



Nordic Unmanned ASA announces Q2 2024 results

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The second quarter 2024 was a mixed quarter characterized by a lower than anticipated activity due to delayed start-up of operations in Flight Services as well as delays in deliveries under major contracts. On the other hand we had good operational performance, improved underlying cost performance and a milestone achievement by obtaining airworthiness certification of AirRobot's AR-100H "drone for defenders". In addition we have high activity related to the ongoing financial restructuring and turnaround activities in the making. Finally we have had changes to the Board. Importantly, we will be launching a revised strategic direction and a new profile.

- We are launching a new profile, web and strategy end August 2024, where Nordic Unmanned Group has rebranded to NU Group. This marks a significant shift in the Group's identity and future focus
- Q2 2024 revenue of EUR 4.2 million (EUR 6.6 million) with YTD 2024 revenue of EUR 7.2 million (8.8 million). The reduction is mainly due to an insurance claim recorded in Q2 2023 and the sale of Ecoxy in late 2023
- Personnel costs are reduced by 25% in Q2 2024 compared to Q2 2023 and 23% year to date compared to comparative periods last year
- Q2 2024 adjusted EBITDA of negative EUR 0.6 million (EUR 1.0 million) with YTD 2024 adjusted EBITDA of negative 3.0 million (negative EUR 2.6 million)
- Q2 2024 net loss of EUR 3.4 million (negative EUR 7.1 million) with YTD 2024 net loss of EUR 8.2 million (negative EUR 11.8 million)
- Adjusted for insurance claims recorded in Q2 2023 and discontinued operations (Ecoxy), the quarter over quarter reduction in revenue was EUR 0.2 million, while the Group had an increase in revenue of EUR 0.2 million YTD 2024 compared to YTD 2023. Adjusted for the same elements, the change in adjusted EBITDA quarter over quarter was a reduction of EUR 0.7 million and an improvement of EUR 0.6 million YTD
- Q2 2024 saw lower than anticipated activity due to delayed start up as well as project delays
- AirRobot awarded Type Certification of the AR100-H system and started deliveries to Bundeswehr under the Mikado II project
- In the process of strengthening the balance sheet through the implementation of the financial restructuring announced in May 2024. In this respect, the completion of the final conditions for amendments to the Company's loan facilities, which is a condition precedent for the completion of the NOK 23.5 million private placement, the NOK 23.5 million subsequent offering and the EUR 5,172,414 bank debt conversion, all approved by the Company's extraordinary general meeting held on 11 June 2024, is taking more time than originally foreseen in order to ensure compliance with any applicable regulatory provisions, and the Company currently expects that closing of the financial restructuring will take place no later than 24th September 2024. Following a completion of the financial restructuring, delivery of shares to subscribers in the subsequent offering will take place as soon as practically possible thereafter.
- At the end of June, NU Group was the first within Brazilian borders to carry out an unmanned long-range flight offshore
- Stop of workorder for Tiquila contract effecting revenue for AirRobot. Discussions are in process with the client about the next step

There will be a livestreamed presentation as well as a Q&A session at 9:30 am CET. Register here to view it:

<https://register.gotowebinar.com/register/1482073945906139486>

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 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](#)
- [NU Group Q2 2024 Report.pdf](#)
- [NU Group Q2 2024 Presentation.pdf](#)