



## Nordic Unmanned ASA announces Q3 2023 results

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The third quarter 2023 saw higher revenues than the same quarter last year, effects from cost reductions and positive cashflow from operations.

- Revenues of EUR 6.1 million in the quarter and EUR 14.9 million year to date 2023, compared to EUR 5.5 and EUR 12.8 million respectively in the same periods in 2022. AirRobot revenue growth in Q3 2023 of EUR 1.8 million, an increase of 323% YoY with the Tiquila and Mikado 2 contracts progressing. Flight Services had EUR 1.2 million lower revenues in Q3 2023. Flight hours increased with 22%, however revenue was lower due to contract and fleet mix.
- Adjusted EBITDA of EUR 0.9 million in the quarter, which is an improvement of EUR 2.2 million compared to the same period last year. This is due in particular to contract execution and progress related to the Tiquila and the Mikado 2 contracts in AirRobot, efficiency improvements in Flight Services, reduced group costs and higher activity in DroneMatrix.
- A total of 1,768 flight hours was delivered from Flight Services in the quarter, an increase of 22% compared to the same quarter last year. Per Q3 2023 total flight hours surpassed 3,800 hours on the EMSA OP 46 contract based on the Aerosonde UAS operations in Estonia, Denmark and Spain in addition to EMSA OP1 lightweight UAS activity on 12 fishery inspection and oil spill prevention vessels in Europe.
- The product delivery projects for German Bundeswehr (Mikado 2) and Lockheed Martin/UK Ministry of Defence (Tiquila) represent the main activities in OEM AirRobot, with sensor deliveries on the Tiquila contract which commenced in Q3 2023 and UAS deliveries under Mikado 2 contract starting in Q4 2023.
- The main activities in the OEM DroneMatrix are product related services provided to the Port of Antwerp in Belgium. In addition, the company achieved successful deployment of first drone-in-a-box for a Belgian railway operator in the third quarter.
- Contract backlog at the end of the quarter was EUR 57.6 million, of which EUR 41.9 million relate to framework contracts and EUR 15.7 million relate to firm purchase orders and contracts.

Nordic Unmanned announced on 12th October 2023 (after quarter end) refinancing of the Group based on a new bank agreement with a 5-year tenure and reduced interest margins combined with an equity raise that provided gross proceeds of NOK 70 million. A subsequent offering ("repair issue") of up NOK 35 million is contemplated before year end 2023. Following the refinancing the Group has secured a strengthened capital structure and financial flexibility and completed the strategic review announced 27th March 2023.

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/523768191601053272>

### Disclosure regulation

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

### Contacts

- Lars A Landsnes, CFO, Nordic Unmanned ASA, +47 951 40 370, [ll@nordicunmanned.com](mailto:ll@nordicunmanned.com)
- Stig H. Christiansen, CEO, Nordic Unmanned ASA, +47 478 07 813, [shc@nordicunmanned.com](mailto:shc@nordicunmanned.com)

### 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 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), Cranfield (UK), Hasselt (BE) and Arnsberg (GER). Nordic Unmanned also comprise joint venture – Omni Unmanned SA with OHI Group SA (registered in Luxemburg) 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 Q3 2023 Report.pdf](#)
- [Nordic Unmanned ASA Q3 2023 Presentation.pdf](#)