

NORDIC
UNMANNED

Global leader of unmanned systems and services

Q3 2021



A MESSAGE FROM THE CEO

The three words I would highlight when describing Nordic Unmanned's third quarter 2021 are: **Growth! Growth! And growth!**

First, the market is growing rapidly. Second: So does Nordic Unmanned. And third: We're building a platform for our further strategic growth, and we have added important pieces to this platform the past 3 months:

- **First: The market:** Over the past months we continued to win important contracts, particularly within maritime surveillance but also within Security and Infrastructure. At the same time, we are pushing into logistics with the launch of last miles cargo delivery service with Bærum Municipality as the first commercial customer. Logistics is a key component in our revenue goal of NOK 4 billion in 2025 and more commercial traction will follow over the next months.
- **Then: The organization:** We keep building an organization that will be able to handle strong growth, both by hiring and training the best people and by acquiring smaller companies with key competencies. This is not a simple task as we need to plan well ahead and not let lack of trained staff limit our 2022 growth. At the same time, we should not grow the organization too fast.
- **Expanding our technology base is also key:** In the past months, I would especially highlight the August launch of the Staaker Railway Drone. We've had interest from rail operators all over the world after the launch and see tremendous opportunities within this market sector. To have access to the most demanding clients and to be able to understand and solve their key challenges is fundamental to our technology development.

Adding to our growth is M&A: The acquisition of AirRobot brings us to Germany and provides particular strength in the German defense sector and adds key technology for our logistics strategy. The acquisition of Ecoxy perfectly complements us within emission monitoring and our commitment to provide accredited emissions data to our clients, and finally, we established the joint venture NUAer, with Finnish emission sensing technology company Aeromon, shaping and securing our emission operations for the coming years.

And my last point: Financing: Access to a robust and dynamic financial platform is essential in order to take advantage of the growth opportunities we see. The private placement in September may have surprised many of you, but it increased our financial flexibility significantly. Leveraging on the private placement and contract awards we have renegotiated and increased our credit lines. The finishing touch is the soft money granted the past months to support our development investments.

In short; I'm extremely excited and astonished about the size of opportunities I see maturing day by day for Nordic Unmanned, and I hope I'm able to get this excitement across! Our growth has never been a straight line, and there will be bumps and turns going forward as well. But we're a seasoned first mover and global industry leader now, we are steadily and constantly navigating in new waters and will continue to do so with great joy in this fast-growing exciting market.

Thanks for reading,

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

Knut Roar Wiig

CEO
Nordic Unmanned





HIGHLIGHTS

Q3 FINANCIALS
OPERATIONAL HIGHLIGHTS
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The AirRobot AR100-H operated in Germany.

HIGHLIGHTS SINCE Q2

NOK
10
BN

CRM pipeline

CRM pipeline increased by 27%, hitting NOK 10 billion

NOK
313
M

Total contract win in the quarter

2x European Maritime Safety Agency(EMSA)
Swedish and Norwegian Law Enforcement Agencies
Norwegian railway owner Bane NOR

+61%

Increase in contract backlog

Total contract backlog value increased by 61%
during Q3 2021.

+38%

NOK 31 Million Q3 revenue

Compared to Q3 2020.
Strong growth in the Maritime and Security vertical.



UK Office opened

Increasing sales and tech collaboration ambitions with
office at Cranfield Innovation Centre

NOK
107
M

Successful private placement
late September

Attracted new high-quality institutions as well as strong
commitments from existing investors and employees

NOK
122
M

New increased credit facility

Refinanced existing credit facility and secured
financing of the Aerosonde program

+97%

NOK 80 Million YTD revenue

Compared to YTD 2020.
Maritime and Security vertical driving growth



OUR NEW BUSINESS VERTICALS

We have arranged our company according to major existing business verticals that involves domains prone for disruption, optimization or innovation of drone services.


Introducing reporting on our business verticals:




MARITIME
Sea related operations



SECURITY
Actionable insight for X and Y



INFRASTRUCTURE
Critical infrastructure monitoring and analysis



LOGISTICS
Urgency and convenience





MARITIME

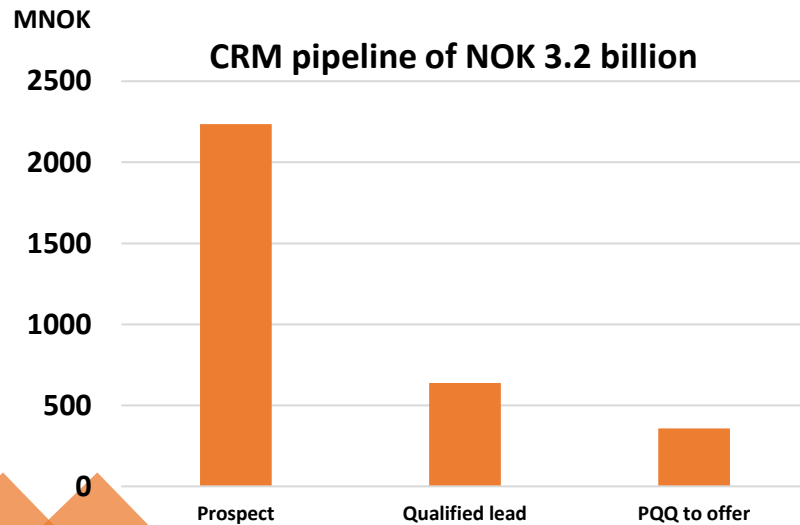
Continuous strong growth in most mature vertical

mNOK	Q3	YTD
Revenue	22.5	49.2
Revenue growth	48%	110%
*Adjusted EBITDA	6.9	18.1
*Adjusted EBITDA Margin	31%	37%

*Covid adjusted EBITDA, see appendix for definition.

Ecoxy AS became a consolidated part of Maritime as of the 21st of September.

Total contract backlog of NOK 444 mill.



- Strong revenue growth of 48%, delivering an adjusted EBITDA margin of 31%.
- 173 days of deployments in France (Calais) and Spain (Gibraltar) with our two CAMCOPTER systems.
- 95 days of vessel-based operations with our Lockheed Martin Indago systems.
- The CAMCOPTER operations has experienced technical system and supply chain challenges, resulting in negative EBITDA effect of NOK 1.3 mill. Remedies towards supplier initiated.
- Correlating postponed framework contract revenue due to technical issues of in total NOK 1.2 mill will be carried forward in backlog.
- Continuous preparation for increased activity with training of pilots and technicians, back-office and support functions.
- Building flight operational center at HQ for future remote operations has started.
- Still not achieving expected cost efficiency and economy of scale.
- Capex of NOK 44.6 million in Q3 is mainly related to instalments on our first Textron Aerosonde systems and the third CAMCOPTER system with sensors and payloads.
- Unadjusted EBITDA (before covid adjustments) of NOK 5.1 mill (23% margin) in Q3 and 13.4 (27% margin) YTD.





SECURITY

Increasing demand from governmental agencies

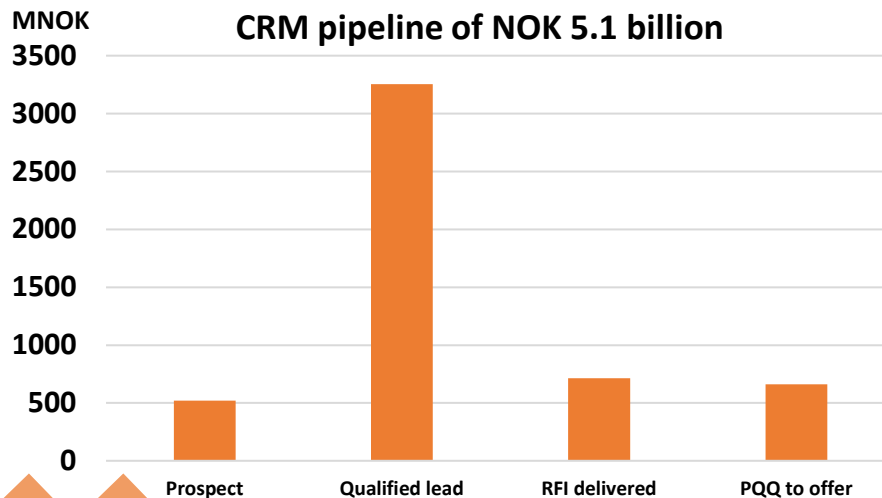
- Strong revenue growth of 229%, delivering an EBITDA margin of 13%.
- Revenue related to sale of own IP products, reseller activities and system integration activities towards European military, police, customs and governmental authorities.
- Global shortage of components has led to increased lead times and following reduced sales. This will continue into the next two quarters.
- Warehouse build up of NOK 5 million to overcome long lead times and supporting existing agreements with customers.
- First crew trained on Lockheed Martin Stalker XE, and life cycle support activated.

mNOK	Q3	YTD
Revenue	7.8	22.1
Growth	229%	257%
EBITDA	1.0	2.0
EBITDA Margin	13%	9%

AirRobot will be fully consolidated into Security from the 15th of October.

Total contract backlog of NOK 98 mill.

CRM pipeline of NOK 5.1 billion





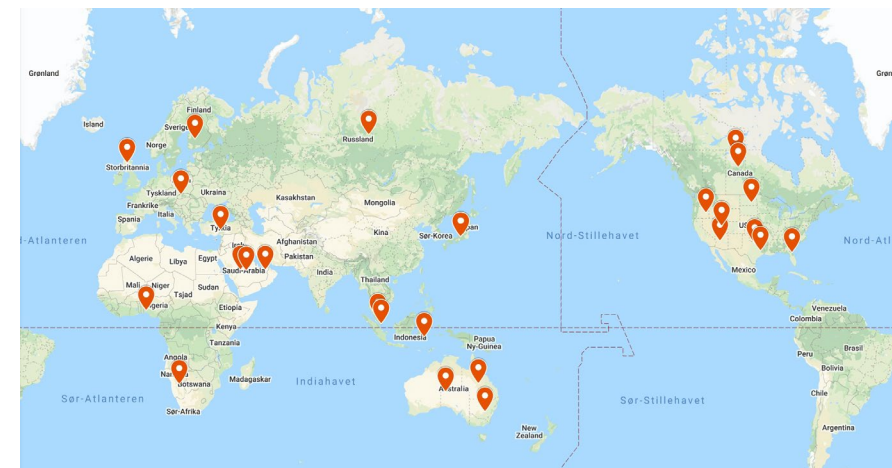
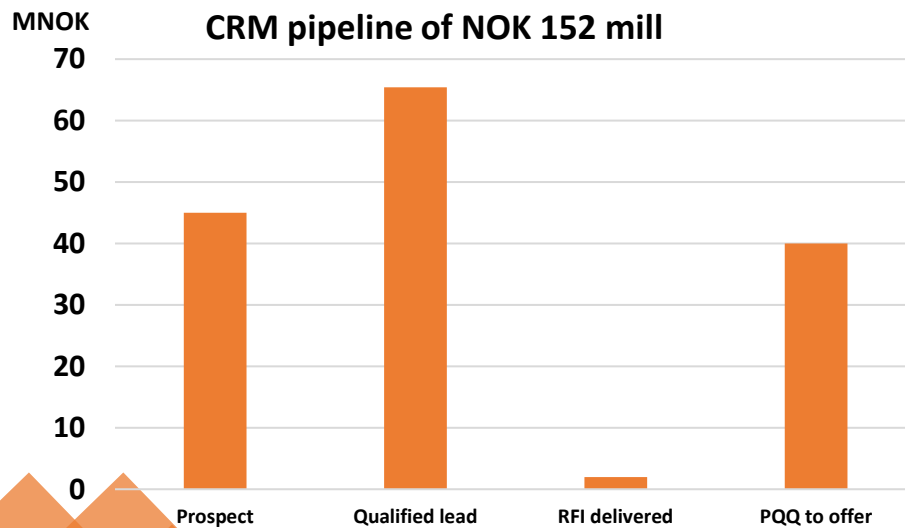
INFRASTRUCTURE

Railway drone hits a sweet spot in the market

- Activity in the period mainly related to strategy execution, building the business vertical, supply of Staaker products and infrastructure digitalization.
- Specific focus on global market and technology development of the Staaker BG-300 Railway Drone.
- Overwhelming market reception after the product launch in August 2021 leading to significant commercial attention worldwide as illustrated by CRM map below.
- First operation of the Staaker BG-300 Railway Drone is expected Q1 2022, outside Norway.
- Negative growth in Q3 due to lack of framework contract with Norwegian Rail Authority. The renewed exclusive contract is reflected in the backlog and commenced in October 2021.

mNOK	Q3	YTD
Revenue	0.7	8.7
Growth	-62%	11%
EBITDA	-0.6	2.5
EBITDA Margin	Neg	28%

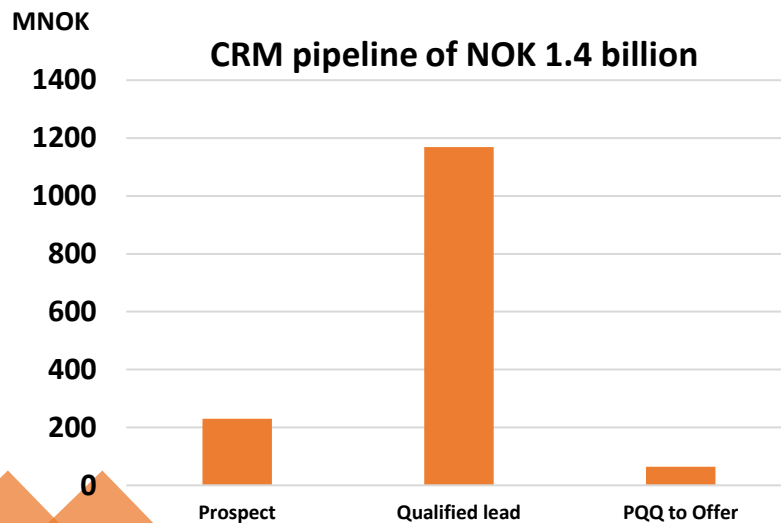
Total contract backlog of NOK 45 mill





LOGISTICS

mNOK	Q3	YTD
Revenue	0.1	0.9
Growth	-97%	-74%
EBITDA	-0.4	-0.5
EBITDA Margin	Neg	Neg



Preparing for vertical takeoff

- **High activity in business development leading to several new opportunities and building exciting CRM pipeline.**
 - **Nordic Unmanned Cargo** first commercial drone cargo service awarded - **Bærum Kommune** – for the transport of medical equipment covering a distance of 8 km.
 - Initial qualification flight for **PETROBRAS** successfully completed – using our CAMCOPTER system.
- The establishment of the Joint Venture with Omni Helicopter International (Omni Taxi Aero) for complex drone operations in Brazil is moving fast forward.
- As a result of the maturity in the Joint Venture and mature market opportunities, we are planning to allocate our third CAMCOPTER system to Brazil within the next few months. This would have a revenue effect from Q4 2021.
- The third CAMCOPTER system would be fully operated initially by a Nordic Unmanned crew.
- Allocation of the third CAMCOPTER system to Brazil would trigger the purchase of CAMCOPTER system four, to support European operations from Q2 2022.
- Negative growth in revenue due to proof-of-concept flight with Equinor in August 2020.



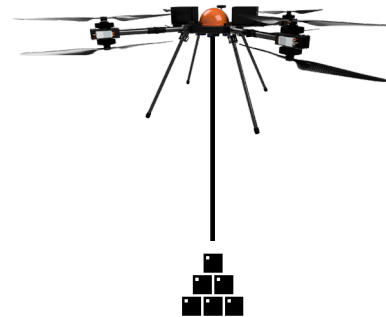
PRODUCT DEVELOPMENT AND GROWTH COST

Investing in technology and organization

- R&D and development accounts for 10 employees in Nordic Unmanned, increasing to 20 after the acquisition of AirRobot.
- Third quarter development related to:
 - Railway drone autonomy
 - Heimdal electro optical and infrared (EO/IR) payload
 - Hydrogen fuel cell
 - Indago payloads and accessories
 - General Staaker development
- Admin, development and growth cost - building the Nordic Unmanned platform for the strategic growth.

P&L mNOK	Q3	YTD
Admin, Development & Growth cost	-8	-20.5

CAPEX mNOK	Q3	YTD
Staaker product development	-4.3	-11.3

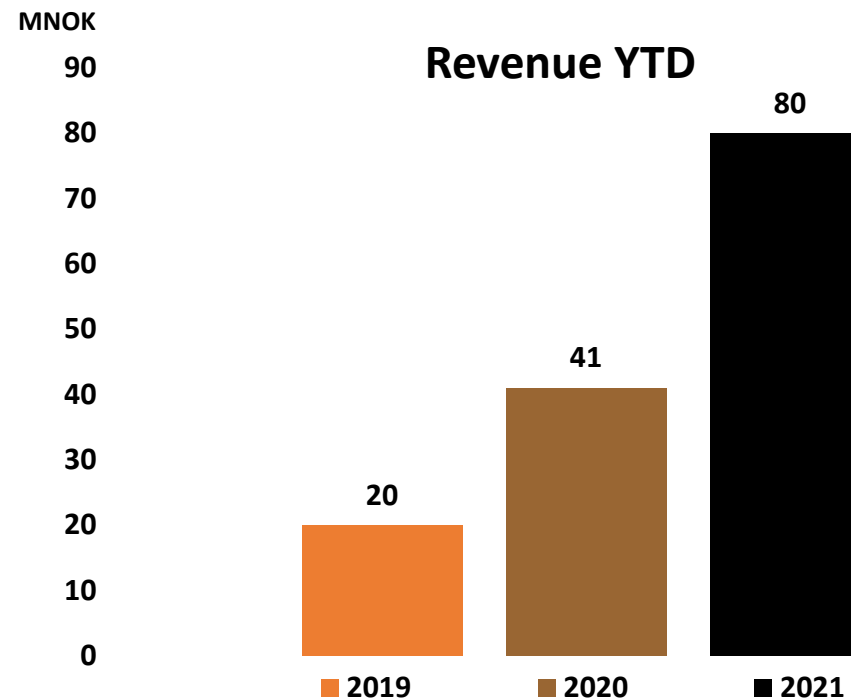


GROUP

Combining established verticals with exponential growth potentials

- Revenue growth of 37% this quarter and 97% YTD.
- Strong growth and positive margins in our mature business verticals, Maritime and Security.
- High development activity and commercial traction in our earlier-stage verticals, Infrastructure and Logistics.
- Unscheduled downtime due to technical CAMCOPTER system issues caused a postponed revenue of NOK 1.3 million. Challenging wind conditions in Strait of Gibraltar and the English Channel caused a postponed revenue of NOK 0.7 million.
- Increased lead times in the Security business vertical led to estimated reduced sales of NOK 5 million.
- High activity related to technological development on the Staaker line of products.
- Investing in the Nordic Unmanned platform for global growth according to the strategy, both organically and through M&A.
- Unadjusted EBITDA (before covid adjustments) of negative NOK 2.8 mill in Q3 and YTD negative NOK 5.4 mill.

	Nordic Unmanned Group	
mNOK	Q3	YTD
Revenue	31.5	80.1
Growth	38%	97%
Adjusted EBITDA	-1	1.5*
*Adjusted EBITDA margin	-3%	2%



*Covid adjusted EBITDA, see appendix for definition.

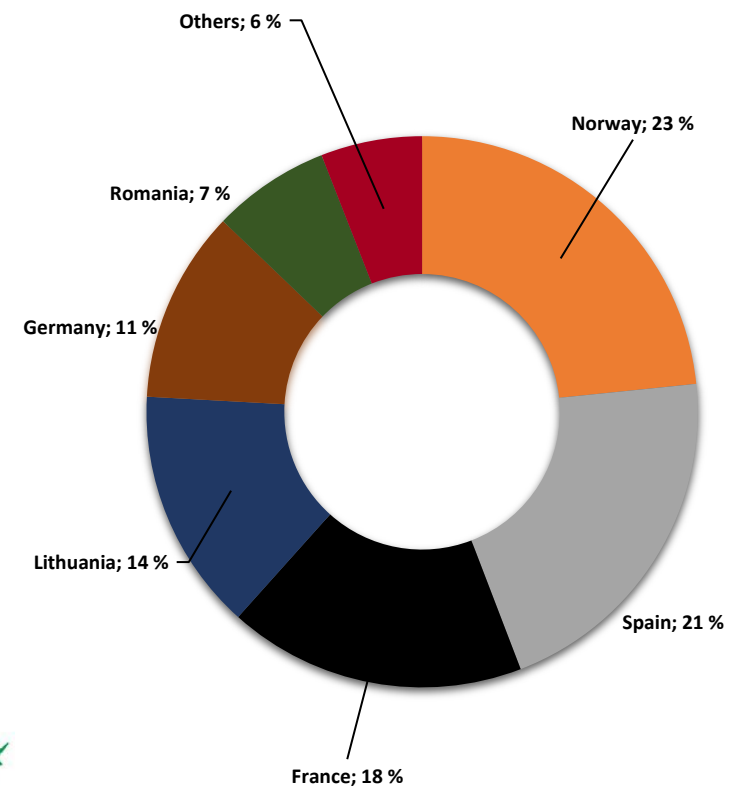
GEOGRAPHICAL BREAKDOWN

Operational Footprint YTD

- Flight permits
- 📍 BVLOS Operations YTD 2021
- 📍 Standby 24/7 pollution prevention
- 🏠 Nordic Unmanned offices



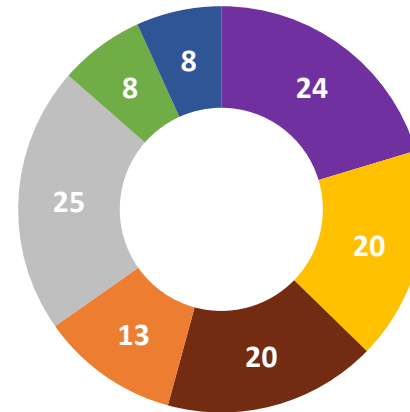
Revenue split YTD



BUILDING GROWTH ORGANIZATION

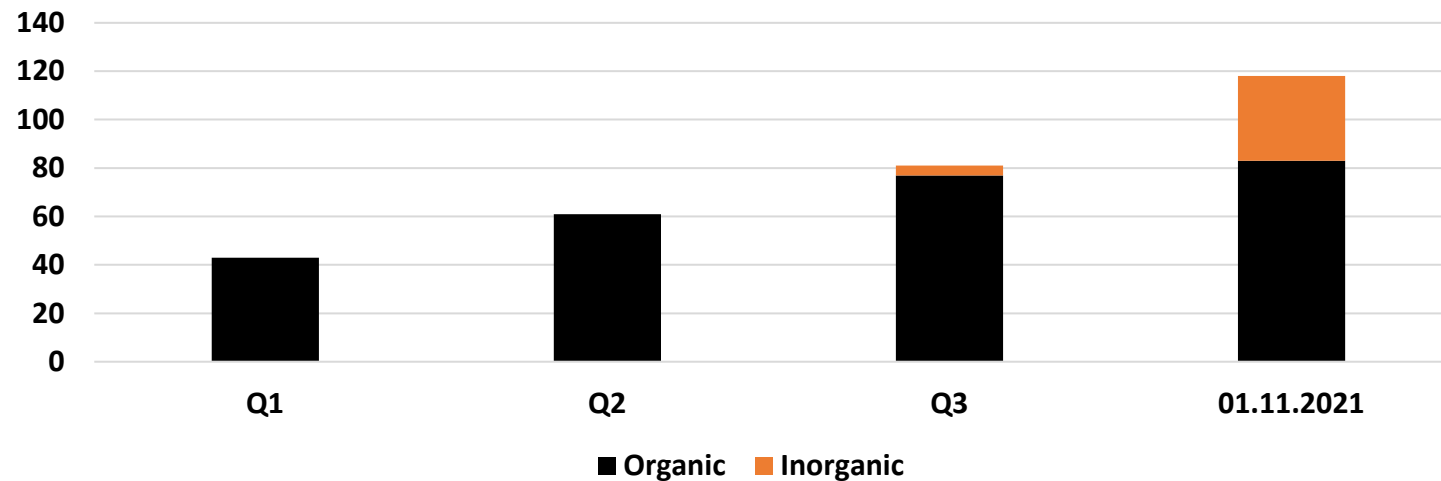
Organizational build-up per 1/11

- Pilots
- Technicians
- Developer
- Production & MRO*
- Admin / Growth enablers
- Ops management
- Sales & BD

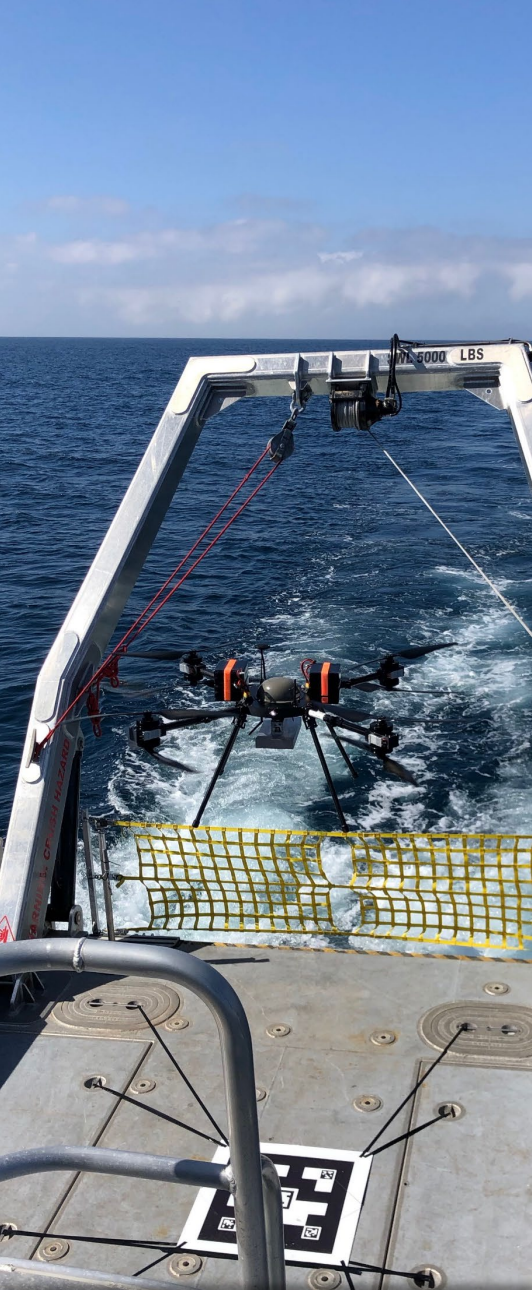


118
Employees

Employee growth in 2021



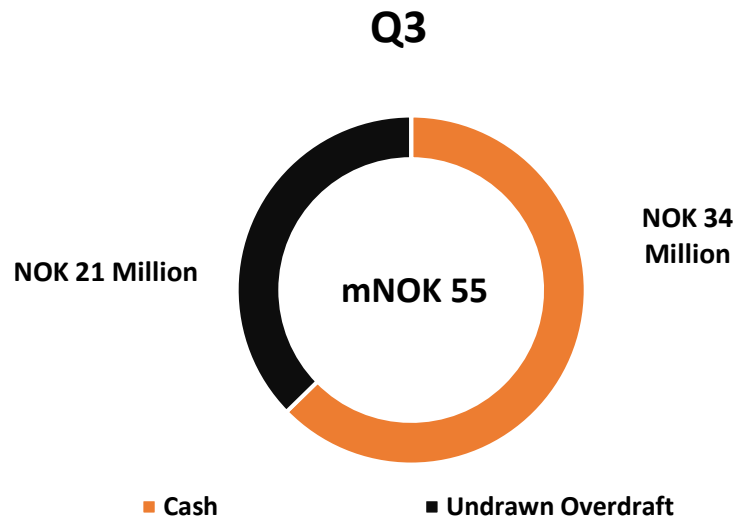
* See definition



The Staaker BG200 with GPS free autonomous landing system on a vessel outside San Diego, USA



FINANCIAL POSITION Q3



- Capex of in total NOK 44 mill related to instalments for the 3rd Schiebel system and first Aerosonde system.
- Closing of the Ecoxy transaction with a net cash effect of NOK 7.5 mill.
- Total available cash and credit lines of NOK 55 mill.

Q4 events – Improved financial position

- Private Placement NOK 107.5 mill.
- New 5-year NOK 122 mill credit agreement with SR-Bank/Eksfin – refinancing of our existing credit line and financing of the Aerosonde investment program.
- Soft funding secured of 6.3 mill in addition to Tax Deduction Scheme (SkatteFUNN) grants related to 3 projects.
- Closing of AirRobot and NUAer,
- Capex related to 3rd Camcopter system, and payloads.
- **Aggregated liquidity effect of NOK 80 mill**

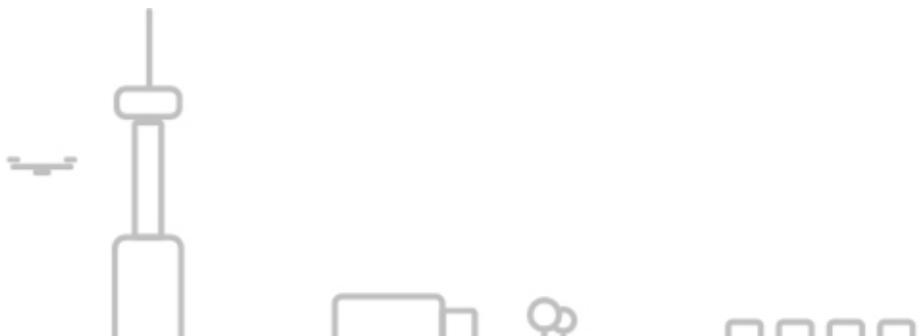
Number of shareholders: 4105



HIGHLIGHTS
Q3 FINANCIALS

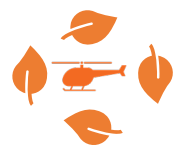
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The CAMCOPTER S-100 ready for take-off in France.

OPERATIONAL ACTIVITY IN Q3 2021



138 environmental flights in Q3

Sniffing for SOx and NOx and support for marine littering.



539 flights 519 flight hours

20% increase in flights compared to Q3 2020.



9% of vessels breaches sulphur level regulation

According to Spanish authorities, out of 294 vessels controlled some 27 were found in possible breach of the limits of sulphur content in their fuel.



Lockheed Martin Indago

Oil spill response flights in Greece.

Surveillance flights in the North Sea.

Surveillance, inspection and demonstration flights in Romania for the Romanian Border Police



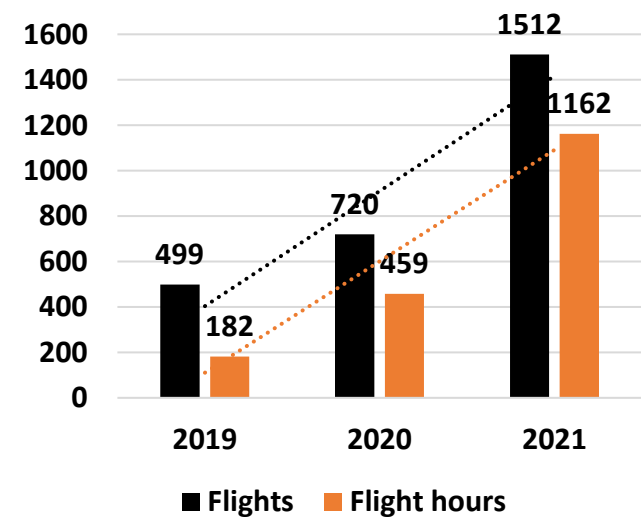
CAMCOPTER S-100

Emission monitoring, maritime monitoring and surveillance for EMSA in France and Spain

Multiple SAR operations.

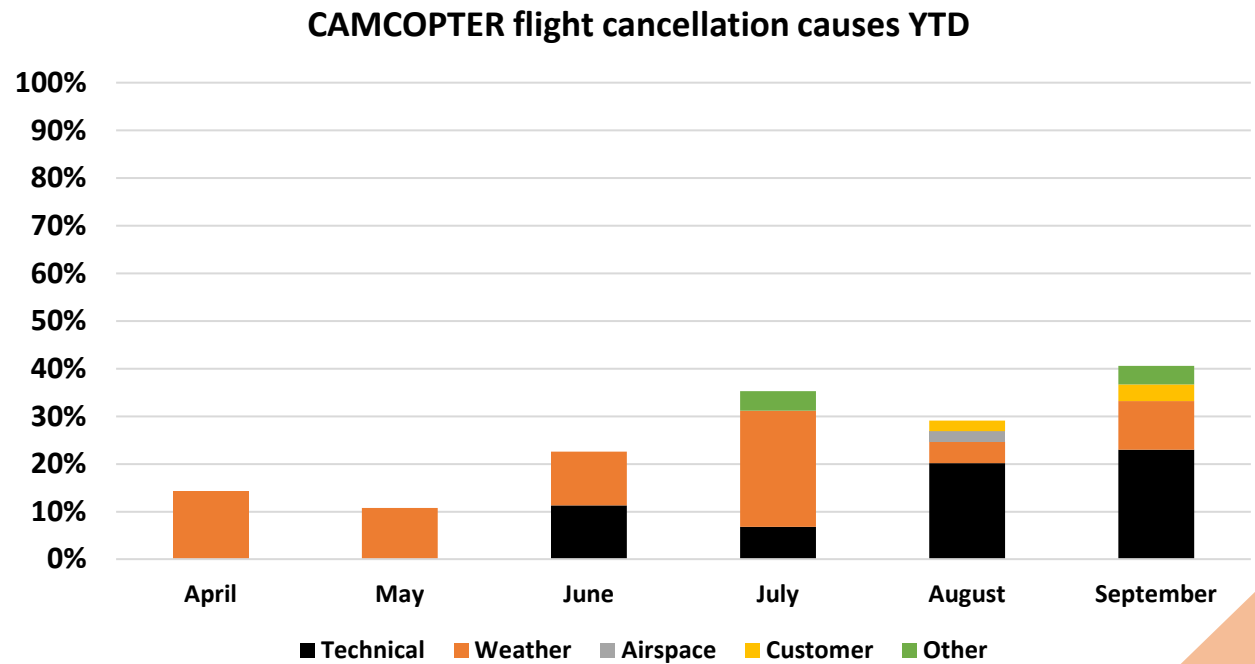
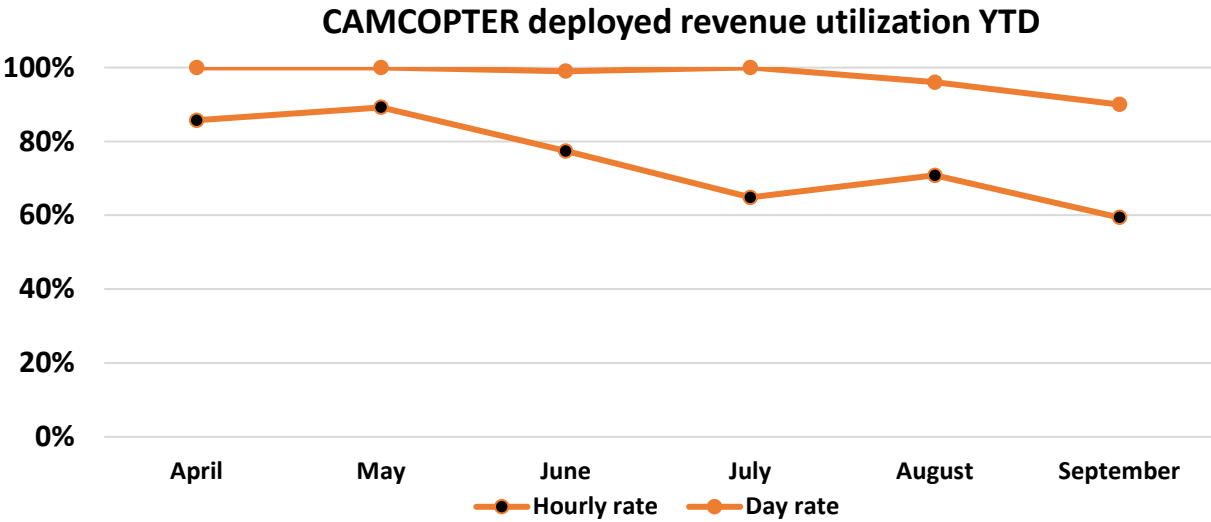
Start of night operations

YTD



CAMCOPTER FLIGHT & REVENUE STATISTICS

- World’s most mature helicopter drone in its class with over 1000 Nordic Unmanned operated flight hours.
- 21 flight hours achieved within 24 hours.
- Main impact on day rate revenue has been technical issues.
- Flight hour revenue is affected by flight cancellations in general.
- Potential of 100+ additional flight hours YTD
- **Improvement plan for 2022 initiated**
- On average 12,6% of flight are cancelled due to weather.
- On average 10,2% of flights are cancelled due to technical issues.
- Only 1,3% of flights are cancelled due to other causes.
- Only 0,3% of flights are cancelled due to lack of airspace.



INNOVATIONS - HEIMDAL SENSOR

Heimdal sensor – next generation security sensor

- AirRobot's core IP
- Compliant with the Lockheed Martin Indago 3 and 4
- Real-time HD and Thermal fusion
- Temperature based search mode
- Extreme weather tolerance

Highlights

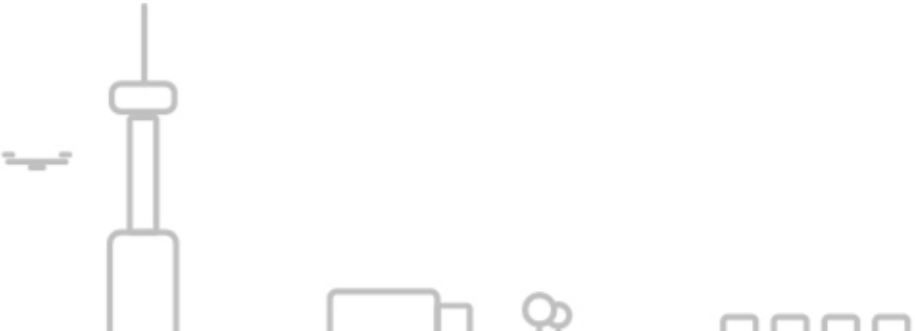
- 80x day vision zoom camera
- Thermal imaging camera
- IR target marker laser
- 4K super wide-angle camera
- -19 ° C to +49 ° c operating temperature





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The *Staaker BG-200* conducting emission monitoring with *Nuaer* sensor




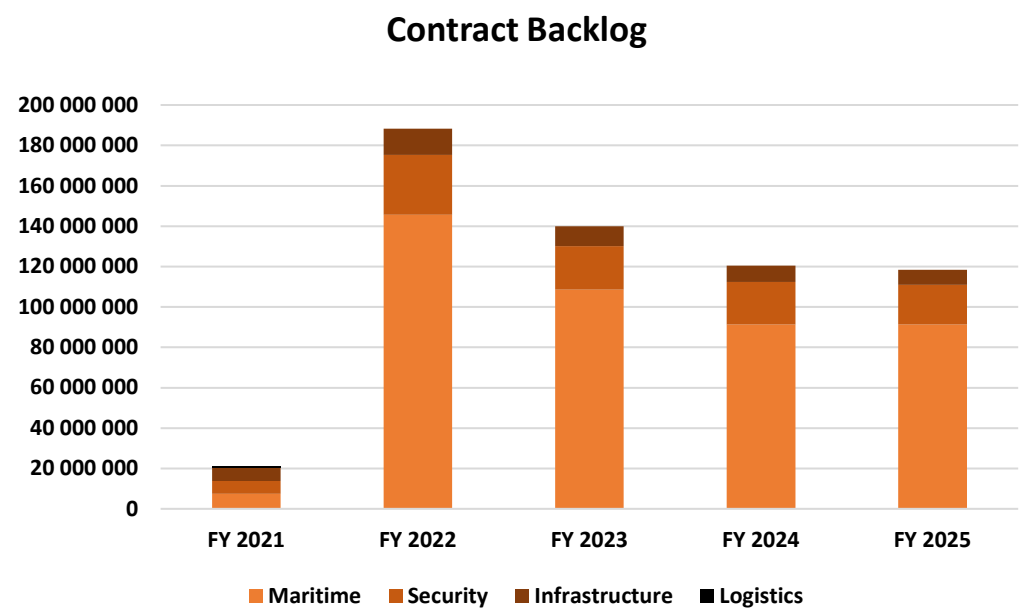
61 % INCREASE IN BACKLOG AS PER Q3



The *Nuaer sniffer* mounted on the *Staaker BG-200*

 **Backlog net increase Q1**
NOK 224 million

 **Total contract backlog**
NOK 588 million*



* NOK 7 million reduction due to strengthening of NOK vs EUR

Added new contract backlog

- The EUR 7 million OP1 (NOK 69 mill Norwegian) contract now included
- The EUR 20 million (NOK 205 mill) OP46 conditional award now included.
- The Bane NOR NOK 30 million frame agreement now included
- The Norwegian/Swedish Police NOK 15 million contract now included

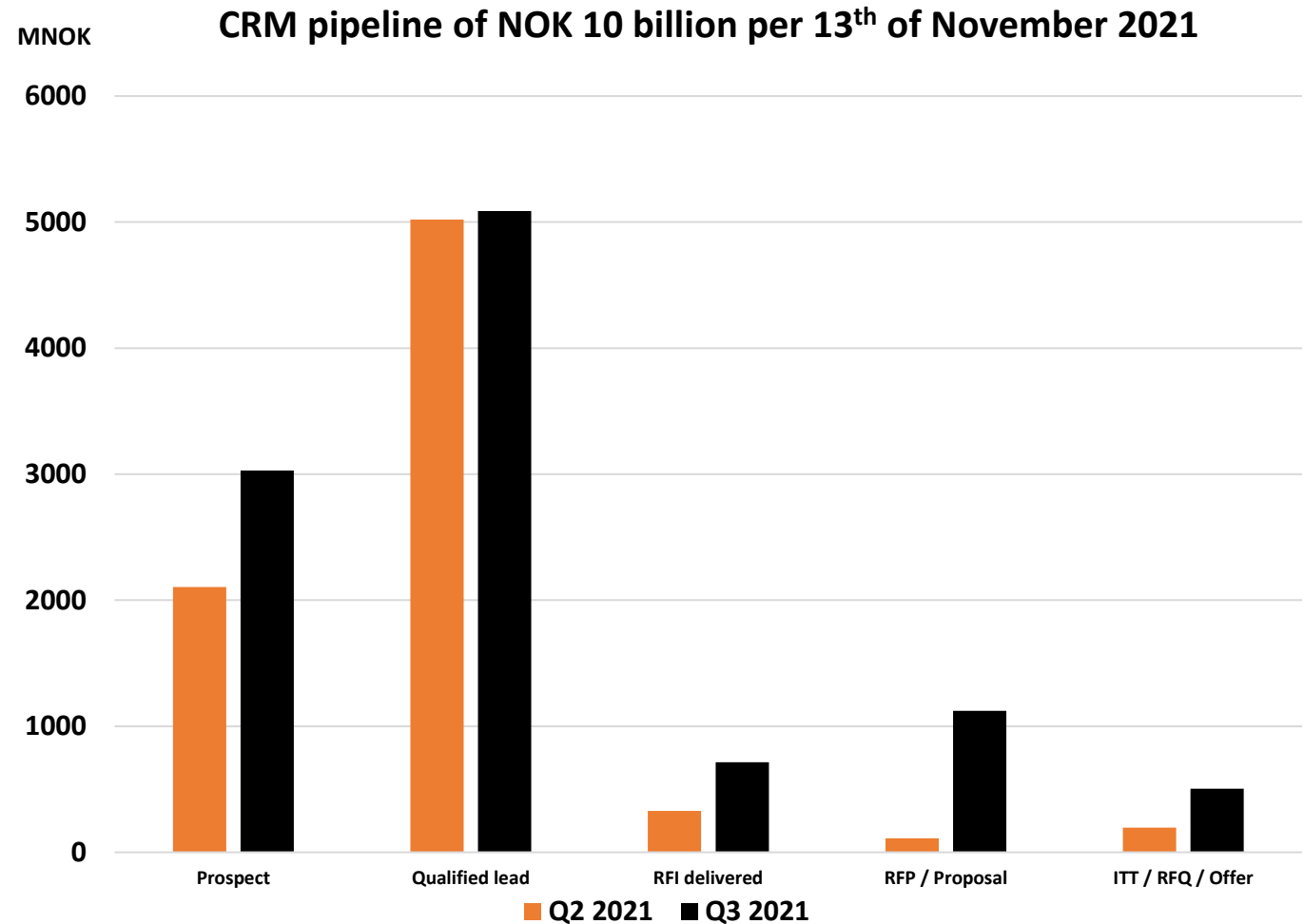


CRM PIPELINE INCREASED WITH 27%

- **Net increase in CRM pipeline of 27%, representing NOK 2.2 billion.**
- More focused market intelligence
- Prospects stage increased by 44%.
- Actively engaged in multiple tenders with more than mNOK 200 value potential that are likely to be awarded within the next 12 months.
- CRM database currently contains 99 active opportunities

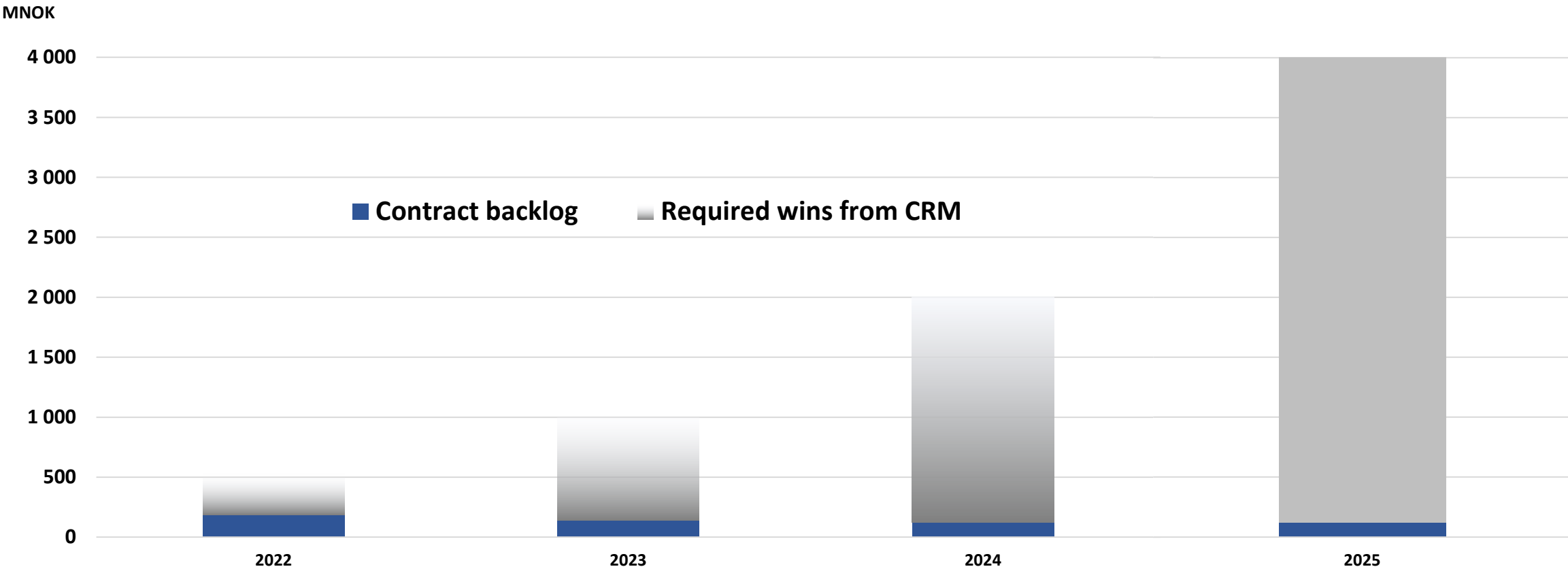
Definitions in sales pipeline

Prospect: Potential leads not formally confirmed
 Qualified lead: Lead formally confirmed or received from client
 RFI delivered: Response to request for information (RFI)
 RFP / Proposal: Ongoing proposal response
 ITT / RFQ / Offer: Tender / Quotation / Offer submitted to client
 Projects with ongoing negotiations or un-announced wins not included in CRM pipeline



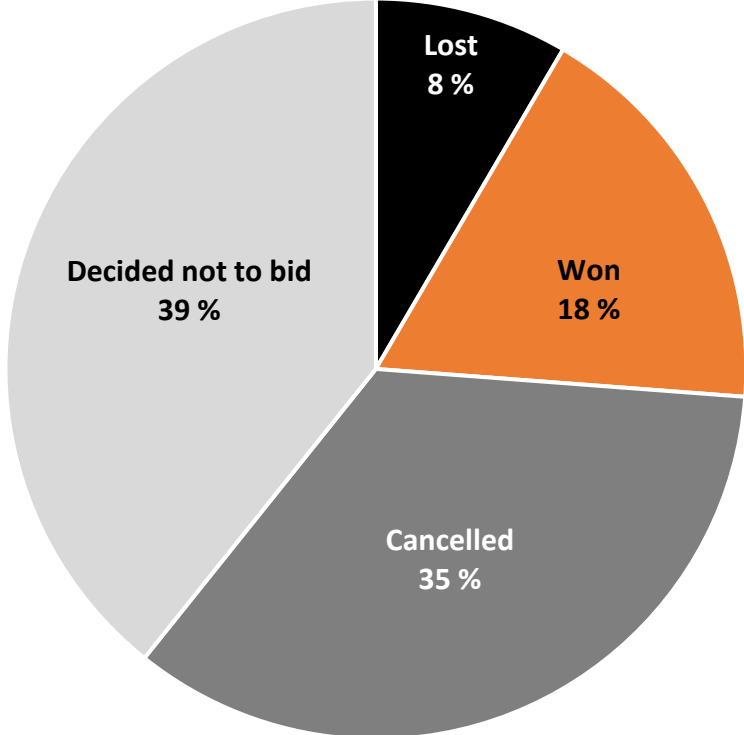


ROADMAP TO 4 BILLION



WIN RATE

- Change in win rate definition
 - **Win** now calculated as ratio to **lost** opportunities
 - **Win** rate is based on **value** of opportunities
 - No Bid and Cancelled by client separated from lost
 - Lost was previously a category consisting of every opportunity that did not result in a win.
 - Main reasons for Cancelled:
 - Too low budget from client
 - Client over estimation of technical maturity in industry
 - Change in client needs/requirements
 - Most Cancelled are expected to come out as new opportunities.



Value adjusted win rate of 52%

Based on 73 historical opportunities with value above NOK 2 million

CONTRACTUAL TRIGGERS - 6 MONTHS LOOK AHEAD - MORE THAN NOK 1 BILLION



Coast Guard - Norway

Leasing of up to 20 lightweight drones over 4 years.



Royal Air Force - UK

Delivery, operation, MRO activity of up to 3 tactical UAS systems



Offshore energy - Brazil

Future offshore logistic concept trials, shore to offshore, maritime environmental monitoring.



Offshore energy - Norway

Future offshore logistic concept trials, shore to offshore, platform to platform and vessel to platform.

Global energy Major

Long-range, long-endurance security surveillance on global sites.



Border force - UK

General maritime surveillance over the English Channel.



Tactical UAS - Denmark

Future tactical UAS system to Danish Armed Forces over 10 years including life cycle support.

Armed Forces - Germany

System integration and MRO (Maintenance, Repair & Overhaul) activity for Bundeswehr. AirRobot AR-100H.

INCREASED CAPACITY AND MARKET MATURITY WILL DRIVE GROWTH FURTHER



XX

2021 growth

2021 revenues expected to more than double from 2020.



2021 EBITDA

Full year 2021 adjusted EBITDA margin is expected to be significantly higher than in the first half-year of 2021.



2025 growth

We are targeting 4 billion NOK in revenue in 2025.



Increased staff

Currently 122 FTE's by November 2021.
Targeting around 130 FTE's by the end of 2021.



M&A

1-2 U.S. and/or European M&As expected announced in the next three months.



Continuing increased fleet value

Targeting NOK 200 million in fleet value, delivered and in order by the end of 2021.

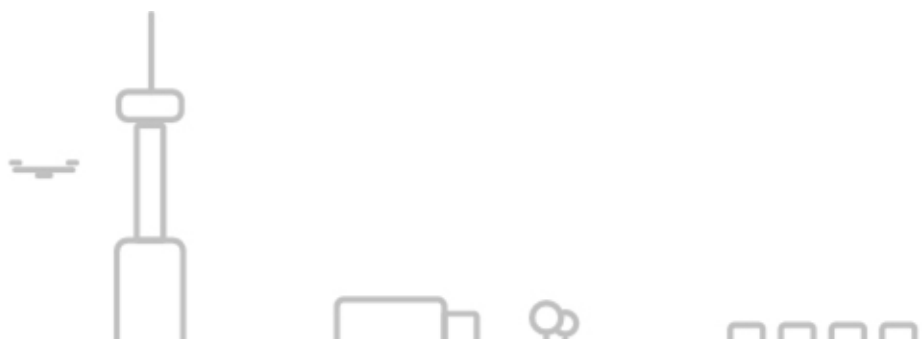
UPLISTING TO OSLO BØRS

On the 29th of September, Nordic Unmanned announced that the company had decided to initiate a process to transfer its listing venue from Euronext Growth to Oslo Børs (“OSE”).

- Nordic Unmanned wants to continue to grow and remain an attractive share for its investors.
- Nordic Unmanned sees growth potential in and outside Europe both organically and through M&A and see a listing at OSE as a strong platform for future expansion.
- The up listing is expected to take place in Q2 2022.
- Consequently, Nordic Unmanned will change accounting standard to IFRS and be converted from a private limited company (AS) to a public limited company (ASA)



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The CAMCOPTER S-100 moments before take-off in Denmark

UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENT

All figures in NOK	Q3 2021 (Group)	Q3 2020	YTD 2021 (Group)	YTD 2020	FY 2020 (Group)
Operating revenue	31 494 353	22 802 818	81 090 969	40 984 768	66 325 212
Cost of goods sold	7 814 416	10 858 615	20 397 250	17 919 287	31 080 455
Personell expenses	11 357 983	4 638 637	31 980 565	15 171 142	20 010 006
Other operating expenses	15 115 255	4 005 188	34 091 686	8 129 710	12 659 397
Total operating expenses	34 287 655	19 502 440	86 469 500	41 220 139	63 749 858
EBITDA	-2 793 301	3 300 378	-5 378 532	-235 371	2 575 354
Depreciation and amortisation expenses	4 031 104	837 733	9 789 198	2 262 733	5 054 805
EBIT	-6 824 405	2 462 645	-15 167 730	-2 498 104	-2 479 451
Net financial items	-74 441	-290 776	1 687 797	-462 120	-1 029 086
Income (loss) before tax	-6 898 846	2 171 869	-13 479 932	-2 960 224	-3 508 537
Income tax	-1 523 338	412 655	-2 971 178	-639 969	-5 982 386
Net income (loss)	-5 375 508	1 759 214	-10 508 755	-2 320 255	2 473 849

Figures for the income statement for 2020 for The Staaker Company AS, has not been incorporated, as the numbers are considered to be insignificant.

UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEET

All figures in NOK	Q3 2021 Parent	Q3 2021 (Group)	Q4 2020 Group
Assets			
Goodwill		4 454 680	814 767
Intangible assets	40 799 468	50 485 707	32 773 928
Aircraft and spareparts	90 235 013	90 235 013	41 194 968
Fixtures and fittings	9 891 259	14 171 925	9 832 437
Pre-payment fixed assets	8 772 558	8 772 558	
Financial assets	21 488 171	60 000	30 000
Total fixed assets	171 186 469	168 179 883	84 646 100
Inventory	56 071 168	56 071 168	6 084 599
Accounts receivables	19 708 386	21 232 767	8 202 645
Other current receivables	56 721 894	56 924 452	13 277 440
Cash and cash equivalents	30 784 140	33 577 462	53 274 068
Total current assets	163 285 588	167 805 848	80 838 752
Total assets	334 472 057	335 985 731	165 484 852
Equity and liabilities			
Equity	207 273 409	207 298 804	116 398 127
Other long term liabilities	3 500 000	3 500 000	
Liabilities to financial institutions	69 013 119	69 013 119	25 396 776
Total long term liabilities	72 513 119	72 513 119	25 396 776
Liabilities to others and financial institutions	-	-	-
Trade creditors	39 315 453	39 839 685	14 722 252
Public duties payable	2 796 939	3 036 213	2 271 164
Other current debt	12 573 137	13 297 910	6 696 533
Total short term liabilities	54 685 529	56 173 809	23 689 949
Total liabilities	127 198 647	128 686 927	49 086 725
Total equity and liabilities	334 472 056	335 985 731	165 484 852

Highlights from Q3 2021

- Consolidation of Ecoxy as of September 21, 2021
- Reclassification of a 3rd CAMCOPTER® S-100 system from pre-payments fixed assets to inventory.
- Intangible assets include deferred tax assets of NOK 17.3 mill, own IP of 15.8 mill and Approvals/permits and Certifications of 4 mill., and Ecoxy IP of NOK 13.3 mill.
- Book Equity Ratio of 62% for the Group.
- Cash position of NOK 34 mill. Undrawn overdraft of NOK 21 mill, in total NOK 55mill.
- The company's growth has led to increased accounts receivables and trade creditors.

Costs which are directly associated with the development of intangible flight licenses, operational manuals and contracts controlled by the Company and which are estimated to generate economic benefits are recognized as intangible assets.

UNAUDITED CONSOLIDATED CONDENSED STATEMENT OF CASH FLOW

All figures in NOK

Q3 2021 Group

Cash flow from operations

Income (loss) before tax	-6 924 267
Taxes paid in the period	-
Depreciation and amortisation expenses	4 026 292
Changes in inventories	-34 808 936
Changes in accounts receivables	-3 442 929
Changes in accounts payable	6 544 511
Other operating cash flow	-2 445 884
Net cash from operations	-37 051 213

Cash flow from investments

Purchase of fixed assets	-17 595 644
Capitalized R & D	-4 335 792
Other investing activities - net	-12 414 797
Net cash from investments	-34 346 234

Cash flow from financing activities

Net disbursements overdraft facility	-
Proceeds from new debt (short / long term)	19 399 000
Repayment of debt (short / long term)	-3 435 402
Proceeds from equity issue	4 999 974
Other finance cash flow - net	-
Net cash from financing activities	20 963 572

Net cash for the period

Cash and cash equivalents at the beginning of the period	84 011 337
Cash and cash equivalents at the end of the period	33 577 462

Highlights from Q3 2021

- Investments in inventory mainly relates to the CAMCOPTER system #3 expected to be sold in Q4 2021
- Other investment activities – net include
 - Acquisition of Ecoxy net of cash 12.4 mill.

FLIGHT HOURS Q3 2021

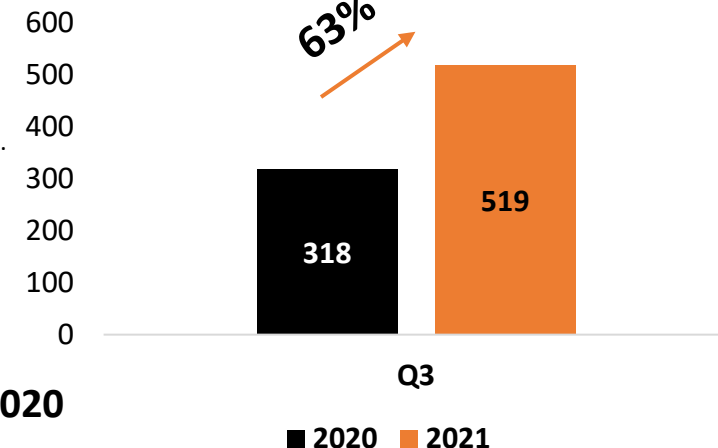


63% increased flight hours from Q3 2020

519 flight hours for the quarter and an increase of 63% from Q3 2020.

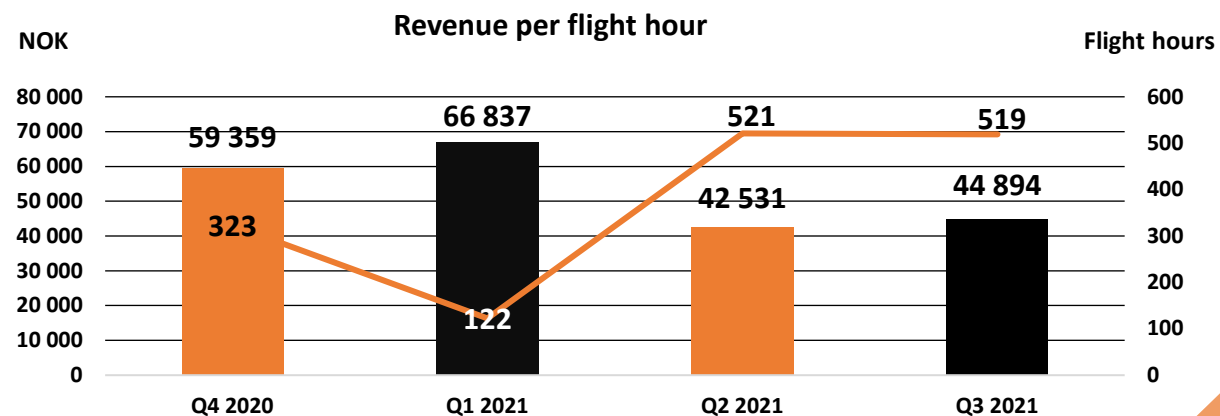


Flight hours



35% increased flight hour per flight from Q3 2020

0,96 flight hours per flight compared to 0,76 flight hours in Q3 2020



COMMENCING OF AWARDED CONTRACTS NEXT 6 MONTHS



OP46

Ramp up of contract Q4 2021, first deployment expected in Q1 2022, and second deployment expected in Q3 2022.



Delivery to Swedish / Norwegian Police

Supply of indoor drones in 4-year frame agreement.
Start-up Q4 2021.



First deployment OP1

Ramp up of contract in Q4 2021, gradual transition from the existing OP12 contract from Q1 2022.



Bane NOR framework contract

Start of contract from November 2021.



Staaker BG-300 Logistic Drone

First flight with Bærum Kommune expected Q4 2021.

DEFINITIONS

Revenue per flight hours	Total revenue (excluding revenue for the Security business area) for the period divided by total flight hours (excluding flight hours for the Security area) for the period.
EBITDA	Profit/(loss) for the period before net financial items, income tax expense, depreciation and amortization
Covid 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, overtime pay, and employee bonuses.
Contract backlog	Contract backlog includes the maximum remaining estimated value of signed contracts.
Historic win rate	Value of opportunities above 2 million won divided by aggregate value of targeted opportunities above NOK 2 million
Revenue per country	Revenue divided into country of end-user
MRO	Maintenance, repair & overhaul

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