

Tonner Drones publishes its Annual Results 2024

Schiltigheim, April 30th, 2025, 20:00, Tonner Drones ('the Company') publishes today its annual results and annual report.

- 2024 was marked by reorganization and refinancing
- Majority of losses caused by one-off costs and depreciation
- Strong reduced operational costs
- The company was able to reduce and close the number of lawsuits and litigations. Tonner Drones finally says goodbye to the past.
- Tonner Drones was able to maintain its most valuable assets with stakes in French private drone companies Elistair and Donecle.
- The Company's main focus is now to commercialize Countbot and Inhibitor
- Negative equity caused by depreciations. Recovery plan to be installed.
- Q1 2025 already showed strong cash inflow and strengthened balance sheet
- The company has obtained legal advice from a renowned firm on the new cash management and advisory strategy. The same firm is analyzing Tonner Drones' tax situation.
- The Company continues its discussions with various parties for collaboration within her stock-market-listing. Management will only enter into a partnership if it creates significant value for current shareholders.
- Full annual report can be consulted on the financial website of Tonner Drones.
- CEO to continue to support the company. He continued to invest in Q1 2025. He has waived its management fee for 2025 and is the reference shareholder of the company.

2024 was an eventful year. Although the year (2024) was much better than the year before (2023), turnover decreased to 119k euros (2023: 1,081k euro). Operational costs improved significantly to 3,281k euros (2023: 8,481k euro). Many of these costs were one-off costs and will not recur in 2025. The aim is to ultimately reduce operational costs to €20,000 - €25,000 per month in 2025. The one-off costs consisted of costs for the rights issue (April 2024), legal costs and significant depreciation on investments and inventory. The total loss amounted to 5,639k euros (2023: 10,749k euro).

The cash position was €341k (2023: €61k) on 31-12-2024 and increased to €1,655k on 31-03-2025 (unaudited). Negative Equity of 5.587k euro was caused by the strategy of high depreciation and low valued assets on the balance sheet. A recovery plan will be made to recover the negative equity situation. the company has 2 years to succeed in this. Equity has already improved in Q1 2025 because of the positive inflow of capital and therefore strong cash position. One of the possibilities could be to consider selling assets (such as Elistair and Donecle) in the next two years. This could bring the equity back in the positive.

The company has good expectations for its '**Countbot**' solution. Tonner Drones is currently outsourcing R&D and it is intensively working together with the 'father' of the product. The trend in the automation of warehouses continues. Tonner Drones is positively surprised about the interest in Countbot, even though the company has yet to advertise the product at all. The Countbot could generate revenue in 2025 for the Company.

Because Tonner Drones does not want to develop the '**Inhibitor**' itself, it is looking for partners who want to invest in the product or use the patents. Although the company cannot give any guarantees about the success of this, it notes that there is currently a strong dynamic in Europe in the field of defense and drones.

Tonner Drones holdings in Elistair, Donecle and Diodon could also benefit from this trend. Tonner Drones therefore continues to have high expectations for the future performance and value of these companies. Tonner Drones holds between 5 and 12% stakes in the three companies. The value of these holdings on the company's balance sheet is low. When Tonner Drones is able to sell shares of these holdings, then the real value will become visible.

Tonner Drones received a mandate from shareholders in October to expand its activities. After legal advice, Tonner Drones will, for now, mainly focus on actively managing its treasury. Because the company is actively looking at possible collaborations or RTOs in the future, the company is currently having its tax situation investigated. Given the many changes within the company in the last 2 years, the situation regarding the carry forward losses needs to be analyzed. Ultimately, it will be the tax authorities who determine whether past losses can be used.

Finally, Tonner Drones believes it can create value for shareholders by entering partnerships with other companies. The company's stock exchange listing is a major asset. The measures taken in 2024 have made the company even more attractive. The increased cash position and market capitalization in Q1 also works in Tonner Drones' favor. Tonner Drones is currently analyzing various options, but a collaboration will only be started if significant value can be created for shareholders.

For a comprehensive report of 2024, shareholders are advised to read the full annual report. This annual report can be found on the company's website.

"Given the developments in 2024, the results for last year cannot come as a surprise. "Also for me, 2024 wasn't always a pleasant year. There were intense periods, and we had to fight a lot of fires." Diede van den Ouden, CEO, said. "But since 2025 the situation has changed, we are looking forward to options to grow the business again. Also, thanks to the support provided by our shareholders, we have created the right conditions to start creating value. I'm enthusiastic about the future, and I will do whatever is in my power to bring success to the company. Not only because I'm heavily invested, but it has also become a matter of honour to build this company, to make a success of this company which previously had one of the worst reputations on the French stock exchange."

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 / contact@tonnerdrones.com

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