

## DRONE VOLT

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# announces two transactions to strengthen its financial capabilities to achieve its EBITDA target by 2025

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Villepinte, January 15, 2025

- 2 million bond issue.
- €2.7 million capital increase open to the public with subscription rights.
- Subscription price: €0.30 per share, representing a discount of [...] % to the closing price of DRONE VOLT shares on January 14, 2025 ([...] €) and a discount of [...] % to the theoretical value of DRONE VOLT shares ex-rights.
- Subscription period: 21 to January 31, 2025 (inclusive).
- 1 share gives the right to 1 pre-emptive right.
- 41 DPS gives the right to subscribe for 18 new shares.
- Capital increase secured by conditional commitments to subscribe voluntarily to ensure that 75% of the capital increase is completed.

**DRONE VOLT (the "Company"), an expert in on-board artificial intelligence and manufacturer of professional civil UAVs, announces simultaneously two financial operations (bond issue and capital increase with preferential subscription rights for shareholders), raising a total of €4.7 million and aimed at strengthening its financial visibility to continue its path towards positive EBITDA in 2025. These operations complement the cost reduction plan announced on December 17, 2024.**

This announcement comes at a time when DRONE VOLT is reporting record 2024 sales and strong sales momentum:

- Annual sales in 2024 are up significantly by +36% (€32.7 million), and gross margin is up significantly (+10%), reaching record levels.
- Acceleration in DRONE VOLT FACTORY, SERVICES & ACADEMY (+117%), the most significant contributors to the gross margin.
- Record commercial demand for DRONE VOLT drones (+98% of drones sold during the year) and strong momentum in service activities, including sales of high-value-added services provided by the R&D department.

Finally, DRONE VOLT has announced a cost rationalization plan (of around €400,000 per year, which could be increased to €700,000), which should not result in any loss of revenue and should directly contribute to the objective of achieving positive EBITDA by 2025.

*Marc Courcelle, CEO of DRONE VOLT, commented: "In 2024, we have seen a significant acceleration in our high value-added revenue and gross margin, demonstrating that we are becoming a benchmark in our sector. These fundraisings, therefore, come at an important time in our Company's history, when we need to strengthen our financial base to continue our pace of growth. At the same time, we have taken strong action to achieve positive EBITDA by 2025. We are doing our utmost to promote the sustainable growth of our activities that contribute most to our gross margin (+117% in 2024), and we have also decided to implement a 400,000€ savings plan, without any loss of revenue, which will directly contribute to this structuring objective for DRONE VOLT. I can count on your confidence and attachment to our Company to continue supporting us".*

On December 24, 2024, DRONE VOLT entered into a financing agreement with the investment firm Atlas Capital Markets, under which a bond issue for a nominal amount of €2 million will be launched in January 2025. The bond issue will initially be in the form of straight bonds, which may be replaced by bonds redeemable in cash and/or new or existing shares (ORNANE), subject to the authorization of the Board of Directors at the Combined General Meeting to be held on February 21, 2025.

At the same time, DRONE VOLT will launch a capital increase with subscription rights ("DPS") for approximately €2.7 million, which may increase to approximately €3 million if the extension clause is fully exercised (the "Transaction").

#### Key terms of the bond issue

- Simple bond issue for €2 million over 12 months, with monthly amortization.
- Interest rate: 6% + 3-month Euribor.
- Number of bonds: 2,000 ordinary bonds ("OS")
- Face value: €1,000.
- Issue price: 95% of the face value.
- Subscription price: €1,900,000 (including €1,785,000 in cash).
- Release of funds: January 2025.
- As security for the loan, the Company has granted Atlas Capital Markets a pledge of its goodwill, patent and key trademarks.
- Under the terms of the financing agreement, the Company has undertaken to convene a Combined General Meeting, which will grant the Board of Directors a delegation of authority to issue ORNANE convertible bonds with a maturity identical to that of the OS in place of the OS.
- Suppose the resolution is approved, and the Company will redeem the ORNANE in shares. In that case, the conversion price of the ORNANE will equal the lowest daily VWAP (weighted average price) during the last 10 trading sessions before the redemption date.
- If the resolution is rejected on or before February 28, 2025, all amounts due under the SOs will become immediately due and payable in advance from that date.
- Detailed information relating to the S.O. and the ORNANE bonds, and in particular the information required in accordance with Position-Recommendation DOC-2020-06 of the Autorité des Marchés Financiers ("AMF"), will be the subject of a dedicated press release to be published by the Company at the time of implementation of this financing on the date of issue of the S.O. bonds.

#### Principal terms of the capital increase

**Legal framework** - Pursuant to the delegation of authority granted to it by the Combined General Meeting of June 4, 2024, under the terms of its 7<sup>th</sup> resolution, the Board of Directors of the Company, at its meeting of December 10, 2024, decided to make use of the delegation granted to it, agreed on the principle of a capital increase through the issue of new shares, with shareholders' pre-emptive subscription rights maintained, and granted full powers to the Company's Chief Executive Officer to decide on the launch of the said issue and to set the final terms of the capital increase or, as the case may be, to postpone it. On January 6, 2025, the Chief Executive Officer decided to carry out a capital increase with shareholders' pre-emptive subscription rights in accordance with the terms and conditions set out below.

**Number of new shares to be issued** - The initial number of new shares to be issued (the "New Shares") is 8,836,799, representing a gross issue value of €2,651,039.70.

**Extension clause** - Depending on demand, the Board of Directors may decide to exercise an extension clause of up to 15% of the initial issue amount, i.e. gross proceeds of €2,651,039.70, which may be increased to €3,048,695.40, to satisfy all or part of the reducible subscription orders. Thus, 8,836,799 New Shares could be increased to 10,162,318 New Shares to be issued.

**Subscription price** - The subscription price of the New Shares is 0.30 € per New Share, representing a [●] % discount to the closing price of the DRONE VOLT share on January 14, 2025 ([●] €) and a [●] % discount to the theoretical value of the DRONE VOLT share ex-rights ([●] €).

The subscription price must be paid in full at the time, in cash and/or by offsetting receivables.

**Subscription period** - Subscription for the New Shares will be open from January 21 to January 31, 2025.

**Preferential subscription rights** - Each shareholder will receive one (1) preferential subscription right for each share registered in their securities account at the close of trading on January 20, 2025. Orders for existing shares on the Euronext Growth Paris market must be executed no later than January 16, 2025, to guarantee registration in the shared account on this date.

Subscription for the New Shares is reserved, by preference, for (i) holders of existing registered shares, who will be allocated one (1) preferential subscription right per existing share held, and (ii) transferees of the preferential subscription rights. Each holder of preferential subscription rights will be entitled to subscribe to the following:

- By irrevocable entitlement, based on eighteen (18) New Shares for every forty-one (41) existing shares held, without taking account of fractional shares, and
- On a reducible basis, the number of New Shares they would like in addition to that to which they would be entitled following the exercise of their irreducible preferential subscription rights. Only those New Shares that have not been subscribed for by way of irrevocable entitlement will be allocated among the reducible subscribers within the limit of their requests and in proportion to the number of existing shares whose preferential subscription rights have been used in support of their irrevocable entitlement, without this resulting in the allocation of a fraction of a New Share.

DPS may only be exercised up to the number of DPS required to subscribe for a whole number of New Shares. Holders of preferential subscription rights who do not hold enough existing shares or preferential subscription rights to obtain an entire number of New Shares by way of irrevocable subscription will be responsible for acquiring on the Euronext Growth Paris market the number of preferential subscription rights needed to reach the multiple required to obtain a whole number of New Shares.

Fractional rights may be sold on the Euronext Growth Paris market during the period in which the rights are listed under ISIN code FR001400UM20.

Suppose the same subscriber submits several separate subscriptions. In that case, the number of new shares they are entitled to on a reducible basis will be calculated based on all their preferential subscription rights, but only if they expressly request this in writing. No later than the closing date of the subscription. This request must be attached to one of the subscriptions. It must provide all the information required to aggregate rights, specifying the number of subscriptions made and the authorized intermediary(ies) with whom these subscriptions have been deposited.

Subscriptions in the name of separate subscribers may not be grouped to obtain New Shares on a reducible basis.

To exercise their preferential subscription rights, holders must request their authorized financial intermediary at any time during the subscription period, i.e. between January 21 and January 31, 2025, inclusive, and pay the corresponding subscription price of €0.30 per New Share in cash and/or by offsetting receivables. Unexercised preferential subscription rights will automatically lapse at the end of the subscription period, i.e. at the close of trading on January 31, 2025.

A notice published by Euronext will announce, where applicable, the allocation scale for subscriptions subject to reduction (à titre réductible).

**Applications to subscribe on an unrestricted basis** - In addition to the possibility of subscribing on an irreducible and reducible basis in accordance with the specified terms and conditions, any individual

or legal entity, whether holding preferential subscription rights, may subscribe to the capital increase on an unrestricted basis.

Persons wishing to subscribe on an unrestricted basis must submit their request to their authorized financial intermediary at any time during the subscription period and pay the corresponding subscription price.

In accordance with the provisions of article L. 225-134 of the French Commercial Code, unrestricted subscriptions will only be taken into account if the irreducible and reducible subscriptions have not absorbed the entire capital increase, it is specified that the Board of Directors (or the Chief Executive Officer upon sub-delegation by the Board of Directors) will have the option of freely allocating the unsubscribed New Shares, in whole or in part, among the persons (shareholders or third parties) of its choice who have made unrestricted subscription requests.

**Listing of preferential subscription rights** - The Company's shareholders will receive one (1) preferential subscription right for each share held (i.e. a total of 20,128,265 preferential subscription rights issued). Each shareholder holding forty-one (41) preferential subscription rights (and multiples thereof) will be entitled to subscribe to eighteen (18) New Shares (and multiples thereof) at a unit price of €0.30.

The preferential subscription rights will be listed and traded on Euronext Growth Paris under ISIN code FR001400UM20 between January 17 and January 29, 2025. If they are not subscribed or sold, they will lapse at the end of the subscription period, and their value will be nil.

**The theoretical value of the DPS** - € 1.1 (based on the closing share price on January 14, 2025, i.e. € 1.1). The issue price of the New Shares shows a discount of 1.9% compared with the theoretical value of the DRONE VOLT share ex-rights.

These values do not prejudice either the value of the DPS during the DPS trading period or the value of DRONE VOLT shares ex-rights or discounts, as they will be observed on the market.

**Preferential subscription rights detached from treasury shares** - On January 13, 2025, the Company held 14,047. Pursuant to Article L. 225-206 of the French Commercial Code, the Company may not subscribe for its shares. Pre-emptive rights attached to treasury shares held by the Company on January 20, 2025, will be sold on Euronext Growth Paris before the end of their trading period, in accordance with Article L. 225-210 of the French Commercial Code.

**Guarantee** - The capital increase is not subject to a performance guarantee within the meaning of Article L. 225-145 of the French Commercial Code. However, the Company has received conditional undertakings to subscribe voluntarily, representing 75.1% of the initial capital increase amount (excluding the extension clause), enabling the issue to reach the completion threshold.

**Subscription undertakings** - Under the terms of irrevocable subscription undertakings given to the Company, 9 investors have undertaken to subscribe to the New Shares for a maximum total amount of €1,990,200, representing 75.10% of the initial amount of the issue (excluding the extension clause). Their respective subscriptions will be limited to the amount strictly necessary to complete the problem, i.e. 75% of its initial amount (excluding the extension clause), and will, therefore, be reduced accordingly.

Any New Shares not taken up by irrevocable, reducible and unrestricted subscriptions, excluding subscription commitments, will be distributed and allocated to the 9 investors in *proportion to* their irrevocable subscription commitments and up to a limit of 75% of the initial gross amount of the issue.

In return for these commitments, which help to secure the completion of the capital increase, the 9 investors will receive a commission of €199,020 deducted from the gross proceeds of the transaction. This fee will be payable in full, irrespective of the number of New Shares subscribed by these investors in connection with the transaction. In the event of completion of the transaction at 75%, 100% or 115%, this commission would represent 10.01%, 7.51% or 6.53%, respectively, of the gross proceeds of the transaction.

**Limitation of the amount of the capital increase** - If the subscriptions received by irrevocable entitlement, reducible entitlement and unrestricted entitlement do not absorb the full amount of the capital increase, the Board of Directors may limit the amount of the capital increase to the number of subscriptions received, in accordance with Article L. 225-134 of the French Commercial Code, provided that this amount reaches at least €1,988,280, corresponding to 75% of the initial gross amount of the capital increase.

**Undertakings to abstain from voting or to retain shares** - No undertakings to abstain from voting or to retain shares have been given in connection with the capital increase.

**Net proceeds from the capital increase** - The net proceeds from the capital increase (corresponding to the gross amount less all costs relating to the capital increase, including the amount of the commission due to investors who have undertaken to subscribe to the capital increase voluntarily to ensure its 75% completion) would amount to approximately 1.569,846, €2,199,468 or €2,577,241 in the event of completion of the capital increase at 75%, 100% or 115% respectively.

**Subscription terms :**

- ***If you are a shareholder of the Company***

You have DPS attached to your DRONE VOLT shares, which allow you to subscribe in priority to the New Shares by applying the ratio of 18 New Shares for 41 DPS:

- Or you hold enough existing shares to subscribe to a whole number of New Shares via your preferential subscription rights (for example, if you hold 41 DRONE VOLT shares, you will have priority to subscribe to 18 New Shares).
- Suppose you do not hold sufficient existing shares to obtain a whole number of New Shares. In that case, you may buy or sell the preferential subscription rights (DPS) needed to reach the ratio leading to an entire number of New Shares (18 New Shares for 41 DPS).

In addition to irrevocable subscriptions made using your existing preferential subscription rights, you may also subscribe for the number of new shares you wish on a reducible basis until January 31, 2025. To do so, send your request, at the same time as your irrevocable subscription request, UPTEVIA - 90-110 Esplanade du Général De Gaulle - 92931 Paris La Défense Cedex, or with your authorized financial intermediary (your subscription will only be taken into account if holders of preferential subscription rights have not fully subscribed the operation on an irreducible basis, and will be served within the limit of your request and in *proportion* to the number of existing shares whose rights will have been used to support your irreducible subscription, without resulting in the allocation of a fraction of New Shares). Each subscription must be accompanied by payment of the subscription price.

- ***If you are not a shareholder of the Company***

There are two ways to subscribe:

- Or by acquiring DPS on the stock market between January 17 and 29, 2025, through the financial institution in charge of your securities account and exercising your DPS with the latter no later than January 31, 2025. The ISIN code for DPS is FR001400UM20.
- Or by subscribing voluntarily until January 31, 2025. Persons wishing to subscribe voluntarily should request UPTEVIA - 90-110 Esplanade du Général De Gaulle - 92931 Paris La Défense Cedex or their authorized financial intermediary. In accordance with the provisions of Article L. 225-134 of the French Commercial Code, unrestricted subscriptions will only be taken into account if irreducible and reducible subscriptions have not absorbed the entire capital increase, it is specified that the Board of Directors (or the Chief Executive Officer upon sub-delegation by the Board of Directors) will have the option of freely allocating unsubscribed shares, in whole or in part, among the persons (shareholders or third parties) of its choice who have made unrestricted subscription requests. If the irreducible and reducible subscriptions have absorbed the entire initial amount of the capital increase, the extension clause will be exercised, and the free subscriptions will not be considered.

**Dividend rights** - The New Shares will carry dividend rights and be assimilated into the Company's existing shares.

**Investment restrictions** - In some countries, the sale of new shares and DPS may be subject to specific regulations.

**Place and date of listing** - The New Shares issued in connection with the capital increase will be the subject of an application for listing on the Euronext Growth Paris market. They will be immediately assimilated to the existing shares of the Company already traded on the Euronext Growth Paris market. As of this date, they will be tradable on the same quotation line as these shares under the same ISIN code (FR001400SVN0 - Mnemonic: ALDRV).

According to the indicative timetable of the capital increase, the expected delivery date of the New Shares is February 7, 2025.

**Prospectus** - Under the provisions of article L. 411-2-1 1° of the French Monetary and Financial Code and articles 211-2 and 211-3 of the AMF's General Regulations, the present issue does not give rise to a prospectus subject to approval by the AMF insofar as the total amount of the offering calculated over twelve months does not exceed €8,000,000 (or, where applicable, €12,000,000 following the entry into force of the amendments resulting from the Listing Act).

### **Operation partners**

DRONE VOLT was advised by SwissLife Banque Privée (financial), Winston & Strawn (legal) and ACTUS finance & communication (communications).

### **Next press releases** **Annual results 2024, Wednesday, March 19, 2025.**

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

To receive all press releases free of charge, subscribe to [Actusnews](#)

To receive the company newsletter, please write to: [finance@dronevolt.com](mailto:finance@dronevolt.com)

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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 offices in France, Benelux, Canada, Denmark, the United States, Switzerland, and Indonesia. As a global partner, DRONE VOLT offers customers "turnkey" business solutions, including various services and drone pilot training.*

*The DRONE VOLT group, a member of GICAT, achieved a turnover of 24 million euros in 2023, with an annual growth of 74%. 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 - Qualifying: PEA, PEA-PME

Warrant: Mnemo: BNBS - ISIN Code: FR0014007951

More information at [www.dronevolt.com](http://www.dronevolt.com)

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