



Nordic Unmanned announces review of strategic alternatives, updates on financing and reiterates FY outlook

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Nordic Unmanned ASA (the "Company") has engaged Pareto Securities AS to advise on and evaluate certain strategic options, including partnerships, in order to support the next growth phase of the Company and unlock shareholder value. Nordic Unmanned's Nordun drone flight services, as well as its technology businesses, AirRobot GmbH (military-grade lightweight drone systems) and DroneMatrix NV (drone-in-a-box solutions), are currently European leaders in their categories and set to experience significant growth in the years ahead. No further public comments regarding the review will be made until it has been completed, or the Company determines that disclosure is required or appropriate. There is no certainty whether (or when) any transaction, initiative or event will materialize.

Agreement with SR-Bank on new financing facility

The Company has today signed a financing package from SpareBank 1 SR-Bank ASA ("SR-Bank") of up to EUR 16 million (the "New Financing"). The new financing facility includes i) a EUR 12.4 million term loan facility for the refinancing of the existing EUR 9.6 million term loan facility of the Company, to inter alia, finance new equipment to be used in multi-site campaigns for EMSA under the OP/46 and OP/5 contracts, and for general corporate purposes, ii) a renewal of the existing EUR 3 million working capital facility, and iii) a EUR 0.6 million facility covering the Company's need for contractual performance guarantees related to its operations. The new financing facility is partially guaranteed by Export Finance Norway (Eksfin). The initial drawdown on the new financing facility is expected within Q1 2023 and remains subject to precedent documentation and customary conditions. The new financing facility is provided under the condition that the Company will raise EUR 13 million through disposal of assets and/or equity issue by year end 2023.

Full year revenue guidance reiterated

The Company is reiterating its guidance of revenue to exceed EUR 30 million for the full year 2023. The Nordun drone flight service business is expected to generate revenues of EUR 12-16 million in 2023 (EUR 9.7 million in 2022), AirRobot EUR 10-12 million (EUR 2.6 million), DroneMatrix EUR 1-2 million (EUR 0.4 million) and other businesses (incl. Ecoxy) EUR 4-5 million (EUR 4.0 million).

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 provider of high-end drone and data capture products and flight services. Its NUTech business unit is an Original Equipment Manufacturer (OEM) for the drone and sensor product lines AirRobot and DroneMatrix, serving primarily defense, security, and productivity improvement markets. The Nordun business unit holds industry-leading expertise as an operator of rotary and fixed-wing drone systems, providing pollution monitoring, fishery control, surveillance, and logistics services. Clients include coast guards, intelligence services, and government agencies.

Nordic Unmanned has one of the world's most comprehensive permits to fly beyond visual line of sight (BVLOS), through its EASA-approved Light UAS operator Certificate (LUC). The company is ISO 9001-2015 and AS9100 certified for operating, maintaining, selling, developing, and producing unmanned systems and sensor technology.

Founded in Norway in 2014, Nordic Unmanned has offices in Sandnes (NO), Molde (NO), Odense (DK), Cranfield (UK), Hasselt (BE), Arnsberg (GER) and Baltimore (US).

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

Attachments

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