



Nordic Unmanned ASA publishes Q1 2023 financial report.

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Nordic Unmanned ASA publishes Q1 2023 financial report.

Q1 at a glance:

- Consolidated Group Revenue was EUR 2.2m in Q1-2023, compared to EUR 2.5m in Q1-2022.
 - Flight Services reports revenues in Q1-2023 of EUR 1.0 million (including resale of OEM products). Q1 is usually a low season, with only limited lightweight drone deployments and some site preparation activities. Throughout Q2, the Flight Services business is ramping up towards three simultaneous fixed-wing deployments.
 - AirRobot reports revenue in Q1-2023 of EUR 1.0 million. The organization is fully focused on the production and testing of products for the German Army (Mikado II) and Heimdal (EO/IR) sensors for Lockheed Martin Indago 4 UAS (for UK MOD).
 - DroneMatrix reports revenue in Q1 2023 of EUR 0.2 million.
- Q1-2023 EBITDA for the Consolidated Group was negative EUR 3.6 million, compared to negative EUR 1.9 million for the same period last year. This is related to a lower activity level and higher recognized personnel costs compared to last year.

“Nordic Unmanned has three operational units with valuable propositions to our customers and we are excited to start quarters of important deliveries, both of our products and our flight services. Our operational focus is now streamlining operations, simplifying processes, cash preservation and delivering on existing backlog, while leveraging our strong market position”, says CEO Arne Roland.

Roland adds, “On March 27 we announced a review of strategic alternatives aimed at evaluating certain options, including partnerships, in order to improve our balance sheet and creating a stronger foundation for the future. The strategic review is ongoing, and we will revert to the market with company updates as appropriate.”

Please see enclosed Q1 2023 financial report.

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, DroneMatrix, and Staaker, 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 ISO 14001:2015 certified for the operation, maintenance, and sales of 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

- [Download announcement as PDF.pdf](#)
- [Nordic Unmanned ASA Q1 2023 Report.pdf](#)