

Publication of Half-year Financial Report to 30 June 2024

Cannes, 30 September 2024 22:00, Tonner Drones (the “Company”) published its half-year financial report for the period from 1 January to 30 June 2024 (the “Period”) today. Tonner Drones is writing off the past and shifts its resources to more profitable sectors.

Some highlights of the period, June 30, 2024 compared to December 31, 2023:

- Turnover of €93K compared to €1,081K as of December 31, 2023
- Operating expenses of €1,161K, compared to €8,481K as of December 31, 2023.
- The financial result shows a loss of €1,995K, compared to €29,604K as of December 31, 2023.
- The exceptional result shows a negative result of €1,252K, compared to €32,999K as of December 31, 2023.
- The total result for the financial half year is a loss of €4,347K compared to €10,749K as of December 31, 2023.
- Negative equity of €4,609k compared to €5,044k as of December 31, 2023.
- Cash position €436.371

Despite these results, the Company is well positioned for the future. Our motto from now will become “under-promising and over-delivering”. These results are simply a carryover from the historic operations of prior years and do not reflect the potential of the Company for the future now that it has been stabilised.

While the Company has decided to write off many of its legacy and outdated assets, it will continue to strive to make those assets yield optimal returns. The genuine value of these assets will only be realised when they are ultimately sold.

Unfortunately, when management and the board changed in June of 2023, it found the Company (then known as Delta Drones) in a very unstable financial state. Accordingly, resources had to be directed towards corporate and financial restructuring rather than towards research and product development.

Under the new motto ('under-promising') the company has decided to write off many assets. The company now has hidden values in the form of its interests in private drone companies and its developing products 'Inhibitor' and 'Countbot' which hardly contain any value on the balance sheet. The company also has more than €50 million in carry forward losses from the past. These carry forward losses make the company an ideal partner for profitable drone companies to realize these substantial carry forward losses. Therefore, the company remains interested in entering partnerships with partners and exploring reverse takeover (RTO) opportunities.

Moreover, as announced, the Company will shift its focus to making investments and helping other listed companies. As CEO Diede van den Ouden stated in the press release of 18 September 2024, he believes this new strategy could lead to the Company's profitability in 2025. This result must be achieved due to the reduced cost structure, a strong broad network and the high demand from the market.

The Company will further clarify its debt position in the coming period, a position that will not stand in the way of the Company's success, not least of which because Mr. van den Ouden himself is the largest creditor. He has made significant investments in rebuilding the Company and will continue to do so on the road to success.

The Company understands that it has changed strategy often in the last year and will need to explain the new strategy better and better to its shareholders and investors. It is looking forward to the AGM on October 21, where the mandate for the new strategy must be validated. The Company invites all shareholders to participate in this meeting. The semi-annual report can be viewed on the Tonner Drones website.

“I’m convinced that we have taken the right measures to restructure the company and prepare it for future growth and profitability. With the new reduced cost structure, it will not take much to achieve a break-even result. The new slate of directors has extensive knowledge of the financial markets and investments. Our goal is to repay the trust of investors and shareholders and to have the Company in the black in 2025 for the first time in its history.” stated Diede van den Ouden, CEO

End of press-release.

About Tonner Drones: *Tonner Drones (formerly Delta Drone) develops technologies for logistics and defense and homeland security sectors. Tonner Drones holds valuable stakes in some promising French 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 / contact@tonnerdrones.com

Tonner Drones

Diede van den Ouden

Communication financière

investors@tonnerdrones.com

Warning

Regarding the merits of any transaction or the making of any investment decision. It does not constitute or include any confirmation or commitment by Tonner Drones (or any other person) regarding the present or future value of Tonner Drones' business, its securities, its subsidiaries or any other assets of Tonner Drones .

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