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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

- **Maximum amount of approximately 1 million euros through a capital increase with preferential subscription rights (“DPS”) in the form of new shares accompanied by share subscription warrants (“BSA 2025-1”) (“ABSA”)**
- **Subscription parity: 1 ABSA for 14 existing shares**
- **Subscription price: 0.027 euros for an ABSA**
- **The BSA 2025-1 will give the right to new shares accompanied by second share subscription warrants (“BSA 2025-2”)**
- **100% guaranteed operation**
- **Subscription period from September 25 to October 1 ‘2025 inclusive**
- **Free allocation of share subscription warrants to all shareholders following the issue of ABSAs**

Paris, September 11, 2025 at [6:30 p.m.] – Tonner Drones (the “Company”) (Euronext Growth Paris: FR001400H2X4, ALTD) , announces the launch of a capital increase with preferential subscription rights (“ **PSR** ”), for a maximum gross amount of €1 million (the “ **Transaction** ”), by issuing new shares at a subscription price of €0.027 per new share (the “ **Price** ”), each accompanied by a share subscription warrant (the “ **BSA 2025-1** ”). Subscription ratio: 1 ABSA for 14 existing shares.

2 BSA 2025-1 will entitle the holder to 1 new share, at an exercise price of 0.029 euros per new share. The BSA 2025-1 will be exercisable from their date of issue until January 9, 2026 inclusive.

Each new share issued upon exercise of the BSA 2025-1 will be attached to a second subscription warrant (" **BSA 2025-2** "). 1 BSA 2025-2 will give the right to 2 new shares at the exercise price of 0.025 euro per new share. The BSA 2025-2 will be exercisable from ^{July 1} , 2026 until December 29, 2028 inclusive.

Objectives of the Operation

The Transaction will enable the Company to pursue the following objectives:

- continue the Company's debt reduction;
- strengthen the Company's cash flow;
- strengthen the R&D and investment budget;
- accentuate the reduction of the Company's costs by repaying part of the existing debt.

“ Over the past year, we have made significant progress in securing a successful future for Tonner Drones. In August 2025, Tonner Drones granted its shareholders free warrants. Since then, they have been able to finance the company themselves. This ABSA structure once again provides a fair solution for all shareholders who wish to support the company and strengthen their position, ” said Diede van den Ouden, Chairman and CEO of the Company. “ I already hold 12% of the shares and am the largest shareholder. I am very pleased with the progress made and optimistic

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about the future. I am once again demonstrating my commitment by guaranteeing (for 50%) the transaction and subscribing to the new shares. ”

Action and DPS Codes

Company LEI Code: 9695000EAC5UI2LAPJ16

ICB classification: 50201010 – Aerospace

Listing location: Euronext Growth Paris

Action label: TONNER DRONES

ISIN code of the action: FR001400H2X4

Action mnemonic: ALTD

ISIN code of preferential subscription rights (DPS): FR0014012NK1

Nature and legal framework of the Operation

Making use of the delegation granted by the Company's ordinary and extraordinary general meeting of June 19, 2025, in its twelfth (12th) resolution, the Company's board of directors, at its meeting on September 11, 2025, decided to carry out a capital increase with maintenance of the DPS by issuing ABSA, the terms of which are detailed in this press release.

Number of shares to be issued

The maximum total number of ABSAs, with a nominal value of 0.0125 euros to be issued, amounts to 38,841,273, at a unit subscription price of 0.027 euros, i.e. a maximum gross issue proceeds of 1,048,714.37 euros (including 485,515.91 euros of nominal value and 563,198.46 euros of issue premium).

In the event of exercise of the Extension Clause, the total number of ABSAs to be issued would be increased to 44,667,463 shares and the gross proceeds to 1,206,021.50 euros.

Each share will be accompanied by a BSA 2025-1 which will be immediately detached. 2 BSA 2025-1 will entitle the holder to 1 new share, accompanied by 1 BSA 2025-2 detached after issue, in the event of exercise, until January 9, 2026, at an exercise price of 0.029 euros. The BSA 2025-1 will be exercisable from October 23, 2025 until January 9, 2026. The exercise of all the BSA 2025-1 would thus give rise to the creation of 19,420,636 new shares and would represent additional gross proceeds of 563,198.44 euros . The BSA 2025-1 will be subject to an application for admission to the Euronext Growth Paris market as of their issue.

1 BSA 2025-2 will entitle the holder to 2 new shares if exercised during the exercise period of said warrants (i.e. from June 30, 2026 to December 29, 2028), at an exercise price of 0.025 euros per new share, or 0.05 euros per BSA 2025-2. The exercise of all BSA 2025-2 would thus give rise to the creation of 38,841,272 new shares and would represent additional gross proceeds of 971,031.80 euros . The BSA 2025-2 will be subject to an application for admission to the Euronext Growth Paris market from January 16, 2026.

The exercise of all BSA 2025-1 and BSA 2025-2 will result in the creation of 58,261,908 new shares and would represent additional gross proceeds of 1,534,230.24 euros .

This number of shares was determined in consideration of the number of shares of the Company currently in circulation, i.e. 543,777,822 shares stated above.

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Subscription price

The unit subscription price of an ABSA is 0.027 euros per share, and must be fully paid up upon subscription.

The ABSA subscription price of 0.027 euros per ABSA also shows a discount of 6.67% compared to the weighted average value of the Tonner Drones share price over the last ten (10) trading sessions preceding this press release (0.0289 euros).

The ABSA subscription price of 0.027 euros per ABSA shows a facial discount of 14.83% compared to the stock market price on the 11th September 2025 (0.0317 euros) and a discount of 13.98% compared to the theoretical value of the ex-rights share (0.03139 euros).

Details of the Operation are also available on a dedicated page of the Tonner Drones website (www.tonnerdrones.com).

Terms of the capital increase

Share capital before the Operation

The share capital of Tonner Drones is composed of 543,777,822 shares, fully subscribed and paid up, with a nominal value of 0.0125 euros each.

- the theoretical value of the ex-rights share (0.03139 euros) shows a discount of 0.99% compared to the stock market price;
- the theoretical value of the preferential subscription right amounts to 0.00031 euros.

Subscription terms and conditions

Subscription opening and closing dates

Subscription to ABSAs will be open from September 25, 2025 to October 1 · 2025 inclusive.

Preferential subscription right

The subscription of ABSA is reserved, by preference, for existing shareholders, as well as transferees of DPS, who may subscribe on an irreducible basis at the rate of 1 ABSA for 14 DPS, without taking into account fractions. Shareholders who do not hold, by virtue of their irreducible subscription, a sufficient number of old shares or DPS to obtain a whole number of new shares may buy or sell the number of DPS allowing them to reach the multiple leading to a whole number of new shares.

A right to subscribe to shares on a reducible basis is hereby established for the benefit of shareholders and transferees of DPS, which will be exercised in proportion to their preferential rights actually exercised and within the limit of their requests. As such, at the same time as they submit their subscriptions on an irreducible basis, shareholders or transferees of rights may subscribe on a reducible basis for the number of new shares they wish, in addition to the number of new shares resulting from the exercise of their rights on an irreducible basis. Any new shares not absorbed by the subscriptions on an irreducible basis will be distributed and allocated to subscribers on a reducible basis. Orders for subscriptions on a reducible basis are served within the limit of their request and in proportion to the number of old shares whose rights have been

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used in support of their subscription on an irreducible basis, without this resulting in an allocation of fractional new shares.

A notice published by Euronext on September 19, 2025, will indicate the distribution scale for subscriptions on a reducible basis.

The DPS will be detached on September 23, 2025 for the benefit of holders of existing shares recorded in their securities account at the end of the accounting day of September 22, 2025, at the rate of one DPS per existing share of the Company. They will be listed and traded on Euronext Growth Paris, under the ISIN code FR0014012NK1 from September 23, 2025 to September 29, 2025 inclusive.

To exercise their DPS, holders must make a request to their authorized financial intermediary at any time between September 25, 2025 and October 1, 2025 inclusive and must pay the corresponding subscription price. Each subscription must be accompanied by payment of the subscription price by cash transfer. Subscriptions that have not been fully paid up will be canceled automatically, without the need for formal notice. DPS not exercised at the end of the subscription period set for October 1, 2025 will automatically lapse.

The funds paid in support of the subscriptions will be centralized by U ptevia –90 – 110 Esplanade du Général de Gaulle – 92931 Paris La Défense Cedex which will be responsible for establishing the certificate of deposit of funds recording the completion of the capital increase and the issue of the New Shares.

Preferential subscription rights detached from the Company's own shares

As of the date of this press release, the Company does not hold any of its own shares. Pursuant to Article L. 225-206 of the French Commercial Code, Tonner Drones may not subscribe to its own shares.

Free subscription requests

In addition to the possibility of subscribing on an irreducible and reducible basis according to the terms and conditions specified above, any natural or legal person, whether or not holding DPS, may subscribe to this capital increase on a free basis. Persons wishing to subscribe on a free basis must send their request to U ptevia –90 – 110 Esplanade du Général de Gaulle – 92931 Paris La Défense Cedex, or to their authorized financial intermediary at any time during the subscription period and must pay the corresponding subscription price.

In accordance with the provisions of Article L. 225-134 of the French Commercial Code, free subscriptions will only be taken into account if the irreducible and reducible subscriptions have not absorbed the entire capital increase, it being specified that the Board of Directors will have the option to freely distribute the unsubscribed shares, in whole or in part, between the persons (shareholders or third parties) of its choice who have made requests for free subscriptions.

Subscription terms for non-shareholder investors of Tonner Drones

Any investor who is not a shareholder of Tonner Drones can subscribe in two ways:

- either by acquiring DPS on the stock market from September 23, 2025 to September 29, 2025 inclusive, through the financial institution in charge of the securities account and by

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exercising, no later than October 1, ²⁰²⁵, the DPS with the latter. The ISIN code of the DPS is FR0014012NK1 ;

- or by subscribing freely up to and including October 1, ²⁰²⁵. Persons wishing to subscribe freely must send their request to their authorized financial intermediary or to Uptevia –90 – 110 Esplanade du Général de Gaulle – 92931 Paris La Défense Cedex .

Extension Clause

Depending on the level of demand expressed in the context of the Transaction and in order to cover any over-allotments, the Company may increase the number of ABSAs offered up to a limit of 15% of the initial amount (the “ **Extension Clause** ”), i.e. a maximum of 5,826,190 additional ABSAs, at the Unit Subscription Price of the ABSAs.

In the event of exercise of the Extension Clause, the total number of ABSAs to be issued would be increased to 44,667,463 shares and the gross proceeds to 1,206,021.50 euros.

In the event of exercise of the Extension Clause, subscriptions made on a reducible basis by the shareholders of the Company will be served as a priority.

The possible exercise of the Extension Clause will be decided by the board of directors, using the delegation of authority granted by the general meeting of June 19, 2025, during its meeting to determine the final terms of the issue of the ABSA, i.e. for information purposes on October 6, 2025, and will be made known to the public in the press release announcing the results of the Operation.

Characteristics of new shares

The new shares, which will be subject to all statutory provisions, will be created with current enjoyment. They will be assimilated to the old shares upon their issue.

They will be subject to a request for admission to trading on Euronext Growth Paris. They will be admitted to the same listing line as the existing shares and will be fully assimilated to them upon their admission to trading.

Settlement-delivery and admission of the new shares to Euronext Growth Paris are scheduled for October 8, 2025.

Characteristics of BSA 2025-1 and BSA 2025-2

The characteristics of the BSA 2025-1 attached to the new shares and the BSA 2025-2 attached to the new shares to be issued upon exercise of the BSA 2025-1, in particular the terms for maintaining the rights of BSA holders, are described respectively in paragraphs III.4 and III.5 of the shareholder subscription notice published in the Bulletin des Annonces Légales Obligatoires No. 110 of September 12, 2025 (No. 2504227).

The main characteristics of the BSA 2025-1 and BSA 2025-2 are reproduced in the appendix to this press release.

Free allocation of share subscription warrants (“ **BSA 2025-3 ”) to all shareholders following the Transaction**

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On October 22, 2025, the Company will make a free allocation of warrants (“**BSA 2025-3**”) to all shareholders holding shares in the Company as of October 20, 2025. Thus, all shareholders holding shares at the end of the Transaction will benefit from this allocation of BSA 2025-3.

The BSA 2025-3 will be admitted to listing on the Euronext Growth Paris market from their issue on October 22, 2025, until December 29, 2028.

The subscription of all the ABSA, excluding the Extension Clause, would thus give rise to the free allocation to shareholders of 582,619,095 BSA 2025-3. 10 BSA 2025-3 will give the right to 1 new share in the event of exercise during the exercise period of said warrants (i.e. from October 22, 2025 to December 29, 2028), at an exercise price of 0.032 euros per new share. The exercise of all the BSA 2025-3 would thus give rise to the creation of 58,261,009 new shares and would represent additional gross proceeds of 1,864,381.09 euros.

These figures are calculated on the basis of share capital as of the date of this press release and assuming full subscription to the Operation, excluding exercise of the Extension Clause.

The characteristics of the BSA 2025-3 will be described in the notice of subscription to shareholders relating to said warrants which will be published in the Bulletin des Annonces Légales Obligatoires before their issue.

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 11, 2025	<ul style="list-style-type: none"> • Decision of the board of directors on the capital increase with maintenance of the DPS and setting the terms of the Operation • Press release announcing the Operation
September 12, 2025	<ul style="list-style-type: none"> • Publication of the information notice in the BALO • Publication of the notice of suspension of the right to exercise securities giving access to capital
September 19, 2025	<ul style="list-style-type: none"> • Publication of the Euronext notice relating to the Transaction
September 23, 2025	<ul style="list-style-type: none"> • Detachment of the DPS and start of DPS trading on Euronext Growth Paris under ISIN code FR FR0014012NK1
September 25, 2025	<ul style="list-style-type: none"> • Opening of the subscription period
September 29, 2025	<ul style="list-style-type: none"> • End of the DPS negotiation period
1 st 2025	<ul style="list-style-type: none"> • Closure of the subscription period, lapse and loss of value of unexercised DPS
October 6, 2025	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • Opening of the exercise period for BSA 2025-1
October 22, 2025	<ul style="list-style-type: none"> • Free allocation of share subscription warrants to all shareholders holding shares in the Company as of October 20, 2025

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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
1 '2026	• Opening of the exercise period for BSA 2025-2
December 29, 2028	• Deadline for exercising BSA 2025-2 and BSA 2025-3

The above schedule will be followed by regulatory publications of the new total number of shares and the usual legal formalities from October 8, 2025.

Guarantee and subscription commitment

The offer is not subject to a performance guarantee within the meaning of Article L.225-145 of the French Commercial Code. Trading in the security will therefore only begin after the settlement and delivery operations have been completed and the depositary's certificate has been issued.

Mr. Diede van den Ouden, Chairman and CEO and shareholder of the Company, has made a subscription commitment of €525,000. This subscription will be released by way of offsetting the debt he holds against the Company.

Market Wizards BV has taken a subscription of €525,000. This subscription will be released by bank transfer.

Under the terms of the subscription commitments, Mr. Diede van den Ouden and Market Wizards BV have undertaken to subscribe on an irreducible basis for the number of ABSAs to which the DPS they hold give entitlement, as well as the ABSAs that have not been subscribed, on an irreducible basis or on a reducible basis, at the end of the subscription period. These commitments are remunerated.

Under these subscription commitments, the guarantors will receive a commission of 5% of the amount of their commitment, i.e. a total amount (excluding taxes) of 52,500 euros taken from the gross proceeds of the Operation.

Thus, the subscription commitments received amount to €1,050,000, i.e. the entire capital increase.

Distribution of capital

For information purposes and to the Company's knowledge, the distribution of the Company's capital and voting rights, before and after the issue of 38,841,273 ABSA (i.e. 100% of the Transaction excluding the exercise of the Extension Clause), is as follows:

Shareholders	Before Operation		After completion of the Operation at 100%	
	Number of shares	% of capital and voting rights	Number of shares	% of capital and voting rights
Diede van den Ouden	65,468,000	12.04%	84,888,637	14.57%
Market Wizards BV	0	0%	19,420,636	3.33%
Audience	478,309,822	87.96%	478,309,822	82.10%
Total	543,777,822	100.00%	582,619,095	100.00%

Impact of the capital increase on the situation of the shareholder who does not subscribe to the Operation

For information purposes, the impact of the capital increase on the situation of the shareholder holding 1% of the share capital of Tonner Drones prior to the capital increase and not subscribing to it (calculations made on the basis of the number of shares comprising the share capital of the Company as of September 11, 2025) would be as follows:

Shareholder participation (%)	Undiluted base ⁽¹⁾	Diluted base ⁽²⁾
Before issue of new shares	1.00%	0.93%
After the issue of 38,841,273 new shares (i.e. 100% of the Operation)	0.93%	0.87%
After the issue of 38,841,273 new shares (i.e. 100% of the Transaction) and the issue of 19,420,636 new shares upon exercise of the BSA 2025-1	0.90%	0.84%
After the issue of 38,841,273 new shares (i.e. 100% of the Transaction), issue of 19,420,636 new shares upon exercise of the BSA 2025-1 and issue of 38,841,272 new shares upon exercise of the BSA 2025-2	0.85%	0.80%

(1) Based on an existing number of shares of 543,777,822 as of September 9, 2025

(2) Taking into account the issue of 41,560,079 new shares likely to be issued on the date of this press release corresponding to the exercise of share subscription warrants allocated free of charge to all shareholders on August 2, 2024 (TDBS).

Abstention and retention commitments

Nothing.

Risk factors

The main risk factors associated with the capital increase are as follows:

- shareholders who do not exercise their DPS would see their stake in the Company's capital diluted by the new shares as well as by the exercises of BSA 2025-1 and BSA 2025-2 at later dates;
- the DPS market may offer only limited liquidity and be subject to high volatility;
- the market price of the Company's shares could fluctuate and fall below the subscription price of the new shares from the announcement of the offer, during the subscription period or at any time after the closing of the offer
- the volatility and liquidity of the Company's shares could fluctuate significantly;
- in the event of a fall in the market price of the Company's shares, the DPS could lose their value.

The Company draws the public's attention to the risk factors relating to the Company and its activities presented in Section 1.6 of its management report included in its 2024 annual report, online on the Company's website (www.tonnerdrones.com).

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Prospectus

Pursuant to the provisions of Article L.411-2 of the Monetary and Financial Code and Article 211-2 of the General Regulation of the Financial Markets Authority (“**AMF**”), this issue will not give rise to a prospectus approved by the AMF, the total amount of the offer is less than 8 million euros, calculated over a period of 12 months.

Subscription notice published in the Bulletin of Legal and Mandatory Announcements

The notice of subscription to shareholders relating to the Transaction is published in the Bulletin des Annonces Légales Obligatoires No. 110 of September 12, 2025 (No. 2504227).

Suspension of the right to the allocation of shares to holders of stock warrants

The right to the allocation of shares of holders of share subscription warrants issued by the Company will be suspended from September 19, 2025 (0:01 a.m., Paris time) for a maximum period of three months, i.e. at the latest until December 19, 2025, in accordance with legal and regulatory provisions and the terms of issue or allocation of share subscription warrants.

This suspension is the subject of a publication in the Bulletin des Annonces Légales Obligatoires n° 110 of September 12, 2025 (n° 2504229) of the notice provided for by article R.225-133 of the Commercial Code and will take effect on September 19, 2025.

About Tonner Drones

Tonner Drones develops technologies for the logistics sector. Tonner Drones holds significant stakes in some promising French drone manufacturers such as Elistair and Donecle. Tonner Drones' strategy is to increase the value of its stakes in these companies through active asset management. Additional revenue can be generated from royalties on Tonner Drones' patents. Tonner Drones does not plan to own a factory; however, it is committed to keeping R&D for its products and systems in France. Tonner Drones uses an active strategy to manage its cash flow.

Tonner Drones shares are listed on Euronext Growth Paris (ISIN code: FR001400H2X4).

More information on: www.tonnerdrones.com / contact@tonnerdrones.com

Warning

This press release, and the information it contains, does not constitute an offer to sell or subscribe, or a solicitation of an order to buy or subscribe, for shares in Tonner Drones in any country.

This press release constitutes an advertisement and not a prospectus within the meaning of Regulation (EU) No. 2017/1129 of the European Parliament and of the Council of 14 June 2017 (the “**Prospectus Regulation**”).

With respect to the Member States of the European Economic Area other than France (the “**Member States**”), no action has been taken or will be taken to permit an offer to the public of the securities requiring the publication of a prospectus in any of these Member States. Accordingly, the securities may not be offered and will not be offered in any of the Member States (other than France), except in accordance with the exemptions provided for in Article 1(4) of the Prospectus Regulation, or in other cases not requiring the publication by Tonner Drones of a prospectus pursuant to Article 3 of the Prospectus Regulation and/or the regulations applicable in these Member States.

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This press release does not constitute an offer to sell securities or a solicitation of an offer to purchase or subscribe for securities in the United States of America. The shares, or any other securities, of Tonner Drones may not be offered or sold in the United States of America except pursuant to registration under the US Securities Act of 1933, as amended (the "**Securities Act**"), or pursuant to an exemption from this registration requirement, it being specified that the shares of Tonner Drones have not been and will not be registered under the US Securities Act. Tonner Drones does not intend to register the offering in whole or in part in the United States of America or to make a public offering in the United States of America.

This press release does not constitute an offer of securities to the public in the United Kingdom. The distribution of this press release is not made, and has not been approved, by an authorized person **within** the meaning of Article 21(1) of the Financial Services and Markets Act 2000. Accordingly, this press release is addressed to and is only directed at (i) persons located outside the United Kingdom, (ii) investment professionals within the meaning of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended, and (iii) persons falling within Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the persons mentioned in paragraphs (i), (ii) and (iii) together being referred to as "Relevant Persons"). Tonner Drones securities are intended only for Relevant Persons and any invitation, offer or agreement relating to the subscription, purchase or acquisition of Tonner Drones securities may only be addressed to or concluded with Relevant Persons. Any person other than a Relevant Person must refrain from using or relying on this press release and the information it contains. This press release does not constitute a prospectus approved by the Financial Conduct Authority or any other regulatory authority in the United Kingdom for the purposes of Section 85 of the Financial Services and Markets Act 2000.

This press release contains information on Tonner Drones' objectives as well as forward-looking statements. This information is not historical data and should not be interpreted as guarantees that the facts and data stated will occur. This information is based on data, assumptions and estimates considered reasonable by Tonner Drones. The latter operates in a competitive and rapidly changing environment. It is therefore not able to anticipate all risks, uncertainties or other factors likely to affect its business, their potential impact on its business or to what extent the materialization of a risk or a combination of risks could have results significantly different from those mentioned in any forward-looking information. This information is given only as of the date of this press release. Tonner Drones makes no commitment to publish updates to this information or the assumptions on which it is based, except for any legal or regulatory obligation that may apply to it.

The distribution of this press release may be subject to specific regulations in certain countries. Consequently, persons physically present in these countries and in which the press release is distributed, published or broadcast must inform themselves and comply with these laws and regulations.

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Appendix

Main characteristics of BSA 2025-1 and BSA 2025-2

The table below shows the main characteristics of the BSA 2025-1 attached to the new shares and the BSA 2025-2 attached to the new shares to be issued upon exercise of the BSA 2025-1

The characteristics of the BSA 2025-1 and BSA 2025-2, in particular the terms for maintaining the rights of BSA holders, are described respectively in paragraphs III.4 and III.5 of the subscription notice to shareholders published in the Bulletin des Annonces Légales Obligatoires No. 110 of September 12, 2025 (No. 2504227).

Characteristics of BSA 2025-1	
Form and delivery	Registered or bearer, depending on the form of holding of the ABSA.
Detachment and date of registration in the account	The BSA 2025-1 will be detached from the new shares upon issue of the ABSA. The BSAs will be registered in the account and tradable from October 8 , 2025
Listing of BSA 2025-1	The BSAs will be listed on Euronext Growth Paris during the exercise period.
ISIN code	FR0014012NL9
Exercise period	From October 23, 2025 to January 9, 2026 inclusive
Fate of unexercised securities	BSA 2025-1 which have not been exercised by midnight on January 9, 2026 will automatically lapse and lose all value.
Parity of exercise	2 BSA 2025-1 give the right to subscribe to 1 new Tonner Drones share with a nominal value of 0.025 euros to which a BSA 2025-2 will be attached .
Strike price	0.029 euro per new share
Minimum number of BSA 2025-1 to be exercised per financial year	200,000
Maximum number of BSA 2025-1 to be issued (based on an ABSA issue carried out 100% excluding the Extension Clause)	38,841,273 BSA 2025-1 attached to 38,841,273 ABSA
Maximum number of shares to be issued upon exercise of BSA 2025-1 (based on an ABSA issue completed at 100% and excluding the Extension Clause)	19,420,636 new shares to which 19,420,636 BSA 2025-2 will be attached

Exercise price of BSA 2025-1	0.029 euros per new share, representing a premium of 10.34 % compared to the subscription price of the ABSA .
Terms of exercise	<p>To exercise their BSAs, holders must make a request to the intermediary with whom their securities are registered and must fully pay up the amount of their subscription.</p> <p>Uptevia will ensure the centralization of these operations.</p>
Gross proceeds in the event of exercise of all BSA 2025-1 (based on an ABSA issue carried out at 100% and excluding the Extension Clause)	563,198.44 euros (including 242,757.95 euros nominal value and 320,440.49 euros issue premium)
Characteristics of BSA 2025-2	
Form and delivery	Registered or bearer, depending on the form of holding of the ABSA.
Detachment and date of registration in the account	<p>The BSA 2025-2 will be detached from the new shares issued upon exercise of the BSA 2025-1 upon issue of said shares .</p> <p>The BSAs will be registered in the account and tradable from January 16, 2026.</p>
Listing of BSA 2025-2	The BSAs will be listed on Euronext Growth Paris during the exercise period.
ISIN code	FR0014012OE2
Exercise period	From July 1 · 2026 until December 29, 2028 inclusive
Fate of unexercised securities	BSA 2025-2 which have not been exercised by midnight on December 29, 2028 will automatically lapse and lose all value.
Parity of exercise	1 BSA 2025-2 gives the right to subscribe to 2 new Tonner Drones shares with a nominal value of 0.025 euros .
Strike price	0.025 euro per new share or 0.05 euro per BSA 2025
Minimum number of BSA 2025-2 to be exercised per financial year	100,000
Maximum number of BSA 2025-2 to be issued (based on an ABSA issue carried out 100% excluding the Extension Clause)	19,420,636 BSA 2025-2
Maximum number of shares to be issued upon exercise of BSA 2025-2 (based on an ABSA issue carried out at 100% and	38,841,272 new shares

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excluding the Extension Clause)	
Exercise price of BSA 2025-2	0.025 euros per new share, i.e. a discount of 3.85 % compared to the subscription price of the ABSA and a discount of 3.79 % compared to the exercise price of the BSA 2025-1.
Terms of exercise	<p>To exercise their BSA 2025-2, holders must make a request to the intermediary with whom their securities are registered and must fully pay up the amount of their subscription.</p> <p>Uptevia will ensure the centralization of these operations.</p>
Gross proceeds in the event of exercise of all BSA 2025-2 (based on an ABSA issue carried out at 100% and excluding the Extension Clause)	971,031.80 euros (including 485,515.90 euros nominal value and 485,515.90 euros issue premium)