

## DRONE VOLT

### announces the completion of a €3.85 million capital increase to support the growth of its high-margin business

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- Capital increase totaling €3.85 million gross, through the issuance of a total of 8,360,867 new shares, accompanied by 8,360,867 stock subscription warrants
- Settlement and delivery scheduled for May 4, 2026
- The funds raised will be directed toward the growth of Drone Volt's most profitable businesses and will enable the company to pursue targeted acquisition opportunities

Villepinte, April 29, 2026

**DRONE VOLT** (the "Company"), a French manufacturer of professional drones and a leading technology player in aerial robotics, announces a capital increase through the issuance of new shares with stock options, consisting of common shares each accompanied by one stock option, with the cancellation of the preemptive subscription rights of the Company's existing shareholders in favor of the categories of investors defined by the General Meeting, for a total gross amount of €3.85 million (the "-Issue"). This capital increase was subscribed by a limited number of investors,

**This transaction will significantly strengthen its financial structure, support the growth of its most profitable activities, and enable it to seize opportunities for targeted acquisitions.**

After initiating a strategic pivot in late 2024 toward the development of high-value-added services and the leveraging of its internal expertise, DRONE VOLT dedicated the 2025 fiscal year to boosting its commercial momentum—both for drone sales and service offerings—and to strengthening its international presence. This resulted in particular in the signing of several significant contracts and strategic partnerships.

The start of fiscal year 2026 demonstrated the effectiveness of the implemented strategy, with very **strong growth in high-margin activities** (+80% compared to the first quarter of 2025 for DRONE VOLT FACTORY, SERVICES & ACADEMY). This strong momentum is expected to continue in 2026, driven by the ramp-up of contracts signed last year, a favorable market environment for the sale of specialized drones (designed for critical infrastructure or specific surveillance applications), and the successful conclusion of various ongoing commercial negotiations.

The objective of this transaction is thus to enable DRONE VOLT to secure financing that will allow it to meet this growing demand under the best possible conditions, notably by strengthening **its internal and external resources through both targeted hiring and external growth initiatives**, in order to increase the Group's operational capabilities, both in France and internationally.

Marc COURCELLE, CEO of DRONE VOLT, states: *"We have seized the opportunity to strengthen our company's financial structure as we face strong demand for our drones and high-margin services. The main objective is thus to strengthen DRONE VOLT through strategic hiring or targeted acquisitions, in order to acquire all the necessary expertise to continue our growth trajectory. Finally, this transaction once again demonstrates the strong interest of U.S. investors in our company and its promising prospects, particularly in sectors related to critical infrastructure and*

surveillance.”

## TERMS OF THE OFFERING

**Nature and Type of the Offering:** The Offering, with a total gross amount of **3,845,999** euros (including the offering premium), took the form of an offering with the exclusion of the preemptive subscription rights of the Company’s existing shareholders in favor of investors falling within the categories defined by the 11<sup>th</sup> resolution of the ordinary and extraordinary general meeting held on February 21, 2025, of shares (the “**New Shares**”) accompanied by stock subscription warrants, with **8,360,867** New Shares being accompanied by **8,360,867** stock subscription warrants (the “**BSAs**” and, together with the New Shares, the “**ABSA**”).

**Number of securities and issue price:** As part of the Offering, **8,360,867** New Shares will be issued, each accompanied by **8,360,867** Share Subscription Warrants ( ).

The issue price of an ABSA is **0.46** euros (including the issue premium), representing a **21.8%** discount (i.e., €0.1282) compared to the volume-weighted average price of the Company’s shares on Euronext Growth Paris during the ten trading days preceding the setting of this issue price, i.e., from April 15 to 28, 2026 (the “**10-Day VWAP**”). The issue price of an ABSA, including the theoretical value of the BSA attached to it (as described below), combined with the exercise price of the BSA, reflects a discount of **21.7%** relative to the 10-day VWAP, in accordance with the maximum discount authorized by the General Meeting pursuant to its eleventh resolution.

**Legal Framework of the Offering:** Pursuant to the authorization granted by the ordinary and extraordinary general meeting held on February 21, 2025, under its 11<sup>th</sup> resolution, the Board of Directors, meeting on April 24, 2026, approved in principle the issuance of New Shares, to which Stock Options are attached, with the removal of preemptive subscription rights. The Board of Directors has subdelegated the authority to launch and define the specific terms of the Offering to the Company’s Chief Executive Officer.

**Characteristics of the Warrants:** Each ABSA consists of **8,360,867** New Shares accompanied by **8,360,867** Warrants. Each BSA entitles the holder to subscribe for 1 new Drone Volt share, at a ratio of 1 (one) BSA for 1 (one) new Drone Volt share, at an exercise price of 0.56 euros per share. The warrants may be exercised for a period of 60 months from their issuance. The theoretical value of each warrant, assuming a volatility of 8.86% and based on the closing price on April 28, 2026, is equal to 0.0874 euros according to the Black & Scholes model.

**Settlement and Admission to Trading:** Settlement of the ABSA is expected on May 4, 2026. The new shares and warrants will be detached immediately upon issuance. The new shares and warrants are expected to be admitted to trading on Euronext Growth on May 4, 2026.

**New Shares Underlying the Warrants:** The new shares that may be issued upon exercise of the warrants will be common shares subject to all provisions of the Articles of Association and treated as equivalent to existing shares as of their date of issuance. They will carry current dividend rights and will be admitted to trading on the Euronext Growth Paris market on the same ticker as the Company’s shares already listed under the same ISIN code: FR001400SVN0 – ALDRV.

### **Impact of the private placement on the Company’s shareholder structure**

Following the issuance of the New Shares, the Company’s total share capital will be **7,754,058** euros, consisting of **77,540,580** common shares. Following the issuance of the New Shares and the exercise of all Warrants, the number of shares will increase by **16,721,734** new shares, bringing the total number of shares to **85,901,447** shares for a share capital of €8,590,144.70.

8,360,867 common shares (12.09% of the Company’s current total share capital) would therefore be issued as part of the Offering (prior to the exercise of the warrants), or 16,721,734 common shares (24.18% of the Company’s current total share capital) after the exercise of all warrants.

By way of illustration, a shareholder holding 1% of the Company's outstanding share capital prior to the Offering and who did not participate in this Offering would hold 0.88% of the Company's outstanding share capital and voting rights after the issuance of the ABSA and 0.758% of the Company's outstanding share capital and voting rights if all stock options were exercised.

To the Company's knowledge, immediately prior to the completion of the Offering, the distribution of the Company's share capital was as follows:

	Number of shares	Number of voting rights	Undiluted basis		Diluted basis <sup>(1)</sup>	
			% of capital	% of voting rights <sup>(2)</sup>	% of capital	% of voting rights <sup>(2)</sup>
Shareholders	69,159,789	69,340,008	99.97%	100%	99.99%	100%
Treasury shares <sup>(3)</sup>	19,924	0	0.03%	0%	0.01%	0%
Total	69,179,713	69,340,008	100%	100%	100%	100%

<sup>(1)</sup> The diluted basis takes into account (i) the 15,290,115 new shares that may result from the exercise of 15,290,115 stock warrants issued in July 2025, (ii) the 1951,490 new shares that may result from the exercise of 74,217,567 BS26 stock warrants, (iii) the 523,000 bonus shares that could be granted to employees by September 23 2026,, (iv) the 18,072,290 new shares that may result from the exercise of 18,072,290 stock warrants issued in October 2025.

<sup>(2)</sup> Theoretical voting rights (i.e., taking into account treasury shares that do not carry voting rights).

<sup>(3)</sup> Shares held by the Company under the liquidity agreement.

To the Company's knowledge, upon completion of the Offering (after the exercise of the warrants), the Company's share capital will be distributed as follows:

	Number of shares	Number of voting rights	Undiluted basis		Diluted basis <sup>(1)</sup>	
			% of capital	% of voting rights <sup>(2)</sup>	% of capital	% of voting rights <sup>(2)</sup>
New investors	16,721,734	16,721,734	19.47%	19.43%	13.79%	13.77%
Other shareholders	69,159,789	69,340,008	80.51%	80.57%	86.21%	86.23%
Treasury shares <sup>(3)</sup>	19,924	0	0.01%	0%	0%	0%
Total	85,901,447	86,061,742	100%	100%	100%	100%

<sup>(1)</sup> After exercise of stock warrants. The diluted basis takes into account (i) the 15,290,115 new shares that may result from the exercise of 15,290,115 stock warrants issued in July 2025, (ii) the 1,490,951 new shares that may result from the exercise of 74,217,567 BS26 stock warrants, (iii) the 523,000 bonus shares that could be granted to employees by September 23, 2026, (iv) the 18,072,290 new shares that may result from the exercise of 18,072,290 stock warrants issued in October 2025

<sup>(2)</sup> Theoretical voting rights (i.e., taking into account treasury shares that do not carry voting rights).

<sup>(3)</sup> Treasury shares held under the liquidity agreement.

### **Listing of the new shares and stock warrants**

The New Shares and the shares resulting from the exercise of the Warrants are expected to be admitted to trading on Euronext Growth on May 4, 2026. The New Shares and any new shares resulting from the exercise of the warrants will be subject to the Company's Articles of Association and will be treated as

existing shares upon completion of the Offering. They will be entitled to dividends and will be listed on the same ticker as the Company's existing shares under the same ISIN code FR001400SVN0.

### **Lock-up and Holding Commitments**

In connection with the Offering, the Company has entered into a standstill agreement for a period of 60 calendar days from the settlement date of the Offering, subject to certain customary exceptions. The Company's directors, its Chief Executive Officer, and certain managers have entered into a lock-up agreement effective as of the date of execution of said agreement and continuing for a period of 90 calendar days following the date of issuance of the ABSA shares with respect to their entire participation, subject to certain customary exceptions.

### **Financial Intermediaries**

Maxim Group LLC acted as sole placement agent in connection with the Offering.

### **Risk Factors**

The public's attention is drawn to the risk factors relating to the Company and its business, as presented in the 2024 Annual Financial Report and the 2025 Semi-Annual Financial Report, available free of charge on its website ( <https://www.dronevolt.com/fr/investissement-drone-volt/>). The materialization of all or part of these risks is likely to have an adverse effect on the Company's business, financial condition, results, development, or prospects.

Investors are also invited to consider the following risks specific to the Offering: (i) the market price of the Company's shares may fluctuate and fall below the subscription price of the shares issued in connection with the Offering, (ii) the volatility and liquidity of the Company's shares may fluctuate significantly, (iii) sales of the Company's shares may occur on the market and have a negative impact on the market price of the Company's shares, (iv) the Company's shareholders who did not participate in the Offering could suffer potentially significant dilution resulting from the exercise of the Warrants and, more generally, from any future capital increase necessitated by the Company's need for financing.

### **No Prospectus**

This Offering does not give rise to the publication of a prospectus subject to approval by the Autorité des marchés financiers.

The information described in accordance with AMF Position-Recommendation DOC-2020-06 "*Guide to the Preparation of Prospectuses and Information to be Provided in the Event of a Public Offering or Admission of Financial Securities*" is included in this press release.

***Next press release: First-half 2026 revenue, Thursday, July 16, 2026.***

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To receive all press releases free of charge, sign up on [Actusnews](https://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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