

## DRONE VOLT

# Announces Its 2024 Results and Confirms Strong Ambitions for 2025

Villepinte March 19 2025

- **Record Revenue and Gross Margin in 2024**
- **Increased development of high-margin activities;**
- **Equity remains at a satisfactory level;**
- **Strong commercial momentum at the beginning of 2025 and strengthened presence in the United States;**
- **Confirmation of the goal to achieve a positive EBITDA in 2025 driven by continued gross margin growth and cost optimization.**

**DRONE VOLT a manufacturer of professional civil drones and expert in embedded solutions presents its 2024 results as approved by the Board of Directors on March 17 2025.**

<i>Audited Data in KEuros – IFRS Standards</i>	<b>2023</b>	<b>2024<sup>1</sup></b>
<b>Revenue</b>	<b>23 993</b>	<b>32 662</b>
<b>Gross Margin</b>	<b>3 673</b>	<b>4 232</b>
Operating Expenses (excluding amortization and provisions)	(6 125)	(7 327)
<b>EBITDA</b>	<b>(2 452)</b>	<b>(3 095)</b>
Depreciation Provisions and Other Operating Charges	(2 547)	(3 622)
<b>Current Operating Income</b>	<b>(5 001)</b>	<b>(6 717)</b>
Other Operating Income and Expenses	(287)	(426)
<b>Operating Income</b>	<b>(5 287)</b>	<b>(7 143)</b>
Financial Debt Cost	(175)	(204)
Other Financial Income and Expenses	(36)	(3 385)
Tax Charges	(544)	(2 184)
<b>Net Income</b>	<b>(6 042)</b>	<b>(12 917)</b>
<b>Net Income Group Share</b>	<b>(5 330)</b>	<b>(11 901)</b>

Statement from Marc Courcelle CEO of DRONE VOLT:

*“Although our 2024 accounts were impacted by some one-time non-recurring elements we are proud to have reached a record level of activity and initiated a highly virtuous dynamic particularly in the growth of our high-margin activities. This trend has been further amplified since the start of 2025 marked by strong commercial momentum in a context where defense-related equipment is in high demand a major distribution agreement in the United States and especially a strong demand for our in-house developed drones which contribute the most to our gross margin. While we are also implementing*

<sup>1</sup> In its annual sales press release published on 15 January 2025, DRONE VOLT announced unaudited sales of €32 681 k€ and a gross margin of €4 031 k€.

*measures to reduce our costs we are more determined than ever to continue this positive trend to achieve a positive EBITDA in 2025.”*

## Record Revenue and Gross Margin Levels in 2024

DRONE VOLT recorded revenue of €32.7 million in 2024 a strong 36% increase from 2023 (€24.0 million). This growth was mainly driven by the very strong performance of the DRONE VOLT FACTORY SERVICES & ACADEMY division the largest contributor to gross margin which more than doubled its activity in one year to reach €4.4 million.

The consolidated gross margin for the year amounted to €4.2 million (compared to €4.0 million announced in the January 15 2025 press release) growing by 15% year-over-year thanks to the expansion of high-margin activities.

### Operating Expenses Impacted by Non-Recurring Items

Despite strong growth cost control was effective but masked by non-recurring elements. External costs increased by €0.6 million due to various fees related to DRONE VOLT France's capital increase in January 2024. Personnel expenses rose by €0.5 million due to the full-year inclusion of DRONE VOLT Expert personnel costs compared to six months in 2023.

EBITDA stood at -€3.1 million down €0.7 million from 2023. Excluding the impact of capital-related fees EBITDA would have remained nearly stable year-over-year. Current operating income was -€6.7 million (-€5.0 million in the previous year) affected by a nearly €1 million increase in amortization due to R&D capitalization.

DRONE VOLT wrote down financial assets worth €3.4 million mainly related to its stake in Aquiline Drones which is now valued at zero on the balance sheet. As a result financial expenses totaled -€3.4 million.

After accounting for financial debt costs (€0.2 million) financial charges (€3.4 million) and tax charges (€2.2 million) net income stood at -€12.9 million.

### Strengthened Financial Position with Two Financing Operations in Early 2025

Equity was €10.4 million at the end of 2024 following a record level of €20.0 million at the end of 2023. Net financial debt stood at €4.1 million (vs. €3.7 million a year earlier) mainly consisting of a €2.3 million innovation loan from Bpifrance and a €0.8 million state-guaranteed loan.

To reinforce its financial visibility DRONE VOLT successfully completed a €2.0 million capital increase in January 2025 and secured a €2.0 million bond financing with Atlas Capital Markets ensuring its ability to meet commitments over the next 12 months.

### DRONE VOLT Reaffirms Its Goal to Achieve a Positive EBITDA in 2025

DRONE VOLT enters 2025 with confidence leveraging structural developments and strong commercial momentum including significant orders for its in-house developed drones which contribute the most to gross margin. The company will focus on cost rationalization:

- A strategic plan implemented in late 2024 aims to reduce fixed costs by nearly €0.4 million annually without impacting revenue;
- Additional cost-saving measures related to marketing and distribution in Belgium the Netherlands Denmark and France are expected to save around €0.7 million in 2025;
- R&D investments will be reduced to focus on sales generating an estimated €0.6 million in savings.

With a projected total savings of approximately €1.7 million in 2025 including €1.1 million in operational cost reductions DRONE VOLT remains focused on achieving a positive EBITDA.

Moreover DRONE VOLT plans to expand R&D service offerings particularly for large clients requiring specialized engineering solutions further reducing R&D development costs.

Additionally DRONE VOLT is benefiting from strong commercial momentum in early 2025 particularly in defense-related solutions. The company has reinforced its U.S. presence with a major distribution agreement and has already received two orders for nine units of its best-selling HERCULES 20 drone. The company also secured an order from the French Navy for an HELIPLANE and an HERCULES 20.

With this dual approach of cost reduction and high-margin activity growth DRONE VOLT reiterates its goal of achieving a positive EBITDA in 2025.

**Next Release: Q1 2025 Revenue – Wednesday April 16 2025.**

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

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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 32,7 million euros in 2024, with an annual growth of 36%.*

*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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