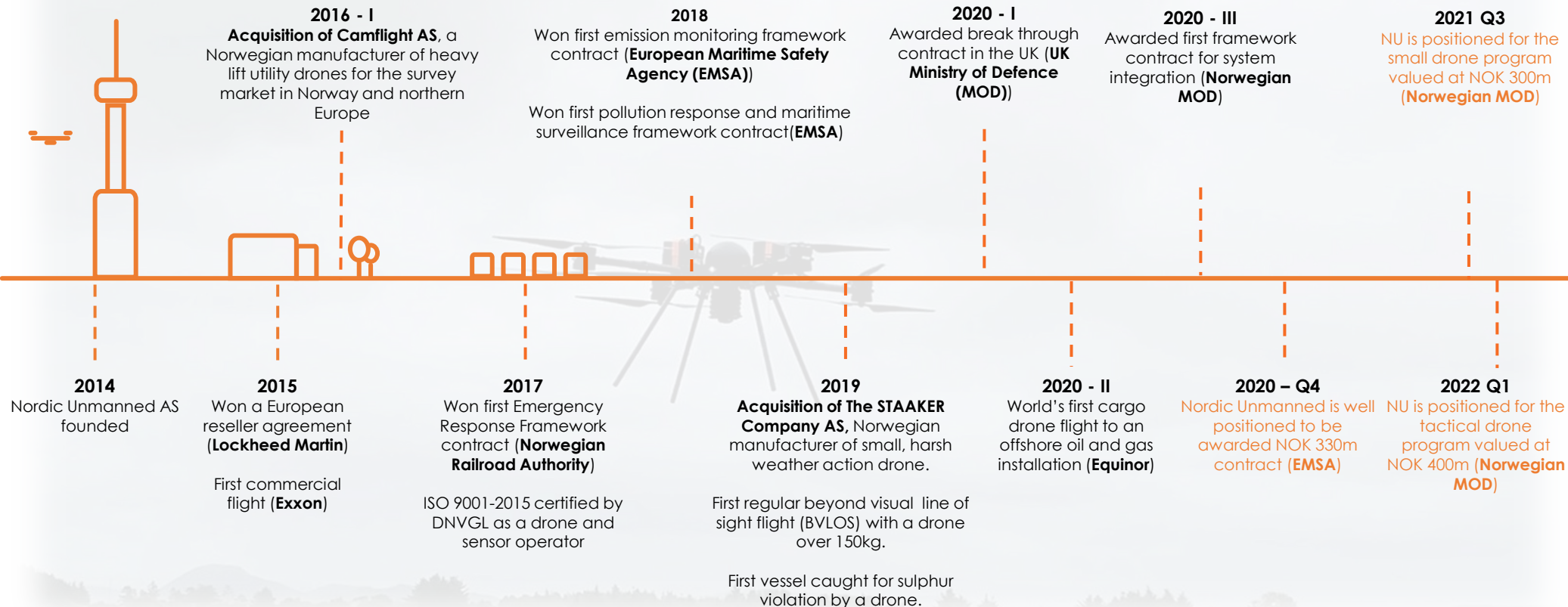


1	Key Investment Highlights
2	Financial information
3	Appendix

Company history and milestones

Positioned for the major service agreements in Europe

Not yet awarded



Key Investment Highlights

I Commercial drone megatrend replacing legacy solutions

II Perfectly positioned to target high-value segments

III Long-term frame agreements results in low risk recurring revenues

IV Large backlog and strong potential in pipeline

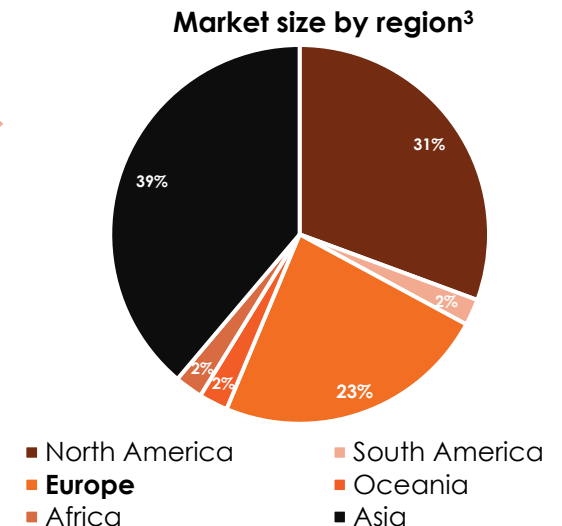
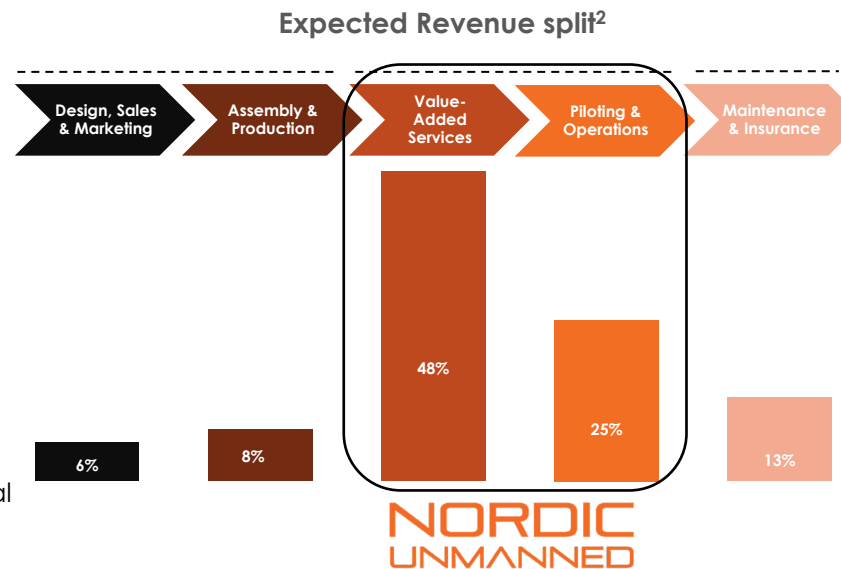
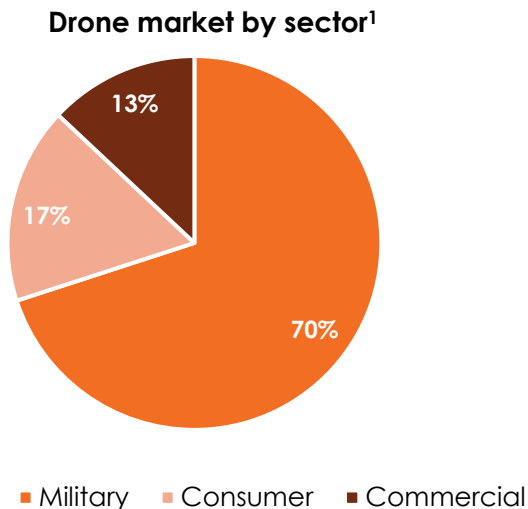
V Competent management, board, and organization

Introduction to the drone market

Disruptive way of entering an existing market with new and improved services

- Unmanned Aviation represents an alternative to legacy solutions which reduces time, costs and CO2 emissions, while increasing safety of operations
- Drones also enhances data analytics, which facilitates better decision making
- Drones have been utilized by the military for several years, while commercial applications are relatively new. Therefore clients in the commercial sector are relatively uneducated, but the usage is expected to accelerate significantly over the coming years
- Largest revenue segment in the drone industry is expected to be services, where NU is operating

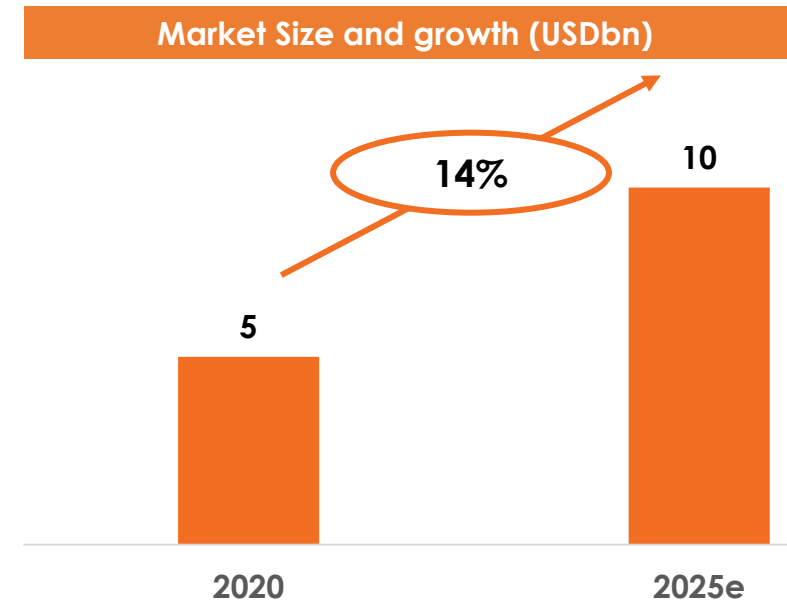
Current market size: **USD 22bn**, expected to grow to **USD 44bn** by 2025



European drone market

The European market is expected to grow substantially during the next years

- According to Drone Industry Insights, the European drone market accounts for USD ~5bn in 2020
- The market is expected to grow at ~14% annually, to USD ~10bn in 2025
- Most of the growth will come from the commercial segment, an immature market, where experienced operators will have a significant first-mover advantage
- Covid-19 has accelerated the utilization of drones in the commercial sector in Europe
- North America and Asia has similar growth rates as Europe



European drone regulations

Standardized pan European regulations will increase the adoption of drone services

- The national rules on drone flights will be replaced by a common EU regulation in January 2021. The purpose is to **harmonize and increase the flight safety level**, increasing regulatory requirements from current standards
- The intention from the EU is to **accelerate the adoption of drones** and drone services, in a regulated manner
- Europe is the **first continent** in the world to have a common set of rules ensuring safe, secure, and sustainable operations of drones. NU operates and has been operating according to these rules over the last two years
- The new regulation is introducing the **Light UAS operator certificate** (LUC), which is an organizational approval certificate which is similar to conventional aviation's **Air Operators Certificate** (AOC). The LUC will be a Pan European certificate, in the same way as the AOC. Currently there is 24 AOC licensed companies vs 5.683 drone operators in Norway

Advantages for Nordic Unmanned

- 1 Professionalization and consolidation to the high-end operators with higher barriers to entry
- 2 Drone industry moves closer to the conventional aviation industry with less-cross border red tape
- 3 European regulatory bodies will facilitate and accelerate growth
- 4 Increased number of use cases will be approved in each country with resulting market increase

A greener and safer solution, with higher quality at lower cost

Greener, safer and innovative solutions

- **Drones can execute potentially dangerous operations** which is traditionally performed by people, by moving personell at risk, to a safe distance
- Drones have a **significantly lower carbon footprint** compared to manned alternatives
- NU contributes significantly to the following UN's sustainable development goals



Higher quality, at lower cost

- Drones are smaller than helicopters and have more finetuned aerial maneuverability. This enables superior data gathering for e.g. monitoring of CO2 emissions
- Drones can collect a multitude of data in the same flight and share it live to operational, tactical and, strategic stakeholders.
- Data is stored, enabling repeated data collection and following change detection analysis
- Drones can perform long endurance, or high-risk operations that supplements the existing legacy solutions
- Drone solutions are versatile and scalable, with a significantly lower operating cost than legacy solutions
- Capex for drones around 10% of similar-use helicopters

CO² emissions per km



Estimated cost for customer (NOK per flight hour)



<http://ir.bristowgroup.com/news-releases/news-release-details/bristow-group-reports-first-quarter-fiscal-year-2021-results>

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Multitude of applications

Nordic unmanned has decided to focus on certain high-value applications



Emergency services

- Disaster monitoring
- Emergency deliveries
- Emergency response coordination
- Disaster relief and post-disaster assessment
- Search and rescue



Defence & security

- Border security
- Crime scene investigation
- Criminal surveillance & tracking
- Police response co-ordination
- Search and rescue
- Intelligence surveillance reconnaissance



Business & commerce

- Aero technology / robotics research and development
- Consultancy
- Exploration (water, O&G, mining)
- Inspection of structural infrastructure
- Pick-up and delivery service



Environmental management

- Environmental hazard assessment
- Emissions monitoring and assessment
- Environmental impact assessment and compliance
- Scientific research
- Carbon footprint reduction



Urban planning and construction

- Construction management
- Environmental design
- Mapping
- Site analysis planning & design
- Marketing



Media and communications

- Advertising and marketing
- Art
- Entertainment
- Real estate
- Investigative journalism
- News photography and videography



Agriculture

- Chemical and biological monitoring
- Flood and fire detection monitoring
- Inventory and records
- Pest disease detection and treatment
- Precision operations and management



Recreation and Entertainment

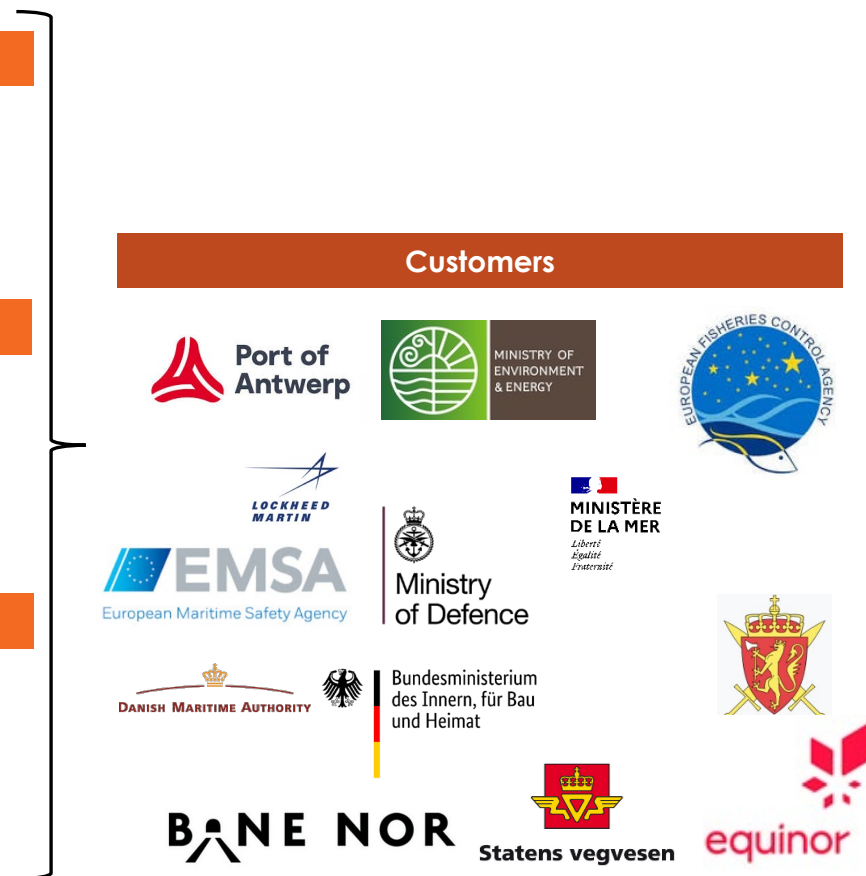
- Exploration
- Group activities and events
- Hobbies
- Personal photography and videography
- Remote control flying

Nordic Unmanned act as a system integrator

Overview of NU business offering

Clients have different need and select different items to be incorporated in the frame agreements

- | | |
|---|--|
| <p>1 17% of revenue*</p> <p>Sale of Staaker product portfolio</p> <ul style="list-style-type: none"> ▪ Sale of proprietary products to clients, including spareparts ▪ NU can modify products based on customer requirements | <p>2 12% of revenue*</p> <p>Sale of re-sale products</p> <ul style="list-style-type: none"> ▪ Distribution of Lockheed Martin drone products, spareparts, etc. |
| <p>3 60% of revenue*</p> <p>Operations</p> <ul style="list-style-type: none"> ▪ Planning operations ▪ Performing operations ▪ Integrating drone software with clients | <p>4 3% of revenue*</p> <p>Unmanned aviation consultancy</p> <ul style="list-style-type: none"> ▪ Supporting customers and partners with know-how and capacity to build the framework to operate drones |
| <p>5 4% of revenue*</p> <p>Maintenance and life cycle support</p> <ul style="list-style-type: none"> ▪ NU supports customers with proprietary and re-sale products with maintenance and life cycle support, supplying scheduled and unscheduled maintenance activities | <p>6 4% of revenue*</p> <p>Training and academy</p> <ul style="list-style-type: none"> ▪ Nordic Unmanned offers training in both piloting and maintenance for systems |



Wide product and service offering – Clients have different needs to solve and select applicable items from the NU product offering to solve these

Business Areas

Four business areas that encapsulates the most profitable market segments

Green Solutions

Data driven maritime solutions to member states in the EU.
Operations include:

IMO 2020 Sulphur cap monitoring of vessels

Oil spill pollution prevention and emergency response

Fishery control



Logistics & Robotization

Implementing robotic solutions to complex logistics tasks to reduce risk and increase efficiency

Onshore to offshore, ship to shore, ship to ship logistics

Assist clients as a trusted system integrator and partner



Defence & Security

Drone solutions to demanding and dangerous military and police operators with a lifetime support perspective

Assisting in search and rescue operations

Emergency response (e.g. to terrorist attacks, forest fires, burning buildings, active crime-response)

Border control



Digitalization

Collecting high-value data from sensors attached to drones and providing digitization solutions

High accuracy terrain models (e.g. for construction planning)

Inspection of power lines and other valuable infrastructure, providing both status "as-is" and high quality data for long-term maintenance planning





Processing, calibrating, analyzing data



Targeting high-value business areas where NU can provide a **higher quality** service, at **reduced cost** for clients, with a **lower carbon footprint** and **more safety** for personnel

Competitor overview

Leading drone system integrator across different business areas

Competitors	Green Solutions	Logistics & Robotization	Defence and Security	Digitalization
				
NU Advantage	<p>The only large rotary wing drone operator</p> <p>The only provider of marine emission data from vessels</p> <p>Runway independent</p> <p>Vessel based operations</p> <p>Large toolbox of systems</p>	<p>Only offshore operator</p> <p>Regular flight permits in 13 European countries</p> <p>Drone agnostic</p> <p>Beyond line-of-sight experience and permission</p>	<p>Agile and customer focused</p> <p>No big legal department</p> <p>System integrator with a large portfolio</p> <p>Hands on systems and service experience</p> <p>No internal politics</p>	<p>Focused on datasets from advanced sensors</p> <p>Internal integration and development of systems and services</p> <p>Disruptive market approach</p>

- No competitor competes with NU across all business segments, as they focus on one segment
- Fragmented supplier industry (hardware and software)
- In the operator- and system integrator space there are few large competitors to NU, and fewer with operating history
- There are numerous micro-operating companies in Europe, and most are just one-man operations

UAV Value chain

Nordic Unmanned has a unique position on top of the value chain and is in partnership with the clients

The UAV value chain



OEM's

Hardware



Components & Systems



Software



Drone as a service



System Integrators

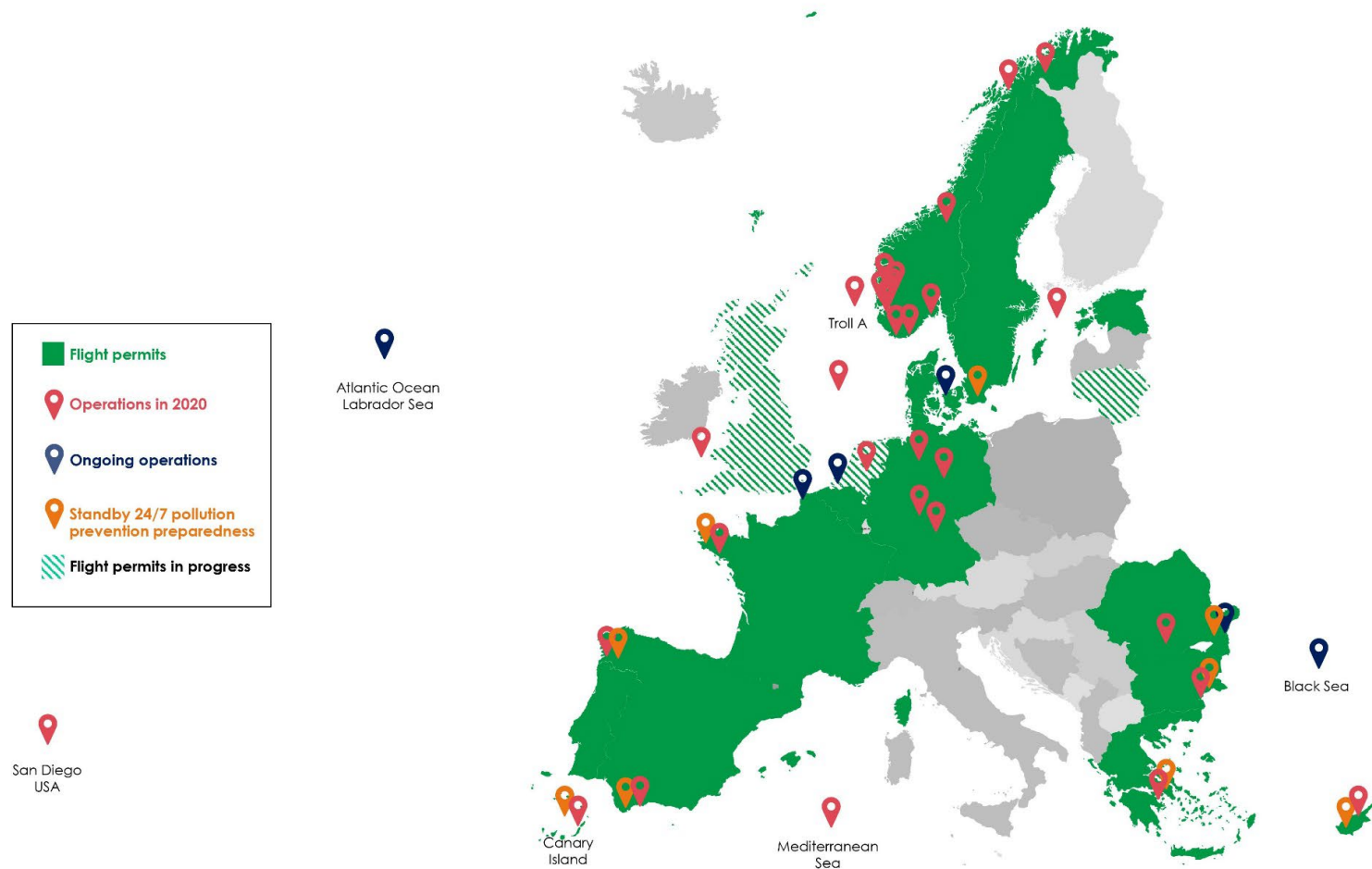


The clients utilizing the drone services has a historically limited technical and operational experience.

System integrators with existing contracts are in a prime position to support the decision makers.

Operational footprint 2020






Flight permits and operations 2020



Broad European footprint to capitalize on European opportunities

Key partnerships with leading aviation suppliers

Increases win rate and expands product portfolio

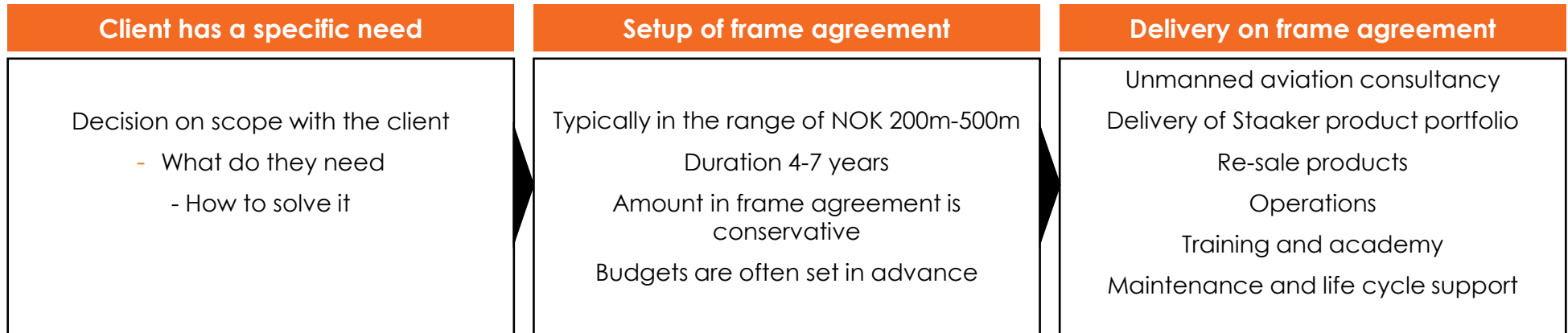
Suppliers	Description
	NU has been a European reseller for Lockheed Martin since 2016. Through the relationship, both geographical and European market support has increased during the period. Today NU offer full lifetime support, training and depot level maintenance of the Indago drone system. The relationship also involves a supply agreement to Lockheed Martin.
	NU has been a Norwegian reseller of Textron systems and services since 2018, through a teaming agreement for the Aerosonde and Shadow drone systems, and the CUSV drone boat. The Aerosonde and Shadow is currently in use by U.S army, the CUSV is currently in use by the U.S navy.
	Manufacturer of the CAMCOPTER® S-100, and partner in providing services in the EMSA's maritime pollution prevention. The CAMCOPTER® S-100 is a world leading, proven capability for military and civilian applications. The mini helicopter needs no prepared area or supporting launch or recovery equipment. It operates day and night, under adverse weather conditions, with a range out to 200 km, both on land and at sea.
	World leading provider of drone sniffing technology to be used in the maritime domain. Partner in providing services for the European Maritime Safety Agency's fight against SOx and NOx violators.
	World leading provider of long-range point-to-multipoint high security broadband data links. Specially adapted to drone requirements, and part of our Norwegian value chain.

Key Investment Highlights

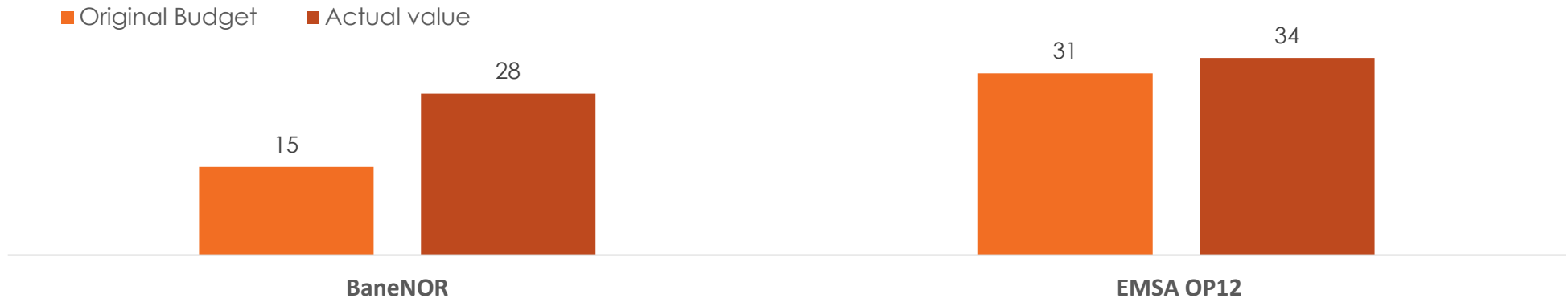
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Long-term frame agreement with recurring revenues

Framework agreements with the possibility of additional upside in revenue streams






























Example framework contracts (NOKm)



Generally, actual usage is in line with or above original frame agreement, implying low risk and potential upside in identified revenue streams

Current clients

Strong customer base with some of Europe's most demanding clients.

General contract length		
Green Solutions	3-6 years	       
Defence & Security	up to 7 years	       
Logistics & Robotization	2 years with expected increase	   
Digitalization	Up to 3 years	      

Product portfolio

«Staaker» is a Nordic Unmanned product line IP

Owned by Nordic Unmanned



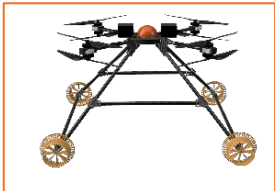
Staaker BG100

- A small action drone with beacon tracking capabilities, developed in Norway
- NU is working to repurpose the Staaker BG100 to combine its award-winning design, streamlined user experience with the robustness and versatility of the BG-series
- The result is a drone perfect for the defence, security, and law enforcement sector



Staaker BG200

- In Nordic climates, adaptability, versatility, and robustness are key. The Staaker BG200 is designed and built for unmatched strength and toughness, with an eight-motor configuration that can survive multiple rotor failures
- The system's weather resistance means a rain shower, snow, sand, et. doesn't bring it to the ground. Due to its 25 kg maximum take-off-weight, the Staaker BG200 can carry practically any payload the mission requires
- Staaker BG200 drones typically find use in mapping, photogrammetry and LiDAR scanning



Staaker BG300

- The Staaker BG300 offers the greatest lifting capacity and longest range of the Staaker line yet
- The Staaker BG300 gives the user the opportunity to lift more, with a greater range, which makes it optimal for 3D radar scanning, railway, military and clearance services
- The Staaker design is made for Nordic Climates, and the Staaker BG300 is no different. Even though it is heavier, it remains stable even in rough conditions



**Lockheed Martin
Indago 3**

- The Indago system weighs less than 10 lbs., fits within a small backpack, and deploys in approximately 2 minutes. With industry-leading endurance and high-resolution payload options, and low acoustic signature, Indago provides tactical situational awareness and intelligence collection capabilities for military and government customers around the globe
- Nordic Unmanned is a European reseller of the Lockheed Martin Indago, in addition to operating for own operations.



**Schiebel
CAMCOPTER®
S-100**

- The CAMCOPTER® S-100 is a world leading, proven capability for military and civilian applications. The mini helicopter needs no prepared area or supporting launch or recovery equipment. It operates day and night, under adverse weather conditions, with a range out to 200 km, both on land and at sea.
- Nordic Unmanned operates the Camcopter S-100

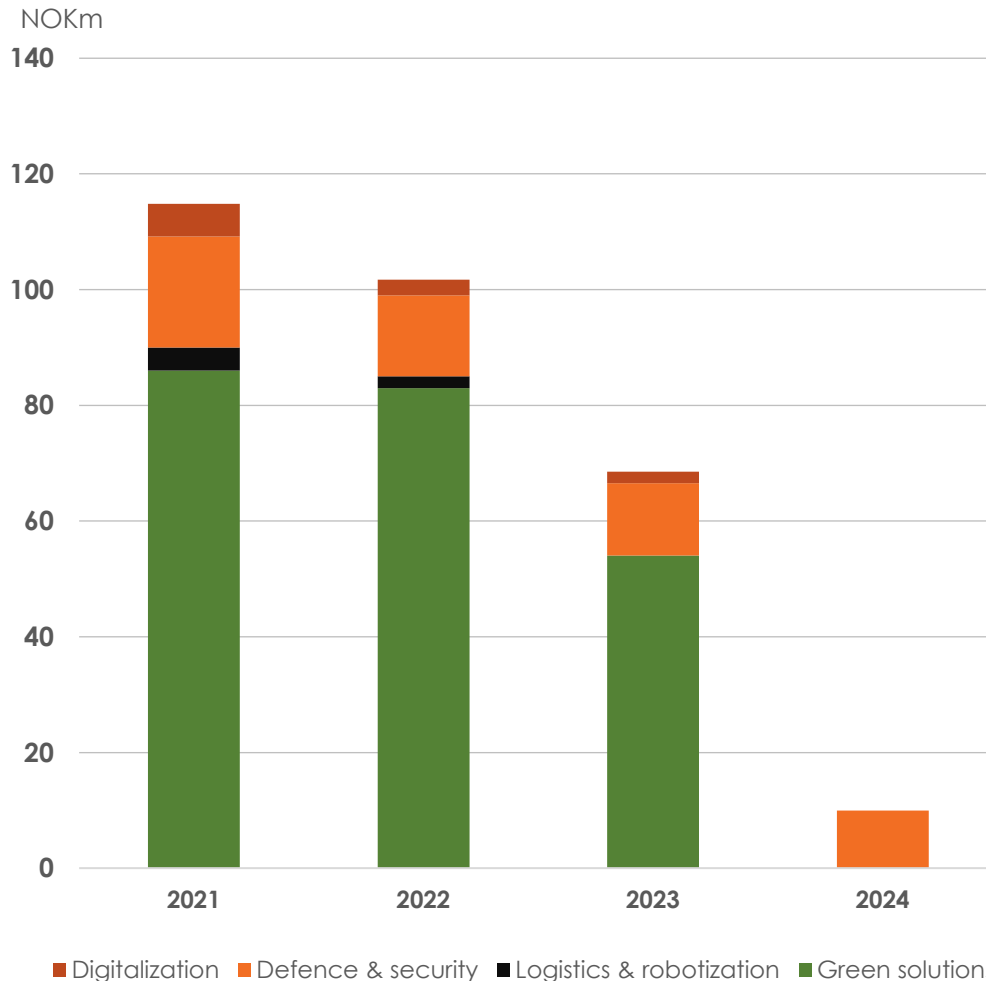
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Contract backlog of NOK 295m

Solid order backlog with reputable clients for the next three years

Order backlog per business area, per year

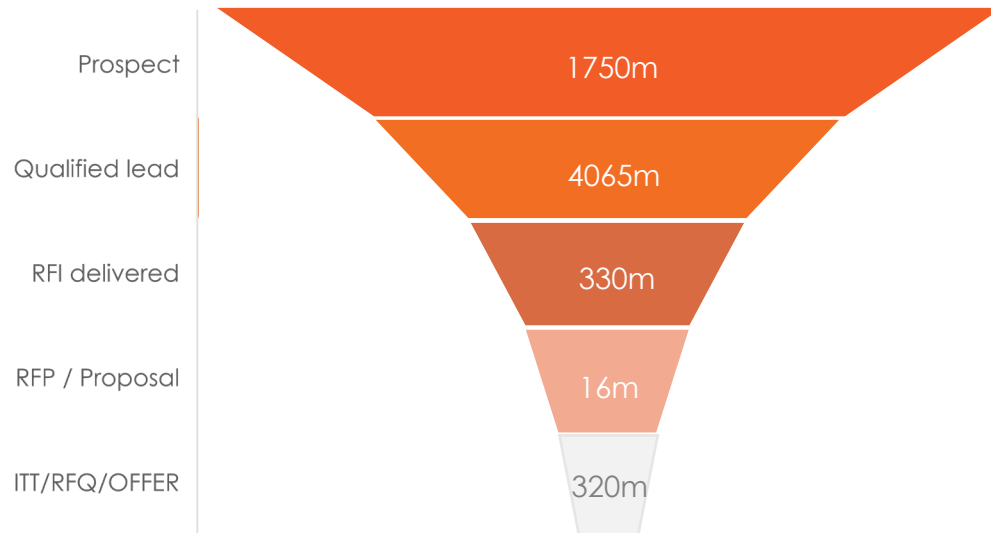


- Most of the backlog is related to contracts with EMSA for the next three years, a repeat client of NU
- EMSA is out with a new tender for a contract worth approx. NOK 300m with startup in 2021. Nordic Unmanned estimate they are one of the front runners for this contract
- The contract awards in the logistics & robotization segment and digitalization are typically with a shorter duration as the clients are less mature
- The company has won contracts in competition with a significant number of competing companies, which underpins the position as one of the leading drone system integrators in Europe
- The clients are either governmental, public sector, or investment grade companies

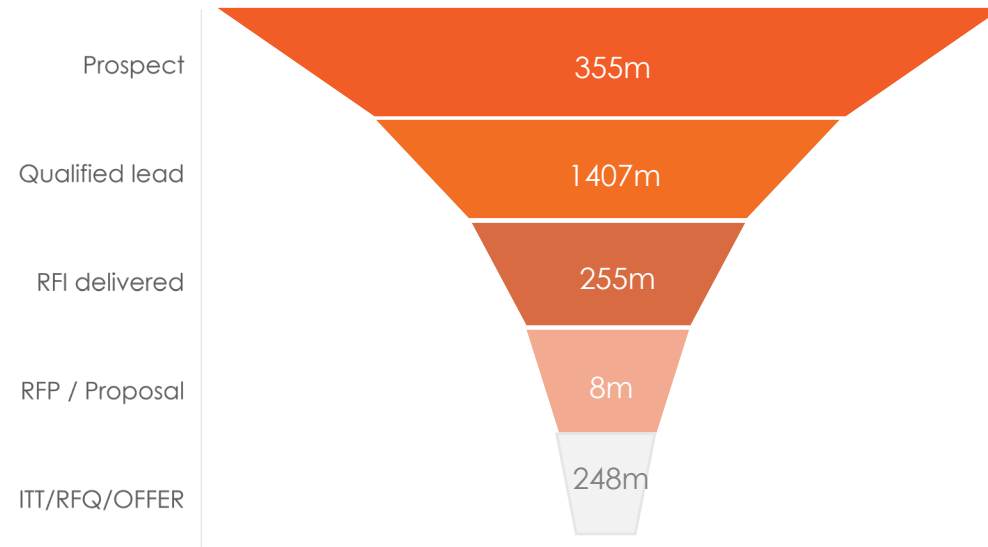
Pipeline and expected awards

Identified NOK 6.5bn in potential awards over the next four years

Total sales pipeline of 6.5 billion NOK



Total adjusted* sales pipeline of 2.3 billion NOK



*adjusted with probability of contract award

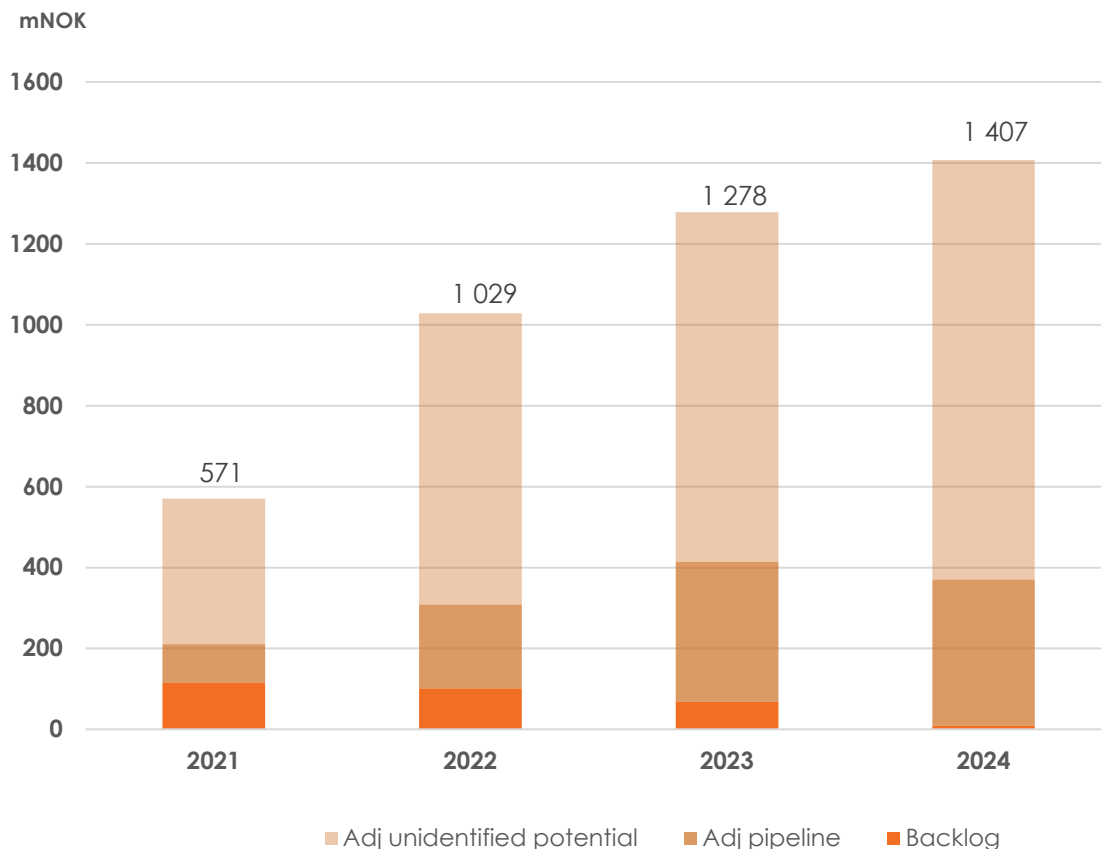
In addition to the pipeline and expected awards, the company performs operations today that they did not foresee last year due to the rapid industry growth, and as applications for drones increase, the company expects unforeseen awards to increase in the coming years. Therefore an **unidentified potential of NOK 12.8bn** is estimated over the next four years.

Historical win rate for Nordic Unmanned is 30%

Backlog and Pipeline by year

Potential revenue of 1,4 billion NOK by 2024

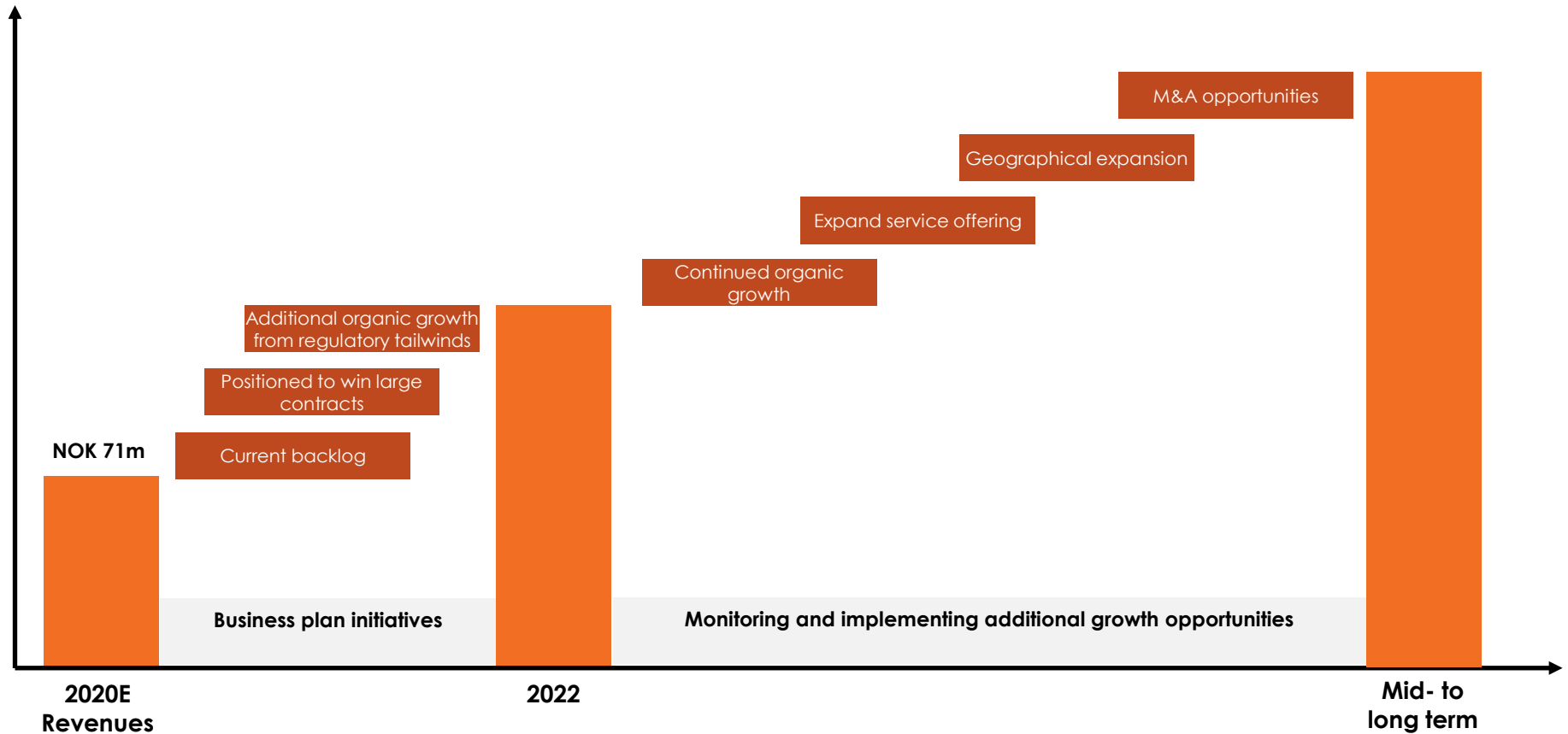
Backlog & Adjusted pipeline potential per year



- Most of the revenue in the business case is covered by the backlog and pipeline for the next years
- Due to the rapid industry growth, awards with longer duration and full utilization of frame agreements are expected to increase in the coming years
- Clear demand from all segments in the coming years, with the largest and easiest identifiable being Defence and Security
- With expected large contract awards in the foreseeable future, the company will utilize the proceeds by investing in equipment for further growth

Long-term goals for a billion NOK revenue company

Several attractive avenues for further growth



Long-term goal - to build an industry leader within UAV services

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Management team

Diverse and competent team with extensive experience, ready for the next growth phase



Knut Roar Wiig, CEO

Knut Roar is one of the founders of Nordic Unmanned and its largest shareholder. He is a serial entrepreneur and together with the other founders analyzed that there was untapped potential in the UAV industry in Europe. Knut Roar is an intrepid entrepreneur who understands that there is profit to be made in the UAV sector.



Lars Landsnes, COO

Lars joined Nordic Unmanned as COO and Accountable Manager from Wideroe Airline, where he was VP Continuous Improvement. During the last 25 years, Lars has held various senior leadership positions in the manned aviation and aerospace industry. Experience from startups to large organizations in building new businesses, business lines and change management, supporting civil and military customers.



Bruno Boucher, SVP Airworthiness & Certifications

Bruno has 12 years global experience from Lufthansa consulting having delivered many airline and civil aviation projects. His main responsibility is securing and maintaining permits to fly by working with Civil Aviation and other relevant authorities across Europe. He brings vast experience in executing large complex projects involving technical, commercial, and operational dimensions.



Heidi Gåskjenn, VP Operations

Heidi has 7 years of experience as a helicopter pilot and has also worked as data analyst and desk controller. Heidi is a pilot on the Camcopter S-100, the heaviest drone in the Nordic Unmanned fleet. She combines her extensive experience in manned aviation with an expertise in unmanned systems to excel in her role as VP Operations and pilot at Nordic Unmanned.



Dr. José Luis Gil Yepes, VP Digitalization

José has a master's degree in geodesy and cartography, and a PhD on geomatics and machine learning with focus on airborne data collection. With his experience from the academic and GIS sector, he specializes in LiDAR and remote sensing data processing and acquisition systems.



Pål Kristensen, VP Logistics and Robotization

Pål is one of Nordic Unmanned's co-founder, and one of its largest shareholders. He has been working in operational offshore logistics and emergency preparedness for more than 15 years. He is eager to reduce risk, drive efficiency and optimization by implementing unmanned systems.



Alexander Hatlestad, VP Green Solutions

Alexander has a technical background as a system mechanic on the the Royal Norwegian Airforce's F-16 and Bell 412, he has also worked 11 years as a global field specialist for Schlumberger. Alexander has been working in the Norwegian drone industry for the last 6 years in various roles from operations to business development.

BoD and Shareholders

Board of Directors and shareholder overview

Shareholding overview

Shareholder overview	Owner	Shares	%
Skaulen AS	Knut Roar Wiig	2 398 742	20.29%
Helgø Investering AS	Roald Helgø	1 561 770	13.21%
Jelsa Investering AS	Jan Henrik Jelsa	1 561 770	13.21%
Petroleum Logistic Consulting AS	Pål Gimre Kristensen	881 677	7.46%
Orkan Konsult AS	Kjell-Erik Østdahl	778 473	6.58%
Vaima AS	Grethe Skundberg	716 431	6.06%
Camaca AS	Hermann Refsum Flinder	656 650	5.55%
Solan Capital AS	Gunnar Hvammen	656 650	5.55%
Subsea to Air AS	Svein-Magne Kleven	543 773	4.60%
Ålgård Holding AS	Erik Ålgård	424 105	3.59%
Other	35 shareholders	1 645 085	13.96%
Total		11 825 126	100,00%

Board of Directors

Role	Name
Chairman	Nils Johan Holte (b. 1957)
Board member	Liv Annike Kverneland (b. 1978)
Board member	Jan Henrik Jelsa (b. 1965)
Board member	Roald Helgø (b. 1965)
Board member	Erik Ålgård (b. 1980)
Board member	Eirik Berge (b. 1974)
Dep. Board member	Kristin Alne (b.1982)



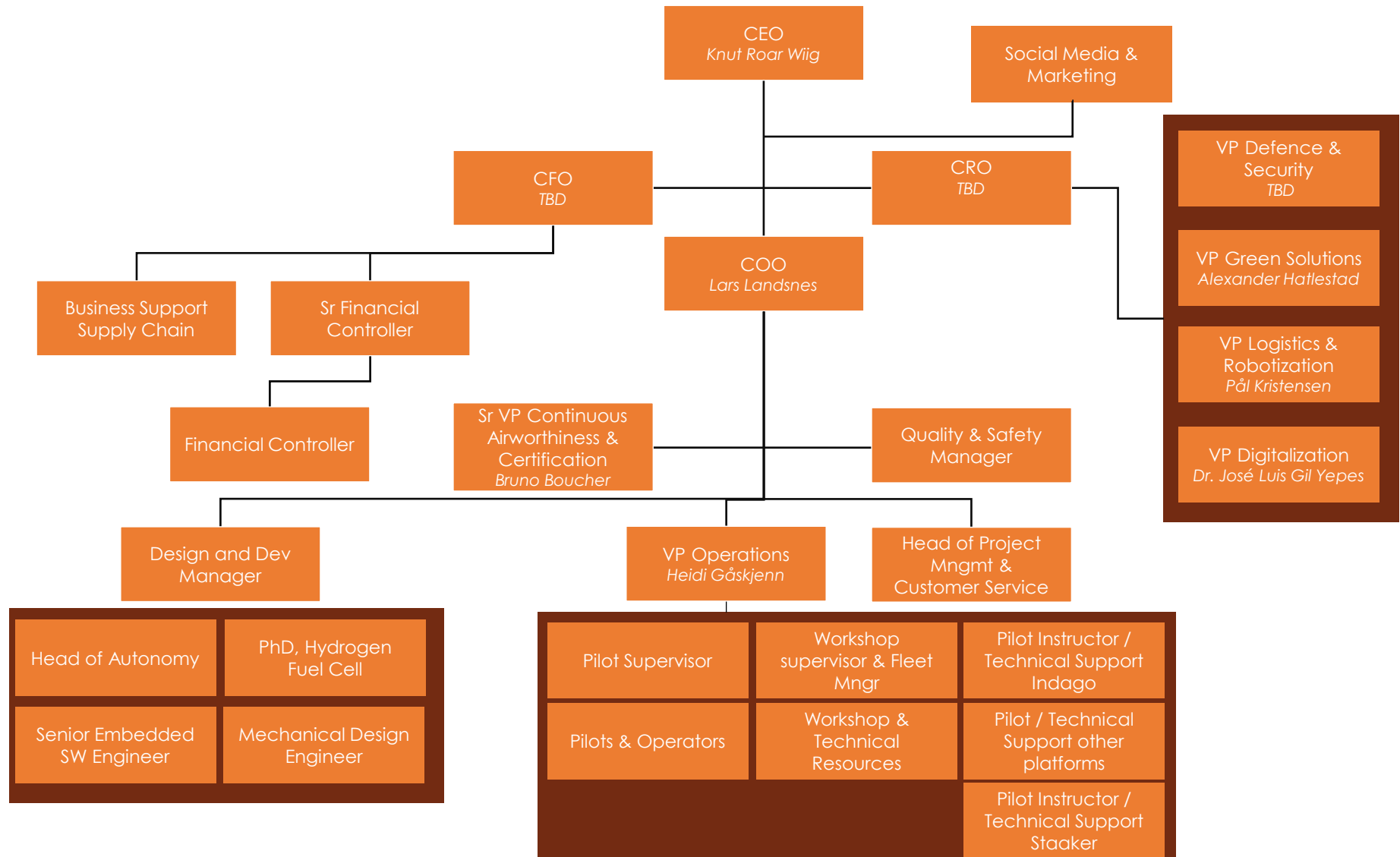
Chairman Nils Johan Holte (b.1957)

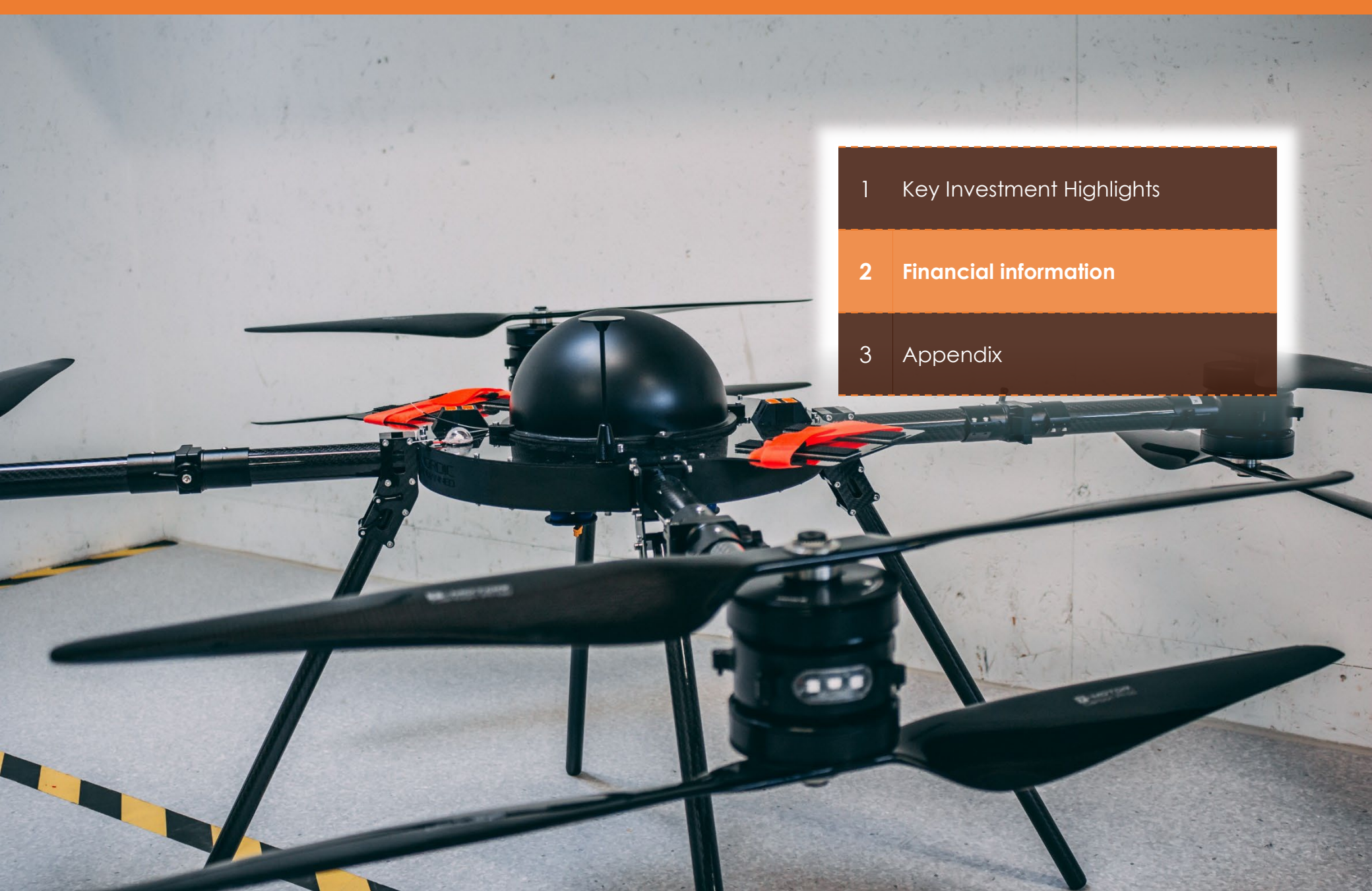
40+ years of military service in Norway and abroad including some 20 different leadership positions and 8 years of military and academic education. He retired as Rear Admiral in 2018 from the positions as Chief of Norwegian Special Operations Command.

Management, board, and employees with skin in the game (63% ownership)

Organizational structure – by function

Strong organization with diverse exceptional technical and operational expertise





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Financials Q3 2020

Currency: mNOK	Q3 2020	Q3 2019
Revenue Green Solutions	15.2	0.9
Revenue Defense & Security	2.4	3.8
Revenue Logistics & Robotization	3.8	0.8
Revenue Digitalization	1.7	1.7
TOTAL REVENUE	23.1	7.2
COGS	10.9	2
Salaries & Other SG&A	8.9	6.4
EBITDA	3.3	-1.2
Depreciation & Amortization	0.8	0.6
EBIT	2.5	-1.8
Finance cost	0.4	0.2
Profit before tax	2.1	-2.0
Tax (22%)	0.0	-
Net Income	2.1	-2.0

- Record quarter in terms of revenue, reflecting the current high market growth
- Existing contracts are proof of profitable margins and accurate pricing strategy. Margin expansion is expected with increased scale and efficiency
- No taxes due to tax deficit carried forward
- A record of 318 flight hours in Q3 2020
- Number of operations conducted
 - World's first drone cargo delivery with Equinor, opening the opportunities for the Logistics & Robotization sector
 - Surveillance of Port of Antwerp, one of the largest ports in the world, showing a new way of port surveillance
 - Romanian Border Police using drone services
 - Assisting Danish Maritime Authorities in pollution monitoring
 - Pollution monitoring in the Strait of Calais (the busiest shipping lane in the world) for the French Environmental Authorities

Balance Sheet

Currency: mNOK	2018A	2019A	2020 YTD	2020E
Patents, licenses	3	7	9	9
Deferred Tax	3	7	7	7
TOTAL INTANGIBLE ASSETS	6	14	16	16
Machines/Equipment	3	8	9	57
Investments in shares	1	12	13	12
TOTAL FIXED ASSETS	4	20	21	69
Inventories	1	2	5	3
Accounts receivables	1	2	6	9
Other short term receivables	3	7	20	7
Cash/Bank deposits etc	0	1	1	75
TOTAL CURRENT ASSETS (TOTAL)	5	11	31	94
TOTAL ASSETS	15	45	68	179
Share capital	28	41	48	141
Retained Earnings	-26	-26	-29	-26
SHAREHOLDERS EQUITY	3	14	19	115
Long term loans	3	7	19	48
Financial Lease	0	0	0	0
TOTAL LONG-TERM LIABILITIES	3	7	19	48
Other short term debt	7	15	20	7
Accounts payable	2	7	11	9
Public duties payable	0	1	1	1
TOTAL CURRENT LIABILITIES	9	23	31	17
TOTAL LIABILITIES & EQUITY	15	45	68	179

- New capital – increase in long-term loans and equity will fund a large acquisition of new assets to support the growth in Green Solutions and Logistics & Robotization. This to fuel the growth in 2021 and 2022.
- The accumulate deferred tax balance will be utilized during the forecasting period

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Income Statement

Table 5 – Income statement						
(Amounts in NOK thousands)		Nine months ended 30 September		Year ended 31 December		
		2020	2019	2019	2018	2017
Revenues		40,064	18,990	30,397	10,561	10,847
Other operating income		921	966	961	854	205
Total operating income		40,985	19,955	31,358	11,415	11,053
Costs of goods sold		17,919	9,965	12,741	3,665	3,375
Labor costs		15,171	10,582	16,600	7,735	8,120
Ordinary depreciations		2,263	1,718	1,535	1,754	1,270
Other operating expenses		8,130	5,632	2,227	4,006	5,256
Total operating expenses		43,483	27,897	33,103	17,159	18,020
Operating result		(2,498)	(7,941)	(1,744)	(5,744)	(6,668)
Interest income		-	-	-	1	1
Other financial income		505	123	295	177	292
Interest expenses		656	648	931	165	244
Other financial expenses		311	163	426	834	2,924
Results of financial items		(462)	(688)	(1,062)	(822)	(2,876)
Result before tax		(2,960)	(8,630)	(2,807)	(6,566)	(9,843)
Tax ordinary result		(640)	-	(3,783)	(3,200)	-
Result after tax		(2,320)	(8,630)	976	(3,366)	(9,843)

Balance Sheet

Table 6 – Balance sheet					
(Amounts in NOK thousands)					
	As at 30 September		As at 31 December		
	2020	2019	2019	2018	2017
Assets					
Licenses, patents etc.	8,800	3,535	6,746	2,809	2,193
Deferred tax asset	7,623	8,279	6,983	3,200	-
Total intangible assets	16,423	11,814	13,729	6,009	2,193
Machinery and plant	8,011	3,041	6,865	2,001	2,995
Movable property	2,475	507	791	523	508
Total non-current assets	10,485	3,549	7,655	2,524	3,503
Financial investments	12,483	13,681	12,481	1,253	1,253
Total financial investments	12,483	13,681	12,481	1,253	1,253
Total non-current assets	39,392	29,045	33,866	9,786	6,948
Inventory	4,067	3,628	1,500	531	970
Total inventory	4,067	3,628	1,500	531	970
Receivables	17,144	6,233	1,793	1,013	654
Other short-term receivables	7,753	3,918	6,694	3,067	7,879
Total receivables	24,897	10,150	8,487	4,081	8,533
Bank deposits	952	385	805	274	1,101
Total bank deposits	952	385	805	274	1,101
Total current assets	29,917	14,163	10,792	4,886	10,604
Total assets	69,308	43,208	44,658	14,672	17,553
Equity and debt	69,308	43,208	44,658	14,672	17,553
Share capital	11,825	8,938	10,333	8,338	5,712
Share premium	36,462	31,888	30,493	17,059	11,171
Unregistered share capital	(0,2)	-	-	3,000	8,515
Treasury stock	(2)	-	-	-	-
Total paid-in capital	48,285	40,826	40,826	28,397	25,397
Uncovered deficit	(28,713)	(29,094)	(26,376)	(25,544)	(22,178)
Retained earnings	(28,713)	(29,094)	(26,376)	(25,544)	(22,178)
Total equity	19,572	11,732	14,450	2,854	3,220
Long-term debt to financial institutions	17,593	6,326	6,896	[2,880]	9,019
Total long-term liabilities	17,593	6,326	6,896	2,880	9,019
Short-term debt to financial institutions	9,522	12,960	11,835	[4,974]	-
Accounts payable	9,986	6,442	6,828	1,738	2,304
Unpaid public duties	1,716	517	1,194	422	626
Other short-term liabilities	10,920	5,231	3,455	1,804	2,383
Total short-term liabilities	32,144	25,150	23,312	8,938	5,313
Total liabilities	49,737	31,476	30,208	11,818	14,333
Total equity and liabilities	69,308	43,208	44,658	14,672	17,553

Cash Flow

Table 7 – Cash flow statement		
(Amounts in NOK thousands)	Nine months ended 30 September	
	2020	2019
CASH FLOW FROM OPERATIONS		
Earnings before tax	(2,960)	(8,630)
Depreciation	2,263	1,718
Changes in inventory	(2,567)	(15,526)
Changes in accounts receivables	(5,187)	(4,761)
Changes in accounts payable	3,147	4,704
Changes in other accrued income and expenditure	(3,017)	2,104
Net cash from operations	(8,321)	(20,392)
CASH FLOW FROM INVESTMENTS		
Payments from procurement of non-current assets	(4,337)	(2,411)
Payments from procurement of intangible assets	(2,810)	(1,057)
Net cash flow from investments	(7,146)	(3,468)
CASH FLOW FROM FINANCING ACTIVITIES		
Net payments overdraft facility	-	7,986
Net disbursements overdraft facility	(2,313)	-
Payments new debt (short/long term)	16,304	10,274
Disbursements debt (short/long term)	(5,607)	(6,828)
Payments new equity	7,442	12,429
Repay equity	-	-
Disbursement dividend	-	-
Net cash from financing activities	15,826	23,860
Net cash for the period	358	0
Cash and cash equivalents at the beginning of the period	58	4
Cash and cash equivalents at the end of the period	416	4

Overview of NU revenue streams

A complete set of solutions that is needed by “immature” clients

Unmanned aviation consultancy	Delivery of Staaker product portfolio	Delivery of re-sale products
Supporting customers and partners with know-how and capacity to build the framework to operate drones through a senior consultancy on an hourly basis, based on in-house experience.	Proprietary drones and accessories, with third party sensors at a fixed price, including customized modification, with a price based on an hourly basis.	NU is a reseller of drones, payloads/sensors and software, with a mark-up on acquisition cost.
Operations	Training and academy	Maintenance and life cycle support
NU supports customers with operations utilizing Staaker and key partner drones Operation contracts are based on a fixed daily rate for pilots, technicians and equipment. Payment per flight hour for covering variable flight hourly costs, based on data quality level. Data processing is based on a fixed or flight hourly price.	Nordic Unmanned offers training in both piloting and maintenance for systems. Fixed price per course when supplying systems, stand-alone and added service to existing customers. High value type rating certifying course.	NU supports customers with Staaker and re-sale products with maintenance and life cycle support, supplying scheduled and unscheduled maintenance activities Fixed and reimbursable fee based on cost on man hours and materials, in addition to maintenance through service agreements

Wide product and service offering

Largest items in current pipeline

Identified NOK 6.5bn in potential awards in the next four years

Client	Business area	Size	Win% (assumed)	Start	End
Public security agency	Defence & Security	NOK 500m	5%	2024	2031
Public environmental agency	Green Solutions	NOK 500m	25%	2024	2028
Energy company	Logistics & Robotization	NOK 443m	20%	2022	2028
A Ministry of Defence (MOD) in Europe	Defence & Security	NOK 400m	10%	2022	2032
MOD in Europe	Defence & Security	NOK 400m	50%	2022	2025
MOD in Europe	Defence & Security	NOK 352m	5%	2022	2025
MOD in Europe	Defence & Security	NOK 300m	75%	2022	2029
MOD in Europe	Defence & Security	NOK 300m	10%	2023	2030

Historical win rate for Nordic Unmanned is 30%

Research and Development

A selection of current R&D projects within the company enhancing customer value proposition

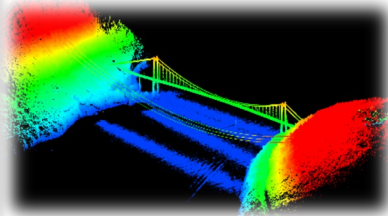
1

Hydrogen fuel cell development for our Staaker BG200 (Ph.d. project)



2

Development of collection methods and applications utilizing laser data for building digital terrain models



3

Staaker BG300 "Railrobot"



4

OEM for drone accessories and sensor



5

Developing the utility all-weather Staaker BG200.



6

Autonomy and Staaker autopilot development



7

Staaker BG100 for swarm system



Strategic direction Nordic Unmanned 2022

Six criteria that forms the strategic direction of the company

Solution and service provider of smart, accessible, certified Unmanned Solutions both as original equipment manufacturer (OEM), solution integrator and operator.

1

Increased priority in standardized delivery

Operational model should reflect increased competitiveness and mobilization capability, utilizing 3rd party vendors, both integrators and flight operators.

2

Increased focus in major markets

Operational model should support a stronger footprint in the major markets, where the majority of the growth and projects will be realized

3

Differentiate through expertise throughout the value chain

Operational model should clearly visualize the differentiation, by demonstrating leading expertise in the drone value chain.

4

Expertise, more important than geography

Critical skills for realizing footprint should not be spread thinly geographically. To create strong skills and expertise in the early stage is more important than geographical footprint.

5

Specialization increases predictability and efficiency

In order to increase predictability and operational efficiency specialization and standardization in operations and solution delivery processes is required.

6

Lower solution complexity

Lower solution complexity, higher usability and greater integration between applications, is necessary to realize economics scale and lower cost structure.

Media

Date	Description	Media link
09.11.2020	Gjennombrudd for droneselskap – planlegger voldsom vekst	https://www.aftenbladet.no/lokalt/i/OQQdij/gjennombrudd-for-droneselskap-planlegger-voldsom-vekst
27.08.2020	Det som Equinor og Nordic Unmanned gjør er det ingen som har gjort tidligere.	https://e24.no/teknologi/i/pLJXpE/her-setter-det-ubemannede-mini-helikopteret-kurs-mot-nordsjoeen
10.08.2020	Won paid R&D contract with British Army to demonstrate unmanned aerial systems sensors, and data exploitation, and a semi-autonomous capability for engineer reconnaissance	https://www.gov.uk/government/news/12m-innovation-contracts-awarded-to-help-army-engineers-survey-water-crossings
27.07.2020	Nordic Unmanned - ansetter flere folk i Corona-tider *	https://www.aftenbladet.no/okonomi/i/RRJGgW/sandnes-basert-droneselskap-oppbemannar-i-krisetid/
13.07.2020	Droneselskapet Nordic Unmanned tredobler omsetningen. De stopper ikke før de oppnår en vekst på 2.000 prosent fra 2018 til 2022.	https://finansavisen.no/nyheter/teknologi/2020/07/13/7546945/norsk-droneselskap-tredobler-omsetningen
08.07.2020	Nordic Unmanned AS ble i sommer tildelt Tekna sin utdanningspris for 2020 ved Universitetet i Stavanger (UiS).	https://www.fsi.no/artikler/2020/nordic-unmanned-tildelt-utdanningspris/
03.03.2020	Schiebel and Nordic Unmanned complete UAS sniffer capability trial	https://www.ship-technology.com/news/schiebel-nordic-unmanned-uas-sniffer-capability/
19.02.2020	Autonomous Landing of ACE Powered Drone on Moving Vessel	Autonomous Landing of ACE Powered Drone on Moving Vessel
05.02.2020	RPAS surveillance flights being used to enhance fisheries control (EMSA press release)	http://www.emsa.europa.eu/news-a-press-centre/press-releases/item/3795-rpas-surveillance-flights-being-used-to-enhance-fisheries-control.html https://www.efca.europa.eu/en/content/pressroom/rpas-surveillance-flights-being-used-enhance-fisheries-control?fbclid=IwAR1pf-vkZA2jG2M9UC7haqtdKqLVFLpO2rUMllawEh-riXCk9DLMxYQFTjs
31.01.2020	Droner til oppmåling: Kartverket i stort testprosjekt *	https://www.uasnorway.no/droner-til-oppmaling-kartverket-i-stort-testprosjekt/
09.01.2020	Dokumenterer brannåstedet ved hjelp av en mekanisk bil med kamera *	https://www.dagsavisen.no/roganytt/dokumenterer-brannastedet-ved-hjelp-av-en-mekanisk-bil-med-kamera-1.1644552#carousel-example-generic
30.12.2019	Knut Roar Wiig i Nordic Unmanned var stor i champagne. Nå vil han bli europamester i droner *	https://finansavisen.no/nyheter/teknologi/2019/12/30/7484129/knut-roar-wiig-i-nordic-unmanned-var-stor-i-champagne-na-vil-han-bli-europamester-i-droner
25.10.2019	Nordic Unmanned kjøper Staaker: Skal styrke ny drone-satsing *	https://shifter.no/nordic-unmanned-as-the-staaker-company-as/nordic-unmanned-kjoper-staaker-skal-styrke-ny-drone-satsing/130099
01.07.2019	BBC Video – EMSA project	Can Tech Help Sustain Our Planet? - BBC Click
12.04.2019	RPAS drones monitored ship emissions in Danish waters (EMSA press release)	http://www.emsa.europa.eu/news-a-press-centre/external-news/item/3513-rpas-drones-now-monitoring-ship-emissions-in-danish-waters.html
29.11.2018	Nordic Unmanned skal fly droneoppdrag for 135 millioner kroner *	https://www.dn.no/morgendagens-naringsliv/droner/grunder/statnett/nordic-unmanned-skal-fly-droneoppdrag-for-135-millioner-kroner/2-1-460853
28.11.2018	EMSA contracts additional RPAS for maritime surveillance, emissions monitoring and pollution response	http://www.emsa.europa.eu/news-a-press-centre/external-news/item/3413-pr-rpas-contracts.html
29.06.2019	Drone utfører vedlikehold av jernbane	https://tv.nrk.no/serie/dagsrevyen/201806/NNFA19062918#t=12m57s