



European leader of unmanned systems and services

Q4 2020 Presentation

19.02.2021



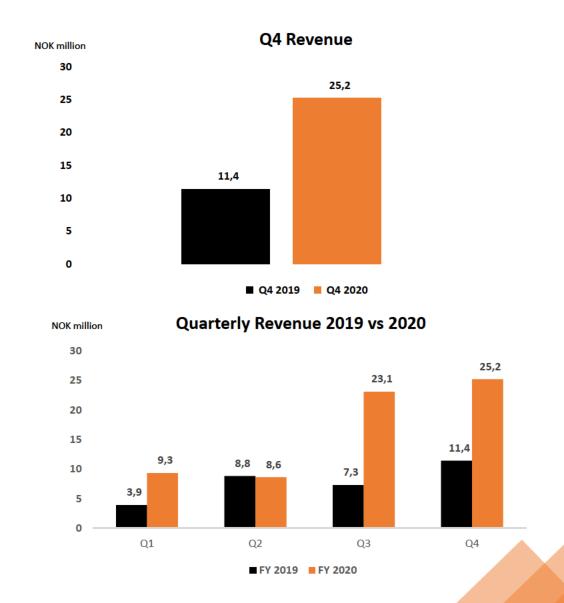
HIGHLIGHTS FROM THE QUARTER

- 1 Highlights
- 2 Market & Outlook
- 3 Q4 Financials



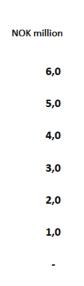
Q4 2020: THE STRONG GROWTH CONTINUES

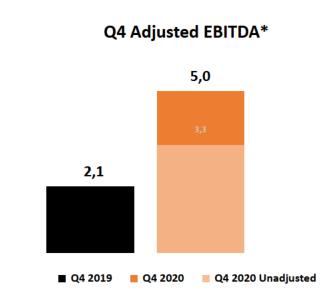
- Revenue growth of 121% compared to Q4 2019
- Green Solutions contributed 71 % of the revenue for the Q4 and 63 % for FY 2020
- 75 % of revenue from Drone-as-a-Service(DaaS) and 25% from system integration activities
- High activity under challenging Covid-19 pandemic in 8 countries within Europe
- Adverse weather conditions normally lead to lower flying activity in winter months



Q4 2020: EBITDA REFLECTS ECONOMIES OF SCALE

- EBITDA* growth of 144%
- EBITDA* margin of 20% in the quarter
- Margin steady increase from 16% in Q3 FY 2020
- Covid-19 one-off cost of NOK 1,7 million



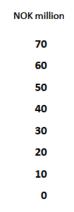


*EBITDA adjusted for one-off Covid-19 cost

NORDIC UNMANNED

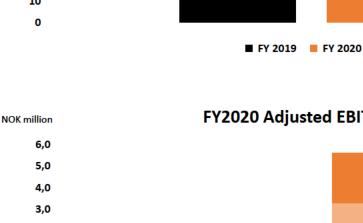
FY 2020: BREAKTHROUGH YEAR

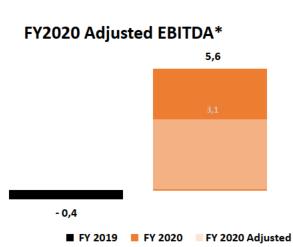
- Revenue growth of 112% year over year to NOK 66,1 million
- First year with positive EBITDA* NOK 5,6 million
- Net profit* for FY 2020 NOK 1,8 million adjusted for one-off 's related to Covid-19 (NOK 2,5 million).
- Timing of some deliveries to customers effected due to Covid-19
- Increased from 27 employees in Q3 to 50 employees as of February 2021



2,0 1,0

- 1,0





FY2020 Revenue

31,1

66,1

* adjusted for one-off Covid-19 cost

HIGH OPERATIONAL ACTIVITY IN Q4

Operated at 2 simultaneous sites with the CAMCOPTER® S-100;

- Denmark (Danish Maritime Authority)
- France (Ministere de la Mer)

Operated at 3 simultaneous sites with the Indago 3;

- Fishery inspection deployed from vessel in NAFO* and NEAFC* regulated area
- Border control Romania (Romanian Border Police)
- Harbor authorities in Port of Antwerp

Pas-de-Calais



Sjellands Odde



Romania



Port of Antwerp



OPERATIONAL FOOTPRINT Q4 2020





326 flights

An increase of 100 % compared to Q4 2019.



86 environmental flights

Environmental monitoring within Europe



4 SAR operations*

Participated in four search and rescue operations



14 potential **SOx violators***

More than 14 vessels were identified as potential violators of the sulphur regulations, representing a disappointing 21% of the inspected vessels



Image taken from a night operation in Denmark in November



The Staaker BG200 with Green LiDAR

FLIGHT HOURS INCREASING FY 2020



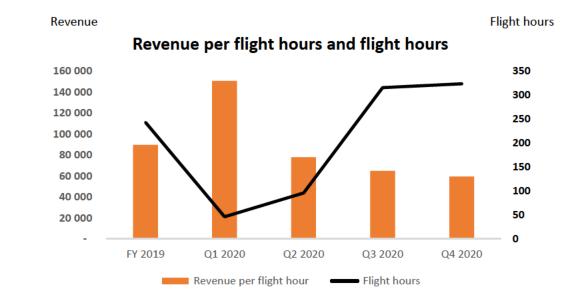
221% increased flight hours

323 flight hours for the quarter and 781 for the full year, an increase of more than 221% from FY 2019.

Q3 and Q4 yielded more flight hours each quarter than the full FY 2019



NOK 69 175 revenue per flight hour for FY 2020 NOK 59 359 revenue per flight hour in Q4



Q4 2020: COMPANY EVENTS



Norwegian Armed Forces

Signed contract with Norwegian Defense Materiel Agency



Railway data collection robot

R&D cooperation with Bane NOR to develop the Staaker BG-300 drone for railway digitalization applications



First hydrogen flight

First hydrogen powered drone flight in Scandinavia



Listed on Euronext Growth

Listed as first drone operator in Europe. Raised NOK 99 million through IPO



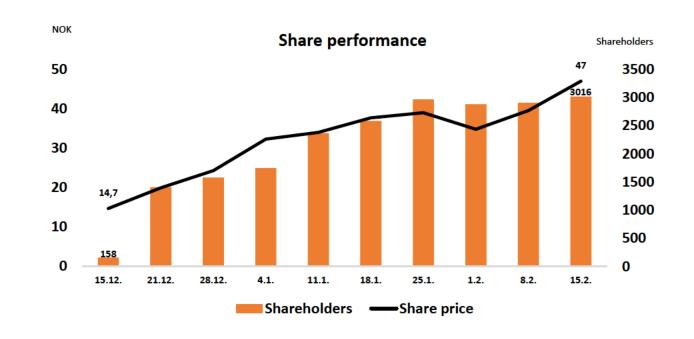
Acquired CAMCOPTER® S-100 RPAS*

Increased the fleet with two Camcopter S-100

SOLID FINANCIAL FOUNDATION FOR GROWTH



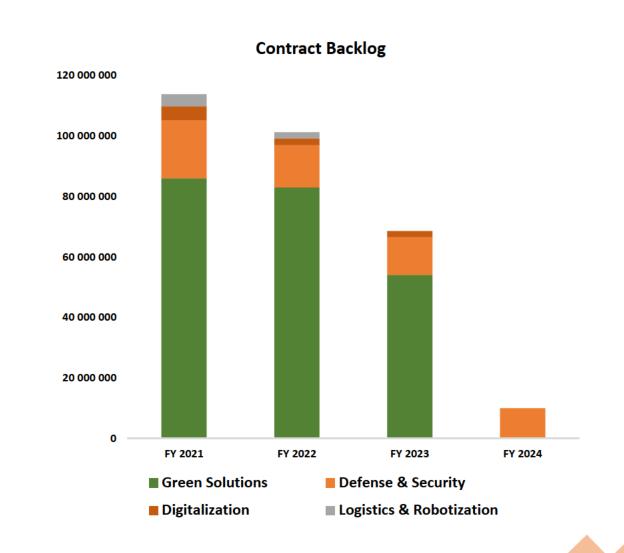
- Raised equity of NOK 99 million through IPO on Euronext Growth at NOK 14,70 per share
- Refinanced loan of NOK 20 million and added NOK 20 million credit line
- Next CAMCOPTER® S-100 to be delivered in Q1 2021
- Cash positive of NOK 9,6 million from operations in Q4 FY 2020
- Cash position at 31st of December NOK 53 mill and NOK 20 mill unused credit line

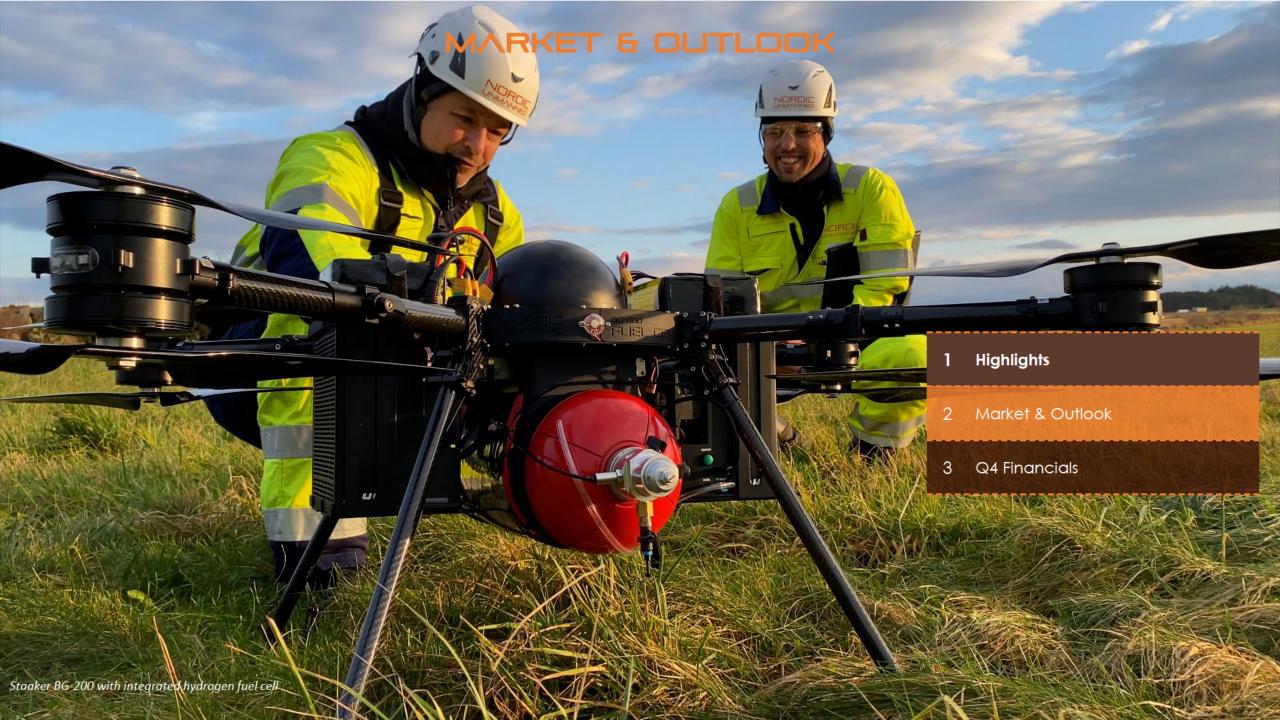


Q4 2020: KEY CONTRACTS, SOLID BACKLOG



- Total contract backlog of NOK 315 million, gross increase of NOK 41 million (contract use of NOK 21 million)
- Added new contract backlog as,
 - Framework contract for Norwegian Ministry of Defense
 - Framework contract for Dutch Ministry of Defense
 - R&D cooperation with Bane NOR
 - Short term extension of Bane NOR service contract
 - Staaker products included in Blue-chip OEM offering
 - Framework contract with global mobile network provider



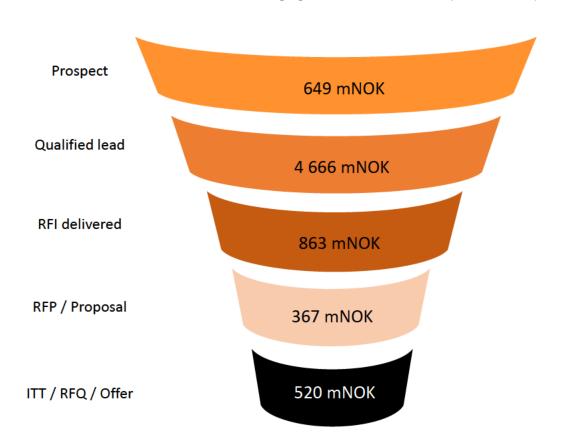


UPLIFT IN CRM PIPELINE

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- Increase in CRM pipeline of 9,2% from Q3 to Q4
- Increase in historical win rate from 30% to 32%
- CRM pipeline do not include projects with ongoing negotiations or un-announced wins

Identified sales pipeline of NOK 7,1 billion,



Historical win rate of 32%

OUTLOOK AND KEY GROWTH DRIVERS



More than doubled our revenue from 2019 to 2020, and expect to significantly increase this growth rate in 2021



EBITDA margin 2021 expected to be in line with adjusted EBITDA* margin Q4 2020



Medium term growth

We are confirming our medium-term ambition of becoming a billion NOK company



Targeting 90 employees by the end of 2021



M&A

Several M&A opportunities targeted in Europe



Increased fleet value

Fleet value increased to NOK 56 million at the end of 2020 and is expected to triple in 2021, due to the acquisition of additional CAMCOPTER® S-100 systems

CONTRACTUAL TRIGGERS - Q1 AND Q2 FY 2021 - MORE THAN NOK 300 MILLION



Schiebel Aircraft GmbH; VTOL RPAS for emissions monitoring with long endurance (CAMCOPTER® S-100)



OP-27

European Maritime Safety Agency: VTOL RPAS Vessel based operations for maritime surveillance – Lot 2 with partner (CAMCOPTER® S-100)



Environmental Contract

Major European Maritime Public Organization: System integration contract of unmanned systems.



System Deliveries

European MOD and Police customers: More than 10 countries (Indago and Staaker products and services)



Map The Gap Phase 2

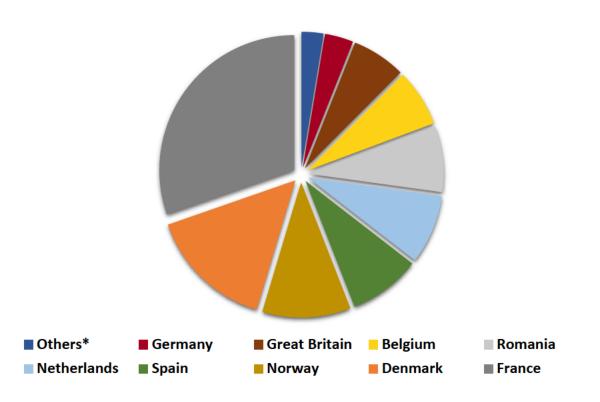
Defense Science and Technology Laboratory / UK MOD: Competition (Staaker BG200)



Q4 REVENUE PER COUNTRY



- Q4 2020 revenue stream more diverse, with France the biggest contributor at 30%, with Denmark next 15% and Norway 11%
- EMSA contracts makes for diverse revenue distribution





BUSINESS SEGMENT HIGHLIGHTS Q4

Green Solutions

Monitored 136 vessels in Q4



Took part in 4 Search and Rescue (SAR) operations

Took part in 2 oil spill exercises Drone stand-by on 8 oil spill response vessels



Indago platform added to Dutch MOD acquistion catalogue and first order received

Defense & Security

Contract entered into with Norway MOD for delivery and life cycle support of the Indago platform and first order received



Started contract with global mobile network provider for digitalisation of 4G/5G sites in Norway.

Live bridge inspections for Bane NOR

Successfully conducted green LiDAR survey



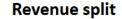


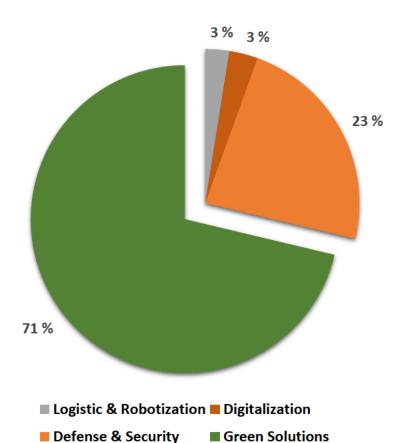
Frame contract with Bane NOR short term extended.

Logistics & Robotization

Separate "Railway Robot" development contract with Bane NOR signed

Secured feasibility studies with Shell/Sonardyne

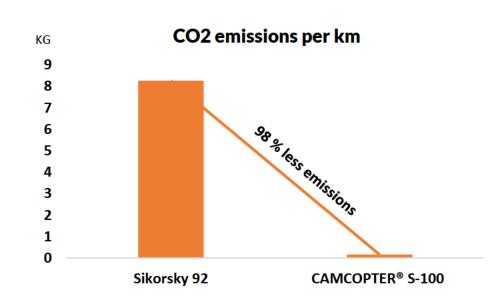




CAMCOPTER S-100 RPAS ADDED TO FLEET

- The CAMCOPTER® S-100 is a world leading, proven capability for military and civilian applications
- Mini helicopter with a MTOW (max take off weight) of 200kg and payload capacity of 50kg
- Needs no prepared area or supporting launch or recovery equipment
- It operates day and night, with a range of 200km, both over land and sea with a flight time of up to 10 hours





Yearly expected revenue per system of NOK 20 to 25 million at 50% utilization

INNOVATIONS - STAAKER POWERED BY HYDROGEN

- Successful test flight in December
- Project initiated in 2018 and carried out as a part of a PhD program
- Hydrogen fuel cells more than doubles the endurance of a normal flight
- No emissions, lower noise and lower cost compared to other high-endurance options











DISCLAIMER



- This document contains certain forward-looking information and statements that are based on the current, estimates and
 projections of Nordic Unmanned AS (the "Company") or assumptions based on information currently available to the Company. Such
 forward-looking information and statements reflect current views with respect to future events and are subject to risks,
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 current facts. Forward-looking statements sometimes use terminology such as "expects", "believes", "estimates" or similar
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INCOME STATEMENT

All figures in NOK	Q4 2020	Q1 - Q3 2020	2020	Q4 2019	2019
Operating revenue	25 152 126	40 984 769	66 136 895	11 402 724	31 123 282
Cost of goods sold	12 699 032	17 919 288	30 618 320	2 775 422	12 740 879
Personell expenses	4 842 828	15 171 142	20 013 970	6 017 935	16 599 657
Other operating expenses	4 286 546	8 129 711	12 416 257	553 420	2 226 905
EBITDA	3 323 720	- 235 372	3 088 348	2 055 947	- 444 159
Adjusted for one-off Covid 19 cost	1 700 000	800 000	2 500 000	-	-
Adjusted EBITDA*	5 023 720	564 628	5 588 348	2 055 947	- 444 159
Depreciation and amortisation expenses	800 828	2 262 733	3 063 561	383 820	1 535 279
EBIT	2 522 892	- 2 498 105	24 787	1 672 127	- 1 979 438
Net financial items	- 561 298	- 462 119	- 1 023 417	- 265 603	- 1 062 413
Income (loss) before tax	1 961 594	- 2 960 224	- 998 630	1 406 524	- 3 041 851
Income tax	372 625	- 639 969	- 267 344	- 945 682	- 3 782 728
Net income (loss)	1 588 969	- 2 320 255	- 731 286	2 352 206	740 877

^{*}EBITDA adjusted for one-off Covid-19 cost

BALANCE SHEET

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All figures in NOK	2020	2019
Assets		
Intangible assets	20 523 115	14 050 344
Aircraft and spareparts	40 971 232	4 313 790
Fixtures and fittings	9 835 664	3 020 485
Financial assets	12 458 978	12 481 479
Total fixed assets	83 788 989	33 866 098
Inventory	3 185 840	1 499 943
Accounts receivables	8 170 305	1 792 911
Other current receivables	13 259 901	6 693 660
Cash and cash equivalents	53 225 002	805 331
Total current assets	77 841 048	10 791 845
Total assets	161 630 037	44 657 943
Equity and liabilities		
Equity	112 568 009	14 450 019
Liabilities to financial institutions	25 396 776	6 895 855
Total long term liabilities	25 396 776	6 895 855
Liabilities to financial institutions	-	11 835 084
Trade creditors	14 685 994	6 828 375
Public duties payable	2 271 164	1 194 059
Other current debt	6 708 094	3 454 551
Total short term liabilities	23 665 252	23 312 069
Total liabilities	49 062 028	30 207 924
Total equity and liabilities	161 630 037	44 657 943

CASH FLOW STATEMENT

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	JM/	M	ΙΕD

All figures in NOK		Q4 2020 Q1 - Q3 2020		2020	
		_			
Cash flow from operations					
Income (loss) before tax		1 961 594	- 2 960 224	- 998 630	
Taxes paid in the period		-	-	-	
Depreciation and amortisation expenses		800 828	2 262 733	3 063 561	
Changes in inventories		881 121	- 2 567 018	- 1 685 897	
Changes in accounts receivables		602 048	- 5 186 531	- 4 584 483	
Changes in accounts payable		4 710 962	3 146 657	7 857 619	
Other operating cash flow		679 080	- 3 016 890	- 2 337 810	
Net cash from operations		9 635 633	- 8 321 273	1 314 360	
Cash flow from investments					
Purchase of fixed assets	_	41 666 114	- 4 336 784	- 46 002 898	
Capitalized R & D	_	1 671 211	- 2 809 614	- 4 480 825	
Other investing activities - net		267 151	-	267 151	
Net cash from investments	-	43 070 174	- 7 146 398	- 50 216 572	
Cash flow from financing activities					
Net disbursments overdraft facility	_	11 216 297	- 2 313 070	- 13 529 367	
Proceeds from new debt (short / long term)		6 968 068	16 303 708	23 271 776	
Repayment of debt (short / long term)		836 187	- 5 607 042	- 4 770 855	
Proceeds from equity issue		88 908 367	7 441 964	96 350 331	
Other finance cash flow - net		211 219	536 468		
Net cash from financing activities		85 707 544	16 362 028	101 321 885	
Net cash for the period		52 273 002	894 357	52 419 672	
Cash and cash equivalents at the beginning of the period		952 000	57 643	805 330	
Cash and cash equivalents at the end of the period		53 225 002	952 000	53 225 002	

DEFINITIONS

Revenue per flight hours

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

EBITDA

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

Adjusted EBITDA*

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

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

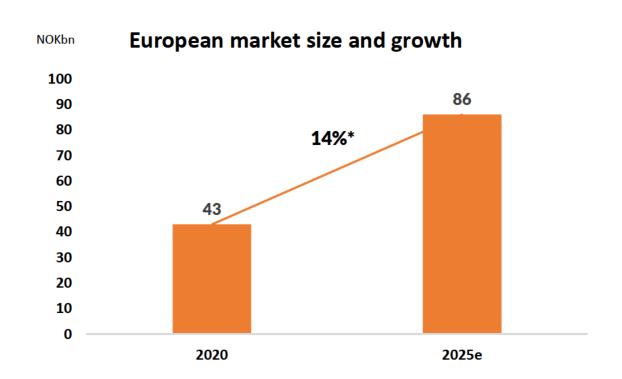
Contract backlog

Contract backlog includes the remaining estimated value of signed contracts.

MARKET OUTLOOK



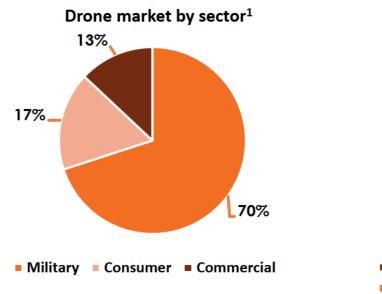
- According to Drone Industry Insights, the European drone market accounts for USD ~5bn in 2020
- The market is expected to grow at ~14% annually, to USD ~10bn in 2025
- Most of the growth will come from the commercial segment, an immature market, where experienced operators will have a significant first-mover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

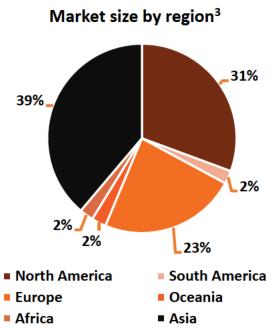


STRONG POSITIONED IN A GROWING MARKET

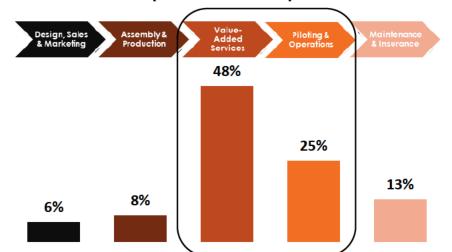
NORDIC

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





Expected Revenue split²



¹Goldman Sachs ²Boston Consulting Group ³Dronell

LARGEST ITEMS IN THE CURRENT PIPELINE

Identified NOK 7.1bn in potential awards in the next four years

Client Type	Business Area	Size (mNOK)	Win% (assumed)	Contract Start	Contract End
MOD in Europe	Defense & Security	1 800	5%	2022	2032
Public security agency	Defense & Security	500	5%	2024	2031
Public security agency	Green Solutions	500	25%	2024	2028
Public security agency	Defense & Security	400	5%	2024	2028
Energy company	Logistics & Robotization	400	20%	2022	2028
MOD in Europe	Defense & Security	352	5%	2022	2025
MOD in Europe	Defense & Security	300	5%	2022	2029
MOD in Europe	Defense & Security	300	10%	2023	2030
Public environmental agency	Green Solutions	300	20%	2022	2026