

DRONE VOLT

improves its results considerably in 1st half 2017

Villepinte, 18 September 2017

DRONE VOLT, a French manufacturer of professional drones, has announced a dramatic improvement in its half-year results. This favourable trend validates the strategic directions taken by the company and its trajectory towards profitable growth.

Unaudited figures in K euros – IFRS rules	S1 2016	S1 2017	Change
Turnover	3,137	3,930	+793
Gross margin	374	959	+585
Gross margin rate	12%	24%	+12 points
Current operating income	-1,368	-966	+402
Operating income	-1,432	-966	+466
Net income	-922	-638	+284

The accounts were approved by the Board on 15 September 2017.

Olivier Gualdoni, the CEO of DRONE VOLT, stated that: *“We had a very good 1st half of 2017, and above all I’d like to commend the considerable accomplishments of DRONE VOLT’s teams. We managed to improve all our income statement indicators thanks to the momentum generated on new value-added offerings around our design office, our production site, and our service offerings. We also strengthened our balance sheet to continue this momentum with confidence. Our DRONE VOLT FACTORY has now hit its stride and can assemble up to 20 to 30 HERCULES drones per month. This will enable us to respond to the many requests, both in France today and in the United States tomorrow, without any need for additional massive investments.”*

+25% turnover growth

Turnover¹ for the 1st half of 2017 was 3.9 million euros, up +25% compared with the 1st half of 2016.

This growth was driven by the penetration of the DRONE VOLT offering on the international market (39% of turnover excluding France over the 1st half versus 18% over the first six months of 2016).

+12 points of gross margin

The gross margin doubled to 0.9 million euros over the 1st half compared with 0.4 million euros one year earlier. The margin rate increased from 12% to 24% of turnover in one year.

This performance resulted from the very good contribution of the DRONE VOLT offering, whether in paid studies or production (**DRONE VOLT FACTORY**), training (**DRONE VOLT ACADEMY**), and maintenance.

36% improvement in current operating income

Current operating income improved by 36% from -1.4 million euros in the 1st half of 2016 to -0.9 million euros over this past six-month period.

The number of staff has remained stable since the beginning of the financial year (36 employees), proof of the sound management implemented and the leverage offered by the group’s business model. The group has enhanced its R&D power, with investments that increased from 5.2% of turnover in the 1st half of 2016 to 6.8% in the 1st half of 2017.

Net income for the 1st half, after tax credits, was -0.6 million euros compared with -0.9 million one year earlier.

€1.6 million in cash

As of 30 June 2017, DRONE VOLT had 4.6 million euros in shareholders' equity and 1.6 million euros in cash. Its financial debts, totalling 1.9 million euros, mainly consist of medium-term commitments.

Since the beginning of financial year 2017, the Group has raised 2.7 million euros from investors to finance the increased activity of its value-added drone manufacturers model.

Favourable outlook and opportunities for external growth

With this very good 1st half and strong sales momentum, particularly on the HERCULES drones, DRONE VOLT aims to continue to improve its financial indicators over the second half of the year.

After the successful integration of a first acquisition, DANDRONE in Denmark, DRONE VOLT is actively pursuing the search for other targets while remaining very selective.

Next press release: Turnover for the 3rd quarter of 2017, to be issued during the week of 16 October 2017.

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About DRONE VOLT

Founded in 2011, DRONE VOLT has offices in France, Benelux, Canada, Denmark, the United States and Switzerland and is a company specialised in the design and commercialisation of civil drones for professional use. As a global partner, it offers its customers turn-key professional solutions, including a variety of services and pilot training.

This young innovative company had a turnover of 6.8 million Euros in 2016 (+90%) and is the leading audiovisual drone manufacturer. It also provides administration and industrial services for aerial photography. Its customers include FRANCE TELEVISIONS, TF1, Gendarmerie des Transports Aériens (GTA), POINT.P, etc. DRONE VOLT has been qualified as an "Innovative Enterprise" by Bpifrance.

DRONE VOLT is listed on the Euronext Growth market in Paris:

Action: Mnemonic: ALDRV.PA - ISIN code: FR0013088606 - Eligible: PEA, PEA-SME

BSA: Mnemonic: DRVBS - ISIN code: FR001286054

For more information go to www.dronevolt.com

Contacts:

FINANCE media relations

ACTUS finance & communication

Jean-Michel Marmillon – T: +33 (0)1 53 67 36 73

dronevolt@actus.fr

GENERAL PUBLIC AND PROFESSIONAL media relations

DRONE VOLT

Céline Vergely – Tel: +33 (0)6 08 42 75 84

celine@dronevolt.com