

Tonner Drones Publishes 2023 Annual Report and Audited Accounts & Convenes Shareholders' Annual Meeting

Cannes, 12 June 2024

Tonner Drones (the “Company”) is pleased to announce that following the board of directors' resolution of 7 June 2024 closing the Company's accounts for the year ended 31 December 2023, it has published its 2023 Annual Report and Audited Accounts. These documents demonstrate the profound impact of its new management team and corporate repositioning.

When new management was appointed and assumed board responsibilities on 5 June 2023, they inherited substantial Q1 and Q2 losses driven by legacy operational and financing practices. Tonner Drones' newly installed task-force team led the organization through a comprehensive restructuring and refinancing period, driving down the €8,83M losses experienced in the first half of 2023 by almost 79%, to €1,92M in the second half.

(000's)	2023	2022	Change
Net Sales	1.080	0.341	+ 217%
Net Result	(10.748)	(24.650)	- 56%

While the iterative improvements to the financial wellbeing of the company are remarkable, Tonner Drones' management team recognizes the substantial losses experienced in 2022 and 2023. Tonner Drones assures its investors that the painful legacy left by its former management and creditors will not be repeated, and that this difficult period will not define the organization's future.

Additionally, Tonner Drones has successfully negotiated the lifting of all variable price financing instruments held by Fiducie A¹ and Yorkville.² The total company debt as of 5 June 2024 is estimated at €4,6M. The estimated debt held by Fiducie A is now just under €1M and is expected to be terminated in October of 2024.

Tonner Drones further demonstrated its decoupling from the past through its successful capital increase of €5M in April 2024. This strategic and necessary injection ensured that the financial performance of 2023 had no further effect on the future of the company.

As a result of the April 2024 capital increase, Tonner Drones confidently holds the funds necessary for operating visibility projecting out at least 12 months into the future, enabling continued repositioning and growth efforts.

Annual Shareholders' Meeting:

Today, Tonner Drones has also convened its annual shareholders' meeting (the “**Meeting**”) to be held at 3pm on Friday, 28 June 2024 at the Company's headquarters located at 1, avenue Alexandre Pascal – 06400 Cannes.

¹ <https://tonnerdrones.com/wp-content/uploads/2024/05/Final-13.05.24-PR-Fiducie-A-English.pdf>

² https://tonnerdrones.com/wp-content/uploads/2024/03/2024-03-01_Tonner-Drones-Ends-Convertible-Note-Relationship-with-Yorkville.pdf

All information regarding the Meeting and the 2023 Annual Report and Audited Accounts may be found on the Tonner Drones website (<https://tonnerdrones.com/>) under the Finance – Shareholders General Meetings tab.

End of press-release.

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



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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 TonnerDrones 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 TonnerDrones' 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, TonnerDrones undertakes no obligation to revise or update any forward-looking statements, taking into account new information or future events.