

Publication of the Half-year Financial Report to June 30, 2023

Cannes, 22 February 2024

Tonner Drones (FR001400H2X4 - ALTD) is pleased to announce its half-year financial report for the period from 1 January to 30 June 2023.

On October 30th, new management was forced to ask the AMF to grant it a delay in the publication of its semi-annual accounts given numerous financial and operational difficulties it discovered in the company following the change of control on 5 June 2023.

As announced with its results in the press release of 29 December 2023¹, Tonner Drones undertook an extensive period of financial, corporate, and operational restructuring and is in the process of finalizing its refinancing. All of these complex steps necessitated a delay in the publication of the semi-annual results until today.

Among other measures undertaken during this period, the company streamlined its structure such that it today consists only of the parent, Tonner Drones, and one subsidiary:

- 1) TONNER DRONES SAS (922 212 469 RCS CANNES)

Through these and other cost-saving measures, Tonner Drones now only needs less than € 50,000 in cash per month to cover the operational costs. This amount was over €200,000 per month before new management took control. Tonner Drones will continue evaluate and limit its costs going forward.

Following the publication of the semi-annual report on its website today, Tonner Drones will once again be in compliance with the Euronext Rule Book, and will request that Euronext lift the trading sanction (penalty bench) that has been in place since December 4th.

Tonner Drones will publish its annual 2023 results and annual accounts by 30 April 2024.

About Tonner Drones: Tonner Drones (formerly Delta Drone) develops UAVs and associated technologies for the defense and homeland security sectors. Tonner Drones holds valuable stakes in some of France's leading civilian and military drone manufacturers. Tonner Drones' strategy is to leverage its shareholdings in these companies through active asset management, a private equity fund, and by teaming up with other private equity funds to become a significant industry consolidator. Additional revenues can be achieved through royalties from patents held by Tonner Drones to recognized manufacturers. 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' shares are listed on Euronext Growth Paris (ISIN code: FR001400H2X4).

More information at www.tonnerdrones.com

If you would like to find out more, or if you are interested in a partnership: contact@tonnerdrones.com

¹ <https://tonnerdrones.com/wp-content/uploads/2023/12/Half-year-results-Final-English-PR-29.12.23.pdf>



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