

DRONE VOLT

confirms annual targets after Q1 2023

Villepinte, 19th april 2023

- Beginning of the year in line with the Group's expectations, with growth of 9% on a like-for-like basis;
- Numerous commercial levers from Q2 2023;
- Confirmation of the objective of doubling annual turnover in 2023 (13.7 million euros in 2022).

DRONE VOLT, expert in embedded artificial intelligence and manufacturer of professional civil drones, presents its unaudited turnover for the first quarter of 2023.

Unaudited data in kEuro - IFRS standards	Q1 2022	Q1 2023	Variation
Turnover			
<i>including DRONE VOLT FACTORY, SERVICES & ACADEMY</i>	789	291	-63%
<i>including Resales</i>	956	1 283	34%
TOTAL	1 745	1 574	-10%
Gross margin			
<i>including DRONE VOLT FACTORY, SERVICES & ACADEMY</i>	507	132	-74%
<i>dincluding Resales</i>	120	195	63%
TOTAL	627	327	-48%
Gross margin rate			
<i>including DRONE VOLT FACTORY, SERVICES & ACADEMY</i>	64%	45%	- 19 points
<i>including Distribution</i>	13%	15%	+ 2 points
TOTAL	36%	21%	- 15 points

« The first quarter of 2023 was mainly devoted to preparing for a cycle of hypergrowth which should materialise from the second quarter. In particular, we will benefit from the commercial spin-offs of our historic contract and the first deliveries of LineDrone to our partner HYDRO QUÉBEC. We are therefore looking forward to the rest of the year with confidence and enthusiasm and are in a position to confirm our ambition of doubling our turnover by 2023. » says Marc Courcelle, CEO of DRONE VOLT.

Turnover of €1.6 million

Revenues for the first quarter of 2023 amounted to 1.6 million euros compared to 1.7 million euros at the end of March 2022. It should be noted that in the first quarter of 2022, Drone Volt invoiced 300,000 euros in royalties as part of the partnership with the American company Aquiline Drone (the licence agreement has not been included in the accounts since June 2022) and integrated the activities of the Dutch company SKYTOOLS as of January 18. On a like-for-like basis, business grew by 9%.

Revenue does not reflect the intense commercial activity of the quarter since, as announced on 22 February 2023, Drone Volt signed the largest order in its history at the beginning of the year, with revenue of more than €20 million.

The first deliveries took place at the beginning of April, for an amount of approximately €1 million, and the ambition remains to deliver and invoice the majority of the contract during the second quarter of 2023.

The activity was also marked by the continued delivery of Hercules 20 UAVs in the US. During the first quarter of 2023, six units were delivered, invoiced and paid for, compared to four during the fourth quarter of 2022. The trend remains favourable with already 4 units delivered, invoiced and paid for since the beginning of April.

Gross margin rate affected by product mix

Drone Volt's gross margin was 21% of revenue, down 15 points compared with the gross margin rate for the first quarter of 2022. Once again, this difference is entirely due to the end of the invoicing of Aquiline Drones' licence fees. On a like-for-like basis, the gross margin is stable.

Expected acceleration

From the 2nd quarter of 2023, DRONE VOLT will commercially launch two new disruptive offers on the professional civil drone market:

- The LINEDRONE, developed in collaboration with HYDRO-QUEBEC, designed for complex inspection of high voltage power lines. The first units will be delivered in the second quarter;
- The "Drone as a Service" offer based on invoicing per use and not per ownership of its products without equivalents. This strategy will facilitate commercial deployment, replacing the significant investment for the customer by a charge largely covered by the benefits generated.

DRONE VOLT also aims to use its available resources, strengthened by the end of the bond financing agreement (€3 million raised in early 2023) and the €4.7 million capital increase successfully completed in March 2023. The objectives are :

- The recruitment of employees to support the ramp-up of the Drone as a Service activity;
- The acquisition of technological bricks to reinforce the exclusivity of the Group's offers as communicated yesterday with the acquisition of assets from the Danish company Lorenz.
- The reinforcement of stocks to meet the very strong commercial demand.

Next press release: Turnover for the first half of 2023, Wednesday 12 July 2023

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About DRONE VOLT

Founded in 2011, DRONE VOLT is an aeronautical manufacturer specialized in professional civil drones and artificial intelligence. DRONE VOLT is established 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, had a turnover of 13.7 million euros in 2022.

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

More information on www.dronevolt.com

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