



Nordic Unmanned announces Q2 2023 results

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The second quarter and the period after balance sheet end have been characterized by higher activity and revenues, cost reductions taking effect and full focus on the earlier announced strategic review process with a view to create a best possible basis for a sustainable solution for the company.

Revenues of EUR 6.6 million in the quarter and EUR 8.8 million for the first half 2023, up 37% and 20% respectively compared to the same periods in 2022

Adjusted EBITDA of EUR 1.0 million in Q2 2023, excluding non-recurring costs of EUR 2.9 million. Underlying profitability, measured as adjusted EBITDA, is positive and improved by EUR 4.0 million compared to Q2 2022. This is due to reduced group costs, high activity in Flight Services and higher activity in the Equipment Manufacturer (OEM) segments AirRobot and DroneMatrix

Year to date total flight hours surpassed 2.000, with Aerosonde drone operations in Estonia and Denmark in addition to lightweight drone activity on fishery inspection and oil spill prevention vessels. Third Aerosonde drone operation commenced in early Q3. The projects for German Bundeswehr (Mikado 2) and Lockheed Martin/UK Ministry of Defence (Tiquila) have been the main activity in OEM AirRobot, with planned sensor and drone deliveries in Q3 2023. The OEM DroneMatrix's Port of Antwerp contract became operational in first half of the year and a counter UAV win for a major national bank was awarded in the period

The quarter ended with an estimated contract backlog of EUR 63 million, of which EUR 45.5 million relates to framework contracts and EUR 17.5 million relates to firm purchase orders and contracts

A review of the carrying value of assets have resulted in impairment charges amounting to EUR 2.9 million

The Strategic Review is progressing as planned and the company continues to evaluate all options that can strengthen its balance sheet. Information memorandum has been prepared and discussions are ongoing with financial and strategic parties to address the stressed liquidity situation. Constructive dialogue is also ongoing with secured financial creditors and professional suppliers to defer payments. The company has secured necessary waivers from its secured financial creditors till end October 2023 which covers financial covenants and deferral of instalments during the same period. The period till end October 2023 corresponds with anticipated progress milestones towards a sustainable financial and strategic solution. A final solution may include equity raise and/or sale of certain assets. The target remains to arrive at a sustainable capital structure and strategic solution for the company by end 2023.

The second quarter report and presentation are enclosed. There will be a livestreamed presentation as well as a Q&A session at 10:00 CET. Register here to view it: <https://attendee.gotowebinar.com/register/3859787624145517914>

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

Nordic Unmanned is a leading European manufacturer (OEM) and certified operator of unmanned aircraft systems ("UAS").

We are serving large corporations, government agencies and security customers by offering systems, solutions and flight services for environmentally friendly delivery of productivity improvements and time critical, actionable data insights and logistics services.

Our solutions and services are organized in the three business segments as follows:

Flight Services: is a technology-agnostic flight services operator providing time-critical actionable data to large corporate and governmental customers. The segment also includes Ecoxy AS, NUAer AS and Resale.

AirRobot: is an Equipment Manufacturer (OEM) with a leading product platform in lightweight drones and sensors (payloads) tailored for defense and security.

DroneMatrix: is an Equipment Manufacturer (OEM) offering a fully integrated and autonomous drone system with proprietary software for surveillance and security.

Nordic Unmanned is ISO 9001:2015 and ISO 14001:2015 certified for the operation, maintenance, and sales of unmanned systems and sensor technology. AirRobot is ISO 9001:2015 and EN 9100:2018 certified for its development and production capabilities of unmanned systems.

Founded in Norway in 2014, Nordic Unmanned has offices in Sandnes (NO), Molde (NO), Cranfield (UK), Hasselt (BE) and Arnsberg (GER). Nordic Unmanned also comprise joint venture – Omni Unmanned SA with OHI Group SA (registered in Luxembourg) and joint venture – NUAer AS with Aeromon OY (registered in Norway).

For more information visit - <https://nordicunmanned.com/>

Attachments

- [Download announcement as PDF.pdf](#)
- [Nordic Unmanned ASA Q2 2023 Presentation.pdf](#)
- [Nordic Unmanned ASA Q2 2023 Report.pdf](#)