

# NORDIC UNMANNED

Q1  
2022



# LETTER FROM THE CEO

## Start of the year according to plan

We ended Q1 with a revenue of EUR 2.5 million, an increase of 54% from Q1 2021. Q1 reflects a build-up quarter, preparing for the around 200% increase in revenue coming in 2022. Our financial results are in line with our company plans, and already by the end of this month, we will reach an all-time high quarterly revenue, beating Q2 2021.

## Drones are more relevant than ever before

Since our last quarterly report, the security situation in Europe has deteriorated dramatically. We are all devastated by the horrible reports we are seeing from Ukraine. **We stand in solidarity with Ukraine.**

The war has also, on a daily basis, demonstrated how creative, fast and effective implementation of low-cost drones is used as a highly successful risk-reducing force multiplier by the Ukrainians. As a result of this, short-term, we see a dramatic increase in demand for boxed, ready-to-go drone solutions. At the same time, we are also starting to see the longer-term effect of this disruptive use of drone technology as European armed forces are starting to rethink the role drones could play in defending democracy and freedom.

**Knut Roar Wiig**

CEO

Nordic Unmanned

20.05.2022



## Advanced industrial drone logistics is ready for take-off

We started the first working day of the quarter by kicking off the exciting Equinor drone logistics project. The project team has had a hectic period, filled with challenges that have not been solved before. To illustrate this, our Light UAS operator Certificate (LUC) has been formally updated four times this quarter to support the success and the increased activity driven by this ground-breaking contract. The list of “world-firsts” are already too long to mention here but stay tuned for the great imagery from the onshore flight campaign that at its peak involved a team of over 30 world-class drone operators and engineers, showcasing advanced industrial drone logistics to an even larger team of customer employees.

## Firing on all cylinders

We are closing in on many key projects in all the verticals. There are currently over 31 opportunities with potential awards. These processes take time, sometimes more time than what we expect, as a lot of the opportunities are first-time procurements.

There are four simultaneous long-endurance drone operations in Europe under our LUC, all made possible because of the good groundwork made by our world-leading team in the months leading up to the deployments.

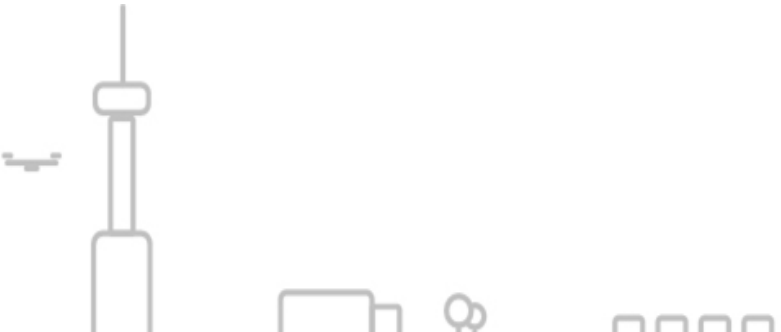
The activity, speed and efforts from our great 140 employees in this quarter reflects the values of our company, **daring, caring, entrepreneurial and playful**, all within a Just Culture.

And remember: **The future is unmanned!**



# HIGHLIGHTS

OPERATIONAL UPDATE  
MARKET OUTLOOK  
APPENDIX



*The Staaker Logistics Drone in flight, carrying two cargo boxes*

# IFRS - CONVERSION

- Nordic Unmanned reports under IFRS from Q1 2022, and its transition date has been adopted as 1 January 2022. This is a part of the process of being uplisted to Oslo Stock Exchange
- The annual accounts for 2020 and 2021 has also been converted to IFRS and will be made available on [www.nordicunmanned.com](http://www.nordicunmanned.com)
- Comparable figures related to Q1 2021 have been converted to IFRS. A bridge comparison NGAAP / IFRS for the Q1 P&L is enclosed in appendix
  - Main IFRS effects for Nordic Unmanned.
    - Revenue recognition
    - Lease – operational cost to capital cost
    - M&A, tender and training cost no long capitalized
    - Cost related to share-based payments (“Options”)



# FINANCIAL HIGHLIGHTS Q1 2022

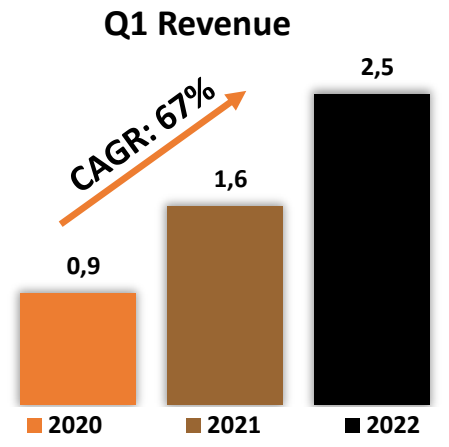
## Key metrics for the quarter

Revenue, consolidated  
**EUR 2.5m** YoY growth **+ 54%**

Maritime EUR 1m		yoy growth <b>+124%</b>
Security EUR 1m		yoy growth <b>+21%</b>
Infrastructure EUR 0.2m		yoy growth <b>-45%</b>
Logistics EUR 0.4m		yoy growth <b>+ 388%</b>

- Reported **revenue of EUR 2.5m**, 54% growth YoY.
- **Healthy top-line contribution** from recent acquisitions **AirRobot** and **Ecoxy**, according to plan
- Logistics segment **expanded 4x**, as the onshore drone services contract with Equinor was initiated
- EBITDA negative EUR 1.9m
- Financial results in line with company plans. FY guidance upheld
- Q1 reflects a build up quarter, preparing for record-high operational activity in 2022
- **Q2 revenue exceeded Q1 revenue on 11 May. By the end of May, revenues will surpass previous all-time high quarterly revenue for the group**
- Available liquidity of EUR 5.1m, consisting of cash, overdraft and credit lines
- Preparing for **uplisting to Oslo Stock Exchange**
  - IFRS reporting standard as from Q1
  - Propose to convert to a public limited liability company (ASA) at the Annual General Assembly on the 25<sup>th</sup> of May 2022
  - Uplisting to take place in Q3 2022

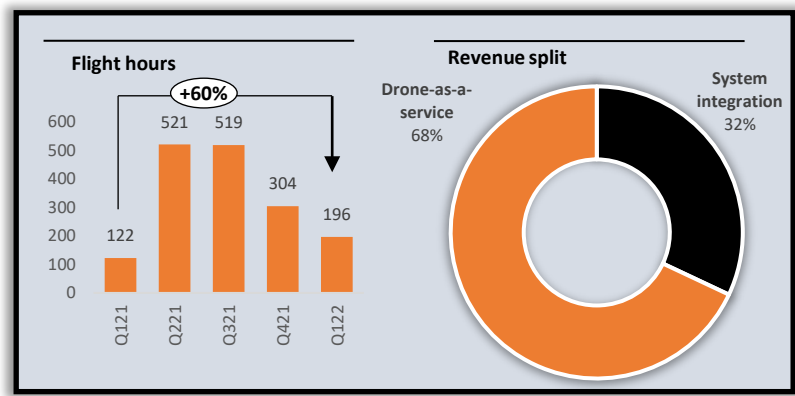
EBITDA  
**EUR -1.9m**



# OPERATIONAL HIGHLIGHTS Q1 2022

## Key metrics for the quarter

Flights **358**      Flight hours **196**      YoY growth flight hours **+ 60%**

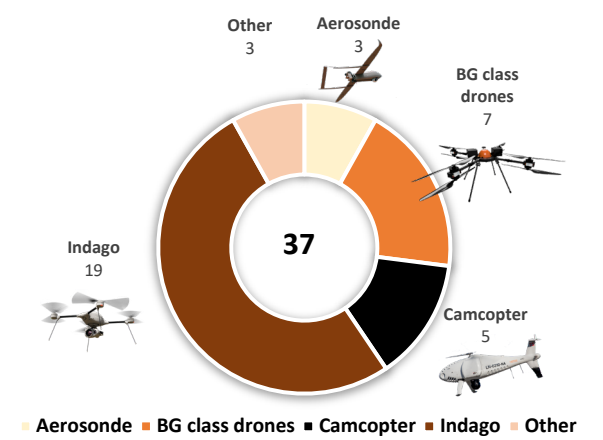


Fleet value **EUR 20m**      Employees **140**

target FY22 **EUR 22m**      target FY22 **210**

- Setting up the **OP10 contract Camcopter operations in Germany and France**
- **Execution of phase one of Equinor project** and setting up the Camcopter and Staaker operations in Norway
- **Achieved Full Operational Capability (FOC)** on the Aerosonde
- **Building Aerosonde capability**, capacity and readiness for OP46 contract
- **In-house training** of crew on the Camcopter and Aerosonde
- Adding in-house **instructor training for Camcopter technicians**
- **Two Simultaneous Fishery Inspection operations** for OP1/OP12 contracts with the Lockheed Martin Indago
- **Achieved Initial Operational Capability (IOC) for the Operation Control Centre (OCC) in Sandnes**, ready to support all operations 24/7
- Development of **Staaker Railway Drone and Staaker Logistic Drone**
- **Expanded the LUC with four revisions**, adding platforms and capabilities
- **Process of implementing lean working methods at AirRobot** to increase efficiency and be ready for higher volume production

## Size of fleet



# COMMERCIAL HIGHLIGHTS Q1 2022

## Backlog and pipeline opportunities

Backlog since Q4  
**EUR 59m** **-1%**

Awaiting award <b>EUR 377m</b>	31 opportunities
Qualified lead <b>EUR 440m</b>	61 opportunities
Prospects <b>EUR 262m</b>	166 opportunities

Total CRM 01.05.2022

**EUR 1100m**

Target revenue run rate FY25

**EUR 400m**

- **Increase of maturity** in pipeline  
Awaiting awards from 31 opportunities, representing EUR 377m
- Procurement process for the Bundeswehr in last phase
- Tactical UAS for a Northern European Ministry of Defence halted and relaunched
  - Expected decision in Q4 2022
- **Hosted a Tactical UAV industry day** for the Norwegian Defense sector with many guests from the Nordic Defense region, which is a focus area for the company
- Various media have highlighted the ongoing work undertaken on behalf of EMSA, **driving inbound interest** in the company's solutions
- **Extraordinary interest and demand** for available systems and solutions, effect starting from Q2
- Included in FT 1000 annual list of fastest-growing European companies for the second year in a row, ranked #2 in the Aerospace & Defence category



# MARITIME OVERVIEW

## CAMCOPTER & Aerosonde ready for lift-off in four European countries

TEUR	Q1 2022	Q1 2021	Growth
Revenue	991	441	124%
EBITDA	340	79	327%
EBITDA Margin	34%	18%	

\*Q1 2022 includes vertical overhead and sales costs

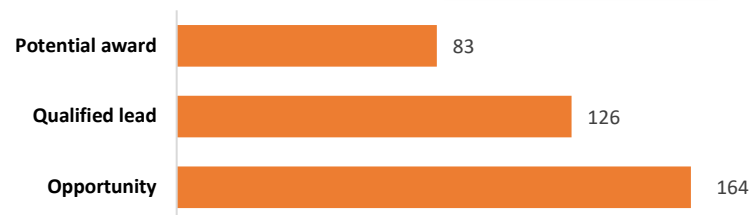
Current contract backlog: EUR 43.6m

- **Deployed on ten** EMSA Oil Pollution Response (OPR) vessels, performed **two drills** and had **daily operations** on one of the vessels under the OP1/OP12 contracts with EMSA (Indago operations)
- Continued to **support European Fishery Control Agency (EFCA)** for fishery inspections onboard Lundy Sentinel and Aegis
- **Implemented the Textron Aerosonde and Lockheed Martin Indago** platforms into the EU RPAS data center
- The NO<sub>x</sub> measurement and CO<sub>2</sub> verification activity were at **all time high with Ecoxy** delivering a record high quarter.
- **High activity** preparing for deployments in Q2
- **Camcopter operations in France and Germany and Aerosonde operation in the Baltic Sea** deployed in early Q2 for EMSA

### CRM Pipeline

EURm

Total EUR  
**373m**





# SECURITY OVERVIEW

Changed security situation in Europe leads to dramatic increase in demand for drone solutions

TEUR	Q1 2022	Q1 2021	Growth
Revenue	1.006	831	21%
EBITDA	46	134	-25%
EBITDA Margin	5%	16%	

\*Q1 2022 includes vertical overhead and sales costs

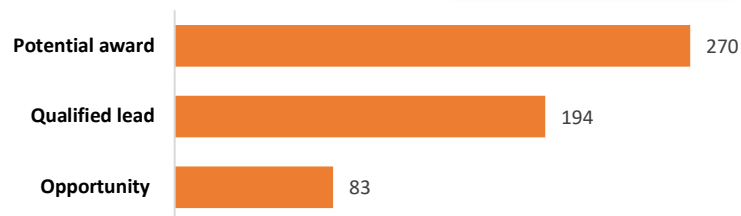
- **Increased company focus** on sales and strategic supply chain
- Revenue mainly from **sales of the Lockheed Martin Indago platform**.
- AirRobot contribution related to MRO activity and patent licence fees
- **Investment in sales activity** led to reduction in Q1 EBITDA
- **Received order** for entire inventory of Lockheed Martin Indago systems, with revenue effect of EUR 0.8m in Q2.
- **AirRobot's AR100-H successfully introduced** to the U.S market at the AUVSI Xponential drone conference in Orlando in April
- Quotes given for more than **EUR 25 million** in the last three weeks

**Current contract backlog: EUR 9.9m**

## CRM Pipeline

EURm

**Total EUR 546m**



# DRONEMATRIX ACQUISITION OFFERS DRONE-IN-A-BOX

Supplementing Nordic Unmanned with remote drone operations technology



- Acquired a 55% share in DroneMatrix, with a right and obligation to acquire 100% within three years
- Drone technology company implementing **Drone-In-A-Box** solutions
- Fully autonomous AI-powered Drone-In-A-Box solution will **add significant value to the Security segment**, as well as the Logistics, Maritime, and Infrastructure verticals
- **The combination of Drone-In-A-Box solutions with the Railway and Logistics will enable Nordic Unmanned to advance the planned services within rail, and cargo delivery onshore and offshore**
- **The Nordic Unmanned Operation Centre will remotely control the Drone-In-A-Box operations under the LUC of Nordic Unmanned. In addition, Nordic Unmanned will gain access to the Benelux market for our existing portfolio of solutions and services**
- Recently awarded a **breakthrough contract by the Port of Antwerp**, commencing in the third quarter of 2022. The drones will be used for autonomous monitoring of the port. In addition, drones will be used on demand to inspect for oil leaks or assist in emergency situations
- Headquarters at Hasselt, Belgium with 15 employees
- DroneMatrix had **revenues of EUR 324,000** and a gross margin of 77 percent in 2021
- Revenue effect in 2022 and there will be an increase in the Nordic Unmanned **order backlog of EUR 1m**
- Closing expected at the end of Q2 through a **share purchase of EUR 0.975m** and an **equity contribution of EUR 1.5m** within 2022



# LOGISTICS OVERVIEW

## Breakthrough quarter as Equinor project kicks off

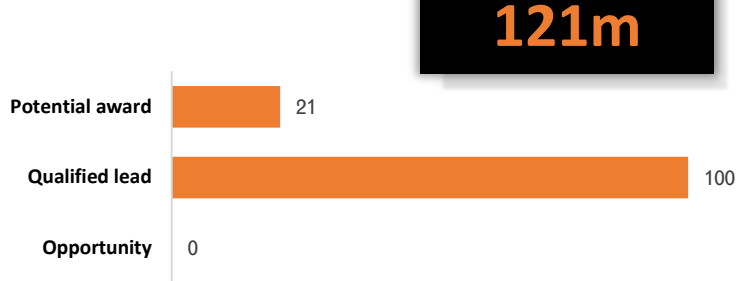
TEUR	Q1 2022	Q1 2021	Growth
Revenue	369	75	388%
EBITDA	15	7	101%
EBITDA Margin	4%	10%	

\*Q1 2022 includes vertical overhead and sales costs

Current contract backlog: EUR 2.4m

- **Q1 revenue growth of 388%** and already passed full year 2021.
- **Equinor contract** representing the **main source of revenue** in Q1. Onshore test program is successfully completed.
- Offshore and onshore projects involving the **Staaker Logistic Drone** and the **CAMCOPTER** will **scale up the operational activity in the Logistics vertical** significantly in coming quarters.
- Camcopter has performed **89** delivery flights year to date
- Staaker Logistics Drone has performed **153** delivery flights year to date

### CRM Pipeline



# INFRASTRUCTURE OVERVIEW

## High development activity as new product solutions are maturing

TEUR	Q1 2022	Q1 2021	Growth
Revenue	152	276	-45%
EBITDA	-10	78	-113%
EBITDA Margin	-7%	28%	

\*Q1 2022 includes vertical overhead and sales costs

- Main source of revenue related to **inspection services**
- Revenue decline due to limited activity from framework contract
- **Continuous development** of the Staaker Railway Drone
- **Railway Drone #001** shown to the world at the AUUVSI Xponential drone conference in Orlando.
- Railway Drone is **currently on trials** with a client in the U.S
- Operated the Railway Drone cross-Atlantic during the AUUVSI Xponential conference in the U.S

Current total contract backlog: EUR 3.3m

### CRM Pipeline

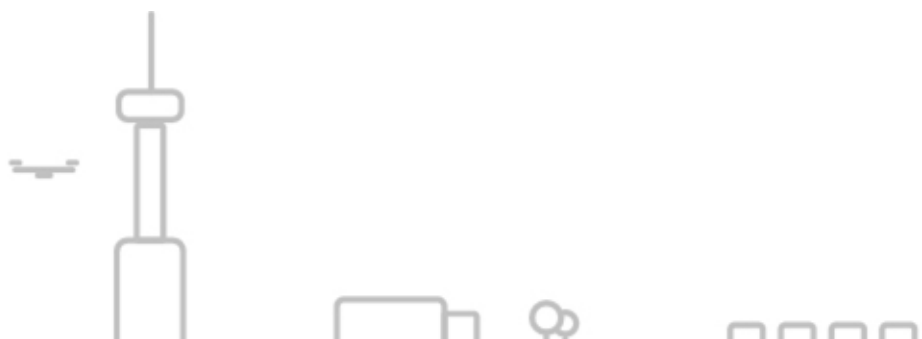
EURm

Total EUR  
**42m**



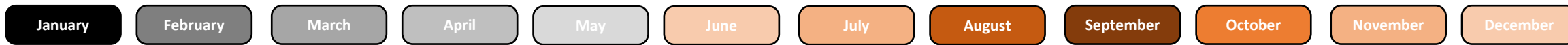


HIGHLIGHTS  
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*The **Staker BG-200** mounted with a LiDAR sensor*

# EXPECTED FLEET UTILIZATION CAMCOPTER 2022



Camcopter



1

On-site flying revenue start 22.04.22

Improvement implementation & client demo

EMSA OP10 deployment 1 - France

Middle East



2

On-site flying revenue start 20.04.22

Improvements & new crew training

EMSA OP10 deployment 2 - Germany

Improvements & new crew training



3

On-site flying revenue start 26.04.22

Equinor phase 1

Equinor deployment - Norway

Equinor deployment - Norway

Brazil



4

Fleet back-up and maintenance spare

EMSA OP10 deployment 3 - Spain



5

Fleet back-up and maintenance spare

Brazil

Business Area:

Maritime

Logistics

Security

Internal:

Potential:

# EXPECTED FLEET UTILIZATION AEROSONDE 2022

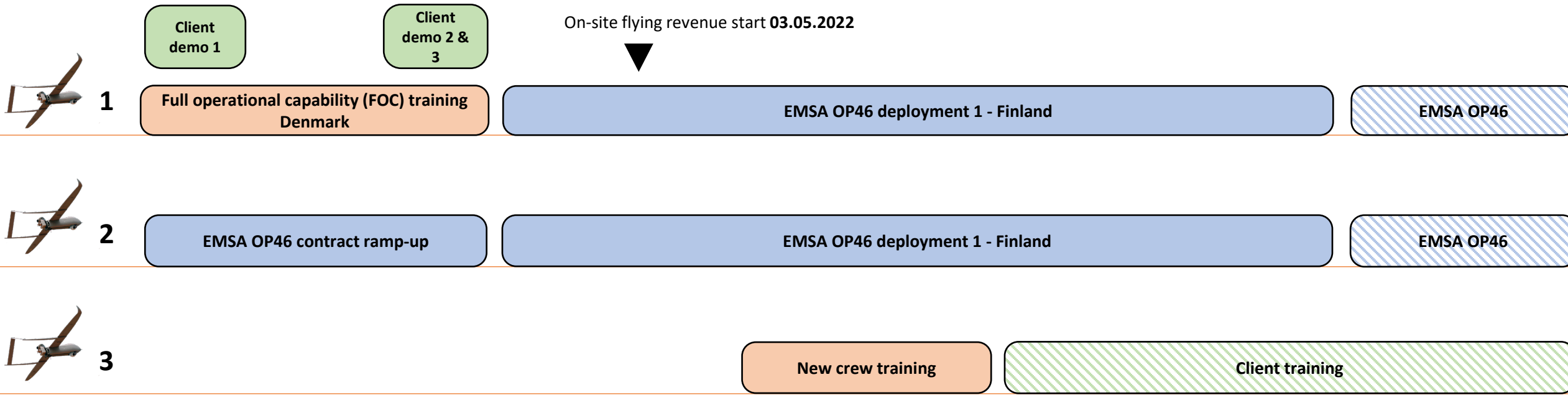
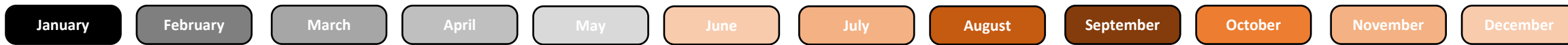
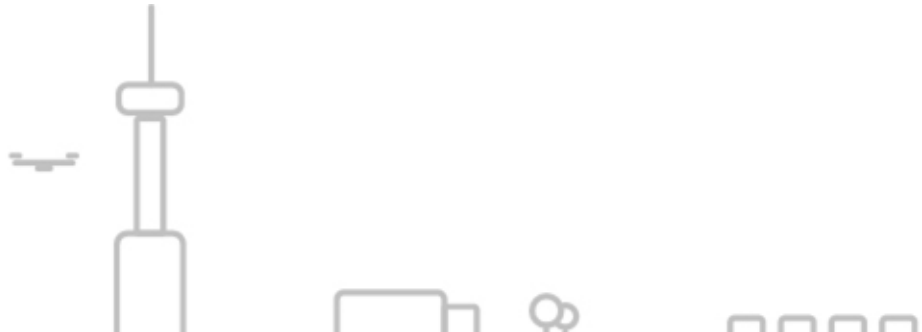




Photo by one of our Indago pilots whilst on mission on the Lundy Sentinel for EFCA

HIGHLIGHTS  
OPERATIONAL HIGHLIGHTS  
**MARKET OUTLOOK**  
APPENDIX





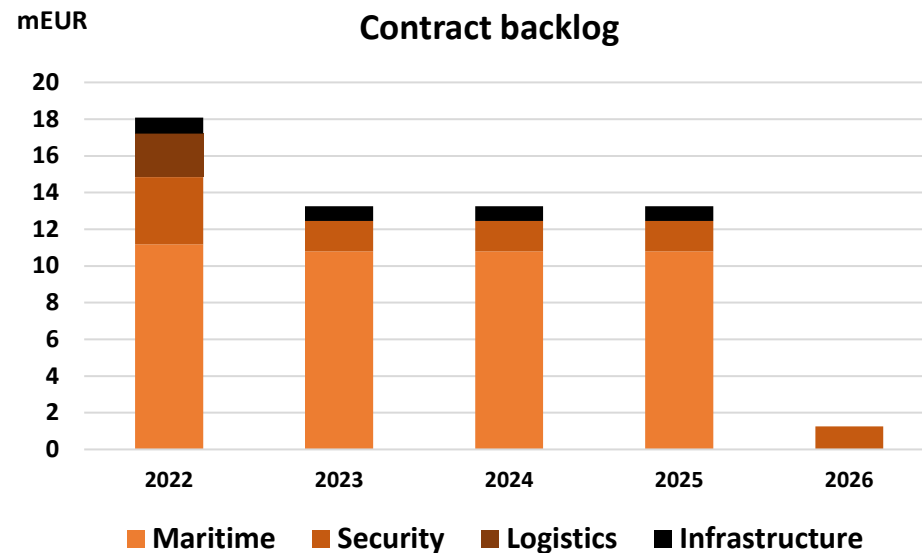
# EUR 59 MILLION CONTRACT BACKLOG



Total contract backlog  
**EUR 59 million**



Change since Q4  
**-1%**



## Q1 - Added new contract backlog

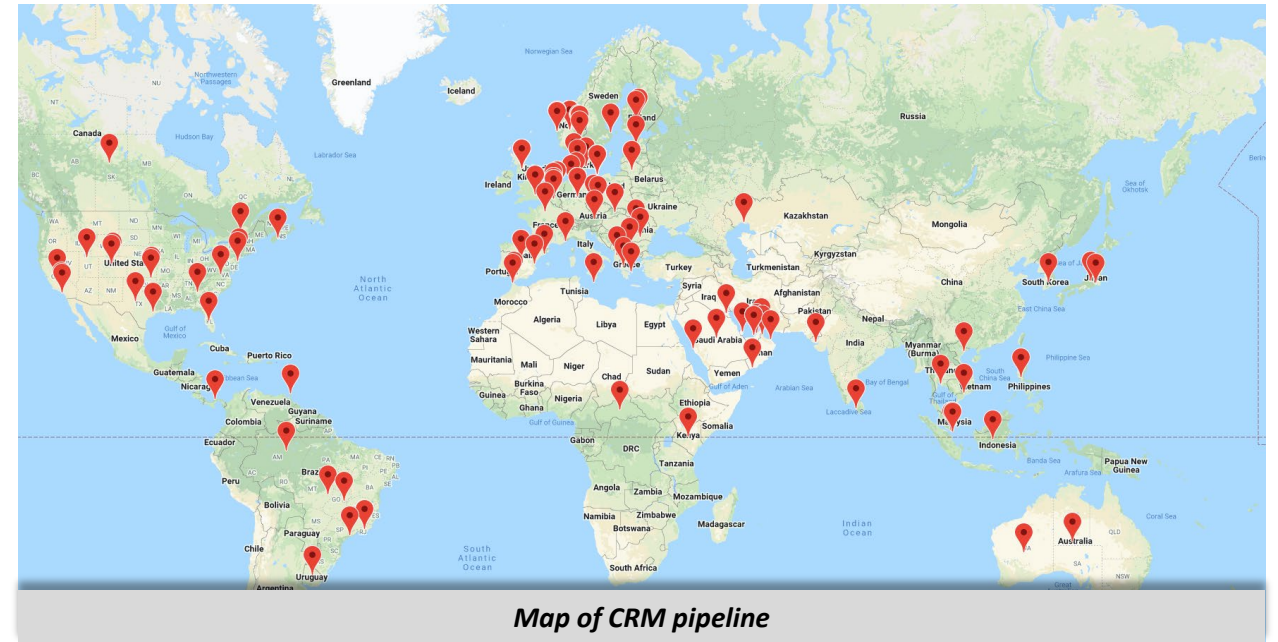
Lockheed Martin Indago orders of EUR 0.8 million, to be delivered in Q2 2022

# CRM PIPELINE – THE MARKET IS EXPANDING

- Europe still represents 81% of pipeline value
- Still large untapped market opportunities
- Potential awards of EUR 377m during 2022
- Increase in prospect opportunities
- Commercial timelines are still unpredictable
  - The “prospect” stage is now probability-weighted, reducing the value compared to Q4 2021

## 2022 Outlook

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



CRM pipeline of EUR 1.1bn per April 2022

EUR 262 million

EUR 440 million

EUR 377 million

↑ 52% value change from Q4

↑ 14% value change from Q4

Prospect  
166 opportunities

Qualified lead  
61 opportunities

Potential award  
31 opportunities

Total CRM Pipeline  
EUR 1.1bn

**\*Value adjusted win rate of 51%**

\*See definitions

# HIGHLIGHTED POTENTIAL AWARDS NEXT SIX MONTHS



## Offshore energy

Several offshore logistical concepts, shore to offshore and maritime environmental monitoring in Europe/Middle East/Brazil

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## Perimeter security solution

Industrial security solution with DroneMatrix for several global companies

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## Tactical UAS

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



## Heimdal Indago payload

Multiple opportunities

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## Urgent requests for tactical UAV(s)

System integrator capability for governmental customers in Europe

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## Armed Forces - Germany

145 AR100-H systems and MRO activity for Bundeswehr.

# INCREASED CAPACITY AND MARKET MATURITY WILL DRIVE GROWTH



## 2022 growth

Reiterating guidance of revenues of around 3x 2021



## Increased staff

Targeting around 210 employees by the end of 2022



## 2022 EBITDA

Full year 2022 EBITDA margin is expected to be in the range of 10-20% from current operations



## Growth opportunities

Pursuing M&A, partnerships and organic growth opportunities in Europe, Middle East, North and South America



## 2025 growth

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



## Continuing increased fleet value

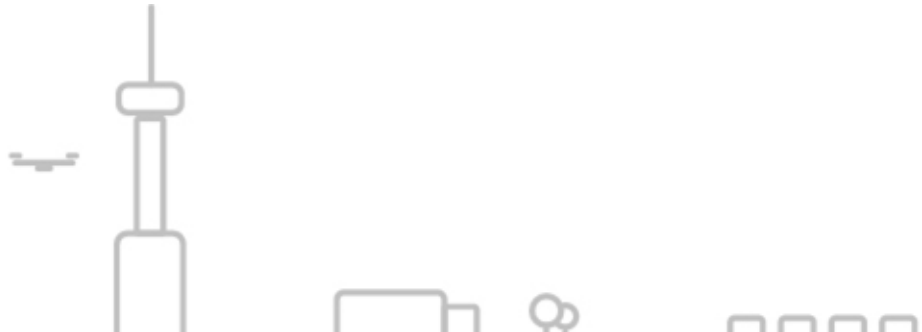
Targeting EUR 22 million in fleet value by the end of 2022



# Q&A



HIGHLIGHTS  
OPERATIONAL HIGHLIGHTS  
MARKET OUTLOOK  
**APPENDIX**



*Image from a operation with EFCA by one of our Lockheed Martin Indago pilots*

# UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENT - IFRS

Amounts in EUR	Q1 2022	Q1 2021
<b>Total operating income</b>	<b>2 519 308</b>	<b>1 624 962</b>
Cost of goods sold	840 398	531 129
Personell expenses	2 196 046	1 012 884
Depreciation and amortisation expenses	1 012 477	242 053
Other operating expenses	1 370 907	756 081
<b>Total operating expenses</b>	<b>5 419 828</b>	<b>2 542 148</b>
<b>Operating profit (loss)</b>	<b>-2 900 520</b>	<b>-917 186</b>
<b>Net financial income (expenses)</b>	<b>-259 777</b>	<b>323 972</b>
<b>Income (loss) before tax</b>	<b>-3 160 297</b>	<b>-593 213</b>
Income tax expense (benefit)	-634 584	-106 786
<b>Net income (loss)</b>	<b>-2 525 713</b>	<b>-486 427</b>
<b>EBITDA</b>	<b>-1 888 043</b>	<b>-675 133</b>
<b>Allocation of profit or loss:</b>		
Profit/loss attributable to non-controlling interests	-54 149	-
Profit/loss attributable to the parent	-2 471 564	-486 427

- Q1 2021 has been converted from NGAAP to IFRS. See conversion bridge page 27
- Depreciation of fixed assets amounts to TEUR363 and Intangible assets TEUR 582, and TEUR 67 related to Right-of-use-assets
- Net financial include disagio of TEUR 124 compared with TEUR 347 agio in 2021

# UNAUDITED CONSOLIDATED CONDENSED BALANCE SHEET IFRS

	31.03.2022	31.12.2021
<b>ASSETS</b>		
<b>Non-current assets</b>		
Goodwill	1 805 251	1 747 063
Other intangible assets	12 549 434	11 812 673
Deferred tax assets	3 554 638	2 879 890
<b>Total intangible assets</b>	<b>17 909 323</b>	<b>16 439 627</b>
Aircraft and spareparts	20 120 930	8 978 943
Assets under construction	-	5 814 778
Fixtures and fittings	1 940 300	1 788 938
Right-of-use assets	1 188 488	1 255 568
<b>Total tangible assets</b>	<b>23 249 719</b>	<b>17 838 227</b>
Investment in associated companies	3 003	3 003
<b>Total financial non-current assets</b>	<b>3 003</b>	<b>3 003</b>
<b>Total non-current assets</b>	<b>41 162 045</b>	<b>34 280 857</b>
<b>Current assets</b>		
Inventory	1 757 165	2 022 313
Trade receivables	2 241 513	433 715
Other short-term receivables	3 085 562	3 489 689
Cash and cash equivalents	610 161	5 594 033
<b>Total current assets</b>	<b>7 694 401</b>	<b>11 539 750</b>
<b>TOTAL ASSETS</b>	<b>48 856 447</b>	<b>45 820 607</b>

- Balance Sheet as per 31/12 has been converted from NGAAP to IFRS
- Increase in tangible assets are related to investments in the first Aerosonde System delivered in Q1
- Right of use assets are related to lease obligations for office, other facility lease and cars



# UNAUDITED CONSOLIDATED CONDENSED BALANCE SHEET IFRS

EQUITY AND LIABILITIES	31.03.2022	31.12.2021
<b>Equity</b>		
<b>Equity attributable to equity holders of the parent</b>	<b>24 813 880</b>	<b>26 911 741</b>
Non-controlling interests	903 342	957 576
<b>Total equity</b>	<b>25 717 222</b>	<b>27 869 316</b>
<b>Non-current liabilities</b>		
Interest bearing loans and borrowings	8 584 337	6 893 392
Non-current lease liabilities	877 271	923 666
Other non-current liabilities	34 864	409 212
Deferred tax liabilities	764 978	807 477
<b>Total non-current liabilities</b>	<b>10 261 450</b>	<b>9 033 747</b>
<b>Current liabilities</b>		
Trade payables	914 926	1 166 000
Interest bearing loans and borrowings	6 654 869	3 086 797
Current lease liabilities	369 242	369 242
Public duties payable	831 859	743 818
Other current liabilities	4 106 879	3 551 687
<b>Total current liabilities</b>	<b>12 877 775</b>	<b>8 917 544</b>
<b>Total liabilities</b>	<b>23 139 225</b>	<b>17 951 291</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>48 856 446</b>	<b>45 820 607</b>

- Equity Ratio of 53%
- Long term loan increase related to the partial financing of the Aerosonde system
- Current Interest bearing loans and borrowings are related to short term portion of long term debt (Instalments due next 12 months), and overdraft facility drawings

# UNAUDITED CONSOLIDATED CONDENSED STATEMENT OF CASH FLOW

<b>Cash flows from operating activities</b>	<b>Q1 2021</b>
<b>Profit or loss before tax</b>	- 3 160 297
<i>Adjustments to reconcile profit before tax to net cash flows:</i>	
Net financial income/expense	134 987
Depreciation and impairment	945 397
Amortisation and impairment of Right-of-use assets	67 080
Share-based payment expense	132 564
<i>Working capital adjustments:</i>	
Change in inventory	265 148
Changes in trade and other receivables	- 1 807 799
Changes in trade and other payables	- 251 073
Changes in provisions and other liabilities	703 291
<b>Net cash flows from operating activities</b>	<b>- 2 970 703</b>
<b>Cash flows from investing activities</b>	
Purchase of property, plant and equipment	- 5 841 601
Purchase of capitalized other intangible assets	- 1 319 127
Interest received	1 062
<b>Net cash flow from investing activities</b>	<b>- 7 159 666</b>
<b>Cash flow from financing activities</b>	
Proceeds from issuance of equity	79 127
Transaction costs on issue of shares	- 3 302
Net disbursements overdraft facility	3 388 835
Proceeds from new debt (short / long term)	2 515 897
Repayment of debt (short / long term)	- 645 715
Payments of lease liability	- 81 426
Interest paid	- 120 733
<b>Net cash flows from financing activities</b>	<b>5 132 683</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>- 4 997 685</b>
Cash and cash equivalents at beginning of the year/period	5 594 033
Net foreign exchange difference	13 813
<b>Cash and cash equivalents, end of year</b>	<b>610 161</b>

- Purchase of property, plants and equipment's are mainly related to the 1<sup>st</sup> Aerosonde system
- Purchase of capitalised other intangible assets are related to development of own IP
- Proceeds from issuance of equity are related to employee option program

## IFRS BRIDGE 1ST QUARTER 2021

Reconciliation of total comprehensive income for Q1-2021:

	NGAAP (NOK)	NGAAP EUR	Effect of transition to IFRS	Reclassification from NGAAP to IFRS	IFRS (EUR)
<b>Total operating income</b>	<b>16 622 462</b>	<b>1 624 962</b>	-	-	<b>1 624 962</b>
Cost of goods sold	5 654 159	552 657	-21 528	-	531 129
Personell expenses	8 417 706	821 503	191 381	-	1 012 884
Depreciation and amortisation expenses	2 139 654	208 303	33 750	-	242 053
Other operating expenses	6 476 254	631 189	124 893	-	756 081
<b>Total operating expenses</b>	<b>22 687 773</b>	<b>2 213 652</b>	<b>328 496</b>	-	<b>2 542 148</b>
<b>Operating profit (loss)</b>	<b>-6 065 311</b>	<b>-588 690</b>	<b>-328 496</b>	-	<b>-917 186</b>
<b>Net financial income and expenses</b>	<b>3 311 137</b>	<b>325 505</b>	<b>-1 533</b>	-	<b>323 972</b>
<b>Income (loss) before tax</b>	<b>-2 754 174</b>	<b>-263 185</b>	<b>-330 028</b>	-	<b>-593 213</b>
Income tax expense (benefit)	-606 028	-57 901	-48 886	-	-106 786
<b>Net income (loss)</b>	<b>-2 148 146</b>	<b>-205 284</b>	<b>-281 143</b>	-	<b>-486 427</b>

## Main IFRS EBITDA effects

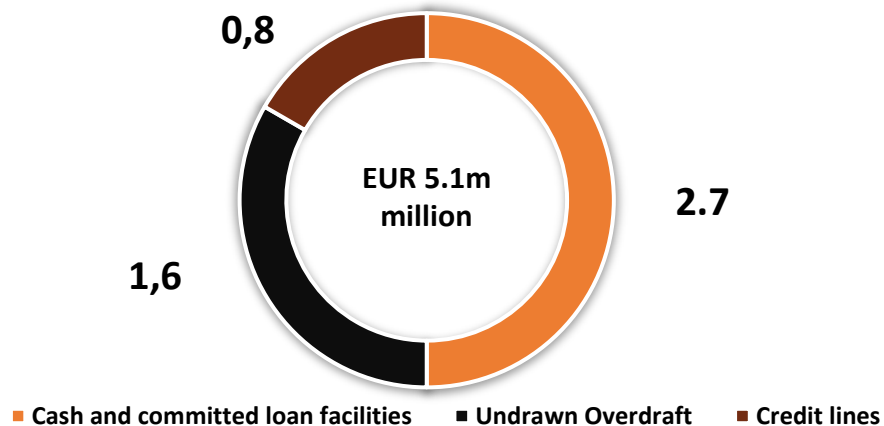
- Lease + TEUR 36
- Tender Cost – TEUR 89
- Training Cost –TEUR 134
- Share based payment – TEUR 108

# GROUP & FINANCIAL POSITION Q1



The Staaker Logistics Drone in flight, carrying two cargo boxes

## Available liquidity of EUR 5.1m



TEUR	Nordic Unmanned Group	
	Q1 2022	Q1 2021
Revenue	2.519	1.620
EBITDA	-1.888	-682

- Cash and committed credits include cash position and committed loan facility drawn in the second quarter.
- Undrawn overdraft is our working capital facility.
- Undrawn credit line is available for part financing of our fleet expansion program.

Number of shareholders: 4021

# EXPANDING OUR LUC PRIVILEGES

LUC continues to give a competitive advantage

## Key comments

- The LUC is a certificate that enables Nordic Unmanned to selfapprove operations
  - LUC is becoming a “must” for customers in the drone market
- Expanding our Light UAS operator Certificate (LUC) privileges – adding new systems and operational types with four revisions of the certificate year to date
- From 9 specific types of drones up to 25 kg, to general all drones up to 25 kg for specified operational types.
- Adding the BG class up to 32 kg
- Adding the Aerosonde.



### Operational types added to the LUC



**Camcopter**

- Training
- Logistics

**NEW!**



**Aerosonde**

- Training



**BG-class**

- Logistics

LIGHT UAS OPERATOR CERTIFICATE (LUC) (Terms of approval of an LUC holder)	
State of the operator: NORWAY	
Issuing competent authority: The Civil Aviation Authority of Norway CAA Norway	
LUC #: NO.LUC.0000 -	Operator name: Nordic Unmanned AS
UAS operator registration number: <a href="#">XXXXXXXXXX</a>	Contact details, at which operational management can be contacted without undue delay: Operator address: Hemnesgillet 36tg, Rådhusgata 4 4305 Sandness
Telephone: +47 512 09 446	
Email: <a href="mailto:post@nordicunmanned.com">post@nordicunmanned.com</a>	
This certificate certifies that Nordic Unmanned AS is authorised to perform UAS operations, as defined in the attached UAS-operations specifications, in accordance with the LUC manual, with the Annex to Regulation (EU) No 2019/947 and with Annex IX to Regulation (EU) 2018/1139.	



### Selfapprove operations in all EASA countries with the following drones



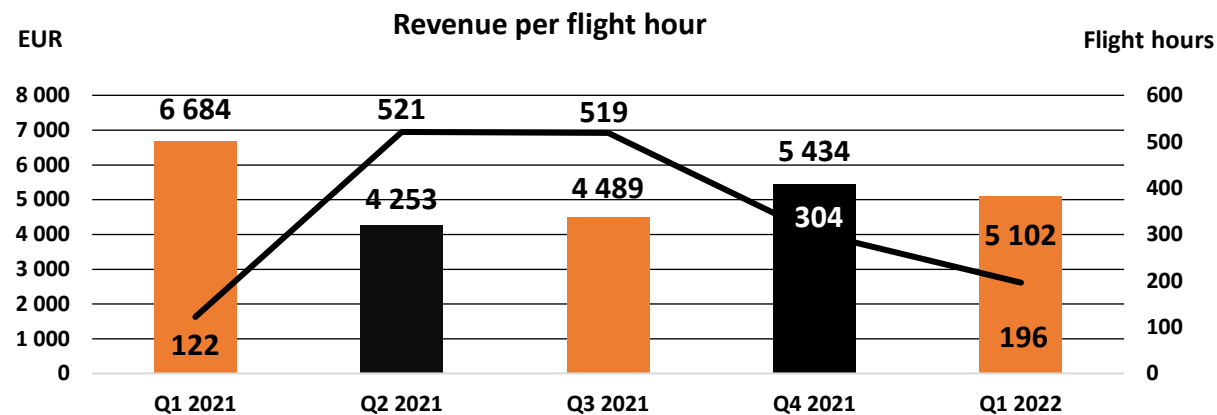
+

**Other drones**  
Including all drones up to 25kg

# REVENUE PER FLIGHT HOUR



The Lockheed Martin Indago 3 during testing of the logistical payload



# BUILDING A SUSTAINABLE GROWTH ORGANIZATION



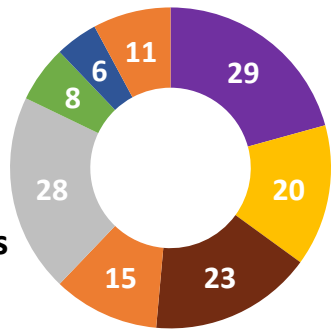
**Gender**  
F: 23% M: 77%



**Managers**  
F: 28% M: 72%

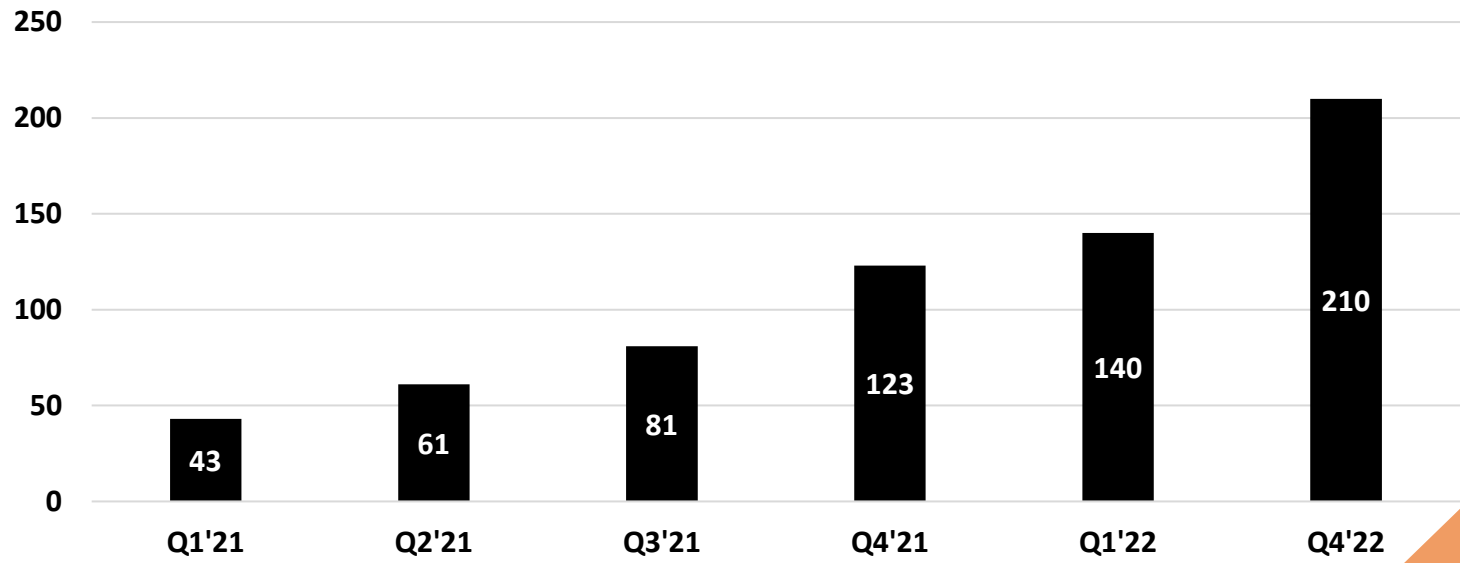
Employee growth in 2022 will focus on pilots, technicians and sales

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



**140**  
Employees

\* Maintenance, repair & overhaul



The CAMCOPTER S-100 before take-off in Fehmarn, Germany

# DEFINITIONS

<b>Revenue per flight hours</b>	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.
<b>EBITDA</b>	Profit/(loss) for the period before net financial items, income tax expense, depreciation and amortization
<b>Contract backlog</b>	Contract backlog includes the maximum remaining estimated value of signed contracts
<b>Historic win rate</b>	Value of opportunities above EUR 200k won divided by aggregate value of closed targeted opportunities above EUR 200k
<b>Revenue per country</b>	Revenue divided into country of end-user
<b>MRO</b>	Maintenance, repair & overhaul
<b>CRM estimate</b>	Value of CRM is converted to Euro
<b>Definitions in sales pipeline</b>	Prospect: Potential leads not formally confirmed Qualified lead: Lead formally confirmed or received from client Awaiting award: RFI / RFP / Proposals / Offer / Tender submitted
<b>Value adjusted win rate</b>	Based on 97 historical opportunities with value above EUR 200.000



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