



Nordic Unmanned ASA - Higher activity and strong EBITDA

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Nordic Unmanned ASA announces Q3 2024 results

The third quarter of 2024 and subsequent period to date was eventful with good performance and several important developments including higher activity and strong EBITDA. It marks what is intended to be the beginning of a new era for NU Group.

- The company launched a clarified and focused strategy towards defense and security and consolidation combined with a new profile, web and communication strategy to support the clarification of strategy and identity.
- The share capital increase of NOK 47 million and the ca. EUR 6 million debt reduction conversion, first announced in Q2 2024, were both completed in September.
- The company has in Q4 initiated a process to raise NOK 45 million in new equity through a private placement to complete the transition and turnaround. An Extraordinary General Meeting will be held on 19 November to enact the resolution for the private placement and the subsequent repair offering. The subsequent repair offering of up to NOK 10 million directed towards the existing shareholders in the Company is expected to be carried out in November 2024.
- The legal restructuring to establish NU ASA as a holding company with two separate strategic business segments, respectively Flight Services and OEM, is ongoing with a target to be completed on or around year end 2024.
- Q3 2024 revenue of EUR 6.6 million (EUR 6.1 million) 1 with YTD 2024 revenue of EUR 13.9 million (14.9 million), on par with same periods last year when adjusted for discontinued business (Ecoxy) and insurance claims. Q3 2024 saw record high activity in the Flight Services segment with four concurrent deployments.
- Personnel costs were reduced by 13% in Q3 2024 compared to Q3 2023, and 20% year to date compared to comparative periods last year.
- Q3 2024 adjusted EBITDA of EUR 2.0 million (EUR 0.9 million) with YTD 2024 adjusted EBITDA of negative 1.0 million (negative EUR 1.6 million).
- Q3 2024 non-cash Impairments of EUR 6.3 million (EUR 0 million) related to the fleet of assets. This reflects current contracts and activity patterns for existing assets and does not reflect the company's view on future potential in the industry.
- Q3 2024 net loss of EUR 7.2 million after non-cash impairments (negative EUR 1.5 million) with YTD 2024 net loss of EUR 15.5 million (negative EUR 13.3 million). This is an improvement of EUR 2.4 million YTD adjusted for non-cash impairments.
- Stop of workorder for the Tiquila contract affected revenue for AirRobot negatively in the quarter. The stop work order was lifted in October 2024 after an agreement was reached with the client to recontinue deliveries, with product deliveries recommencing from early 2025.

Disclosure regulation

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

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About Nordic Unmanned

NU Group is a leading European provider of advanced, drones, sensors, AI-powered drone solutions, and UAS-agnostic drone-as-a-service operations. The company serves government agencies, Ministries of Defence, security clients, and corporate clients, offering cutting-edge technology solutions for a wide range of applications, including:

- Empowering defenders and protect lives
- Autonomous efficiency and optimized operations
- Safe and environmentally friendly collection of live, actionable data insights

Founded in Norway in 2014, NU Group has offices in Sandnes (NO), Cranfield (UK), Hasselt (BE) and Arnsberg (GER). Nordic Unmanned ASA employs approx. 100 FTEs and is listed on Euronext Growth with the ticker NUMND. The Group's operating history is 20 years based on AirRobot in Germany.

For more information visit - <https://www.nugroup.eu/>

Attachments

- [Download announcement as PDF.pdf](#)
- [NU Group Q3 2024 Presentation.pdf](#)
- [NU Group Q3 2024 Report.pdf](#)