

DRONE VOLT

Significantly exceeds its quarterly targets, tripling its gross margin by the end of March 2024

Villepinte, 17 April 2024

- Quarterly sales multiplied by more than 5, thanks to new deliveries on top of the record order in 2023.
- Gross margin multiplied by more than 3 thanks to the promising launch of the DRONE VOLT EXPERT service offering.
- Confirmation of ambition for strong gross margin increase for 2024.

DRONE VOLT, manufacturer of professional civil drones and expert in embedded solutions, presents its unaudited turnover and gross margin for the first quarter of 2024.

Unaudited figures in euros - IFRS	2022	2023	Variation
Sales figures			
<i>including DRONE VOLT FACTORY, SERVICES & ACADEMY</i>	291	654	+125%
<i>including Distribution</i>	1 283	8 261	+544%
TOTAL	1 574	8 915	+466%
Gross margin			
<i>including DRONE VOLT FACTORY, SERVICES & ACADEMY</i>	132	381	+189%
<i>including Distribution</i>	195	642	+229%
TOTAL	327	1 023	+213%
Gross margin rate			
<i>including DRONE VOLT FACTORY, SERVICES & ACADEMY</i>	45%	58%	+13 points
<i>Including Distribution</i>	15%	8%	-7 points
TOTAL	21%	11%	-10 points

"We have just completed an excellent first quarter of 2024 in terms of revenue, well ahead of our already high ambitions. In particular, the keys to this quarter's success - new deliveries to further increase the historic volume signed in February 2023 and the ramp-up of our DRONE VOLT EXPERT service business - are powerful engines that will continue to carry us into the future. Thanks to this momentum and the growth drivers provided by our new LINEDRONE and DRONE VOLT KOBRA drones, we are confident that we will be able to achieve our full-year target for growth and gross margin recurrence," said Marc Courcelle, Chief Executive Officer of DRON

Quarterly sales multiplied by 5.7

During the first quarter of 2024, DRONE VOLT announced its ambition to double its turnover and gross margin by the end of March. These targets were comfortably exceeded.

DRONE VOLT recorded revenue growth of 466% in the first quarter of 2024, ending the year with revenues of €8.9 million.

This increase in DRONE VOLT's revenues was driven by the favorable outcome of the landmark order signed in February 2023. Not only has the Group delivered, invoiced, and collected the balance of this order, worth around €4 million, during the quarter, but it is also now receiving regular orders, with invoicing and collections of €2.6 million at the end of March and €1.7 million since the beginning of April.

Gross margin higher than expected

The other high value-added activities grouped under DRONE VOLT FACTORY, SERVICES & ACADEMY have not been left behind, with revenues more than doubling in one year to reach almost €0.7 million at the end of March 2024. More than a third of quarterly revenues were generated by the new DRONE VOLT EXPERT service offering, dedicated to "Drone as a Service" in the fields of surveillance, inspection, data acquisition, and processing using drones. This activity positively contributes to the Group's results thanks to the revenue and gross margin generated.

At the same time, DRONE VOLT continues to roll out its solutions by delivering 16 drones, including 11 HERCULES, 20 in the United States, and 1 HELIPLANE. These two flagship products benefit from major technological advances, including the payload capacity (up to 15 kg) of the HERCULES 20 and the ability of the HELIPLANE to take off in confined spaces (VTOL profile) and fly for extended periods (up to 3 hours).

Thanks to this solid momentum, the consolidated gross margin for the quarter exceeded €1 million, an increase of 213%.

Levers to maintain the upward trend in profitability

At the end of this solid first quarter of 2024, DRONE VOLT confirms the robustness of its 3 pillars:

- Services, a source of growth, recurring business, and profitability, driven by the launch of DRONE VOLT EXPERT, both in France with its own teams and the expansion of its network of Ambassadors (independent remote pilots on a subcontracting basis) and internationally with the start of operations in Canada. The commercial launch of LINEDRONE (a high-voltage line inspection drone sold as a service) will also contribute to revenue growth from high-margin services. The Group's international dimension should enable it to be increasingly consulted in European and North American tenders.
- An expanded range of UAVs, with the confirmed success of the best-selling HERCULES 20, the confirmation of the potential of the HELIPLANE, and the arrival of the VOLT KOBRA (surveillance UAV) in the coming months. Our major R&D efforts are now bearing fruit, giving us a wide range of products and enabling us to enter the return-on-investment phase.
- Distribution continues to play a triple strategic role in volume generation, in-depth knowledge of all industry solutions, and as a breeding ground for conversion to high value-added solutions.

DRONE VOLT will also be able to capitalize on the continued expansion of its distribution network, as demonstrated by the agreements signed since the start of the year in the Middle East and Turkey.

Against this backdrop, DRONE VOLT confirms its ambition to increase its consolidated gross margin for 2024 significantly. Accompanied by a controlled reduction in operating costs, this should significantly improve the Group's profitability. Indeed, the company can maintain this momentum of strong organic gross margin growth on a constant headcount basis (60 employees by the end of 2023) while keeping a tight rein on R&D investments.

Next press release: Sales for the 1st half of 2024, Wednesday, 10 July 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 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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