



Nordic Unmanned ASA - Announcement of successful private placement

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Reference is made to the stock exchange announcement on 30 October 2024 published by Nordic Unmanned ASA ("**Nordic Unmanned**" or the "**Company**") (ticker: NUMND) regarding a contemplated private placement of new ordinary shares in the Company (the "**Offer Shares**"), for gross proceeds of NOK 45 million (the "**Offer Size**") (the "**Private Placement**").

The Company is pleased to announce that the Private Placement has been successfully placed, through an allocation of 90,000,000 new shares in the Company at a price of NOK 0.50 per share (the "**Offer Price**"), for gross proceeds of NOK 45 million after close of markets on 31 October 2023.

The net proceeds to the Company from the Private Placement will be used to finalize the ongoing turnaround, fund working capital requirements, improve manufacturing capabilities and obtain expected contract awards, while executing the strategic review of flight services, ultimately securing a positive cash-flow from second half of 2025.

The following persons discharging managerial responsibilities and close associates have been allocated Offer Shares in the Private Placement, as follows:

- Tjelta Eiendom AS, a company closely associated with chair of the board Viggo Tjelta: 50,000,000 Offer Shares
- Ålgård Holding AS, a company closely associated with board member Erik Ålgård: 400,000 Offer Shares
- EAAH INVEST AS, a company closely associated with board member Erik Ålgård: 200,000 Offer Shares

A stock exchange release on transactions carried out by persons discharging managerial responsibilities and close associates in accordance with the EU Market Abuse Regulation will be published separately.

Assuming the Private Placement is completed by approval of the EGM (as defined below), Tjelta Eiendom AS will after the delivery of the shares in the Private Placement hold 57,313,745 shares in the Company, equal to 53.4% of the total number of issued shares and votes in the Company after the Private Placement.

Conditions for completion

Completion of the Private Placement is still subject to (i) an extraordinary general meeting of the Company (the "**EGM**") resolving to approve the Private Placement, the issuance of the Offer Shares, and a share capital reduction in the Company by reducing the par value of the Company's shares from the current NOK 1.00 to NOK 0.25 (the "**Share Capital Reduction**"), (ii) the Pre-Payment Agreement (as defined below) and the Liquidity Bridge (as defined below) remaining in full force and effect, (iii) the share capital increase pertaining to the issuance of the allocated Offer Shares being validly registered with the Norwegian Register of Business Enterprises (the "**NRBE**"), and (iv) the allocated Offer Shares being validly issued and registered in the Norwegian Central Securities Depository (Euronext Securities Oslo or the "**VPS**") (jointly the "**Conditions**").

The EGM will be called for as soon as possible after expiry of the Application Period and the Board having approved the allocation of Offer Shares and is expected to be held on or about 15 November 2024.

The Private Placement will be cancelled if the Conditions are not met. Neither the Manager nor the Company will be liable for any losses by applicants if the Private Placement is cancelled and/or modified, irrespective of the reason for such cancellation or modification.

Settlement

The date for settlement of the Private Placement is expected to be on or about 20 November 2024 (the "**Settlement Date**"), subject to, among other things, the actual date of the EGM, handling time for registration of the share capital increase relating to the Private Placement in the NRBE and fulfillment of the Conditions.

The Offer Shares are expected to be pre-paid by the Manager pursuant to a pre-payment agreement (the "**Pre-Payment Agreement**") expected to be entered into between the Company and the Manager, in order to facilitate prompt registration of the share capital increase pertaining to the issue of Offer Shares in the NRBE and delivery-versus-payment (DVP) settlement with investors.

The Offer Shares allocated in the Private Placement will be tradable on Euronext Growth Oslo when the new share capital relating to the Private Placement has been registered with the NRBE and the Offer Shares have been registered by the VPS, expected on or about 19 November 2024, subject to the Conditions having been met. The Company will announce when such registration has taken place.

The Share Capital Reduction will become effective at the same time as the issuance of the Offer Shares, without a creditor notice period, as the increase in share capital resulting from the Private Placement is larger than the Share Capital Reduction. Conditional upon the Private Placement and the Share Capital Reduction being completed, the Company will have 107,336,313 shares issued and outstanding following registration of the share capital increase pertaining to the Private Placement with the NRBE, each with a par value of NOK 0.25.

Lock-ups

The Company, Tjelta Eiendom AS, SpareBank 1 Sør-Norge ASA, Eksportfinansiering Norge and members of the Company's executive management have agreed to a 6-month lock-up period, subject to customary exemptions in connection with the Private Placement.

Liquidity Bridge

To provide the Company with early access to a portion of the Private Placement proceeds, Tjelta Eiendom AS (the largest shareholder in the Company owning approx. 42.2% pre-Private Placement) has agreed to enter into an agreement with the Company to provide a liquidity bridge facility in the amount of NOK 17,500,000 as advance payment of a portion of its allocation in the Private Placement (the "**Liquidity Bridge**"). The Liquidity Bridge will be converted into equity at the EGM as part of the issuance of shares in the Private Placement.

Subsequent offering and equal treatment considerations

The Company has considered the Private Placement in light of the equal treatment obligations under the Norwegian Securities Trading Act, the Euronext Growth Rule Book Part II and Oslo Børs' circular no. 2/2014, and the Board is of the opinion that the waiver of the preferential rights inherent in a private placement, taking into consideration the time, costs and risk of alternative methods of securing the desired funding, is in the common interest of the shareholders of the Company. When reaching this conclusion, the Board also emphasized that it would consider carrying out the Subsequent Offering (as defined below), depending on, amongst other things, the development in the market price of the Company's shares following settlement of the Private Placement.

The Company will, subject to completion of the Private Placement and certain other conditions, carry out a subsequent repair offering of up to NOK 10 million, which is equivalent to 20,000,000 new shares, at the Offer Price in the Private Placement (the "**Subsequent Offering**"). The Subsequent Offering, if carried out, will primarily, subject to applicable securities law, be directed towards existing shareholders in the Company as of 31 October 2024 (as registered in the VPS two trading days thereafter), who (i) were not included in the pre-sounding phase of the Private Placement, (ii) were not allocated Offer Shares in the Private Placement, and (iii) are not resident in a jurisdiction where such offering would be unlawful or would (in jurisdictions other than Norway) require any prospectus, filing, registration or similar action (the "**Eligible Shareholders**"). These Eligible Shareholders will receive non-transferable subscription rights in the subsequent repair offering. However, subscription without subscription rights from investors other than the Eligible Shareholders will also be allowed in the subsequent repair offering.

The allocation hierarchy in the Subsequent Offering will be as follows:

1. Shares shall be allocated to Eligible Shareholders who have subscribed with subscription rights.
2. Unallocated shares following a) shall be allocated to Eligible Shareholders who have over-subscribed with subscription rights (on a pro rata basis).
3. Unallocated shares following b) shall be allocated to investors other than the Eligible Shareholders who have subscribed without subscription rights (the Board reserves the right to allocate c) at their sole discretion (in consultation with the Manager)).

The potential Subsequent Offering will be subject to, among other things, approval by the Board. Launch of a Subsequent Offering, if carried out, may also be contingent on publishing of a prospectus.

Advisors

Pareto Securities AS is acting as sole global coordinator and sole bookrunner (the "**Manager**") in connection with the Private Placement.

Advokatfirmaet Schjødt AS is acting as legal counsel to the Company in connection with the Private Placement.

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Disclosure

This information is considered to be inside information pursuant to the EU Market Abuse Regulation (MAR) and is subject to the disclosure requirements pursuant to MAR article 17 and section 5-12 of the Norwegian Securities Trading Act. This stock exchange announcement was published by Tarjei Lode, CFO, on 31 October 2024, at 21:35 (CET).

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.no/>

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This announcement is an advertisement and is not a prospectus for the purposes of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on prospectuses to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (as amended) as implemented in any Member State.

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](#)