

## **In his letter to shareholders, CEO of Tonner Drones discusses SpaceX, the turnaround of the company, and the future**

**Paris, June 3, 2026, 18:00.**

Dear Shareholders,

Over the past period, Tonner Drones has entered a new chapter. The company has left a difficult legacy behind and, at the same time, sought to lay a credible foundation for a model based on three pillars: drone operations and investments, active management of its treasury and taking participations in other companies, and the prudent use of its stock market listing as a strategic tool to collaborate with partners.

This course of action was not merely a cosmetic repositioning. The shareholder letter of October 2024 explicitly stated that harmful financing structures had to be brought to an end, that a fairer capital policy was needed, and that a more open dialogue with shareholders would be central. In the Q&A with shareholders in February 2025, this was elaborated upon with further explanation regarding identity, strategy and capital discipline. You can find both documents on our website (in the press releases section).

I would like to briefly share with you the extent to which the company has actually fulfilled its promises and how I view the future of the company.

### **From promise to delivery**

Financial and operational stability has been the top priority since management was installed in October 2024. Since then, the company has taken several steps aimed at restructuring the balance sheet, improving the debt structure and reducing the pressure from former financing mechanisms. This is in line with the central promise in the shareholder letter to move away from models that destroy value in the long term. Tonner Drones is satisfied with the goals achieved. In October 2024, the financial situation was fragile, with a low cash position and negative equity (-€5,5M). Equity is now positive (+€880k), with healthy cash (and cash equivalent) position and 2025 was closed with a profit of nearly €1 million thanks to the realisation of hidden value in the company's assets.

With the development of a drone for the logistics sector, the drone core business has been retained for the company. These R&D activities are carried out under strict cost control, potential collaboration with new partners and a thorough analysis of risk and reward. This R&D activity is complemented by targeted investments and financing activities designed to strengthen the company's industrial position and drive profitability for shareholders.

Tonner Drones' indirect stake in SpaceX (part of the proceeds from the Donecle sale were used to acquire shares through a secondary transaction valuing the company at \$888 billion), announced in January, perfectly illustrates its new strategy. Given the company's numerous other attractive assets, the financial outcome of this SpaceX investment alone will not be decisive for its future. However, it demonstrates that Tonner Drones' management is leveraging its experience and expertise to create shareholder value and capitalize on current market trends. Considering the strong appreciation in SpaceX's share price in recent months, Tonner Drones will divest its stake around the time of the IPO. Maintaining and enhancing shareholder profitability is a top priority for management. Tonner Drones has positive expectations regarding the ability of its other investments to generate further shareholder value.

Credibility towards shareholders is another key pillar underpinning our policy. Since October 2024 management communicated that there was going to be a strong focus on greater dialogue, direct management involvement and an approach designed to demonstrate that the board and shareholders were moving closer together. That narrative was supported by subsequent communications regarding the importance of transparent management, governance and further strategic explanations to shareholders. I am currently the largest shareholder myself, and decided to waive my management fee for 2025 awaiting confirmation of a successful turnaround. Tonner Drones' policy is that the interests of shareholders must always come first.

Since we took office in October 2024, Tonner Drones' share price has performed well, rising by more than 350% and outperforming virtually all major and popular shares (such as other drone companies, Silver, NVDA or CAC 40 companies). This rise occurred despite the dilution that took place, which was necessary to resolve past issues.

Tonner Drones has always given shareholders the opportunity to participate in the company's financing. It has done so by opting for fair financing and the allocation of BSA to all shareholders. Tonner Drones believes that shareholder participation has contributed to the success of the company's restructuring and contributed to the strong shareprice performance.

Good relations with shareholders are a key priority for management, and we therefore invite shareholders to attend the shareholders' meeting on June 11 in Paris.

### **Corporate identity**

A frequently heard criticism is that Tonner Drones is an empty shell. However, this is not the case. Although revenue from commercial activities is currently low, Tonner Drones possesses valuable assets that could generate profits for shareholders.

Although the drone sector is currently experiencing strong momentum, competition is fierce and growth often takes precedence over profitability. Tonner Drones also has a broader perspective than only the drone sector. While opportunities in the drone sector continue to be evaluated, the purpose in the company's bylaws has been expanded, allowing Tonner Drones to operate in other promising sectors as well. Tonner Drones management continuously analyzes new opportunities in growth markets, always focusing on profitability.

It is for this reason that, alongside the development of a drone for the logistics sector, cash reserves are being actively managed and an investment strategy is being implemented. The core industrial business is therefore still not being abandoned. However, by supporting this with alternative profitable activities, a sustainable model is created.

Tonner Drones is not an empty shell. Tonner Drones is a company that has finalized its turnaround, that is poised for further growth and strives to create greater shareholder value in the future.

Diede van den Ouden

CEO and president of the Board

### End of Press-Release.

**About Tonner Drones:** *Tonner Drones combines capital, expertise, and innovation to accelerate growth and deliver enduring value for its shareholders. Tonner Drones develops a solution for the logistics sector. The company also holds valuable stakes in some promising French drone manufacturers like Diodon, Elistair and Donecle. Tonner Drones pursues an active strategy for managing its cash resources and diversifies its investment portfolio across various listed companies in various sectors.*

*Tonner Drones' shares are listed on Euronext Growth Paris (ISIN code: FR001400H2X4).*

More information at [www.tonnerdrones.com](http://www.tonnerdrones.com) / [contact@tonnerdrones.com](mailto:contact@tonnerdrones.com)

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