



Nordic Unmanned (NUMND) reports strong growth and profitability in the fourth quarter

19.2.2021 07:00:00 CET | Nordic Unmanned | Half yearly financial reports and audit reports / limited reviews

Nordic Unmanned today announced fourth quarter results showing record revenues and strong underlying profitability. The company expects the positive trend to continue in 2021.

"Our fourth quarter results demonstrate that Nordic Unmanned has entered a new phase. We have reached a size that makes us profitable and provides a foundation for further profitable growth. Our operational results confirms the strong upswing in activity from large governmental clients. Through our dedicated team, we have been able to keep operations active despite restrictions related to Covid-19 such as travel, testing and quarantining, and we have experienced an increase in drone solutions being implemented." says Knut Roar Wiig, CEO of Nordic Unmanned.

Revenues in the fourth quarter amounted to NOK 25.2 million, an increase of 121 percent from the fourth quarter 2019. Operating profit (EBITDA) adjusted for direct Covid-19-related costs was NOK 5 million, compared to NOK 2.1 million in the same quarter the year before.

Nordic Unmanned's operations continued to expand. The company performed 326 flights during the quarter, an increase of 100 percent compared to the same quarter one year earlier. Nordic Unmanned continues to hire pilots and maintenance personnel with experience from the manned aviation industry, to cover for the increase in operations.

The contract backlog at the end of the quarter was NOK 315 million.

The company continued its development of innovative technologies. In December 2020, Nordic Unmanned conducted Scandinavia's first hydrogen powered drone flight, introducing a new technology that more than doubles the endurance of our the Staaker BG-200 drone.

During the fourth quarter, Nordic Unmanned carried out a private placement raising NOK 99 million and the company's shares were subsequently listed on Euronext Growth Oslo.

"The European drone market is expected to grow from approximately USD 5 billion in 2020 to approximately USD 10 billion in 2025, and we expect to exceed this growth rate considerably. The private placement and listing has positioned us even better in this rapidly growth market, which is illustrated by our substantial contract backlog and growing sales pipeline. We expect to take part in the coming consolidation of the industry, and have identified several M&A targets in Europe" says Mr. Wiig.

Nordic Unmanned expects revenue growth to accelerate in 2021, with an adjusted EBITDA margin approximately in line with the fourth quarter of 2020.

The fourth quarter 2020 presentation is enclosed and will be livestreamed at 10:00 CET today. To register:

<https://attendee.gotowebinar.com/register/2744011999925242128>.

Disclaimer

This information is subject to the disclosure requirements pursuant to section 5-12 of the Norwegian Securities Trading Act.

Contacts

- Knut Roar Wiig, CEO, +47 92 66 66 59, krw@nordicunmanned.com

About Nordic Unmanned

Nordic Unmanned delivers comprehensive data solutions through industry leading expertise, to assist both public and private customers in the transition to unmanned technology. The focus is to support demanding clients by collecting time-critical data with the use of unmanned technology.

Founded in 2014, the company has offices in Sandnes, Oslo, and Frankfurt, and has quickly become one of Europe's leading providers of unmanned systems and services, with operations across the continent. The company is ISO 9001-2015 certified by DNV-GL as a UAV and sensor operator.

For more information visit nordicunmanned.com

Attachments

- [Download announcement as PDF.pdf](#)
- [Nordic Unmanned Q4 2020.pdf](#)