

DRONE VOLT

records 2024 sales and accelerates growth in high-margin businesses

Villepinte, January 15, 2025

- Record annual sales for 2024 of €32.7 million, up 36% on 2023 (€24.0 million).
- Gross margin of €4.0 M (+10%).
- Continued acceleration in the development of high-margin businesses.
- Implement a cost rationalization plan to consolidate the trajectory towards positive EBITDA by 2025.
- Two transactions designed to strengthen the company's financial capabilities (see dedicated press release dated January 15, 2025).

DRONE VOLT, a manufacturer of professional civil UAVs and expert in embedded solutions, presents its unaudited sales figures for fiscal year 2024.

Unaudited data in euros - IFRS standards	2023	2024	Variation
Sales figures			
including DRONE VOLT FACTORY, SERVICES & ACADEMY	2 035	4 408	+117%
of which Resales	21 958	28 273	+29%
TOTAL	23 993	32 681	+36%
Gross margin			
including DRONE VOLT FACTORY, SERVICES & ACADEMY	1 120	2 355	+110%
of which Resales	2 553	1676	-34%
TOTAL	3 673	4031	+10%
Gross margin			
including DRONE VOLT FACTORY, SERVICES & ACADEMY	55%	53%	-2 points
of which Distribution	12%	6%	-6 points
TOTAL	15%	12%	-3 points

"We are very proud to have surpassed 30 million euros in annual sales for the first time, a symbolic milestone that demonstrates the recognition by market players of the quality of our products and services. 2024 is thus in line with what we announced at the beginning of the year, namely, to combine growth and recurring gross margin. In 2025, in addition to consolidating our strong sales momentum, we will accelerate the development of our high-margin activities (already visible in 2024) and streamline our costs. These two main pillars will contribute to our structural goal of achieving positive EBITDA this year," says Marc Courcelle, CEO of DRONE VOLT.

Record sales in 2024

DRONE VOLT posted record sales in 2024, reaching 32.7 million euros, up 36% in 2023 (24.0 million euros).

In line with the direction taken by the company, the DRONE FACTORY, SERVICES & ACADEMY division (production, services and training activities), the most significant contributor to gross margin, enjoyed very strong momentum, more than doubling its sales over the year to reach 4.4 million euros, up +117%.

More specifically, the year was marked by strong commercial demand, with almost 105 UAVs sold in 2024, nearly double the number sold in 2023 (53) and more than triple in 2022 (29). This steady, solid growth illustrates DRONE VOLT's ability to design and produce aircraft capable of meeting the expectations of market players, mainly through the best-selling HERCULES 20 drone developed by DRONE VOLT FACTORY, which accounted for most sales during the year.

The drone as a service business also enjoyed a high level of activity, exceeding the initial budget for the year. The trend continues to be positive, with recurring, higher-value contracts mobilizing almost all teams.

DRONE VOLT successfully started selling R&D services in Q4, announcing the signing of a significant contract for developing a specific version of the LINEDRONE by its R&D department in early October. This new direction illustrates DRONE VOLT's determination to transform part of its R&D activities from a cost centre to a profit centre contributing to sales.

Finally, the Resales (distribution) business also showed good growth, with sales of 28.3 million euros (+29%). It contributes to the Group's total volume and market visibility (ultimately enabling customers to migrate to DRONE VOLT FACTORY, SERVICES, & ACADEMY offers). Still, it consumes working capital and is not a priority.

Virtuous Momentum Boosts Gross Margin

The gross margin of the DRONE VOLT FACTORY, SERVICES & ACADEMY division also more than doubled compared to the previous year, reaching 2.4 million euros. This performance confirms the company's strategic orientation, prioritizing developing high-margin activities.

The total gross margin for the year was 4 million euros (3.7 million euros in 2023), representing a gross margin rate of 12% (15% in 2023). The gross margin rate should increase significantly in 2025 due to the strategic slowdown of the resale business.

Positive business outlook for 2025

DRONE VOLT is confident that its strong sales momentum will continue in 2025. The company will continue to rely on the demand for its best-selling HERCULES 20 and is counting on the DRONE VOLT KOBRA and LINEDRONE to ensure further sales growth in the current fiscal year.

The services and training businesses also offer excellent prospects, thanks to the first contracts for outsourced R&D services.

A set of action levers to achieve positive EBITDA by 2025

The cost rationalization plan complements these sales performance levers announced on December 17, 2024¹, of around €400k (which may be increased to €700k), which should not result in any loss of sales. The company intends to refocus its talents on productive resources that contribute directly to growth potential and rationalize all its external expenses.

These various actions should enable DRONE VOLT to achieve positive EBITDA by 2025.

At the same time, DRONE VOLT announced today (see dedicated press release) two operations designed to strengthen its financial capabilities:

- A bond issue, with a principal amount of 2 million euros, to be put in place in **January 2025**
- A capital increase of 2.7 million euros, open to all, with preferential subscription rights.

¹ See the press release dated December 17, 2024.

Next press release: Annual results 2024, Wednesday, March 19, 2025.

All DRONE VOLT press releases are available on 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 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

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