

## DRONE VOLT

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### Conversion of convertible bonds completed and significant reduction in the size of future tranches

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Villepinte, April 8, 2020

**DRONE VOLT, an embedded artificial intelligence expert and manufacturer of professional civil drones, is reducing its exposure to an investor holding convertible bonds with attached warrants in the framework of its strategy of reducing its use of dilutive financing instruments.**

DRONE VOLT has announced that all seven tranches already issued since agreement signed in May 2018 (which have allowed the Group to raise 5.6 million euros to finance its development plan) have been entirely converted. This means that there are no more shares to be issued and therefore the end of the potential dilution linked to these tranches. This should significantly reduce the downside pressure on the share price.

Additionally, DRONE VOLT has announced that it has reached an agreement with the ATLAS SPECIAL OPPORTUNITIES fund for a change in the terms of the issue of convertible bond tranches. In this manner, the Group is pursuing its strategy of reducing its exposure to dilutive financial instruments.

The agreement signed in May 2018 effectively called for 8 million euros in financing in tranches of 800,000 euros with the possibility of issuance every 40 trading days. The Group has subsequently embarked on a program of steady improvements in its gross margin, a cost optimization plan launched at the beginning of 2019 and the arranging of alternative financing solutions (non-convertible bonds, for example). This action plan is now enabling a significant reduction in the size of these tranches in order to adapt them to the Group's needs.

The new agreement calls for a reduction in the size of the individual tranches from 800,000 euros to 200,000 euros. The Group consequently has the possibility of issuing 12 tranches of 200,000 euros in replacement for the previous final three tranches of 800,000 euros. The number of warrants linked to each tranche has been lowered from 160,000 to 40,000.

*"Following to implementation of our cost optimization plan, our agreement with ATLAS had become oversized," indicated Olivier Gualdoni, chairman / CEO of DRONE VOLT. "This new agreement is much more flexible and gives the same guarantees of financial solidity to our major customers."*

**Next press release: Q1 2020 sales, April 15, 2020**

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All the DRONE VOLT press releases are available on [www.dronevolt.com/Investors](http://www.dronevolt.com/Investors)

To receive all the press releases free of charge, register on [Actusnews](http://Actusnews)

To receive the company newsletter, contact us at [finance@dronevolt.com](mailto:finance@dronevolt.com)

**About DRONE VOLT**

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Founded in 2011, DRONE VOLT, is an expert in onboard artificial intelligence and manufacturer of professional civilian drones with operations in France, Belgium, the Netherlands, Canada, Denmark, the United States, Switzerland and Indonesia. A global partner, DRONE VOLT offers its clients turnkey business solutions including different services and the training of drone pilots.

The DRONE VOLT Group, a member of GICAT (French land and air-land defense and security industry group), recorded sales of 7.1 million euros in 2019 (non-audited figures).

DRONE VOLT's customers notably include government administrations and industrial groups such as the French army, the French Ministry of Defense, Engie, Total, Bouygues ES, ADP, the Air Transport Gendarmerie (GTA) and international government agencies.

DRONE VOLT has been designated 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](http://www.dronevolt.com) and [www.abid.co/EPA.ALDRV](http://www.abid.co/EPA.ALDRV)

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