

DRONE VOLT

exceeds target and achieves record annual sales of almost 24 million euros a growth of 74%

Villepinte, January 15, 2024

- Delivery of 80% of the historic order received in February 2023, despite supply tensions in the Distribution business,
- Improvement in gross margin in the 2nd half-year 2023, thanks to the very promising launch of the DRONE VOLT EXPERT¹ service offering,
- Ambition for strong gross margin growth in 2024, driven by strong sales momentum in value-added offerings.

DRONE VOLT, manufacturer of professional civil UAVs and expert in embedded solutions, presents its unaudited sales figures for fiscal 2023.

<i>Unaudited data in euros - IFRS standards</i>	2022	2023	Variation
Sales figures			
<i>DRONE VOLT FACTORY, SERVICES & ACADEMY</i>	1 701	2 035	20%
<i>sales</i>	12 035	21 830	81%
TOTAL	13 736	23 865	74%
Gross margin			
<i>DRONE VOLT FACTORY, SERVICES & ACADEMY</i>	1 060	1 120	6%
<i>sales</i>	1 843	2 274	23%
TOTAL	2 903	3 394	17%
Gross margin			
<i>DRONE VOLT FACTORY, SERVICES & ACADEMY</i>	62%	55%	-7 points
<i>sales</i>	15%	10%	-5 points
TOTAL	21%	14%	-7 points

"DRONE VOLT changed dimension in 2023, and the work accomplished by all our teams is remarkable. We have demonstrated our ability to sign and honor an order worth several million euros, enabling us to negotiate unprecedented volumes. We have enhanced our own offering with the launch of the LINEDRONE and the presentation of the DRONE VOLT KOBRA, making us one of the few players in the market capable of designing and producing very high value-added business offerings. Above all, with our brand-new DRONE VOLT EXPERT business, we are helping to democratize the use of drones, by breaking down the barrier of drone purchase and moving to a pay-as-you-go model. This model will generate growth, recurrence, and profitability," says Marc Courcelle, DRONE VOLT CEO. "It is with confidence and serenity that we embrace the 2024 fiscal year.

¹ Drone as a Service business

Record sales in 2023

At the beginning of December 2023, DRONE VOLT announced its ambition to end the year with sales of around 23 million euros, despite severe supply tensions which were penalizing its Distribution business. Thanks to the mobilization of our teams and the good relations established with our suppliers, the Group ended the year with sales of almost 24 million euros.

In 2023, Drone Volt recorded 74% revenue growth and set a new all-time sales record.

This increase in DRONE VOLT's sales over the past year is strongly linked to the progress of deliveries on the record order, announced in the first quarter, worth over 20 million euros. By the end of December 2023, 16 million euros worth of equipment had been delivered, invoiced and cashed in, and the Group aims to deliver the balance as early as the 1^{er} half of 2024. The very good commercial relations with the customer point to further orders in 2024.

Gross margin improvement in the 2nd half-year 2023

At the same time, other activities, notably those with high added value within DRONE VOLT FACTORY, SERVICES & ACADEMY, achieved their budgeted targets and posted growth of +20% over the year. Business volume increased 6-fold in the 2nd half-year 2023 compared with the same period in 2022.

The Group's new DRONE VOLT EXPERT service offering is enjoying very strong growth. Born in July 2023 from the acquisition of the assets of Gironde-based Aeraccess Services (formerly Air Marine), this business is dedicated to "Drone as a Service" in the fields of drone surveillance, inspection, data acquisition and processing. Just a few months after its launch, sales (500,000 euros for the half-year) and gross margin generated by this activity almost cover the division's costs.

At the same time, DRONE VOLT is continuing to deploy its UAVs, with the delivery of 53 UAVs in 2023, including 21 HERCULES 20 in the United States and 3 LINEDRONE for partner HYDRO-QUEBEC.

Consolidated gross margin for the year came to 3.4 million euros, up 17%. For the 2nd half-year alone, gross margin represented 20% of sales, an improvement of 7 points compared to the same period in 2022.

Ramp-up of DRONE VOLT EXPERT and new UAVs in 2024

This momentum, which began in the second half of 2023, should be confirmed in 2024.

For DRONE VOLT EXPERT, the outlook is very favorable, with several significant contracts under discussion. To meet this growing demand for profitable activities, DRONE VOLT plans to continue recruiting remote pilots in France (15 experts to date) and abroad. At the same time, the Group is developing a network of independent remote pilots on a subcontracting basis, to provide the additional flexibility and responsiveness needed in this phase of very high demand. The Group anticipates double-digit growth in this business segment by 2024.

For the LINEDRONE, DRONE VOLT has carried out the first demonstrations in Europe and America with major power grid operators. The Group is therefore continuing to produce its drone to meet market needs, whether for HYDRO-QUEBEC or to equip DRONE VOLT EXPERT remote pilots for on-demand services.

Finally, the brand-new DRONE VOLT KOBRA, unveiled at Milipol 2023, has been very well received. Demand for this brand-new drone, designed for the surveillance, security and inspection markets, has been significant, with several demonstrations carried out. Given the sales cycle specific to this type of product, the first commercial benefits are expected from the 2nd half-year 2024 onwards.

Favorable outlook for 2024

Against this backdrop, DRONE VOLT is already anticipating strong revenue growth in the 1st quarter of 2024 and a significant increase in gross margin, driven by high-margin activities within DRONE VOLT FACTORY, SERVICES & ACADEMY, over the full year 2024.

Next press release: Annual results 2023, Wednesday March 20, 2024.

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About DRONE VOLT

Founded in 2011, DRONE VOLT is an aircraft manufacturer specializing in professional civil drones and artificial intelligence. DRONE VOLT has operations in France, Benelux, Canada, Denmark, the United States, Switzerland and Indonesia. As a global partner, DRONE VOLT offers its customers "turnkey" business solutions, including various services and drone pilot training.

The DRONE VOLT Group, a member of GICAT, achieved sales of 13.7 million euros in 2022.

DRONE VOLT supplies administrations and manufacturers such as the French Army, the Ministry of the Armed Forces, Engie, Total, Bouygues ES, ADP, the Gendarmerie des Transports Aériens (GTA), international government agencies...

DRONE VOLT is qualified as an "Innovative Company" by Bpifrance.

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

Share: Mnemo: ALDRV - ISIN Code: FR0013088606 - Eligible: PEA, PEA-PME

Warrant: Mnemo: BNBS - ISIN Code: FR0014007951

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