

# DRONE VOLT

## presents its results for fiscal year 2025

Villepinte, March 18, 2026

- Revenue of €8.7 million, with a gross margin up 24 percentage points year-over-year, reflecting the shift toward high-margin activities;
- Adjusted gross margin of €3.2 million (vs. €3.6 million announced in early January);
- Decrease in operating expenses and stability in recurring operating income;
- Earnings impacted by impairments, notably related to the closure of the Aerialtronics and Drone Volt Benelux subsidiaries, with no cash impact;
- Significantly strengthened financial structure, with record equity of €21 million as of December 31, 2025 (€10 million at the end of 2024);
- Significant year-over-year increase in cash (and cash investments) from €0.2 million to €8 million. Decrease in gross financial debt (from €4.2 million to €2.4 million);
- Favorable business outlook for the current fiscal year, particularly in service offerings and in-house developed drones.

DRONE VOLT, a French manufacturer of professional drones and a leading technology player in aerial robotics, presents its 2025 results as approved by the Board of Directors on March 17, 2026.

Audited figures in thousands of euros – IFRS standards	2024	2025 <sup>1</sup>
<b>Revenue</b>	<b>32,662</b>	<b>8,732</b>
<b>Gross margin</b>	<b>4,232</b>	<b>3,220</b>
Operating expenses (excluding for depreciation and provisions)	(7,327)	(7,021)
<b>EBITDA</b>	<b>(3,095)</b>	<b>(3,801)</b>
Depreciation, amortization, and provisions and other operating income and expenses	(3,622)	(3,055)
<b>Current Operating Income</b>	<b>(6,717)</b>	<b>(6,856)</b>
Other operating income and expenses	(426)	(5,030)
<b>Operating Income</b>	<b>(7,143)</b>	<b>(11,886)</b>
Cost of debt	(204)	(320)
Other financial income and expenses	(3,385)	(1,473)
Income tax expense	(2,184)	(134)
<b>Net Income</b>	<b>(12,917)</b>	<b>(13,813)</b>
<b>Net Income, Group Share</b>	<b>(11,901)</b>	<b>(13,749)</b>

*“The 2025 fiscal year was marked by our pivot toward high-margin activities to fully leverage the potential of our expertise, as well as by the strengthening of our financial foundation, which allows us to confidently continue our commercial expansion. Our financial results were, however, impacted by non-recurring items, and we are determined to continue our efforts to improve our profitability.*”

<sup>1</sup> In its 2025 revenue press release published on January 15, 2026, DRONE VOLT reported revenue of €8,755,000 and a gross margin of €3,646,000.

*“Although sales processes are sometimes prolonged due to increased requirements for obtaining certain export licenses, we are approaching 2026 with confidence, buoyed by a very positive trend in our drone services and sales activities, with advanced negotiations and several orders expected to be booked very soon,”* stated Marc COURCELLE, CEO of DRONE VOLT.

### **Business activity level reflecting the shift toward high-margin activities**

In 2025, DRONE VOLT recorded revenue of €8.7 million (€32.7 million in 2024), reflecting the termination of the long-standing distribution contract at the end of the third quarter of 2024 and the shift toward high-margin activities.

Revenue from DRONE VOLT FACTORY, SERVICES & ACADEMY (production, service provision, and training activities) reached €5.3 million, a significant increase of +21% compared to 2024. These activities, based on internally developed products and services, accounted for 61% of revenue for the fiscal year. Finally, revenue from Distribution activities amounted to €3.4 million (€28.3 million in 2024).

The consolidated gross margin for the fiscal year was revised to €3.2 million, compared to the €3.6 million estimated and published in January 2026, following accounting adjustments that notably resulted in a deferral of certain high-margin service invoices to the 2026 fiscal year (€4.2 million in 2024). Thanks to the strategy focused on high-margin activities, DRONE VOLT's gross margin rate tripled year-over-year, reaching 37% (compared to 13% in 2024).

### **Financial statements impacted by accounting restatements and non-recurring items**

As promised, DRONE VOLT began reducing its operating expenses for the fiscal year (down €0.3 million), bringing the total to €-7.0 million. However, this decrease was offset by higher subcontracting costs linked to the growth in activity in the “Services” segment and by increased R&D personnel expenses, which, due to the sale of specific services to clients, could not be capitalized.

Consequently, EBITDA came in at €-3.8 million, a decrease of €0.7 million compared to 2024 ( ). After accounting for depreciation, amortization, and provisions (€-3.1 million, down by €-0.5 million year-over-year), recurring operating income came in at €-6.9 million, a slight decrease year-over-year (€-6.7 million in 2024).

Due to the closure of subsidiaries in the Netherlands and Belgium, DRONE VOLT recorded a non-recurring, non-cash expense of €-5.0 million for the fiscal year. Operating income thus came to €-11.9 million (€-7.1 million in 2024).

After accounting for the cost of debt (€0.3 million), financial expenses (€1.5 million), and income tax expense (€0.1 million), net income for fiscal year 2025 came to €-13.8 million (€-12.9 million in 2024).

### **A strengthened financial position**

As of December 31, 2025, DRONE VOLT reported equity of €21 million (€10 million at the end of 2024), reflecting the various financial transactions carried out in 2025 that enabled the company to raise a total of approximately €25 million.

Gross financial debt stood at €2.4 million at the end of 2025 (€4.2 million at the end of 2024).

### **Promising business outlook for 2026**

DRONE VOLT will be able to build on favorable business prospects in 2026, following on from an already dynamic first quarter.

The “Services” segment (DAAS) is on a very positive trajectory, having already secured a significant initial contract with Phoenix Tower International (PTI)<sup>2</sup> and specific development services with AssetCool<sup>3</sup>. Advanced negotiations are also underway with several players, and this segment is

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<sup>2</sup> [See the press release dated January 26, 2026.](#)

<sup>3</sup> [See the press release dated February 20, 2026.](#)

expected to experience sustained growth. The Group has also signed a training contract with a major player in the European energy sector<sup>4</sup>.

The outlook is also very positive for drone sales. DRONE VOLT is expected to receive several orders for the HELIPLANE in the near future, particularly in the military sector. Several demonstrations have been conducted for the DRONE VOLT KOBRA, both for civilian and law enforcement use, and are also expected to result in several orders. Furthermore, the outlook for the HERCULES 20, particularly its “spray” version, remains positive. Finally, the Group’s strengthened presence in the United States, the sector’s leading market, will continue to expand DRONE VOLT’s commercial opportunities.

The Group will also rely on the expertise of its R&D department. In particular, it will benefit throughout the entire fiscal year (compared to 3 months in 2025) from the contract signed with Hydro-Québec.

Furthermore, in line with the objectives of the fundraising rounds conducted last year, DRONE VOLT is planning new external growth initiatives, with several deals currently under review, including one nearing completion in the “Services” segment.

Finally, DRONE VOLT reports that its NASDAQ listing process is ongoing and notes that it has appointed a U.S. auditor for this purpose.

***Next press release: Q1 2026 revenue, Wednesday, April 15, 2026.***

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

To receive all press releases free of charge, sign up on [Actusnews](https://www.actusnews.com)

To receive the company’s newsletter, write to: [finance@dronevolt.com](mailto:finance@dronevolt.com)

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#### **About DRONE VOLT**

Founded in 2011, DRONE VOLT is an aerospace 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 that include various services and drone pilot training.

DRONE VOLT serves government agencies and industrial clients such as the French Army, the Ministry of the Armed Forces, Engie, Total, Bouygues ES, ADP, the Air Transport Gendarmerie (GTA), and international government agencies...

DRONE VOLT has been designated an “Innovative Company” by Bpifrance.

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

*Stock: Ticker: ALDRV - ISIN Code: FR0013088606 - Eligible: PEA, PEA-PME*

*Warrant: Ticker: BNBS - ISIN Code: FR0014007951*

More information at [www.dronevolt.com](http://www.dronevolt.com)

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<sup>4</sup> [See the press release dated February 12, 2026.](#)