

DRONE VOLT

presents its results for the first half of 2025 and adjusts its ambitions

Villepinte, September 17, 2025

- Revenue of €4.2 million, reflecting the Group's focus on its high-margin activities margins, up +87%;
- Reduction in operating expenses underway, mitigated by non-recurring items;
- Operating income affected by an exceptional accounting expense (€4.2 million), with no impact on cash flow;
- Significantly strengthened equity and cash position;
- Sales momentum remains favorable in the second half of the year;
- Positive EBITDA now expected in the second half of 2025.

DRONE VOLT, a manufacturer of professional civilian drones and an expert in embedded solutions, announces its 2025 half-year results¹.

Audited data in thousands of euros – IFRS standards	H1 2024	H1 2025	Change
Revenue	23 366	4 187	-82%
Gross margin	2 256	1 770	-22%
Operating expenses (excluding depreciation, amortization, and provisions)	3 369	3 317	-2%
Gross operating surplus (EBITDA)	(1 113)	(1 547)	-39%
Depreciation, amortization, provisions, and other operating income and expenses	(1 687)	(1 417)	+19%
Current operating income	(2 800)	(2 964)	-6%
Other operating income and expenses	(678)	(4 173)	-515%
Operating income	(3 478)	(7 137)	-105%
Cost of financial debt	(91)	(277)	-204%
Other financial income and expenses	(12)	(390)	-3,150%
Income tax expense	193	(134)	169%
Net income	(3 389)	(7 938)	-134%

Marc COURCELLE, CEO of DRONE VOLT, states: "During the first half of 2025, numerous structural changes were implemented at DRONE VOLT. First, we began our strategic pivot toward high-margin activities and strengthened our commercial momentum by significantly increasing our international presence, particularly in the highly promising North American market. In addition, our financial base has been considerably strengthened, and we now have all the resources necessary to support our growth trajectory. Our half-year financial statements, which were affected by non-recurring items, do not yet reflect this momentum.

¹ As part of the closing of the accounts, revenue and gross margin have been adjusted from the figures presented in the half-year revenue release on July 16, 2025 (€4,136k and €1,828k, respectively).

In the second half of the year, we must build on our strong commercial momentum and the increased effects of our cost rationalization plan to achieve our goal of positive half-year EBITDA."

Business now focused on high-margin activities

DRONE VOLT recorded revenue of €4.2 million for the first half of 2025 (€23.4 million in the first half of 2024), reflecting the company's strategic pivot towards high-margin, high-value-added activities. Revenue from DRONE VOLT FACTORY, SERVICES & ACADEMY activities grew by 87% and now accounts for 70% of total billings.

The Group's half-year gross margin reached €1.8 million (€2.3 million in the first half of 2024) and the half-year gross margin rate more than quadrupled year-on-year to reach 42% (vs. 10% in the first half of 2024).

Half-year results impacted by non-recurring items

At the end of 2024, DRONE VOLT announced a rationalization plan to reduce its costs. This resulted in a €0.2 million decrease in external expenses and a €0.3 million decrease in personnel expenses for the half-year, which was nevertheless offset by non-recurring costs related to departures. The reduction in personnel expenses will therefore be more pronounced in the second half of the year. Operating expenses remained virtually stable at €3.3 million (-2% compared to the first half of 2024). As a result, half-year EBITDA came in at -€1.5 million (-€1.1 million in the first half of 2024).

Taking into account the decrease in depreciation, amortization, and provisions (-€0.3 million), recurring operating income amounted to -€3.0 million, down -6% year-on-year. Other operating income and expenses for the half-year include a non-recurring accounting expense of €4.2 million, with no impact on cash flow, corresponding to the final share of earnings from Aerialtronics, a subsidiary that was liquidated and deconsolidated on January 1, 2025. Excluding this non-recurring item, this interim balance would have been virtually zero and therefore up significantly year-on-year.

After taking into account the cost of financial debt (-€0.3 million), net financial expenses (-€0.4 million), and income tax expense (-€0.1 million), net income for the half-year came to -€8.0 million (-€3.4 million in the first half of 2024).

A strengthened financial structure since the beginning of the year

DRONE VOLT has a solid equity base of €12 million (€10.4 million at the end of 2024).

Net financial debt² amounted to €2.4 million, a significant decrease compared to the end of the 2024 financial year (€4.1 million).

For the record, the Group has raised a total of nearly €19 million since the beginning of the year (including €7 million in the first half). These transactions have enabled DRONE VOLT to significantly strengthen its financial structure and support its international growth trajectory, particularly in North America.

DRONE VOLT is enjoying favorable commercial momentum and is now targeting positive EBITDA in the second half of the year

While the Group sold nearly 39 internally developed drones in the ^{first} half of the year and benefited from strong demand for its services, the commercial environment is expected to remain very favorable in the second half. Having already entered into a major partnership with Total Energies³ for the inspection of several sites in France and internationally using drones,

² Financial debt - cash

³ [See press release dated August 19, 2025.](#)

DRONE VOLT expects to sign new R&D contracts and record new drone sales in the coming weeks. More broadly, the Group can now build on growing international momentum for its products and services, particularly in North America.

Building on this favorable commercial momentum and the full effect of its cost reduction plan, DRONE VOLT is adjusting its target and now anticipates positive EBITDA for the second half of the financial year (compared to the initial target of positive EBITDA for the full 2025 financial year announced to date).

Next press release: Revenue for the third quarter of 2025, Wednesday, October 15, 2025.

All DRONE VOLT press releases are available at
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About DRONE VOLT

Founded in 2011, DRONE VOLT is an aeronautical manufacturer specializing in professional civilian drones and artificial intelligence. DRONE VOLT has operations in France, Benelux, Canada, Denmark, the Netherlands, the United States, and Switzerland. 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, achieved a turnover of €32.7 million in 2024, representing annual growth 36% year-on-year growth.

DRONE VOLT supplies government agencies and industrial companies such as the French Army, the Ministry of the Armed Forces, Engie, Total, Bouygues ES, ADP, the Air Transport Gendarmerie (GTA), international government agencies, and others. DRONE VOLT is certified as an "Innovative Company" by Bpifrance.

DRONE VOLT is listed on the Euronext Growth market in Paris:

Share: Ticker: ALDRV - ISIN code: FR001400SVN0 - Eligible: PEA, PEA-PME

Subscription warrant: Ticker: BNBS - ISIN code: FR0014007951

For more information, visit www.dronevolt.com

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