LITCHFIELD HILLS
RESEARCH

Unusual Machines Inc.

NYSE American - UMAC

June 15, 2026

Orlando Factory Tour Shows Manufacturing Scale-Up Underway – Raising Estimates and Increasing Target to $42

Analyst: Barry M. Sine, CFA, CMT

- Last week, we toured all five UMAC Orlando facilities with President and COO Andrew Camden. Current production is humming, excess capacity exists across multiple facilities, and headcount has grown from roughly a dozen employees in 2024 to more than 200 today.
- Motor production has scaled to approximately 30,000 units per month, and management expects to reach 120,000 per month after automated production lines are installed later this year. Headset production is at 2,400 per month, with a second shift planned soon.
- The automated motor manufacturing equipment has been completed, permits have been secured, construction is ongoing, and a UMAC engineer is already on the manufacturer's site testing the machines before shipment to the company.
- The company is expanding vertically into batteries through the acquisition of Upgrade Energy and plans to replicate its California manufacturing operation in Orlando, giving it two battery factories.
- Based on our tour, we are raising our estimates to $45 million in revenue in 2026 and $70 million in 2027 and increasing our price target to $42 per share.

Rating	Buy
Target Price	$42.00
Ticker Symbol	UMAC
Market	NYSE
Stock Price	$24.43
52 wk High	$34.36
52 wk Low	$7.25
Shares Outstanding:	47.7 M
Public Market Float:	43.4 M
Avg. Daily Volume	6,234,566
Market Capitalization:	$1,167.6 M
Institutional Holdings:	56.6%
Dividend Yield:	0.0%

Earnings Per Share	Normalized to exclude unusual items			
FYE - December	2024	2025	2026E	2027E
1Q - March	($0.11)	($0.21)	$0.21 A	$0.33
2Q - June	($0.15)	($0.32)	$0.51	$0.38
3Q - September	($0.10)	$0.05	($0.03)	$0.42
4Q - December	($2.27)	($0.35)	$0.20	$0.47
Year	**($3.84)**	**($0.74)**	**$0.87**	**$1.60**
Revenue ($mm)	**5.6**	**11.2**	**45.0**	**70.1**
EV/Rev	169.7X	84.4X	21.0X	13.5X
EBITDA ($mm)	**(4.5)**	**(9.4)**	**(1.7)**	**15.9**

Risks/Valuation

- **Execution Risk:** The primary risk for Unusual Machines centers on the execution of its growth strategy. The company is focused on introducing key drone components, such as motors and circuit boards, to supply other drone manufacturers. Success hinges on its ability to effectively develop, market, and sell these components to a growing customer base. Any delays or challenges in production, distribution, or customer adoption could negatively impact its growth trajectory.
- **Valuation Premium:** We currently value UMAC shares at approximately two times the average multiple of its industry peers, reflecting the company's strong growth prospects and strategic positioning within the defense and drone sectors. However, this premium is based on the assumption that execution risks are managed effectively and that acquisitions contribute to long-term growth.

Company description: Unusual Machines operates primarily as a retail drone business under the Rotor Riot brand, catering to the $100 million enthusiast market. The company's strategic growth focus is on expanding into the multi-billion-dollar drone component market.

Orlando Factory Tour Shows Manufacturing Scale-Up Underway

Last week, we toured Unusual Machines' five Orlando locations with President and Chief Operating Officer Andrew Camden. Our key takeaways are that the company is building a professional, scalable manufacturing infrastructure, it is taking a strong employee-friendly approach, and it has significant capacity to grow even before its new automated motor production equipment comes online later this year. As a result, we are raising our estimates and our price target from $25 to $42.

Unusual Machines currently operates five corporate locations in the Orlando area, with a sixth planned. These are:

1. Corporate headquarters
2. Flex manufacturing building
3. Headsets facility
4. Motors facility
5. Warehouse
6. Battery facility (planned in conjunction with the Upgrade Energy acquisition)

In 2024, management shared a desk in the Rotor Riot retail offices, which also housed production and warehousing. Today, the company has leased one floor of a modern office building and is planning to lease another. Headcount has grown rapidly—from roughly a dozen employees to over 200 today—and the company expects to continue scaling toward 500 employees by year-end. Salaries start at $23 per hour, with benefits that include free lunch every day, medical, dental, vision, paid time off, and overtime. The lunch benefit has proven particularly effective. During our visit at lunchtime, we observed that production workers stay on-site and discuss business (in some instances), while salaried employees (such as Mr. Camden) grabbed a quick sandwich and returned to work.

Senior executives hired during this growth spurt bring impressive pedigrees from an array of leading companies and are instilling greater professionalism across UMAC. In our view, these hires are bringing the processes, documentation standards, manufacturing discipline, quality control, and employee satisfaction policies typically found at much larger and progressive organizations. Their prior experience includes:

- Auddia
- Broadcom
- Carrier
- Electronic Arts
- General Motors
- Google
- Hoverfly Technologies
- Magic Leap
- Red Cat
- Sony
- Tesla
- Verizon

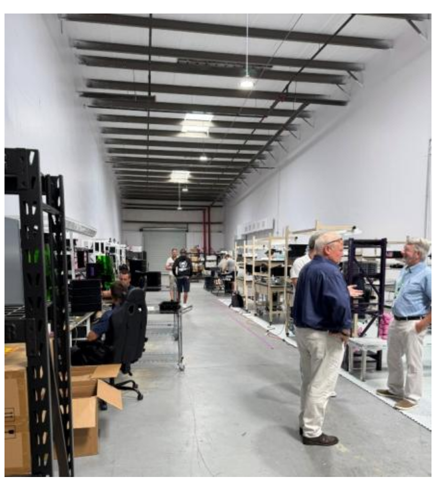
As noted, the flex facility is the company's original 6,900 square foot Rotor Riot facility. It now houses dedicated rooms for R&D and the Rotor Riot video studio, while the bulk of the space is dedicated to manufacturing, where drones are assembled. During our visit, we witnessed quadcopter drone production for an announced customer program. The drones were finished but lacked batteries and payload. While these particular drones presumably would receive a weapons payload from the customer, Unusual Machines does not inquire about or particularly want to know the actual payload. By focusing solely on drones and drone components, the company avoids the enormous expense and complexity of ITAR (International Traffic in Arms Regulations) compliance. We observed hundreds of these drones in various stages of assembly as well as units in final inventory, ready for shipping.

Completed Drones at Flex Facility

Source: Litchfield Hills Research

The company also operates a separate headset facility that produces its HDO+ (High Definition OLED) NDAA-compliant (National Defense Authorization Act) goggles. The process follows a typical consumer electronics manual assembly model. Large flat-panel displays track productivity in real time, giving the company a tool to rapidly expand production. The facility currently produces about 120 headsets per shift (approximately 2,400 per month) and is actively hiring to add a second shift. Plastic housings are now sourced domestically, instead of being sourced from China. A dedicated workstation etches the company logo and product labels into the housings. The facility has ample open space, with not every workstation occupied, which suggests room to increase production per shift. There is also space available for a new clean room to support optical product assembly. The finished products are for sale at competitor GetFPV.com's website for $980 (as it placed a large order), but not yet at UMAC's own RotorRiot.com retail website.

Headset Manufacturing Facility



Finished Headsets Ready for Shipping

Source: Litchfield Hills Research

We also visited the 25,000 square foot warehouse, which is only about one-third full. The company is deploying $75 million of recently raised capital to build an inventory cushion in an environment where supply chains, particularly for militarily sensitive products, remain challenging. Installation of air conditioning was underway—another example of the company's progressive approach to employee welfare.

Mr. Camden saved the best for last: the approximately 17,000 square foot motor facility. Current production stands at around 30,000 motors per month (with recent scaling), and the company plans to ramp significantly to approximately 120,000 per month once the automated equipment arrives by year-end. Unusual Machines produces small brushless outrunner motors. A motor consists of two major components, the stator and the rotor. The table on the following page walks through the assembly steps.

The stator winding machine wraps the stator frame with copper wire and is automatic, although operators must manually load and unload the stators. The stators then move to manual soldering stations, each equipped with dedicated fume extraction fans. Solder fumes can be extremely hazardous for workers performing soldering for eight hours a day, five days a week. The fans cost very little, yet we have rarely seen them deployed so consistently, particularly at the numerous Asian electronics factories we have visited. Bearings are then pressed onto the stators. We observed an enormous number of boxes of bearings in inventory, sourced from a California manufacturer, providing additional evidence that the company is preparing for higher production volumes. Each workstation features professional, laminated photo instruction sheets drawn from a comprehensive, documented database. We believe this documentation should allow the company to scale production many times over while maintaining quality standards.

We also met JP, the head of motor quality control. He developed a new quality control app, tested it at the flex facility, and plans to roll it out to the motor facility shortly. Given that JP had been with the company for only six weeks, we viewed this as evidence of an entrepreneurial culture where employees are encouraged to identify problems and rapidly implement solutions. Quality control for the stators involves electrical testing. Defect rates are in the single digits, and issues are typically resolved by resoldering a lead rather than scrapping the part.

Rotor manufacturing runs in parallel. The rotor forms the external shell and includes an internal frame that holds the magnets. Magnets are small rectangles about the size of two Tic Tacs end-to-end. CEO Allan Evans has previously noted that drone motor magnets are dramatically smaller than the magnets used in electric vehicles, so magnet and rare earth supply is not nearly as much of an issue for this industry as it is for electric cars. Having observed the process firsthand, we observed that the magnets are extremely small, which should help mitigate concerns about rare earth availability relative to larger industrial applications. Procurement is currently manageable, with plans to build inventory, despite sensational reports from outlets such as the Wall Street Journal, opining that building a U.S. drone supply chain is nigh impossible. Over the longer term, new U.S. and allied rare earth and magnet production projects should further improve the supply situation. Shaft pressing, final assembly, and testing follow, with every motor tested before shipment. We also observed that all the equipment was equipped with safety sensors that prevent operation if an employee's hand is within the machine's operating area, another example of management's attention to worker safety. The company also plans to laser etch unique QR codes on each motor for full traceability in the event of any customer-reported defects.

The area designated for the automated motor assembly machines already has partitions, sheetrock, and ductwork in place. Permits have been secured, the machines have been built, and they are currently being tested with a UMAC engineer on-site at the manufacturer. This progress significantly reduces the likelihood of surprises during installation and commissioning. We expect on-time delivery and installation in the fourth quarter. Air freight could accelerate the timeline if the company chooses to incur the additional expense to expedite the machines' delivery.

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Unusual Machines Motor Assembly Process

Stators
Winding
Solder
Test
Press bearing

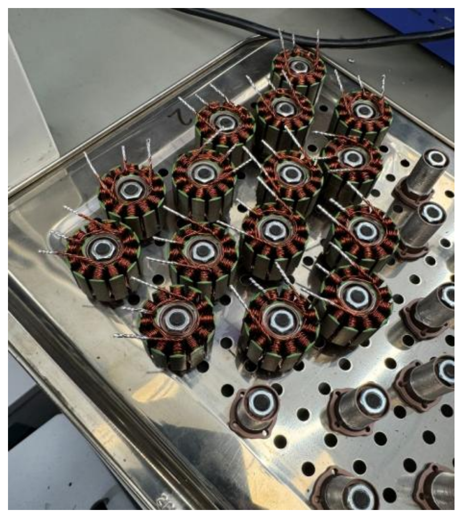
Rotors
Press flux ring
Press shaft
Install magnets
Balance
Laser etch logo

Final Assembly
Assemble
Test
Ship

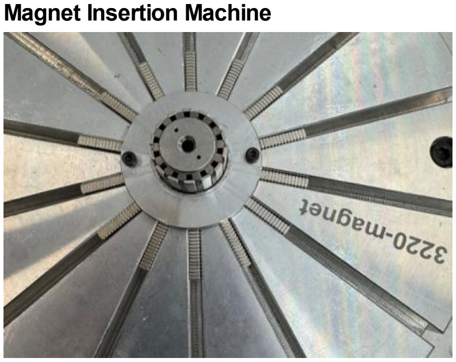
Source: Litchfield Hills Research

Stator Winding Machine

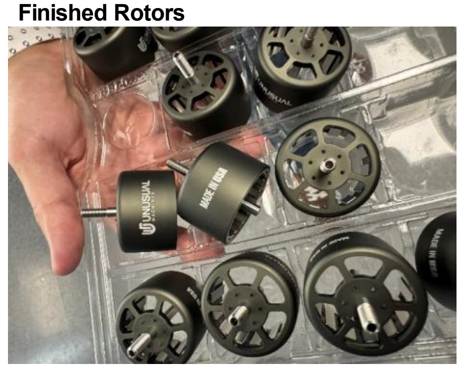
Finished Stators with Leads Soldered



Magnet Insertion Machine



Finished Rotors



Source: Litchfield Hills Research

The company also plans to take a sixth space in its current Orlando industrial park for battery production. We estimate that it is currently using well under 10% of the space in the park; there are numerous open slots, and tenant turnover is expected to create even more room. On May 11, UMAC announced an agreement to acquire Torrance, California-based Upgrade Energy (DroneNX LLC) for $52 million in cash and stock, plus an earnout. Upgrade employs about 30 people in an 18,500 square foot facility, and UMAC plans to open a duplicate production site in Orlando. UMAC executives have been frequent visitors to Torrance since the deal was announced to work on integration, including Mr. Camden, earlier last week. There is a strong cultural fit, as UMAC has been a long-time customer of Upgrade, so the teams know each other. We have not yet modeled Upgrade's financials, but the vertical integration should improve consolidated margins.

Our key takeaways are that production of finished drones, motors, and goggles is humming along today, the current footprint supports meaningfully higher output, and the automated motor lines are on track to go live in Orlando in the fourth quarter. We believe that Unusual Machines has the right people, systems, and HR policies in place to ramp significantly. Our macro thesis remains intact: U.S. military drone procurement is woefully behind Russia and China (hundreds of thousands annually versus tens of millions). We believe this gap will require a substantial increase in domestic drone manufacturing capacity. UMAC is well-positioned for a multi-fold surge in military orders as well as broader commercial adoption in applications such as delivery, agriculture, surveying, and more.

We are raising our revenue estimates to $45 million for 2026 and $70 million for 2027 (with upside potential in 2027 from automation and the Upgrade acquisition). Our model is at the end of this report. We raise our price target to $42 per share and reiterate our Buy rating.

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Unusual Machines Income Forecast

Fiscal years ended December 31	2025					2026E					2027E				
	1Q	2Q	3Q	4Q	YEAR	1QA	2Q	3Q	4Q	YEAR	1Q	2Q	3Q	4Q	YEAR
Revenue															
Retail	1,409,187	1,104,464	917,873	930,688	4,362,212	809,584	1,104,464	917,873	930,688	3,762,609	890,542	1,214,911	1,009,660	1,023,757	4,138,870
percent of total	69.0%	52.0%	43.0%	19.0%	39.0%	10.0%	10.9%	7.7%	6.2%	8.4%	5.6%	7.1%	5.6%	5.4%	5.9%
YoY growth	127.7%	-21.7%	-40.1%	-45.4%	-17.1%	-42.5%	0.0%	0.0%	0.0%	-13.7%	10.0%	10.0%	10.0%	10.0%	10.0%
Enterprise	633,113	1,019,506	1,216,715	3,967,671	6,837,005	7,286,252	9,000,000	11,000,000	14,000,000	41,286,252	15,000,000	16,000,000	17,000,000	18,000,000	66,000,000
percent of total	31.0%	48.0%	57.0%	81.0%	61.0%	90.0%	89.1%	92.3%	93.8%	91.6%	94.4%	92.9%	94.4%	94.6%	94.1%
YoY growth				1219.9%	2174.4%		782.8%	804.1%	252.9%	503.9%	105.9%	77.8%	54.5%	28.6%	59.9%
	2,042,300	**2,123,970**	**2,134,588**	**4,898,359**	**11,199,217**	**8,095,836**	**10,104,464**	**11,917,873**	**14,930,688**	**45,048,861**	**15,890,542**	**17,214,911**	**18,009,660**	**19,023,757**	**70,138,870**
Year-over-year growth	230.0%	50.5%	39.4%	144.4%	101.2%	296.4%	375.7%	458.3%	204.8%	302.3%	96.3%	70.4%	51.1%	27.4%	55.7%
Sequential growth	1.9%	-61.8%	0.5%	129.5%		65.3%	24.8%	17.9%	25.3%		6.4%	8.3%	4.6%	5.6%	
Total cost of revenue	1,545,493	1,329,291	1,294,200	3,123,386	7,292,370	5,441,729	6,264,768	7,150,724	8,211,879	27,069,099	8,580,893	9,123,903	9,365,023	9,702,116	36,771,935
As a percent of revenue	75.7%	62.6%	60.6%	63.8%	65.1%	67.2%	62.0%	60.0%	55.0%	60.1%	54.0%	53.0%	52.0%	51.0%	52.4%
Gross margin	496,807	794,679	840,388	1,774,973	3,906,847	2,654,107	3,839,696	4,767,149	6,718,810	17,979,762	7,309,649	8,091,008	8,644,637	9,321,641	33,366,935
As a percent of revenue	24.3%	37.4%	39.4%	36.2%	34.9%	32.8%	38.0%	40.0%	45.0%	39.9%	46.0%	47.0%	48.0%	49.0%	47.6%
Operations	302,602	404,277	636,705	1,891,122	3,234,706	1,948,899	1,010,446	1,191,787	746,534	4,897,667	794,527	860,746	900,483	951,188	3,506,943
As a percent of revenue	14.8%	19.0%	29.8%	38.6%	28.9%	24.1%	10.0%	10.0%	5.0%	10.9%	5.0%	5.0%	5.0%	5.0%	5.0%
Research and development	7,903	62,731	39,369	92,582	202,585	91,143	101,045	119,179	149,307	460,673	158,905	172,149	180,097	190,238	701,389
As a percent of revenue	0.4%	3.0%	1.8%	1.9%	1.8%	1.1%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%
Selling and marketing	207,616	302,358	373,539	698,203	1,581,716	580,039	1,212,536	1,430,145	1,791,683	5,014,402	1,906,865	2,065,789	2,161,159	2,282,851	8,416,664
As a percent of revenue	10.2%	14.2%	17.5%	14.3%	14.1%	7.2%	12.0%	12.0%	12.0%	11.1%	12.0%	12.0%	12.0%	12.0%	12.0%
General and administrative	3,225,904	7,195,193	4,730,063	8,747,473	23,898,633	7,228,200	3,000,000	3,000,000	3,000,000	16,228,200	2,200,000	2,200,000	2,200,000	2,200,000	8,800,000
As a percent of revenue	158.0%	338.8%	221.6%	70.0%	213.4%	89.3%	29.7%	25.2%	20.1%	36.0%	13.8%	12.8%	12.2%	11.6%	12.5%
Depreciation and amortization	20,593	20,593	22,449	77,632	141,267	64,813	64,813	64,813	64,813	259,252	75,000	75,000	75,000	75,000	300,000
Loss on impairment of goodwill				-	-										
Operating Income	**(3,267,811)**	**(7,190,473)**	**(4,961,737)**	**(9,732,039)**	**(25,152,060)**	**(7,258,987)**	**(1,549,143)**	**(1,038,775)**	**966,473**	**(8,880,432)**	**2,174,352**	**2,717,324**	**3,127,898**	**3,622,365**	**11,641,939**
Operating margin	-160.0%	-338.5%	-232.4%	-198.7%	-224.6%	-89.7%	-15.3%	-8.7%	6.5%	-19.7%	13.7%	15.8%	17.4%	19.0%	16.6%
Interest income	1,532	225,734	715,489	888,189	1,830,944	792,078	800,000	800,000	800,000	3,192,078	800,000	800,000	800,000	800,000	3,200,000
Interest expense	-	-	-	(519)	(519)	(368)	-	-	-	(368)	-	-	-	-	-
Loss on extinguishment of debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gains / (losses)	-	-	5,849,713	(1,757,947)	4,091,766	16,756,819	5,228,180			21,984,999					
FX gain loss	-	-	-	-	-	(6,548)	-	-	-	(6,548)	-	-	-	-	-
Pretax Income	(3,266,279)	(6,964,739)	1,603,465	(10,602,316)	(19,229,869)	10,282,994	4,479,036	(238,775)	1,766,473	16,289,729	2,974,352	3,517,324	3,927,898	4,422,365	14,841,939
Taxes				(36,252)	(36,252)		-	-	-	-	-	-	-	-	-
Tax rate	0.0%	0.0%	0.0%	0.0%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net income to common	**(3,266,279)**	**(6,964,739)**	**1,603,465**	**(10,566,064)**	**(19,193,617)**	**10,282,994**	**4,479,036**	**(238,775)**	**1,766,473**	**16,289,729**	**2,974,352**	**3,517,324**	**3,927,898**	**4,422,365**	**14,841,939**
Net income margin	-159.9%	-327.9%	75.1%	-215.7%	-171.4%	127.0%	44.3%	-2.0%	11.8%	36.2%	18.7%	20.4%	21.8%	23.2%	21.2%
Diluted shares outstanding	15,902,473	21,771,954	30,002,179	30,002,179	26,015,541	48,134,348	8,823,529	8,923,529	9,023,529	18,726,234	9,123,529	9,223,529	9,323,529	9,423,529	9,273,529
Seq change	15,902,473	5,869,481	8,230,225	-	(3,986,638)	48,134,348	(39,310,819)	100,000	100,000		100,000	100,000	100,000	100,000	
EPS diluted - continuing	**($0.21)**	**($0.32)**	**$0.05**	**($0.35)**	**($0.74)**	**$0.21**	**$0.51**	**($0.03)**	**$0.20**	**$0.87**	**$0.33**	**$0.38**	**$0.42**	**$0.47**	**$1.60**
EBITDA															
Operating income	(3,267,811)	(7,190,473)	(4,961,737)	(9,732,039)	(25,152,060)	(7,258,987)	(1,549,143)	(1,038,775)	966,473	(8,880,432)	2,174,352	2,717,324	3,127,898	3,622,365	11,641,939
Addback:										-					-
Depreciation and amortization	20,593	20,593	22,449	77,632	141,267	64,813	64,813	64,813	64,813	259,252	75,000	75,000	75,000	75,000	300,000
Share-based compensation	1,906,373	5,513,328	2,102,560	6,097,668	15,619,929	3,939,979	1,000,000	1,000,000	1,000,000	6,939,979	1,000,000	1,000,000	1,000,000	1,000,000	4,000,000
Other	300,000	300,000	1,200,000	-	-	-	-	-	-	-	-	-	-	-	-
EBITDA	**(1,040,845)**	**(1,356,552)**	**(1,636,728)**	**(3,556,739)**	**(9,390,864)**	**(3,254,195)**	**(484,330)**	**26,038**	**2,031,286**	**(1,681,201)**	**7,995,222**	**3,792,324**	**4,202,898**	**4,697,365**	**15,941,939**
Capital expenditures	-	262,751	1,287,936	511,494	2,062,181	698,237	500,000	500,000	500,000	2,198,237	500,000	500,000	500,000	500,000	2,000,000
Free cash flow	**(1,040,845)**	**(1,619,303)**	**(2,924,664)**	**(4,068,233)**	**(11,453,045)**	**(3,952,432)**	**(984,330)**	**(473,962)**	**1,531,286**	**(3,879,438)**	**7,495,222**	**3,292,324**	**3,702,898**	**4,197,365**	**13,941,939**

Source: Company reports and Litchfield Hills Research

Disclosures:

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SELL: We expect the stock to have a negative total return of more than 15% within a 12-month period.
Total return is defined as price appreciation plus dividend yield.

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