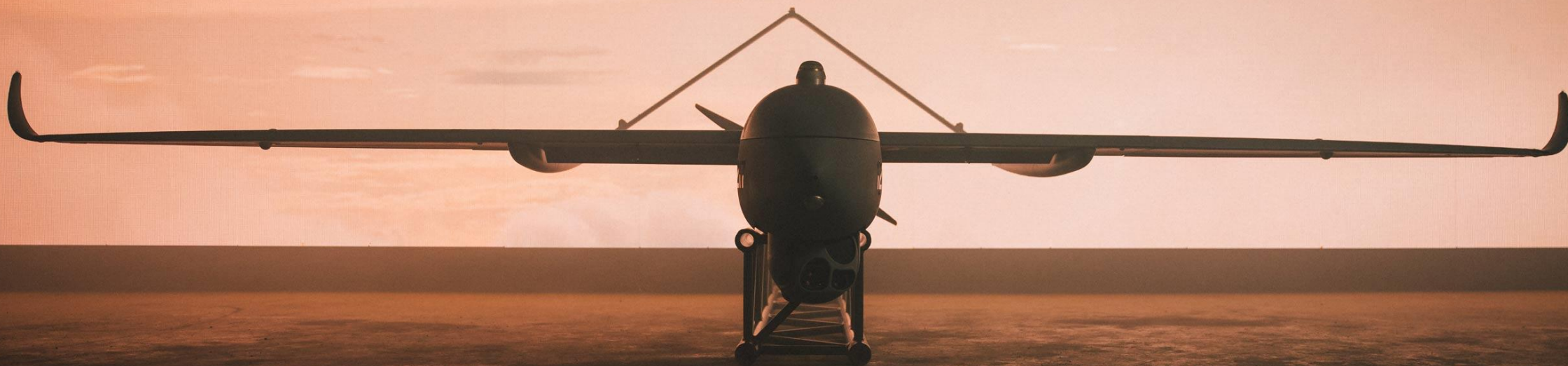


# NU Group

## Investor Presentation



30 October 2024

Above all - we protect values and lives

NU GROUP™

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# Summary of Risk factors\* and specific disclosures

## Risks related to the business of the Group

- The Group depends highly on existing customers contracts The Group may not be able to respond to rapid technological changes in a highly competitive market
- The Group is exposed to risk relating to non-performing strategic suppliers, including delays due to OEMs
- Risk relating to insurance coverage and insurance premiums
- The Group is exposed to risk related to cyber-threats
- Risk relating to corruption and bribery

## Risk related to the industry in which the Group operates

- Risk relating to unmanned systems and services, flight control, communications and/or other advanced technologies
- The Group may not be successful in competing in a competitive industry
- Components and materials risk

## Risks related to laws, regulations and compliance

- Certification and licenses from civil aviation authorities and permits to fly
- The Group is exposed to risk relating to global or local grounding of UAV by OEM or CAA
- The Group is subject to laws and regulations in several jurisdictions, including governmental export and import controls
- The Group is exposed to risk relating to data protection and data privacy regulations, licenses, etc.
- The Group is exposed to risks of claims and legal proceedings, including breach of contractual obligations, non-disclosure agreement and intellectual property disputes
- Reputational risk of non-compliance

## Risks related to intellectual property

- The Group relies on a variety of intellectual property rights, other proprietary information and trade secrets
- The Group may be subject to litigation regarding intellectual property rights
- Changes in patent law could diminish the value of patents, thereby impairing the Group's ability to protect its products
- The Group may not be able to protect its intellectual property rights throughout the world

## Risk related to financial matters and market risk

The Company carried out a restructuring of the debt including a 1) equity raise finalized in August 2024 of NOK 47.0 million, consisting of a private placement of NOK 23.5 million towards Tjelta Eiendom AS and a NOK 23.5 million subsequent offering, towards all other eligible shareholders and 2) of the approx. EUR 12.3 million outstanding principal of the term loan facility with the company's lenders, an amount of NOK 60 million (approx. EUR 5.2 million) was converted to shares in the company at a conversion price of NOK 0.10 per share. The background for the new Private Placement is to finalize the ongoing turnaround activities, legal restructuring as basis for division of the business, improve sales and manufacturing capabilities for scaling and bridge to further sales and contracts, while executing the consolidation process in Flight Services, and ultimately secure a stable free cash-flow from Q2 2025. There are no assurances that the Company will generate a stable free cash-flow from Q2 2025, nor that the Company may require additional funding hence to realize the business plan if targets are not met or in order to pursue growth opportunities beyond the current business plan. Moreover, there are risks concerned with:

- The group remains dependent on few clients and to a large extent call off contracts leading to low visibility to forecast. In addition the income is exposed to weather risk, technical risk and progress risk and the cash inflow is thus seasonal and lumpy leading to an asymmetric cashflow
- Risks related to the Group's working capital, liquidity reserves and cash,
- The Group is exposed to foreign currency exchange risk and interest rate risk
- The Group's exposure to risks relating to volatile, negative or uncertain economic or political conditions, including reduced EU/EEA and/or national governments' budgets
- Risk related to carrying value of assets

## Risks related to the Shares

- There may not be an active and liquid market for the Shares and the Share price could fluctuate significantly
- Future issuances of Shares or other securities could dilute the holdings of shareholders and could materially affect the price of the Shares
- Investors could be unable to recover losses in civil proceedings in jurisdictions other than Norway
- Norwegian law could limit shareholders' ability to bring an action against the Company
- Investors could be unable to exercise their voting rights for Shares registered in a nominee account
- Pre-emptive rights to subscribe for Shares in additional issuances could be unavailable to U.S. or other shareholders
- The Company is subject to the continuing obligations for companies admitted to trading on Euronext Growth Oslo which may deviate from the regulations for securities trading on Oslo Børs and Euronext Expand, and which may imply a risk of a lower degree of transparency and minority protection

## SPECIFIC DISCLOSURES

The Independent Auditor's Report for fiscal year 2023 highlights material uncertainty to going concern and certain internal control deficiencies which are being addressed in part through this equity raise.



# Agenda

- **Transaction overview**
- NU Group in brief
- Trading update & Outlook
- Risk Factors
- Appendix



# Private Placement of NOK 45m

- The combination of extraordinary refinancing cost in Q2 and Q3 2024, ongoing turnaround activities and transition into asset light business model, as well as contractual and regulatory delays throughout Q2 and Q3 2024 coupled with forecasted working capital requirement in the OEM business, has put the Company in need of additional equity to support the ongoing redirection and transition of the Company
- Against this background, the Board has engaged Pareto Securities AS to initiate a process to raise new equity of NOK 45 million:
  - The size of the offering is based on the Board's best understanding of the financial development and liquidity projections going forward; and
  - Deemed sufficient to finalize the ongoing turnaround, working capital requirement, improve manufacturing capabilities and obtain expected contract awards, while executing the strategic review of Flight Services, ultimately securing a positive cash-flow from second half of 2025
- Tjelta Eiendom AS (the largest shareholder in the Company owning approx. 42.2%), together with certain other large existing shareholders and new investors, have indicated that they will subscribe for offer shares for more than NOK 45 million at the offer price in the Private Placement, during the pre-sounding phase of the Private Placement.
  - In the case of applications from other existing shareholders, and/or strong demand from other new investors, during the application period, the indicating investors from the pre-sounding phase of the Private Placement may be scaled back in order to accommodate for such interest.
- The Company's board will consider to propose for the EGM a subsequent repair issue towards shareholders who have not participated in the Private Placement

# Sources and Uses

- The size of the offering is based on the Board’s best understanding of the financial development and liquidity projections going forward and is deemed sufficient to finalize the ongoing turnaround, working capital requirement, improve manufacturing capabilities and obtain expected contract awards, while executing the strategic review of Flight Services, ultimately securing a positive cash-flow from second half of 2025:
  - Turnaround and commercial efforts – necessary investments for improvement
  - Secure long lead items to AR-100H contractual deliveries – working capital
  - Bridge the OEM to new orders – working capital
  - Accelerating DroneMatrix offering into the European Security market – sales efforts
  - Bridge Flight Services through to consolidation or higher volumes – working capital through the process and low season
  - Ensure sufficient financial flexibility for lenders to be prepared to release pledge in OEMs and allow for a potential later split of the segments
- The required capital need does not require a sale of Flight Services or drone assets.

## Uses

OEM (AirRobot/DroneMatrix) Turnaround activities incl. synergies, sales, manufacturing and working capital incl. share of Group costs	NOK ~30m
Flight Services incl. share of Group costs. Working capital to bridge to higher volumes	NOK ~15m
<b>Total Uses</b>	<b>NOK 45m</b>

## Sources

Equity raise, exclusive subsequent repair offering	NOK 45m
<b>Total Sources</b>	<b>NOK 45m</b>

# Turnaround, legal restructure and consolidation efforts

## Seeking consolidation for Flight Services and scale in Defense & Security

- 2024 is defined as a transition year for the NU Group focusing on continued growth in the OEM business (Defense and Security) while pursuing structural options for Flight Services. In Q1 and Q2 2024 significant efforts were made to cut cost, reduce debt, paving the way forward with an aim to become profitable by 2 half of 2025 via organic and potentially inorganic actions
- The Company has during Q3 2024 continued the efforts to operationalize the new strategy, including preparing for a legal restructuring of the group to ultimately create a holding company structure with two separate strategic business segments, respectively;
  - A pureplay drone-as-a-service company (Flight Services) and a transitional shift from owning & operating assets to leasing & operating (or just operating) assets, implying an asset-light lower risk business model in the future
  - A pureplay OEM company focused on the Defence and Security sectors (AirRobot, DroneMatrix and NU UK), continuing the journey of technology validation, market acceptance and reach, while preparing for scale production
- Following significant cost cuts implemented and debt reductions as well as ongoing turnaround activities, an ongoing legal reorganization will add optionality and provide a basis for a division of the company if and when that makes sense which may open for separate consolidation and development opportunities for the two segments. In sum the aim is to ensure strategic optionality which may offer a more pure-play risk/reward and potentially attract different types of investor interest in the next instance
- NU Group is currently in early dialogues with potential investors for Flight Services, but no assurance can be made if or when a transaction may occur. The Company's aim is to conclude on the strategic review by the end of Q4 2024.
- The Private Placement is to support the ongoing redirection and transition of the Group towards scale via consolidation and focus on defense and security
- Pareto Securities AS has been engaged to advise on the structural options for Flight Services which could lead to a merger, partial sale or a sale of the entire business unit



# Agenda

- Transaction overview
- **Introduction to NU Group**
- Trading update & Outlook
- Risk Factors
- Appendix



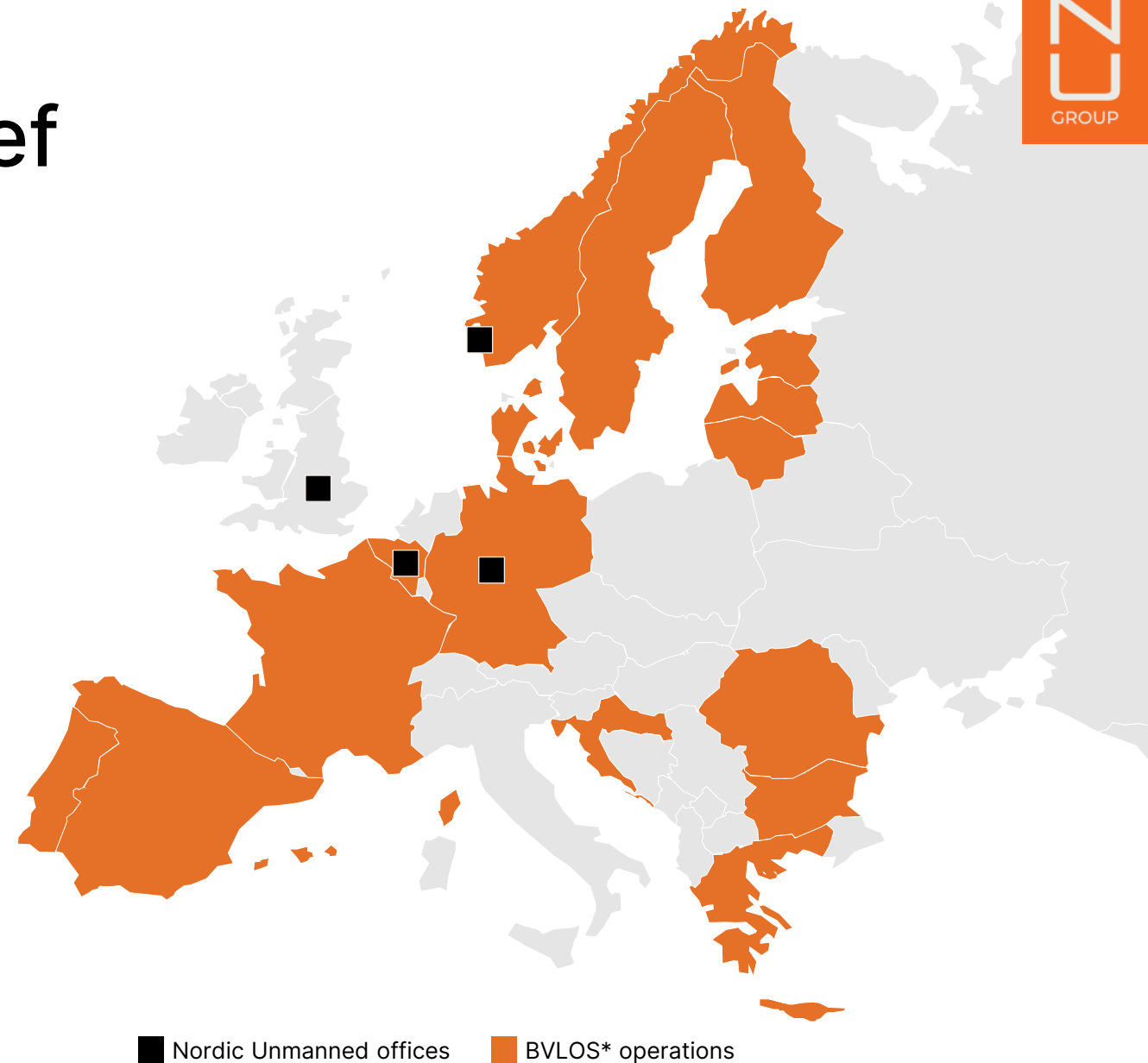
# NU Group today - in brief

NU Group is a leading European provider of advanced and fit for purpose drones and sensors, AI supported drone solutions and UAS agnostic drone-as-a-service operations to governmental agencies and MOD's, security clients and corporate clients for the purpose of:

- Empowering defenders and protect lives
- Autonomous efficiency and optimized operations
- Safe and environmentally friendly collection of live, actionable data insights

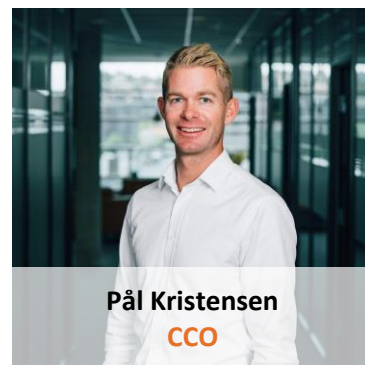
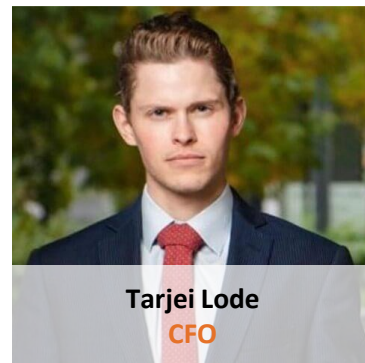
Founded in Norway in 2014, NU Group has offices in Sandnes (NO), Cranfield (UK), Hasselt (BE) and Arnsberg (GER). Nordic Unmanned ASA employs approx. 100 FTEs and is listed on Euronext Growth with the ticker NUMND. The Group's operating history is 20 years based on AirRobot in Germany.

The Group is currently undergoing a legal restructuring to enable the company for future success and potential M&A opportunities.

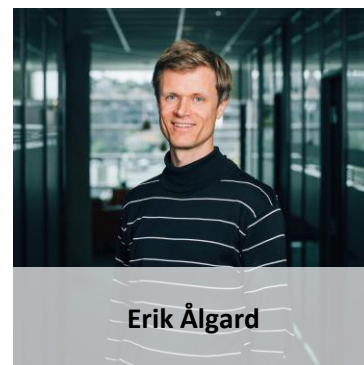
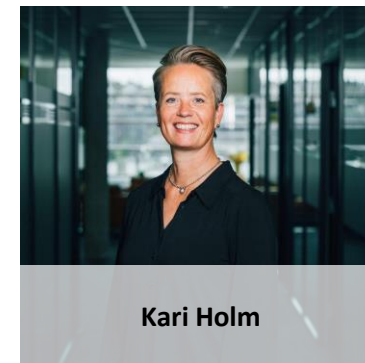
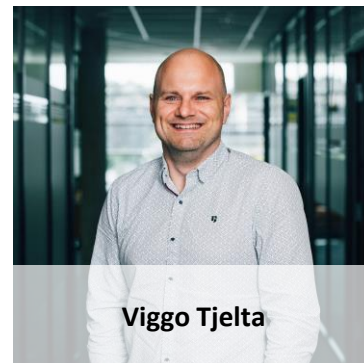


# Executive Leadership team & Board

## Executive leadership team



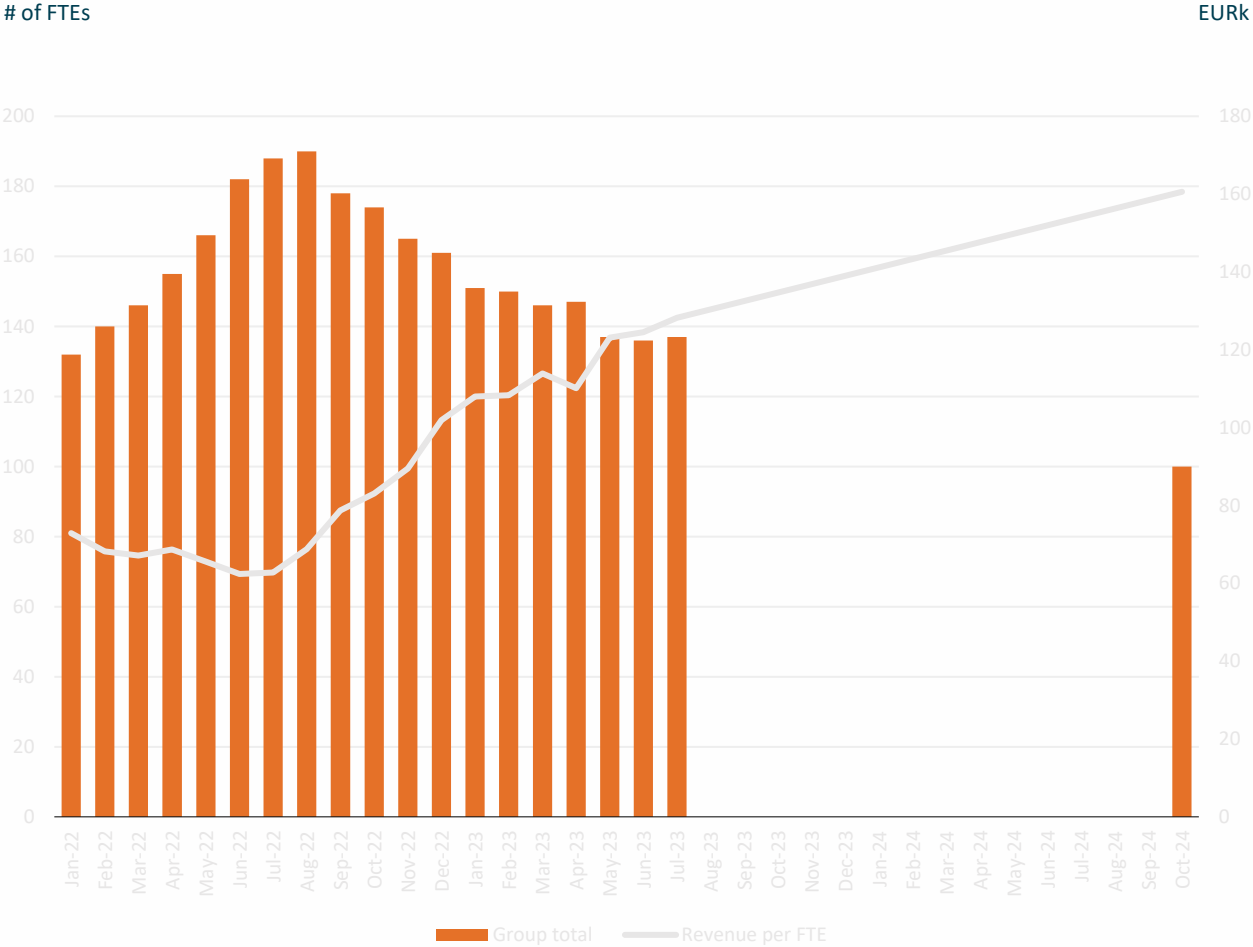
## Board of Directors





# Significant organizational right-sizing

Significant cost reductions achieved



- Significant cost reductions in three downsizing rounds last 18-24 months:
- As per October 2024 the total number of FTE's is ca. 100, down through the last downsizing in 2024 from 137 FTE's in July 2023, and 188 FTE's in July 2022
  - This additional ~30% reduction in total FTEs in 2024 is due to staff reductions in Group and in support staff in Flight Services



# Industry context

**The Global Drone Market is projected at US \$54.6B in 2032)**

*The military drone market is anticipated to experience substantial growth, **increasing from USD 13.0 billion in 2023 to USD 18.2 billion by 2028, with a Compound Annual Growth Rate (CAGR) of 7.0% during the forecast period***

*This growth is attributed to a heightened emphasis on advanced Command, Control, Communications, Computers, Intelligence, Surveillance, and Reconnaissance (C4ISR) capabilities*

*Many investments in government spending around the world for drone and component budgets have been announced including the U.S., the U.K., Sweden, and more*

# NU Group consists of two strategic business segments

## Flight Services

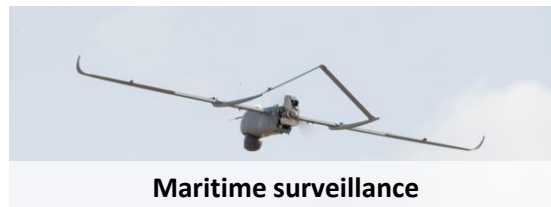


### Technology agnostic Drone-as-a-Service

Flight Services is a tech-agnostic drone-as-a-service operator providing time-critical actionable data to large corporate and governmental customers.

Flight Services is an experienced organisation delivering flight services at a high level and is one of the leading drone-as-a-service operators in the world.

#### Selected applications



## OEM

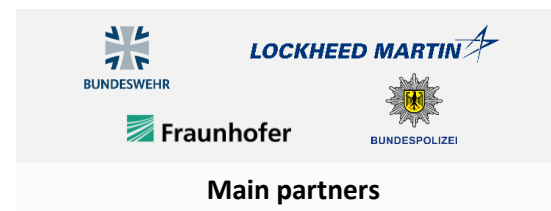
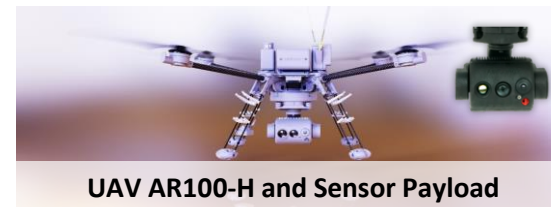


### Leading OEMs for defence and surveillance applications

AirRobot is an OEM with a leading product platform in lightweight drones tailored for the "protect the defenders" niche in defense & security.

DroneMatrix is an OEM offering a fully integrated and autonomous drone system with proprietary AI assisted software for surveillance and provision of actionable data for security purposes.

#### Key offering & partners



#### Key offering



# Flight Services Overview



Drone-as-a-Service operator with a team of 46 employees and a legacy albeit fully operational fleet of 38 drone systems. Incorporating all functions required to operate complex missions for actionable data gathering / streaming. Focus on partnering and becoming asset light



Established track record with Copernicus Maritime Surveillance/EMSA<sup>(1)</sup>, serving government agencies and organizations in a variety of data collection missions. Has also pioneered the offshore logistics space with Equinor and Petrobras



Holds a Light UAS Operator Certificate ("LUC"), allowing for self-approval of BVLOS flights under EASA regulation, leveraging simplified declaration procedures across Europe



More than 10,000 flight hours in maritime surveillance and emission monitoring completed as of mid-year 2024. It is estimated that manned alternatives would have yielded 175x the emissions for similar tasks



The business unit is ISO 9001 and ISO 14001 certified and has fully integrated maintenance control, operational maintenance, and training departments

## Key takeaways

**Technology agnostic  
Drone-as-a-Service**

**Maritime mission-  
critical data**

**Most comprehensive  
BVLOS license**

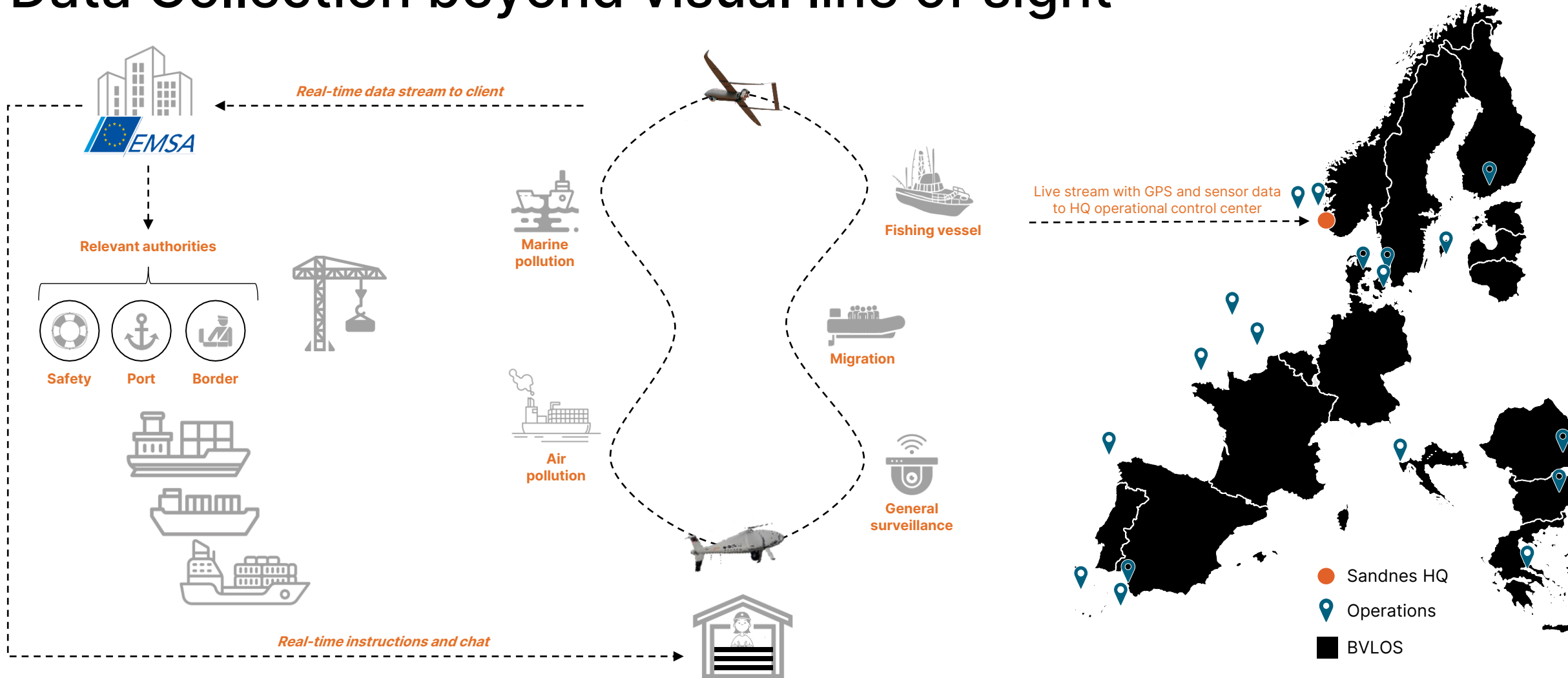
**Significant track  
record**

**ISO certified**

## Selected applications

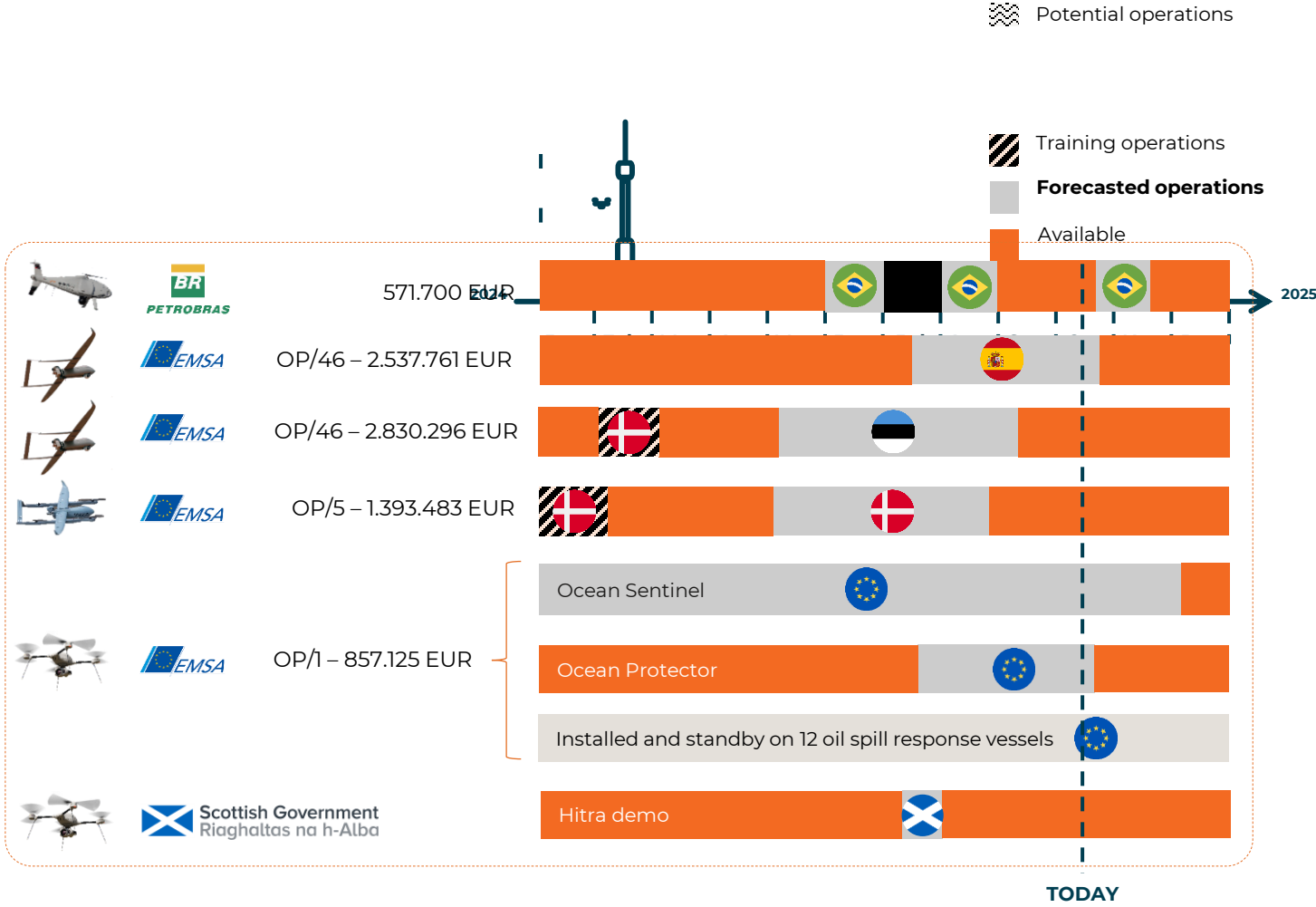


# Flight Services – Drone-As-A-Service for Actionable Data Collection beyond visual line of sight

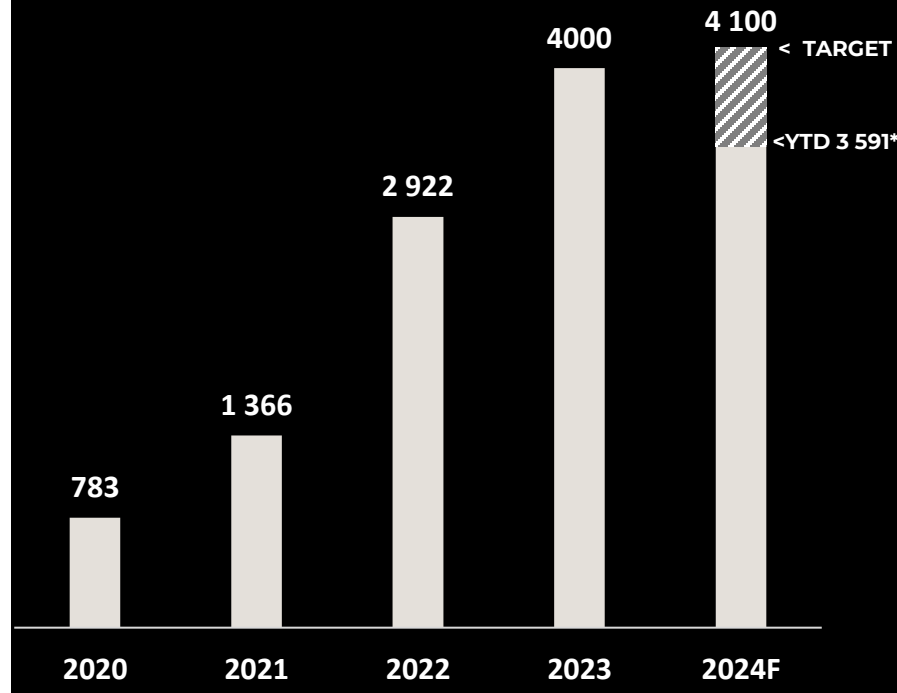




# Activity forecast 2024



## Flight hours



\*YTD as of 13th of October 2024

## Core technology



**AR100-H**  
Drone system



**Heimdal**  
Payload system



**Heidrun**  
Robotics Ground Control Station

# AirRobot Overview

A German defense tech company that creates, produces, and services sophisticated lightweight drones for the military and police - in partnership with the Bundeswehr since 2005

More than 500 drone systems have been delivered, providing defenders with more than 40 000 logged flight hours. Yearly maintenance on more than 120 drone systems.

In 2023, revenue increased with 130%, reaching 5.1 mEUR, with positive EBITDA. Despite receiving airworthiness certification for the AR-100H and commencing deliveries to Bundeswehr (Mikado II), revenue and profitability in 2024 has been impacted by stop work order under a key project to a large European corporate client and delays in the Mikado project. Growth anticipated to continue from spring 2025 with full delivery of Mikado and Tiquila projects, following turnaround and anticipated new sales

Prime contractor on the Bundeswehr MIKADO II program of record, 2022 – 2032. Tier 1 supplier to Lockheed Martin on the UK Ministry of Defence TIQUILA program of record, 2023 – 2033



German military  
airworthiness  
certification  
class IIB

## Key customers



BUNDESWEHR



LOCKHEED MARTIN



Federal Ministry  
of the Interior  
and Community



BUNDESPOLIZEI



armasuisse

Confidential

# AR100-H Modular Drone system

Designed for the modern battlefield



## AR100-H overview



Drone airframe

EO/IR sensor with fusion capability

Navigation module

Communication module

4 payload interfacing bays

Smart flight battery (with charger)

Spare parts and consumables

Remote viewer and hand controller

Tactical backpack

## Unique Selling Points

- Defense market within NATO focusing on “Class I mini” vertical takeoff and landing drone system with maximum takeoff weight between 2-15 kg in the "protect the defenders" (Flying scout) niche
- Low life cycle cost
- Modular backpack and repairable in the field with no special tools required
- Designed, developed, produced and serviced in a NATO country
- In compliance with STANAG/MIL-STD and awarded airworthiness certificate
- Modular tethered pack for persistent surveillance or re-broadcast
- Cyber secure (AES 256 Encrypted)



# DroneMatrix – Overview



Belgian based OEM of Drone-in-a-Box solutions for inspection, surveillance, data capture and logistics purposes. Nordic Unmanned owns 55%, however have agreed to acquire the remaining 45% for a combination of NU ASA shares to be issued before year end 2024 (target) and a sellers credit of EUR 1 mill. payable to the founders end 2025



The YACOB intelligent drone has swappable payloads and safety systems. The docking station has a launch and landing platform, and acts as a communication hub with the proprietary flight management system (AR-WS). The AR-WS has an open architecture and can add 3rd party drones and sensors for the specific customer missions



Proprietary cloud-based software solution that enables remote and off-site control of any drone from anywhere. The drone uses AI to recognize and automatically track people, cars, vessels etc, and offers automatic adjustment of flight path



Contracts won in both port, industrial and rail industries, with large scale multi-system operations started. Key contracts with the Port of Antwerp and Infrabel. Significant interest from critical infrastructure owners, police, fire departments, and airport operators. 21 drones delivered to date



The system is rapidly gaining traction in the marine industry, especially for critical applications such as safety of life at sea, inspections, and security operations. What's more, with support from EDF funding and a key client, we are accelerating our integration into marine solutions, reinforcing our commitment to delivering cutting-edge technology for this vital sector

## Key takeaways

**Drone-in-a-Box solution (YACOB)**

**Autonomous with AI onboard**

**High bandwidth and low latency**

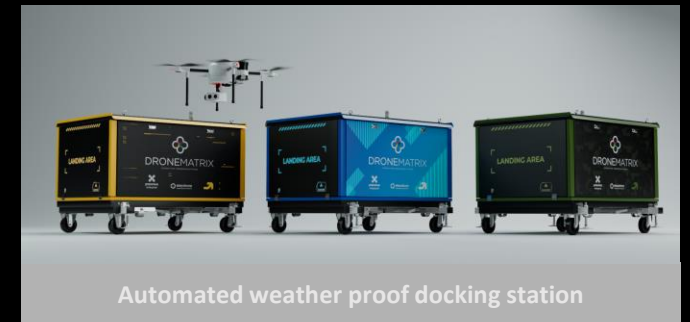
**Key contracts in large industries**

**Vast application potential**

Key offerings



UNMANNED AERIAL SOLUTIONS



Automated weather proof docking station



Cloud-based control center



# Business update

## Flight Services



### Requiring scale to compensate for seasonality and low activity

Flight Services is in need of sufficient scale to compensate for seasonality and historical low activity in Q1 and Q4.

We are working actively to find strategic platform partners to become competitive and further transform the operation into more asset light business model. A consolidation may result in a merger or divestment of parts or all of the business segment.

## OEM



### Working capital requirement to secure the new contracts

The OEMs are in the start of their journey with TRL 9 ready for the defense and security market. The OEMs require increased volume and scale.

The ongoing turnaround is focusing on identifying and capitalizing on synergies between AirRobot and DroneMatrix, building a common technology and product roadmap, as well as digitalizing and improving inhouse manufacturing while tying up with partners for both sales, manufacturing and distribution in other NATO countries.

# Shareholders and Share capital

#	Shareholders as of 22.10.2024	Holding	Ownership %
1	TJELTA EIENDOM AS	7,313,745	42.2
2	SPAREBANK 1 SØR-NORGE ASA	2,628,769	15.2
3	EKSPORTFINANSIERING NORGE	1,701,987	9.8
4	HERSETH AS	949,540	5.5
5	SPORTSMAGASINET AS	327,003	1.9
6	SANDSOLO HOLDING AS	327,001	1.9
7	GN POWER HOLDING AS	310,110	1.8
8	HELGØ INVESTERING AS	272,734	1.6
9	JELSA INVESTERING AS	272,734	1.6
10	INTERVEST AS	236,878	1.4
11	ØIESTAD ØIVIND	160,012	0.9
12	NORDNET LIVSFORSIKRING AS	157,936	0.9
13	HAGEN KARLUF	147,539	0.9
14	ÅLGÅRD HOLDING AS	140,001	0.8
15	CLEARSTREAM BANKING S.A.	125,154	0.7
16	NIRA AS	100,000	0.6
17	SILVERCOIN INDUSTRIES AS	85,038	0.5
18	UPSTREAM CONSULTANTS AS	60,006	0.4
19	STRAND TORE	56,044	0.3
20	LUNDESTAD JON SIGURD	53,778	0.3
<b>Total number of shares owner by top 20</b>		<b>15,426,009</b>	<b>89.0%</b>
<b>Total number of shares</b>		<b>17,336,313</b>	<b>100.0%</b>

## Share capital

- Paid-in equity at Q2 2024 was EUR 57.3m. With the recent financial restructure, including capital raise, debt conversion and debt forgiveness, taking effect in September, paid-in equity increased by approximately EUR 9m. Total effect on equity from the financial restructure is approximately EUR 10m

## Dilutive instruments

- The company currently has 1.357.000 outstanding options granted to employees under former long-term incentive plans, whereas 400.000 are vested. Of the 1.357.000 outstanding options, 200.000 are currently in-the-money. The company has no other types of dilutive instruments outstanding

# Agenda

- Transaction overview
- Introduction to NU Group
- **Trading update & Outlook**
- Risk Factors
- Appendix



# Preliminary Trading update Q3 2024 & outlook



- After a preliminary review, NU Group achieved an overall positive Q3 compared to Q2 2024 with estimated revenue of EUR approx. 4.9 million, a growth of ~20% from Q2 2024, and with an estimated positive adjusted EBITDA (adjusted for refinancing cost), an improvement from Q2 2024 where EBITDA was a negative EUR 0.6 million.
- **Flight Services:** experienced a positive catch-up of activity after a slow Q2 2024 characterized by operational delays and late ramp-up of EMSA contracts.
- **OEM segment:** Turnaround activities ongoing in the OEM segment to limit bottlenecks and ensure a platform for an improved technology and solutions offering, scale in sales and manufacturing:
  - **AirRobot:** anticipating a flat development in Q3 2024, due to supply chain and working capital constraints. It is anticipated that the mentioned turnaround efforts will improve performance from Q2 2025. In addition, it is anticipated that the “stop work order” under a key AirRobot / NU UK project announced earlier is likely to resume from Q1 2025.
  - **DroneMatrix:** continued with low activity but has promising prospects including the recent EUR 350.000 letter of award for development funding from DEFRA.
- NU Group achieved a positive cashflow from underlying operating activities, which was outweighed by a negative free cash-flow of EUR approx. -0.6 million, leaving the Company’s available liquidity reserve of EUR approx. 0.9 million at the end of Q3 2024.
  - The negative free cash-flow and liquidity development are mainly a consequence of significant extraordinary costs related to the necessary legal restructuring and financial restructuring from Q2 and Q3 2024 and into Q4 2024, the abovementioned delays in certain Flight Services operations as well as a series of previous announced disruptions at AirRobot with regards to both the Mikado project and another larger project.
  - Total process costs from the financial restructuring through Q2 and Q3 2024 were approx. EUR 1.5 million.
- **New contracts outlook:**
  - Flight Services has delivered three bids with a potential, unrisks value exceeding EUR 100 million and with potential effect from 2025, compared to limited bidding activity in 2023. With an asset light and partner-based strategy going forward, the Company only foresees minor capex required to grow the Flight Services business stand-alone.
  - The issues and delays for AirRobot are anticipated to be resolved over the next few months with a positive effect from Q2 2025. The Company anticipates positive effects for DroneMatrix and AirRobot from the ongoing turnaround project in the OEM segment. NU Group is growing the pipeline of leads for both AirRobot and DroneMatrix including new leads outside Germany and Belgium, with specific indications of further demand for AR-100s from well-known clients from 2025. The combined and risked pipeline is large and growing, together with ongoing strategic initiatives provides a good basis for long term positioning and development.
  - The Private Placement will support this process beyond 2025, allowing to pursue strategic opportunities for the purpose of driving long-term value creation building a leading European supplier of drone and drone solutions to the defense and security industries in NATO member countries.

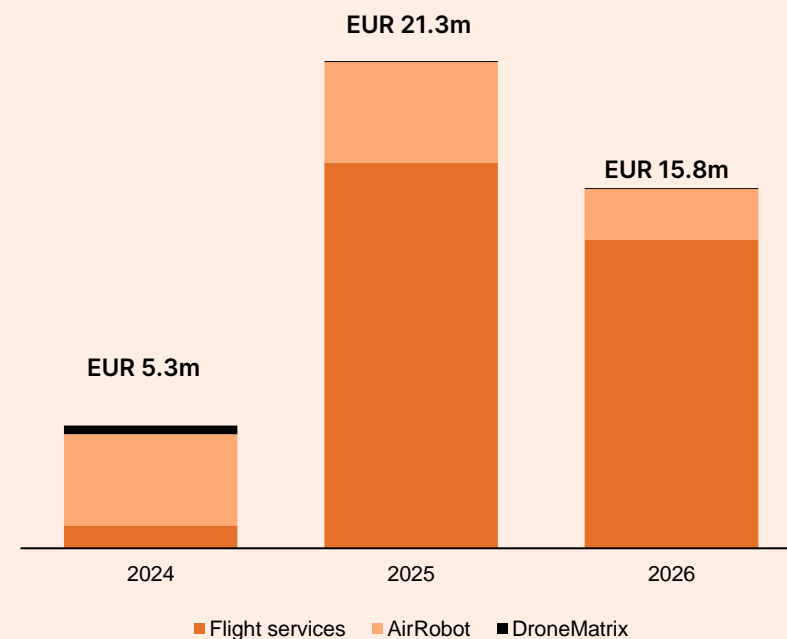


# Estimated contract backlog as per Q3\*

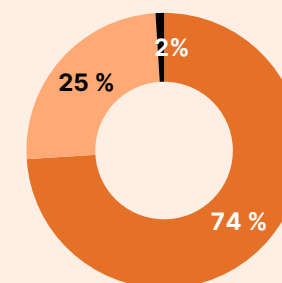
## EUR 42 million

- Estimated contract backlog\* consists of:
  - EUR 33 million of framework contracts
  - EUR 9 million of purchase orders/contracts

Contract	Partner	Expires	Original contract value EURm
Mikado I	Bundeswehr	Q1 2027	3.0
Mikado II	Bundeswehr	Q2 2026 + MRO	12
Tiquila	Lockheed Martin	Q1 2033	>5
OP/1	EMSA	Q1 2026	7
OP/46	EMSA	Q2 2026	20
OP/5	EMSA	Q2 2027	20.5



(%) of Estimated Backlog



# Pro-forma balance sheet post Financial restructuring

- Based on Q2 adjusted for financial restructuring closed in September 2024

Unaudited figures in EUR '000	30 Jun 2024
<b>ASSETS</b>	
<b>Non-current assets</b>	
Goodwill	1 478
Other intangible assets	6 573
<b>Total intangible assets</b>	<b>8 052</b>
Aircraft and spareparts	18 053
Assets under construction	17
Fixtures and fittings	1 100
Right-of-use assets	529
<b>Total tangible assets</b>	<b>19 699</b>
Other non-current assets	78
<b>Total non-current assets</b>	<b>27 829</b>
<b>Current assets</b>	
Inventory	3 483
Trade receivables	3 792
Other short-term receivables	2 273
Cash and cash equivalents	292
<b>Total current assets</b>	<b>9 841</b>
<b>TOTAL ASSETS</b>	<b>37 670</b>

EQUITY AND LIABILITIES	30 Jun 2024
<b>Equity</b>	
Paid-in equity	66 326
Retained earnings	-50 656
<b>Equity attributable to equity holders of the parent</b>	<b>15 670</b>
Non-controlling interests	-155
<b>Total equity</b>	<b>15 515</b>
<b>Non-current liabilities</b>	
Interest bearing loans and borrowings	9 151
Non-current lease liabilities	457
Other non-current liabilities	1 037
Deferred tax liabilities	-
<b>Total non-current liabilities</b>	<b>10 645</b>
<b>Current liabilities</b>	
Trade payables	2 737
Interest bearing loans and borrowings	4 527
Current lease liabilities	163
Public duties payable	592
Other current liabilities	3 490
<b>Total current liabilities</b>	<b>11 510</b>
<b>Total liabilities</b>	<b>22 154</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>37 670</b>

- Proforma adjustments include
  - Debt conversion to new equity of EUR 5.2 million
  - Debt forgiveness of EUR 0.8 million
  - Proceeds from equity issue are mainly used for down-payment of short-term debt

# Key highlights of the financial restructuring

- A total equity raise finalized in August 2024 of NOK 47.0 million, consisting of a private placement of NOK 23.5 million towards Tjelta Eiendom AS and a NOK 23.5 million subsequent offering, towards all other eligible shareholders in the company which was fully subscribed
- Of the approx. EUR 12.3 million outstanding principal of the term loan facility with the company's lenders, an amount of NOK 60 million (approx. EUR 5.2 million) was converted to shares in the company at a conversion price of NOK 0.10 per share
- The outstanding principal of the term loan facility following the conversion amounted to approx. EUR 7.1 million
  - The first interest payment of the term loan facility is postponed until 30 June 2025, with quarterly interest payments following first interest payment and first installments summer 2026
  - Pre-agreed sharing of net proceeds with the lenders in case of sale of assets
- A financial lender has accepted to revise terms by reducing the interest rate and deferring payments of interest until June 2025 and first principal payment postponed until June 2026 and to accept the write-down of NOK 10 million
- Following the settlement, Tjelta Eiendom AS has a remaining claim against the Company in the amount of EUR 2 million, which Tjelta Eiendom AS may elect to convert into shares in the Company at a price of NOK 5.00 per share

# Summary



Significantly improved cost base and transition into asset-light business model for Flight Services



Financial restructuring and reduced debt. Proposed equity issue to bridge the Group through the ongoing transition and into positive cash-flow



Refocused strategy towards defense and security and efforts to consolidation Flight Services and eventually split the Company



Execution of turnaround activities in the OEM to reinforce unique selling point and prepare for scale, and legal restructuring to improve basis for focus, M&A and growth



Generally positive outlook for both segments with growing pipeline and tender opportunities



# Agenda

- Transaction overview
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- **Risk Factors**
- Appendix



# Risk factors (1/8)

An investment in the Company, the Group, and the Shares involves inherent risk. Before making an investment decision, investors should carefully consider the risk factors, all information contained in this Presentation as well as all information announced by the Company, including its financial statements and related notes. An investment in the Shares is suitable only for investors who understand the risks associated with this type of investment and who can afford a loss of all or part of their investment. The absence of negative past experience associated with a given risk factor does not mean that the risks and uncertainties in the Presentation should not be considered prior to making an investment decision. If any of the following risks were to materialize, either individually, cumulatively or together with other circumstances, it could have a material adverse effect on the Group and/or its business, results of operations, cash flows, financial condition and/or prospects, which may cause a decline in the value and trading price of the Shares.

The order in which any risk factors included herein is presented may not reflect the order of their materiality or comprehensibility, nor based on a probability of their occurrence. Furthermore, the risk factors presented herein are not exhaustive and other factors currently not known to the Company or which the Company currently does not deem to be material could also in the future have a material adverse effect on the Group.

## **Risks related to the business of the Group**

*The Group depends highly on existing customers contracts*

The Group operates in the unmanned aerial vehicle ("UAV") and unmanned aerial systems ("UAS") industry and delivers tailor made remotely pilot aircraft system ("RPAS") systems. The Group offers highly specialized products and services to in a highly competitive market, with fluctuating demand for products and/or services. The Group's current business operations depend highly on continued business with its existing customer base and the utilization under frame agreements, while future development depends also on new customers and contracts. The flight services activities is currently particularly dependent on one single customer. The demand for UAV and UAS technologies is affected by a number of factors, including awareness of technologies, availability of competing or substitute products and/or services, commercial attractiveness, ease of adoption and use, features, experience, and technical and operational reliability of the UAV and UAS. Any inability to retain and develop the Group's customer base may result in a material adverse effect on the Group's business, results of operations, financial position, cash flows and/or prospects.

*The Group may not be able to respond to rapid technological changes in a highly competitive market*

The UAV and UAS technologies market is highly competitive and characterized by rapid technological changes and frequent new product and service introductions. The Group's future profitability depends heavily on its ability to enhance and improve its products and services. There can be no assurance that any attempts for enhancements or improvements to the Group's products or services will be compelling to customers or gain market acceptance in a timely and cost-effective manner. Any delays or competitors' introduction of competitive or substitute products, services and/or technologies could make the Group's products or services obsolete or adversely affect its business financial condition, results of operations, cash flows and/or prospects.

*The Group is exposed to risk relating to non-performing strategic suppliers and reseller contracts and agreements, including delays due to OEMs*

The Group's ability to serve its customers in a timely manner depends on the ability of the Group's strategic suppliers and resellers to perform their obligations and deliver their products and/or services in a timely manner and in accordance with contractual requirements. The Group continuously relies to a substantial extent on supplier and reseller contracts and agreements, especially withing the flight services segment where use of equipment from third party OEM's is dominant. Any delay in delivery of parts and materials by OEMs will entail a hindrance in the Group's ability to fulfil its contractual obligations. In addition, changes in pricing, incentives or other terms or non-performance of strategic suppliers and resellers, could materially adversely affect the Group's ability to perform and subject the Group to additional liabilities. Any non-performance by OEMs, suppliers or resellers, could have a material adverse effect on the Group's business, results of operations, financial condition, cash flows and/or prospects.

*Risk relating to insurance coverage and insurance premiums*

The Group has liability insurance coverage for its products and business operations. However, the Group may not be able to secure additional product liability insurance coverage on acceptable terms or at reasonable costs when needed. A successful liability claim against the Group due to injuries or damages suffered by customers could materially and adversely affect the Group's financial conditions, results of operations, cash flow, reputation and/or prospects. Even if unsuccessful, such a claim could cause the Group adverse publicity, require substantial costs to defend, and divert the time and attention of the Group's management.

# Risk factors (2/8)

Furthermore, any jurisdiction relevant to the Group's business may impose requirements for maintaining certain minimum liability or other insurance relating to the operation of UAVs and/or UAS. Such insurance policies could be costly, which would reduce the demand for the Group's products and services. Also, as a rapidly developing and emerging industry, the reliability and performance of UAS platforms may have direct impact on availability of certain insurance products that would be desirable to UAV operators or make these commercially unavailable, which would increase the risks of operating the Group's UAVs and also reduce the demand for them. Further, changes in market conditions may increase insurance premiums, which could adversely affect the Group's financial conditions, results of operations, cash flow and/or prospects.

The Group is exposed to risk related to cyber-threats

As a technology group that delivers highly specialized UAV products and UAS, software and solutions, the Group and its customers are subject to cyber-attacks from cybercriminals. Rapid changes in attack vectors makes it difficult to stop attacks and adapt to new threats and the increased social hacking creates a cyber-threat risk for the Group. The Group must comply with severe contractual security obligations, including maintaining network and system security, providing security patching, antivirus and malware detection and prevention services and intrusion detection and prevention as well as ensuring the credentials of those employees who work with the Group's customers. Information technology security breaches could lead to shutdowns or disruptions of the Group's systems and potential unauthorized disclosure of confidential information or data, including personal data. The Group may be required to expend significant capital or other resources to protect against the threat of security breaches or to alleviate problems caused by such breaches. The theft or unauthorized use or publication of confidential information or other proprietary business information, or information which is privacy-related or pertains to third parties, or any compromise of security that results in an unauthorized release, transfer of use of personally identifiable information or other customer data as a result of an information technology security incident, could adversely affect the Group's competitive position and reputation, and reduce marketplace acceptance of the Group's products, services and solutions. If the Group is unable to protect its products and services from cyber-threats, this could have a material adverse effect on the Group's business, results of operations, financial condition, cash flows and/or prospects.

Risk relating to corruption and bribery

The Group may operate in or have customers, resellers and suppliers in jurisdictions which are perceived as jurisdictions with a higher risk of corruption and bribery compared to Norway and other average Western countries. The Group maintains a zero tolerance policy towards corruption and bribery by any of its employees, suppliers and resellers and has well implemented and embedded anti-corruption policies. However, corrupt practices of third parties or anyone working for the Group, or allegations of such practices, may have a material adverse effect on the reputation, performance, financial condition, cash flow, prospects and/or results of the Group.

## **Risk related to the industry in which the Group operates**

Risk relating to unmanned systems and services, flight control, communications and/or other advanced technologies

An accident involving an UAV or relating to an UAS provided by the Group or another manufacturer could cause regulatory agencies around the world to tighten restrictions on the use of UAVs, particularly over populated areas, and could cause the public to lose confidence in the Group's products, UAVs and/or UAS' generally. There are risks associated with unmanned systems and services, flight control, communications and/or other advanced technologies, and there may be accidents associated with these technologies, including crashes with or without personal injury. The safety of certain cutting-edge technologies depends in part on user interaction, and users may not be accustomed to using such technologies. The Group could face unfavorable and tightened regulatory control and intervention on the use of UAVs or UAS and other advanced technologies and be subject to liability and government scrutiny to the extent accidents associated with the Group's systems occur. Should a high-profile accident occur resulting in substantial casualty or damages, either involving the Group's UAVs or UAS or products offered by other companies, public and political confidence in and regulatory attitudes toward UAVs and/or UAS' could deteriorate. Any of the foregoing could materially and adversely affect the Group's reputations, results of operations, financial condition, cash flow, and/or future prospects.

# Risk factors (3/8)

The Group may not be successful in competing in a competitive industry

The Group operations in UAV and UAS industry with delivery of tailor made RPAS is highly competitive. In addition to competing with other UAV companies, the Group competes with traditional industry players providing similar solutions. The Group's competitors may have significantly greater financial, technical, manufacturing, marketing and other resources than the Group and may be able to devote greater resources to the design, development, manufacturing, distribution, promotion, sale and support of their products. The Group expects competition in the industry to intensify in the future in light of increased demand for UAVs, continuing globalization and consolidation in the global UAV industry. Factors affecting competition include ability to innovate, development speed, product quality, reliability, safety and features, pricing and customer service. Increased competition may lead to lower UAV unit sales or UAS sales and increased inventory, which may result in downward price pressure and adversely affect the Group's business, financial condition, operating results, cash flow and/or prospects. The Group's ability to successfully compete in the industry will be fundamental to the Group's future success in existing and new markets and will affect the Group's market share. If the Group's competitors introduce UAVs or UAS that are superior in quality or performance and/or lower in price compared with the Group's offerings, the Group may lose existing customers or be unable to attract new customers at prices that would allow the Group to generate attractive rates of return on the Group's investments, if at all.

Components and materials risk

The Group depends on the availability of components and materials in a timely and cost-efficient manner and is therefore exposed to risk relating to the supply and developments on prices of components and materials. Certain electronic components to be integrated into the Groups products are used also by significantly larger industries resulting in extraordinary long lead times. Increased prices for, or global shortages of, components and materials could result in disrupted supply chains, delays, non-delivery under contracts or cancellation of contracts, and/or increased operating expenses or loss of revenue, which in turn could have a material adverse effect on the Group's results from operations, cash flow, financial condition, growth opportunities and/or prospects.

## **Risks related to laws, regulations and compliance**

Certification and licenses from civil aviation authorities and permits to fly

The Group depends on certifications and licenses from civil aviation authorities and permits to fly due to the strict requirements for companies in the UAV and UAS industry. In Norway, use of UAVs and RPAS is regulated by the Aviation act of 11 June 1993 No 101, Regulation for Civilian Aircraft A 7-1 and an associated Norwegian Regulation implementing EU Regulations (EU) 2019/947, (EU) 2020/639 and (EU) 2020/746 (except Article 19 of (EU) 2019/947).

Nordic Unmanned has obtained a Light UAS Operator Certificate (LUC #001) which certifies that Nordic Unmanned ASA is authorised to perform UAS operations, as defined in the received UAS operations specifications, in accordance with the approved LUC manual, with the Annex to Regulation (EU) No 2019/947 and with Annex IX to Regulation (EU) 2018/1139 gives several privileges, including the right to authorise own operations, in respect of operating within EASA territory (Regulations EU 2019/947).

Applicable laws and regulations contain clear restrictions on how Unmanned Aerial Systems (UAS) should be carried out, with breaches being subject to criminal liability (fines or prison). The Group has obtained relevant certifications and licenses and permits to fly which are relevant in order to continue its operations. However, any loss of the Group's certification and licenses from civil aviation authorities or revoked permits to fly by relevant civil aviation authorities, could have a material adverse effect on the Group's business, results of operations, financial condition, cash flows and/or prospects.



# Risk factors (4/8)

The Group is exposed to risk relating to global or local grounding of UAV by OEM or CAA

The Group's operations depends on its ability to sell its products and services. There is a risk that global or local authorities may be grounding all UAVs due to factors outside the Groups control, such as allegations of espionage and UAV-aided cyberattacks. Introduction of laws and regulations that would prevent clients from purchasing the Group's products and services could greatly impact the Group. Any global or local grounding of UAV, by OEMs or any civil aviation authority, will result in discontinuation in the Group's operations which in turn will have a material adverse effect on the Group's business, results of operations, financial condition, cash flows and/or prospects.

The Group is subject to laws and regulations in several jurisdictions, including governmental export and import controls

The Group operates in and is subject to laws and regulations in multiple jurisdictions around the world. The Group's products and services may be subject to governmental export and import controls that could impair the Group's ability to compete in international and/or national markets due to specific licensing requirements. Export control laws include restrictions or prohibitions on the sale or supply of certain products and services to embargoed or sanctioned countries, governments, persons and entities, and also requires authorization for the export of products, including within the defence industry. In addition, various countries regulate the import of certain products and services, including through import permitting and licensing requirements and have enacted or could enact laws that could limit the Group's ability to distribute its products and services or could limit the Group's operations in those countries. Any change in export or import laws and regulations could result in decreased use or prospects for the Group's products and services or decreased ability to export or sell products or services to existing and/or potential customers with international operations. For example, following the Russian invasion of Ukraine in February 2022, a number of new sanctions and export control measures have been implemented related to Russian and Belarusian governmental authorities, agencies, business and persons. The Group has, however, not been affected by these new measures, as it does not have a business relationship with any of these sanctioned persons or entities. Any withdrawal of export or import licenses or other decreased use of the Group's products and services, may have material adverse effect on the Group's business, results of operations, financial condition, cash flow and/or prospects. Any failure to comply with applicable national and/or international laws and regulations could lead to costly litigations, penalties and other sanctions (including exclusion/disqualifications from future public procurement processes), and thus adversely affect the overall performance of the Group.

The Group is exposed to risk relating to data protection and data privacy regulations, licenses, etc.

The Group may receive, store and process personal information and other user data through its business, particularly related to its surveillance activities, and operations in multiple jurisdictions. This makes the Group exposed to data protection and data privacy laws and regulations it must comply with, which all impose stringent data protection requirements and provides high possible penalties for noncompliance, in particular relating to storing, sharing, use, processing, disclosure and protection of personal information and other user data. The main regulations are the General Data Protection Regulation (EU) 2016/679 (the "GDPR") and the Norwegian Data Protection Act of 15 June 2018 No. 38 with regard to transfer of certain personal data from/to the EU and from/to Norway. It is possible that these laws are interpreted or applied in a manner that is adverse to the Group or otherwise inconsistent with the Group's practices, which could result in litigation, potential legal liability or oblige the Group to change its practices in a manner adverse to its business. As a result, the Group's reputation may be harmed, substantial costs may incur and consumers, customers and/or revenues may be lost. Furthermore, any failure to comply with data protection and data privacy policies, privacy-related obligations to customers or third parties, privacy-related legal obligations, or any compromise of security that results in an unauthorized release, transfer or use of personally identifiable information or other customer data, may result in governmental enforcement actions, litigation or public statements against the Group. Any such failure could cause customers and vendors to lose their trust in the Group. If third parties violate applicable laws or its policies, such violations may also put users of the Group's products at risk and could in turn have an adverse effect on the Group's business. Any significant change to applicable laws, regulations or industry practices regarding the collection, use, retention, security or disclosure of personal data, or regarding the manner in which the express or implied consent of users for the collection, use, retention or disclosure of such data is obtained, could increase the Group's costs and require the Group to modify its services and features, possibly in a material manner, which the Group may be unable to complete and may limit its ability to store and process user data or develop new services and features.

The Group is exposed to risks of claims and legal proceedings, including breach of contractual obligations, non-disclosure agreement and intellectual property disputes

The Group may be party to various legal proceedings that arise in the ordinary course of its business, including disputes relating to contractual obligations and non-disclosure agreements. The value of contracts, non-disclosure and intellectual property rights are of high importance for the Group, as it operates in a highly competitive commercial environment where the strength of the contracts and intellectual property rights may be an important feature that distinguish the Group from its competitors. It is therefore important for the Group to ensure the value and commercial use of its contracts and intellectual property rights. There can be no assurance that third parties, such as suppliers or customers, have not or may not infringed contracts or intellectual property rights owned by the Group, who may have to challenge such parties' rights to continue to use or sell certain products or services and/or may seek damages from such parties'. Moreover, there can be no assurance that the Group may not infringe or be alleged to have infringed intellectual property rights owned by third parties who may challenge the Group's right to continue to use or sell certain products, services and/or may seek damages from the Group. Any claims and legal proceeding made by or against the Group could be time-consuming, result in costly litigation, cause product delays, divert its management from their regular responsibilities or require the Group to enter into settlements. These types of claims and proceedings may expose the Group to monetary damages, direct or indirect costs, direct or indirect financial loss, civil and criminal penalties, loss of licenses or authorizations or loss of reputation, all of which could have a material adverse effect on the Group's business, results of operations, financial condition, cash flows and/or prospects.

# Risk factors (5/8)

## Reputational risk of non-compliance

The nature of the Group's UAV and UAS operations and national and international operations entails that the Group is exposed to the risk of allegations which, whether they are true or not, could damage the Group's trust, standing and reputation towards its shareholders, partners, new investors, suppliers, customers and/or other business relations. For example, negative publicity may ensue if the Group is accused of non-compliance with regulatory requirements, involvement in bribery, unsafe products etc. The Group's standing and reputation may also be negatively affected by the non-compliance of its suppliers, customers and resellers. Negative publicity or a bad reputation may also affect the Group's contacts with regulators, causing regulatory authorities to have a negative attitude towards the Group. If the Group's standing and reputation is harmed, then it could have a material adverse effect on the Group's business, results of operations, financial condition, cash flows and/or prospects.

## Risks related to intellectual property

The Group relies on a variety of intellectual property rights, other proprietary information and trade secrets

The Group relies on a variety of intellectual property rights, other proprietary information and trade secrets, which are used in its operations and products. The Group companies may not be able to successfully preserve such intellectual property rights, proprietary information or trade secrets; and intellectual property rights could be invalidated, circumvented, or challenged. In addition, some jurisdictions in which the services and products of the Group may be sold may not adequately protect intellectual property rights. Failure to protect intellectual property rights or otherwise information or trade secrets used in the services and products used or owned by companies within the Group, could have a material adverse effect on the Group's business, competitive position and/or prospects.

The Group may be subject to litigation regarding intellectual property rights

The Group may be a party to litigation to determine the scope and validity of its intellectual property, which, if resolved adversely to the Group, could invalidate or render unenforceable its intellectual property or generally preclude it from restraining competitors from commercializing products using technology developed by the Group. If the Group's products infringes others validly and enforceable patents, then it may not be able to sell applicable products or could be forced to pay substantial royalties or redesign a product to avoid infringement. A successful claim of infringement against the Group, or its failure or inability to develop non-infringing technology or license the infringed technology could materially adversely affect its business and results of operations, and/or prospects. Furthermore, litigation to establish or challenge the validity of patents, to defend against infringement, enforceability or invalidity claims or to assert infringement, invalidity or enforceability claims against others, if required, regardless of its merit or success, would likely be time-consuming and expensive to resolve and would divert management's time and attention, which could seriously harm the Group's business.

Changes in patent law could diminish the value of patents, thereby impairing the Group's ability to protect its products

Obtaining and enforcing patents involves technological and legal complexity, and is costly, time consuming, and inherently uncertain. Patent policy also continues to evolve, and the issuance, scope, validity, enforceability and commercial value of the Group's patent rights is highly uncertain. The Group holds several patents which are validated in several jurisdictions.

The Group may not be able to protect its intellectual property rights throughout the world

Filing, prosecuting, maintaining and defending patents on the Group's products throughout the world would be prohibitively expensive, and the extent of the Group's intellectual property rights may vary in different countries. Furthermore, in an emerging and rapidly developing industry it will be challenging to monitor if infringement of the Group's patented technology is taking place. Consequently, The Group may be unable to prevent third parties from using its inventions in all countries, or from selling or importing products made using the Group's inventions in the jurisdictions in which it does not have (or are unable to effectively enforce) patent protection. Competitors may use technologies in jurisdictions where the Group has not obtained patent protection to develop, market or otherwise commercialize products, and the Group may be unable to prevent those competitors from importing those infringing products into territories where the Group have patent protection. These products may compete with the Group's products and its patents and other intellectual property rights may not be effective or sufficient to prevent them from competing in those jurisdictions. Moreover, competitors or others in the chain of commerce may raise legal challenges against the Group's intellectual property rights or may infringe upon the Group's intellectual property rights, including through means that may be difficult to prevent or detect. Furthermore, proceedings to enforce the Group's patent rights could result in substantial costs and divert the Group's efforts and attention from other aspects of its business, could put its patents at risk of being invalidated or interpreted narrowly and its patent applications at risk of not issuing, and could provoke third parties to assert patent infringement or other claims against the Group. The Group may not prevail in any lawsuits that the Group initiates and the damages or other remedies awarded, if any, may not be commercially meaningful. Accordingly, the Group's efforts to enforce its intellectual property rights may be inadequate to obtain a significant commercial advantage from the intellectual property that the Group develops or licenses from third parties.

# Risk factors (6/8)

## Risk related to financial matters and market risk

### *Risk relating to the Group's working capital, liquidity reserves and cash*

There is a risk that the Company has been, or will be in the future, unable to predict its working capital needs and/or forecasting its liquidity reserves and cash and project cash flows or estimating the level of liquid assets required for the Group's operations in line with actual figures. This may for example be due to the Group's business strategy being based on adjusting the operational cost level to the prevailing activity level. This means that the working capital requirement may increase when the activity level increases, either from growth or re-start after paused activity. These changes could also lead to possible capital expenditures in new equipment and technology. The independent Auditor's Report for the fiscal year 2023 highlights uncertainty to going concern and certain control deficiencies, which further exacerbates the risk of misjudging working capital needs. Further, the Group may have to commence its activities and deliver its services prior to invoicing. If the Group's actual working capital, liquidity reserves, cash position or liquid assets required turns out to be weaker than predicted, it could have a material adverse effect on the Group's business, financial condition, results of operations and/or cash flows. The Group may require a significant amount of cash to service its obligations.

The risks relating to the Group's working capital, liquidity reserves and cash has materialized recently, both in February 2024, when the Company needed to establish a short term liquidity facility as a consequence of delays in projects and other operational and seasonal developments, and in May 2024, where delays and timing differences in operations and deliveries and consequent impact on cash flows in the Flight Services and AirRobot segments led to an instant liquidity squeeze, ultimately resulting in a full restructuring of the Company's capital structure. The Company is now contemplating the Private Placement to raise equity to further support its continuing turnaround efforts and obtain working capital until new contracts and higher volumes are secured. If the Private Placement, for any reason, is not successfully completed, there is a risk that the Company will need to undertake additional steps to secure necessary financing and working capital.

Furthermore, the Group's ability to make payments on, or repay or refinance, any debt and to fund working capital and capital investments, will depend on its future operating performance, its ability to generate sufficient cash through its operations and/or ability to raise additional equity. The Company cannot assure that its business will generate sufficient cash flow from operations, or that future debt and equity financings will be available to it in an amount sufficient to enable it to pay its debt and obligations, or to fund its other liquidity needs. No assurance can be given that the Group will be able to refinance any debt or able to raise additional equity financing on commercially reasonable terms or at all. The Group is also exposed to changes in the interest rate level, following the amount of interest-bearing debt and floating interest rate.

Even though the Company has implemented various financial measures as part of its restructuring and turnaround process, including the Private Placement, there can be no assurance that such efforts will sufficiently improve the Group's financial situation. If such measures prove insufficient or are not successfully completed, the Company may need to seek additional financing through a Private Placement, debt financing, sale of assets or similar. Failure to secure sufficient financing could ultimately lead to bankruptcy, resulting in a full loss of any equity investment in the Company.

### *The Group is exposed to foreign currency exchange risk.*

Because a significant part of the Group's business is conducted in currencies other than its functional reporting currency, EUR, and the Group has a large part of its revenues and costs in NOK and USD, the Group will be exposed to volatility associated with foreign currency exchange rates. Currency exchange rates risks may arise when Group companies enter into transactions that are denominated in currencies other than their functional currency. The Group itself is also invoiced in other currencies than its functional currency, thus resulting in currency exposure from both a customer and supplier position. Currency exposure is the result of purchases of goods and services in other currencies than the Group's functional currency (transaction exposure) and of the conversion of the balance sheets and income statements in currencies other than the functional currency into EUR (translation exposure). Such translation exposure does not give rise to an immediate cash effect. Additionally, changes in exchange rates can affect the Group's customers and suppliers, and for instance result in a reduction of customers' willingness to pay or increase suppliers' costs, and as such indirectly affect the Group's profitability. The Group does not use financial instruments to hedge its exposure to foreign exchange rate risks, and there is no guarantee that the Group's financial results will not be adversely affected by currency exchange rate fluctuations or that any efforts by the Group to engage in currency hedging activities will be effective. Currency exchange rate fluctuations, thus, could have a material adverse effect on the Group's business, financial condition, results of operations and cash flows.

# Risk factors (7/8)

*The Group is exposed to risks relating to volatile, negative or uncertain economic or political conditions, including reduced EU/EEA and/or national governments' budgets*

Global macroeconomic conditions affect the Group's customers' businesses, which may have a consequential effect on their spending and demand for the Group's products and/or services. Economic volatility and uncertainty is particularly challenging because many of the projects the Group undertakes for customers require major investment by them, which customers are less willing to make in uncertain economic conditions. Volatile, negative or uncertain economic conditions in the Group's customers' markets, may undermine business confidence and cause the Group's customers to reduce or defer their spending on new initiatives and technologies, or may result in customers reducing, delaying or eliminating spending relating to the Groups' products and services, or putting pressure on the Group's pricing. In addition, international, national or local political volatility may negatively impact the Group and its customers, including reduced EU/EEA budgets. Any of the abovementioned factors could negatively affect the Group's business, results of operations, financial condition, cash flow and/or prospects.

## **Risks related to the Shares**

There may not be an active and liquid market for the Shares and the Share price could fluctuate significantly

An investment in the Shares is associated with a high degree of risk and the price of the Shares may not develop favorably. The share prices of companies admitted to trading on Euronext Growth Oslo can be highly volatile and the trading volume and price of the Shares could fluctuate significantly in response to a number of factors, including the Group's financial situation. As mentioned in the risk factor "Risk relating to the Group's working capital, liquidity reserves and cash" above, there can be no assurance that the Company's Private Placement or other measures related to ongoing turnaround process will sufficiently improve the Group's financial situation. Should this risk materialize, investors will be at a high risk of losing the entirety of their investments, which will significantly impact the market value and price of the Shares. Furthermore, the price or trading volume of the Shares could be affected by, for example, changes in the Company's actual or projected results of operations or those of its competitors, changes in earnings projections or failure to meet investors' and analysts' earnings expectations, investors' evaluations of the success and effects of the Company's strategy, as well as the evaluation of the related risks, changes in general economic conditions or the equities markets generally, changes in the industries in which the Company operates, changes in shareholders and other factors. This volatility has had a significant impact on the market price of securities issued by many companies. Those changes may occur without regard to the operating performance of these companies. The price of the Shares may therefore fluctuate due to factors that have little or nothing to do with the Company, and such fluctuations may materially affect the price of the Shares.

*Future issuances of Shares or other securities could dilute the holdings of shareholders and could materially affect the price of the Shares*

The Company may in the future decide to offer and issue new Shares or other securities in order to finance new capital-intensive projects, in connection with unanticipated liabilities or expenses or for any other purposes. Depending on the structure of any future offering, certain existing shareholders may not have the ability to purchase additional equity securities. An issuance of additional equity securities or securities with rights to convert into equity could reduce the market price of the Shares and would dilute the economic and voting rights of the existing shareholders if made without granting subscription rights to existing shareholders. Accordingly, the Company's shareholders bear the risk of any future offerings reducing the market price of the Shares and/or diluting their shareholdings in the Company.

*Investors could be unable to recover losses in civil proceedings in jurisdictions other than Norway*

The Company is a public limited company organized under the laws of Norway. The majority of the members of the Board of Directors and management reside in Norway. As a result, it may not be possible for investors to effect service of process in other jurisdictions upon such persons or the Company, to enforce against such persons or the Company judgments obtained in non-Norwegian courts, or to enforce judgments on such persons or the Company in other jurisdictions.

*Norwegian law could limit shareholders' ability to bring an action against the Company*

The rights of holders of the Shares are governed by Norwegian law and by the Company's Articles of Association. These rights may differ from the rights of shareholders in other jurisdictions. In particular, Norwegian law limits the circumstances under which shareholders of Norwegian companies may bring derivative actions. For example, under Norwegian law, any action brought by the Company in respect of wrongful acts committed against the Company will be prioritized over actions brought by shareholders claiming compensation in respect of such acts. In addition, it could be difficult to prevail in a claim against the Company under, or to enforce liabilities predicated upon, securities laws in other jurisdictions.

*Investors could be unable to exercise their voting rights for Shares registered in a nominee account*

Beneficial owners of the Shares that are registered in a nominee account (such as through brokers, dealers or other third parties) could be unable to vote for such Shares unless their ownership is re-registered in their names with the Norwegian Central Securities Depository (VPS) prior to any general meeting of shareholders. There is no assurance that beneficial owners of the Shares will receive the notice of any general meeting of shareholders in time to instruct their nominees to either effect a re-registration of their Shares or otherwise vote for their Shares in the manner desired by such beneficial owners.



# Risk factors (8/8)

Under Norwegian law, unless otherwise resolved at the Company's general meeting of shareholders, existing shareholders have pre-emptive rights to participate on the basis of their existing ownership of Shares in the issuance of any new Shares for cash consideration. Shareholders in the United States, however, could be unable to exercise any such rights to subscribe for new Shares unless a registration statement under the U.S. Securities Act is in effect in respect of such rights and Shares or an exemption from the registration requirements under the U.S. Securities Act is available. Shareholders in other jurisdictions outside Norway could be similarly affected if the rights and the new Shares being offered have not been registered with, or approved by, the relevant authorities in such jurisdiction. The Company is under no obligation to file a registration statement under the U.S. Securities Act or seek similar approvals under the laws of any other jurisdiction outside Norway in respect of any such rights and Shares. Doing so in the future could be impractical and costly. To the extent that the Company's shareholders are not able to exercise their rights to subscribe for new Shares, their proportional interests in the Company will be diluted.

The Company is subject to the continuing obligations for companies admitted to trading on Euronext Growth Oslo which may deviate from the regulations for securities trading on Oslo Børs and Euronext Expand, and which may imply a risk of a lower degree of transparency and minority protection

The Company is subject to the rules of the Securities Trading Act applicable to securities admitted to trading on a multilateral trading facility and the Oslo Børs' continuing obligations for companies admitted to trading on Euronext Growth Oslo, and such obligations may differ from the obligations imposed on companies whose securities are listed on Oslo Børs or Euronext Expand. The Company is not subject to any takeover regulations meaning that an acquirer may purchase a stake in the Company's Shares exceeding the applicable thresholds for a mandatory offer for a company listed on Oslo Børs or Euronext Expand without triggering a mandatory offer for the remaining Shares. In accordance with Euronext Growth Rule Book Part I, section 4.3, and without prejudice to national regulations, the Company shall make public within five (5) trading days of becoming aware of any situation where a person, acting alone or in concert, reaches, exceeds or falls below a major holding threshold of fifty percent (50%) or ninety percent (90%) of the capital or voting rights. Furthermore, there is no other requirement to disclose large shareholdings in the Company (Nw: flaggeplikt). Primary insiders and their close associates are not obliged to announce transactions made by them immediately to the market, but only to the Company which then must make a disclosure to the market immediately and no later than within the third trading day. These deviations from the regulations applicable to securities trading on Oslo Børs or Euronext Expand may, alone or together, impose a risk to transparency and the protection of minority shareholders. An investment in the Shares is suitable only for investors who understand the risk factors associated with an investment in a Company admitted to trading on Euronext Growth Oslo.

# Agenda

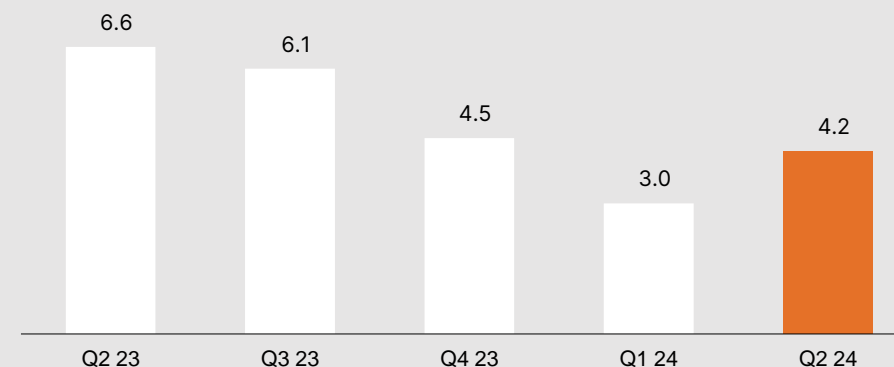
- Transaction overview
- NU Group in brief
- Trading update & Outlook
- Risk Factors
- **Appendix**



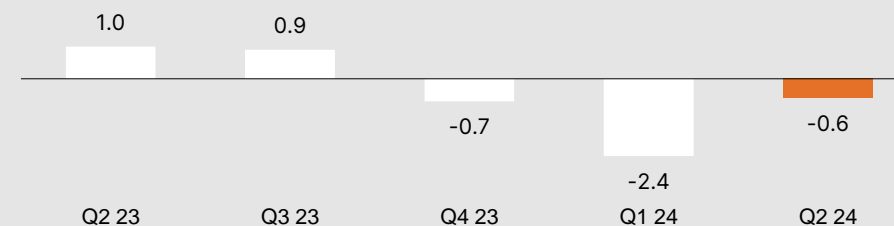
# Highlights Q2 2024

- We are launching a new profile, web and strategy end August 2024, where Nordic Unmanned Group has rebranded to NU Group. This marks a significant shift in the Group's identity and future focus
- Q2 2024 revenue of EUR 4.2 million (EUR 6.6 million)<sup>1</sup> with YTD 2024 revenue of EUR 7.2 million (8.8 million). The reduction is mainly due to an insurance claim recorded in Q2 2023 and the sale of Ecoxy in late 2023
- Personnel costs are reduced by 25% in Q2 2024 compared to Q2 2023 and 23% year to date compared to comparative periods last year
- Q2 2024 adjusted EBITDA of negative EUR 0.6 million (EUR 1.0 million) with YTD 2024 adjusted EBITDA of negative 3.0 million (negative EUR 2.6 million)
- Q2 2024 net loss of EUR 3.4 million (negative EUR 7.1 million) with YTD 2024 net loss of EUR 8.2 million (negative EUR 11.8 million)
- Adjusted for insurance claims recorded in Q2 2023 and discontinued operations (Ecoxy), the quarter over quarter reduction in revenue was EUR 0.2 million, while the Group had an increase in revenue of EUR 0.2 million YTD 2024 compared to YTD 2023. Adjusted for the same elements, the change in adjusted EBITDA quarter over quarter was a reduction of EUR 0.7 million and an improvement of EUR 0.6 million YTD
- Q2 2024 saw lower than anticipated activity due to delayed start up as well as project delays
- AirRobot awarded Type Certification of the AR100-H system and started deliveries to Bundeswehr under the Mikado II project
- In the process of strengthening the balance sheet through the implementation of the financial restructuring announced in May 2024, leading to reduced interest-bearing debt, equity raise and a strengthened balance sheet
- At the end of June, NU Group was the first within Brazilian borders to carry out an unmanned long-range flight offshore
- Stop of workorder for Tiquila contract affecting revenue for AirRobot. Discussions are in process with the client about the next step

Revenue  
EUR million



Adjusted EBITDA  
EUR million



# Consolidated Income statement : Improved underlying performance

- Q2 2024 revenue and EBITDA affected negatively by project delays in AirRobot and delayed start up of the 2024 season in Flight Services. Q2 2023 included proceeds from insurance claims
- 21% reduction in Personnel and Other operating expenses
- Q2 2024 net loss of EUR 3.9 million a YoY improvement of 46%

<u>Unaudited figures in EUR '000</u>	<u>Q2 2024</u>	<u>Q2 2023</u>	<u>YTD 2024</u>	<u>YTD 2023</u>
Operating revenue	4 213	6 584	7 238	8 751
Adjusted EBITDA	-616	1 010	-2 995	-2 568
EBITDA	-616	-1 839	-2 995	-5 418
EBIT	-3 274	-6 241	-6 996	-11 317
Net financial items	-578	-34	-1 237	-638
Income (loss) before tax	-3 852	-6 275	-8 233	-11 955
Net income (loss)	-3 852	-7 142	-8 233	-11 753



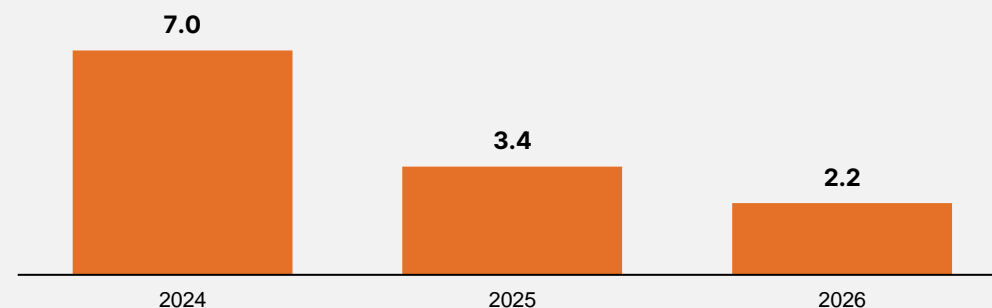
# AirRobot

- Q2 2024 revenue of EUR 1.3 million
  - First delivery of 10 AR-100H to Bundeswehr under the Mikado 2 contract
  - Conducted AR-100H training of Bundeswehr drone instructors
  
- Q2 2024 adjusted EBITDA negative EUR 0.6 million
  - Stop Work order affecting timing of deliveries from the Tiquila contract. In dialog with the customer on timing of restart
  
- Operational highlights
  - Gained type Certification Approval II B from the German Armed Forces for its AR100-H unmanned aerial system
  
- Strategy:
  - Focus on technology and products for defense, leveraging recent NATO country approval to drive sales outside of Germany, with a particular emphasis on NATO countries. Maintain lean in-house production while pursuing partnerships to scale both go-to-market efforts and manufacturing beyond Germany

<u>Unaudited figures in EUR '000</u>	<u>Q2 2024</u>	<u>Q2 2023</u>	<u>YTD 2024</u>	<u>YTD 2023</u>
<b>Operating revenue</b>	<b>1 250</b>	<b>1 843</b>	<b>3 150</b>	<b>2 903</b>
Cost of goods sold	662	-47	1 366	603
Personnel expenses & other operating expenses	845	1 288	1 704	2 010
Allocated Group Cost	335	415	739	794
<b>Adjusted EBITDA</b>	<b>-592</b>	<b>187</b>	<b>-660</b>	<b>-503</b>
Adjusted EBITDA %	47 %	10 %	-21 %	-17 %
Non-recurring items	-800	-	-800	-
<b>EBITDA</b>	<b>208</b>	<b>187</b>	<b>140</b>	<b>-503</b>
EBITDA%	17 %	10 %	4 %	-17 %

## Estimated contract backlog

EUR million



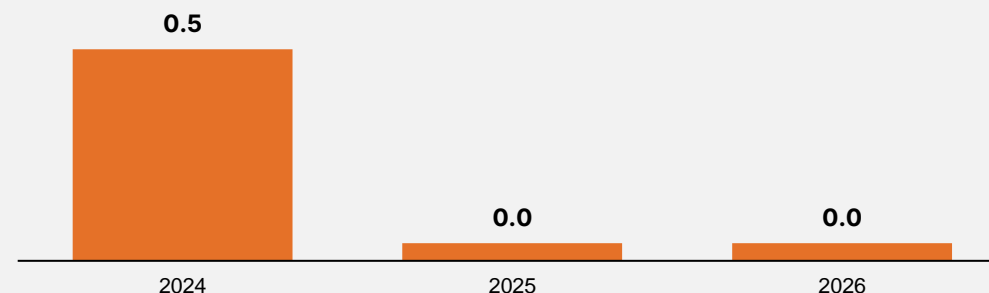
# DroneMatrix

- Q2 2024 revenue of EUR 0.1 million
  - Lower revenue due to lower drone sales to critical infrastructure customer
- Q2 2024 adjusted EBITDA negative EUR 0.2 million
  - EBITDA effected by reduction in revenue
- Operational highlights
  - Stable flight operations for Port of Antwerp
  - Delivery of project with Gassco in the Port of Zeebrugge to implement the drone-in-a-box
  - Increased commercial traction with increased pipeline
  - Supporting services and increased group synergies in joint offers to the market
- Strategy:
  - Build on its AI and software strengths. Address all major European ports and critical infrastructure based on Port of Antwerp business case

Unaudited figures in EUR '000	Q2 2024	Q2 2023	YTD 2024	YTD 2023
<b>Operating revenue</b>	<b>116</b>	<b>371</b>	<b>237</b>	<b>584</b>
Cost of goods sold	78	95	118	111
Personnel expenses & other operating expenses	207	213	377	394
Allocated Group Cost	35	51	71	102
<b>Adjusted EBITDA</b>	<b>-204</b>	<b>12</b>	<b>-329</b>	<b>-22</b>
Adjusted EBITDA %	-177 %	3 %	-139 %	-4 %
Non-recurring items	-	-	-	-
<b>EBITDA</b>	<b>-204</b>	<b>12</b>	<b>-329</b>	<b>-22</b>
EBITDA%	-177 %	3 %	-139 %	-4 %

## Estimated contract backlog

EUR million



A person in full tactical gear, including a helmet and balaclava, is shown from the chest up. They are holding a rifle. The background is a dramatic scene of fire and smoke, with a bright orange and red glow. The overall mood is serious and protective.

Above all – We Protect  
Values and Lives

NU GROUP™