



NOVRA ANNOUNCES FINANCIAL RESULTS FOR THE SECOND QUARTER AND FIRST SIX MONTHS OF 2021

Winnipeg, MB – (Newsfile Corp. – August 30, 2021): Novra Technologies Inc. (“Novra”) (TSX-V: NVI) has announced its financial results for the six months ended June 30, 2021. All amounts are in Canadian dollars unless otherwise noted.

First Six Months 2021 Consolidated Financial Results

Novra’s financial results for the first six months of 2021 were strong, with net income of \$795 thousand and revenue increasing by 117% compared to the same period in 2020. This solid performance was built on the significant backlog brought into 2021 and the acceleration of new bookings that has continued into early 2021. We currently have an order backlog of approximately \$4.6 million and at June 30, 2021 we also had more than \$850 thousand in deferred revenue.

(In Thousands)	Three Months Ended June 30,			Period ended June 30,		
	2021	2020	% Chg	2021	2020	% Chg
Revenue by type:						
Products	\$ 766	\$ 508	51%	\$ 4,046	\$ 1,044	288%
Services	312	679	-54%	760	1,169	-35%
Total revenue	1,078	1,187	-9%	4,806	2,213	117%
Gross profit	405	762	-47%	2569	1,250	106%
<i>Gross margin</i>	37.6%	64.2%		53.5%	56.5%	
Operating expenses	1,198	1,271	-6%	2,388	2,717	-12%
Operating income (loss)	(793)	(509)	56%	181	(1,467)	NM
Other income (expenses)	469	63	644%	614	506	21%
Net income (loss) as reported under IFRS	\$ (324)	\$ (446)	-27%	\$ 795	\$ (961)	NM
Adjusted EBITDA - non-IFRS measure	\$ 91	\$ 102	-11%	\$ 1,429	\$ (481)	NM

NM – Not meaningful

(1) Amounts in the table may not reconcile due to rounding differences.

(2) Refer to the Management’s Discussion & Analysis (“MD&A”) for a reconciliation of Adjusted EBITDA to Net Income (loss) as reported under IFRS.

Revenue for the period grew to \$4.8 million, an increase of \$2.6 million over the first six months of 2020, resulting in more than 100% increase in gross profit. This, coupled with a 12% reduction in operating expenses, resulted in significant net income of \$749 thousand and positive adjusted EBITDA⁽²⁾ of more than \$1.4 million for the period.

Although our revenues have historically been project-based and spiky, the significant bookings backlog and deferred revenue do provide some positive indication for the remainder of 2021.

We expect continued volatility in our revenue and income for the next 12 months due to COVID-19's ongoing impact on our clients and the global economy in general. Supply chain delays and component price increases due to COVID-19 are expected to impact lead times and costs to produce our products. On June 30, 2021, we had specific large orders totalling over \$4 million that we weren't able to ship because of electronic components delays. We expect to ship these orders over the next six months, and we continue to build inventory of our standard products so that orders for these products will generally be fulfilled quickly.

"Our results in the first half of 2021 are very encouraging and we are optimistic that the global economy is starting to pick up as the world begins to adapt to operate in the age of COVID-19. For this reporting period, I'm very pleased to report more than 100% revenue growth to \$4.8 million, backlog of orders and deferred revenue totalling over \$5 million and a cash balance of \$4.1 million.", said Harris Liontas, President and CEO. "These results demonstrate our clients' trust in our products and professional services to reliably operate, maintain, and enhance their most critical systems. Our solutions are designed to be adaptable to meet the stringent requirements of our industry-leading customers and their new business requirements in the future. This adaptability is what differentiates us from other vendors and supports our clients in differentiating themselves in their own industries."

For additional details on Novra's results and outlook for the six months ended June 30, 2021, please refer to our MD&A and the Consolidated Financial Statements, which are available on SEDAR (www.sedar.com).

About Novra Technologies Inc.:

Novra (TSX-V: NVI, OTCQB: NVRVF) is an international technology provider of products, systems and services for the distribution of multimedia broadband content. The Novra Group of companies includes Novra Technologies Inc, International Datacasting Corporation, and Wegener Corporation. The companies in the group are known for a strong focus on applications including: broadcast video and radio, digital cinema, digital signage, and highly reliable data communications.

For more information visit: www.novragroup.com

Forward-Looking Statements:

This press release contains "forward-looking statements" within the meaning of applicable Canadian securities laws, concerning but not limited to: our profitability outlook, the pending acquisition of Wegener, and anticipated developments in our operations in future periods. Forward-looking statements are generally identifiable by words such as "expect", "anticipate", "believe", "intend", "estimate", "predict", "outlook", "opportunity", "momentum", "potential", "targeted", "plans", "possible", "positive indication for", "looking forward to", "getting ready to", "is starting to", and similar expressions, or statements that events, conditions or results "will", "may", "could" or "should" occur or be achieved. As such, forward-looking statements are not historical facts but reflect our current assumptions and expectations regarding future events. These are subject to a number of risk and uncertainties that could cause actual results or events to differ materially from current expectations and assumptions. Some of these risks and uncertainties are described herein under the "Risks and Uncertainties" section of the MD&A.

For the above reasons, readers are cautioned not to place undue reliance on forward-looking statements.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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