

Delta Drone and Volatus Aerospace declare the lapse of their agreement signed on 4 March 2022

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Lapse of the Volatus Aerospace / Delta Drone agreement

After several weeks of constructive exchanges that confirmed the significant commercial potential that exists thanks to the pooling of resources, and while the condition precedent related to the prior authorization of the French Ministry of Economy and Finance (under the control of foreign investments) is still under investigation, Delta Drone and Volatus Aerospace have decided by mutual agreement to interrupt their discussions according to the terms set out in the agreement signed on March 4, 2022.

As a result, the deadline of 30 April 2022, which was contractually agreed to lead to the signing of a final agreement, has lapsed, with each party regaining its full freedom of manoeuvre as of today.

However, Delta Drone and Volatus Aerospace are determined to capitalize on their first exchanges by deciding to maintain a friendly and regular relationship to explore the ways of future cooperation, especially for the marketing of each other's products in their respective areas of influence.

The positive effects of these strategic discussions

The draft agreement included the implementation of a plan to reduce operating expenses by approximately €2 million in a full year. This plan remains relevant, it has started since the beginning of April and will be fully implemented before the end of this year. Its impact will be visible from the 2022 accounts, even if it will produce its full effect on the 2023 financial year.

The discussions also provided a better understanding of the strong valuation and monetization capacity of several assets held by the Delta Drone Group, and the attraction they enjoy with potential buyers. These assets, patiently built up over time, are consistent with the Group's vision without being at the heart of the strategy.

Therefore, and in order to address shareholders' legitimate concerns about the dilutive financing methods used so far, some could be partially or totally divested during the year, so as to provide the group with substantial alternative financial resources, probably sufficient to achieve the objective of a positive structural cash flow situation. Various projects are already being studied.

Finally, the decision to consolidate Delta Drone shares (see press release of 19 April 2019) is part of the same logic to support a new stock market dynamic, in line with the Group's maturity.

About Delta Drone: Delta Drone Group is a recognized international player in the field of civilian drones for professional use. It develops a range of professional solutions based on drone technology as well as all associated services that form a complete value chain.

Delta Drone shares are listed on the Euronext Growth Paris market – ISIN code: FR0011522168

BSA Y – ISIN code : FR 0013400991

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