

## Tonner Drones provides further details on the right issue

**Paris, September 23<sup>rd</sup>, 2025, 08:00**, Tonner Drones ('the Company') provides further details on the right issue.

Tonner Drones has launched a capital increase for shareholders with preferential rights. The company understands that this can be a complex process and will therefore provide further clarification in this announcement. It hopes this will adequately answer shareholders' questions.

- **Objectives**  
To strengthen the cash position for R&D and investment budget; to reduce debt and thereby lower financial costs.
- **Amount of operation**  
Approximately €1,05M to €1,2M.  
Dilution limited to 7% to 8%.
- **Subscription**  
All shareholders have the right to participate to the operation.  
For every **14 shares** a current shareholder owns, they can buy **1 additional share** for a price of **€0.0270 per share**. The final deadline for subscription is October 1<sup>st</sup>; please be advised that certain financial institutions may have an earlier deadline.
- **Preferential rights (FR0014012NK1, TDDS)**  
All shareholders will receive a subscription right that could be used to subscribe to the new shares. Subscription rights will also be publicly traded. The trading dates are from September 23<sup>rd</sup> to September 29<sup>th</sup> (included).
- **Warrants (BSA)**  
Tonner Drones will issue BSA's to its shareholders under various conditions.  
Warrants are further described in the following paragraph. And the BSA-1, BSA-2, and BSA-3 are described in the calculation example.

BSA's are rights that allow shareholders to purchase Tonner Drones shares in the future when the share price develops favourable. The shareholder will receive BSA-1 and possibly BSA-2 when they participate in the capital increase. BSA-3 will be issued to all shareholders in the same way as the company did in August 2024. Tonner Drones distributed BSAs to all shareholders when the share price was around €0.010. Shareholders were given the right to purchase additional shares at €0.0125. In 2025, when Tonner Drones' share price rose, shareholders purchased additional Tonner Drones shares by exercising their BSAs. Thereby, increasing their position and helping the company generate positive cash flow.

### Example: Calculation scheme

Shareholder:

- owns 14.000 shares.
- has the right to buy 1.000 shares for €0,0270 using its subscription rights.
- needs to pay €27 for these 1.000 shares.  
In case he does, Shareholder will receive 1.000 BSA-1 at no costs.
- has the right (but not the obligation) to exercise 1.000 BSA-1 to buy 500 new shares for €0,0290 before January 9<sup>th</sup>, 2026.
- needs to pay €14,50 for these 500 shares.  
In case he does, shareholder will receive 500 BSA-2 at no costs.
- has the right (but not the obligation) to exercise 500 BSA-2 to buy 1.000 new shares for €0,0250 before December 29<sup>th</sup>, 2028.
- needs to pay €25 for these 1.000 shares.

### Issuance of BSA-3 to all shareholders

All shareholders will receive a free BSA-3 on October 22<sup>nd</sup>, 2025. Shareholders needs to own shares at October 20<sup>th</sup>, 2025 to receive BSA-3. For every 10 BSA-3, 1 share may (without obligation) be

bought against €0,0320 until December 28<sup>th</sup>, 2028.

Example:

- Shareholder owns 14.000 shares
- Shareholder will receive 14.000 BSA-3.
- Shareholder may buy 1.400 shares for a price of €0,0320 per share.  
In case he does, he needs to pay  $1.400 * €0,0320 = €44,80$ .

*“I guarantee, already as the largest shareholder, half of the amount of the operation. We think this slightly dilutive operation is a fair way for all shareholders to help the company and to position themselves for the future. The BSA-issuance has worked very well for the company and shareholders in the past. That's why we believe this transaction is appropriate. Thereby, I once again demonstrate my confidence in the company's future.”* Said Diede van den Ouden, CEO.

This press release aims to further explain the practical implementation of the capital increase. Tonner Drones previously issued a press release <sup>1</sup> with detailed information about the operation on September 11<sup>th</sup>. The company also published its half-year results <sup>2</sup> on Monday evening, September 22<sup>nd</sup>, 2025. Shareholders are advised to consult both press releases carefully.

### Indicative timetable for the Operation

The table below sets out the expected timeline for the Transaction as of the date of this press release:

September 23, 2025	• Detachment of the DPS and start of DPS trading on Euronext Growth Paris under ISIN code FR FR0014012NK1
September 25, 2025	• <b>Opening of the subscription period</b>
September 29, 2025	• End of the DPS negotiation period
October 1, 2025	• <b>Closure of the subscription period, lapse and loss of value of unexercised DPS</b>
October 6, 2025	• Press release announcing the results of the Operation • Dissemination by Euronext Paris of the notice of admission of the final amount of the capital increase and the scale of distribution of subscriptions on a reducible basis
October 8, 2025	• Issue and settlement-delivery of ABSAs • Admission and start of trading of the new shares and the BSA 2025-1 on Euronext Growth Paris
October 21, 2025	• Opening of the exercise period for BSA 2025-1
October 22, 2025	• Free allocation of share subscription warrants to all shareholders holding shares in the Company as of October 20, 2025
January 9, 2026	• Deadline for exercising BSA 2025-1
January 16, 2026	• Admission and start of trading of BSA 2025-2 on Euronext Growth Paris
July 1, 2026	• Opening of the exercise period for BSA 2025-2
December 29, 2028	• Deadline for exercising BSA 2025-2 and BSA 2025-3

<sup>1</sup> [https://tonnerdrones.com/wp-content/uploads/2025/09/Tonner\\_Drones\\_ENG\\_Tonner-Drones-announces-the-launch-of-a-capital-increase-with-preferential-subscription-rights-in-the-form-of-ABSA-for-a-maximum-amount-of-approximately-1-million-euros-1.pdf](https://tonnerdrones.com/wp-content/uploads/2025/09/Tonner_Drones_ENG_Tonner-Drones-announces-the-launch-of-a-capital-increase-with-preferential-subscription-rights-in-the-form-of-ABSA-for-a-maximum-amount-of-approximately-1-million-euros-1.pdf)

<sup>2</sup> [https://tonnerdrones.com/wp-content/uploads/2025/09/ENG\\_Tonner-Drones-publishes-its-Half-Year-Results-2025.pdf](https://tonnerdrones.com/wp-content/uploads/2025/09/ENG_Tonner-Drones-publishes-its-Half-Year-Results-2025.pdf)

End of Press-Release.

**About Tonner Drones:** *Tonner Drones develops technologies for the logistics sector. Tonner Drones holds valuable stakes in some promising French drone manufacturers like Elistair and Donecle. Tonner Drones' strategy is to increase the value of its shareholdings in these companies through active asset management. Additional revenues can be achieved through royalties from patents held by Tonner Drones. Tonner Drones does not plan on owning a factory; however, it is determined to retain R&D for its products and systems in France. Tonner Drones uses an active strategy to manage its treasury.*

*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)

Warning

Regarding the merits of any transaction or the making of any investment decision. It does not constitute or include any confirmation or commitment by Tonner Drones (or any other person) regarding the present or future value of Tonner Drones' business, its securities, its subsidiaries or any other assets of Tonner Drones .

This press release contains forward-looking statements based on current beliefs and expectations regarding future events. These forward-looking statements may include projections and estimates and their underlying assumptions, statements regarding plans, objectives, intentions and/or expectations regarding future financial results, events, operations and services. and product development, as well as statements regarding performance or events. These statements are generally identified by the terms "expect", "anticipate", "believe", "intend", "estimate", "plan", "project", "may", "should" or the negative form of these and other similar expressions. These statements are not guarantees of future performance and are subject to inherent risks, uncertainties and assumptions regarding Tonner Drones and its subsidiaries and investments, trends in their businesses, future capital expenditures and acquisitions, developments relating to contingent liabilities, changes in global economic conditions or Tonner Drones' principal markets, competitive market conditions and regulatory factors. The realization of these events is uncertain; their outcome could turn out to be different from that envisaged today, which is likely to significantly affect the expected results. Actual results may differ materially from those anticipated or implied in these forward-looking statements. Any forward-looking statements contained in this press release are made as of the date of this press release. Except as required by applicable law, Tonner Drones undertakes no obligation to revise or update any forward-looking statements, taking into account new information or future events.