



Q2 2025 EARNINGS CALL

Date: August 21, 2025



(OTCQX: TAKOF) (FRANKFURT: A2JEQU) (TSXV: FLT)



SAFE HARBOR STATEMENT

This presentation (“**Presentation**”) is for informational purposes only in order to enable you to learn more about Volatus Aerospace Corp. (“**Volatus Aerospace**”).

Certain statements or information contained in this document constitute forward-looking statements. Any statements that express, or involve discussions as to, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, through the words or phrases such as "will likely result, "are expected to", "expects", "anticipate", "believe", "continue", "estimate", "intend", "plan", "potential", "predict", "project", "seek" or other similar words) are not statements of historical fact and may be forward-looking statements. Forward-looking statements involve internal projections, estimates or beliefs of Volatus Aerospace concerning, among other things, future growth, results of operations, future expenditures, plans for and results of investments, business prospects and opportunities. Forward-looking statements contained in this document include the potential benefits and future performance of the combined business of Volatus Aerospace and other businesses acquired, future market size or potential; product development and anticipated market acceptance of products and financial forecasts and assumptions including costs, revenues, margins and profits. These forward-looking statements are subject to numerous risks and uncertainties, many of which are beyond the control of Volatus Aerospace. Readers are cautioned that the foregoing list of factors is not exhaustive.

Although Volatus Aerospace believes that the expectations reflected in the forward-looking statements are reasonable, it cannot guarantee future results, performance or achievement since such expectations are inherently subject to significant business, economic, competitive, political and social uncertainties and contingencies which could cause actual results to differ materially from those expressed or implied in any forward-looking statements made herein. No assurance can be given that these expectations will prove to be correct and such forward-looking statements should not be unduly relied upon. These forward-looking statements are made as of the date this document was created and Volatus Aerospace disclaims any intent or obligation to update publicly any forward-looking statements, whether as a result of new information, future events or results or otherwise, other than as required by applicable law.

“Future-oriented financial information” is forward-looking information about prospective results of operations, financial position or cash flows, based on assumptions about future economic conditions and courses of action, and presented in the format of a historical statement of financial position, statement of comprehensive income or statement of cash flows. Similarly, a “financial outlook” is forward-looking information about prospective financial performance, financial position or cash flows that is based on assumptions about future economic conditions and courses of action that is not presented in the format of a historical statement of financial position, statement of comprehensive income or statement of cash flows. Future-oriented financial information and financial outlook made herein or made elsewhere are made solely based on information available to Volatus Aerospace as of the date hereof and are subject to the same assumptions, risk factors and other qualifications as all other forward-looking information and forward looking statements, and are presented solely for the purpose of conveying the current anticipated expectations of Volatus Aerospace and may not be appropriate for any other purposes.

This Presentation refers to certain financial performance measures that are not defined by and do not have a standardized meaning under International Financial Reporting Standards (termed “**Non-IFRS measures**”). EBITDA is one such Non-IFRS measure used. Volatus Aerospace defines EBITDA as earnings before interest tax depreciation and amortisation. Non-IFRS measures are used by management to assess the financial and operational performance of Volatus Aerospace. Volatus Aerospace believes that these Non-IFRS measures, in addition to conventional measures prepared in accordance with International Financial Reporting Standard, enable investors to evaluate Volatus Aerospace’s operating results, underlying performance and prospects in a similar manner to Volatus Aerospace’s management. As there are no standardized methods of calculating these Non-IFRS measures, Volatus Aerospace’s approach may differ from those used by others, and accordingly, the use of these measures may not be directly comparable. Accordingly, these Non-IFRS measures are intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with International Financial Reporting Standards.

Q2 2025 Financial Highlights

All dollar figures are stated in Canadian dollars

Revenue

\$10,587,075

\$7,121,993 in Q2 2024

49%



Gross Profit

\$3,375,420

35% in Q2 2024

32%

Gross Margin

Adjusted EBITDA

\$276,259 loss

\$1,852,178 loss in Q2 2024

85%

Improvement

Cash Position

\$6,125,646

at June 30, 2025



~\$20 Mn

Current cash*

Revenue Mix

52% Services

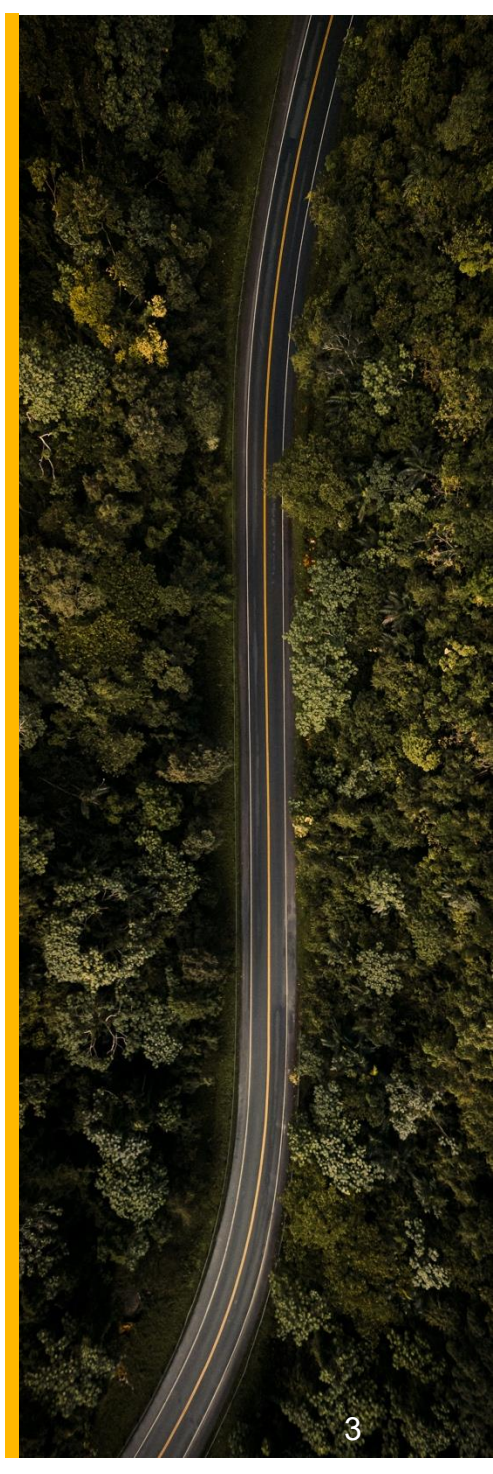
71%

quarter-over-quarter growth

48% Equipment

104%

quarter-over-quarter growth



Delivering Today, Building for Tomorrow (1/2)

Demonstrated Momentum



Financial strength

~\$20M cash; strong working capital; institutional backing



Contract Wins

~\$5M delivered in ISR/public safety contracts



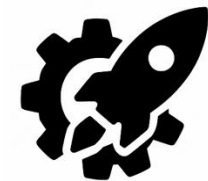
Regulatory Readiness

Multiple approvals enabling **expanded remote operations** across defense, public safety, and industrial markets.



Strategic Partnerships

OEM collaborations in Canada, the US, and Europe across surveillance, heavy-lift cargo, and geospatial.



Execution Capacity

Operations Control Centre (OCC) enables credible, scalable responses to Canadian and international RFPs

Delivering Today, Building for Tomorrow (2/2)

Positioned for Long-Term Leadership



Aligned with National Priorities

Direct fit with Canada's NATO readiness, Arctic sovereignty, and industrial capacity priorities.



Building Sovereign Capacity

Investing in design, production, secure supply chains to anchor Canadian drone manufacturing



Regulatory Tailwinds

Evolving frameworks & recent approvals **unlock scalable remote operations**



Expanding At Home & Abroad

Recent ISR, training, and heavy-lift engagements with NATO-aligned partners demonstrate credibility



Commercializing Innovation

Advancing AI-enabled software, counter-drone solutions, and RPAS platforms



Q2 2025 FINANCIAL SUMMARY

In C\$	For Q225	For Q224	NOTES
Equipment and Service Revenue	\$10.58M	\$7.12M	Overall revenue increased by 49%. YoY basis, equipment sale increased by 114% and services by 16%. On QoQ basis, equipment sale increased by 104% and services by 71%
Gross Profit	\$3.38M	\$2.5M	Change in product mix, higher equipment sales led to 32% blended GM. YoY basis, product mix (equipment : services) was 33:67 and now its 48:52. This showcase growth in the industry with increased appetite for drones in commercial and defense segment.
Gross Margin (%)	32%	35%	
Loss from Operations	(\$2.2M)	(\$1.90M)	Increased losses pertained to one-time cost, higher insurance (due to M&A), severance cost, and convergence of IT infrastructure. The Company has started reinvesting in R&D to get Condor XL back in the market.
Proforma Loss from Operations	(\$680k)	(\$2.1M)	Q224 includes Volatus and DDC individual operating costs. Proforma numbers excludes depreciation and share based payments. The cost is reduced by \$1.50M in Q225. Thus, improved profitability by 70%. More synergies expected in Q3/Q4 as IT and Tech is consolidated <u>Expense Trend:</u> Marketing expense increased by 8% as performance marketing is activated IT & Tech reduced by 55% Personnel cost increased by 46% due to severance and termination fees R&D is reactivated Office cost increased by 29% post merger Travel increased - mostly business development and IR External Partner is consistent (reduced on proforma basis)
Adjusted EBITDA ¹ Drain	(\$276K)	(\$1.85M)	Improved by 85%

1 – Refer to GAAP Vs. Non-GAAP Adjusted EBITDA Reconciliation on Appendix A



H1 2025 FINANCIAL SUMMARY

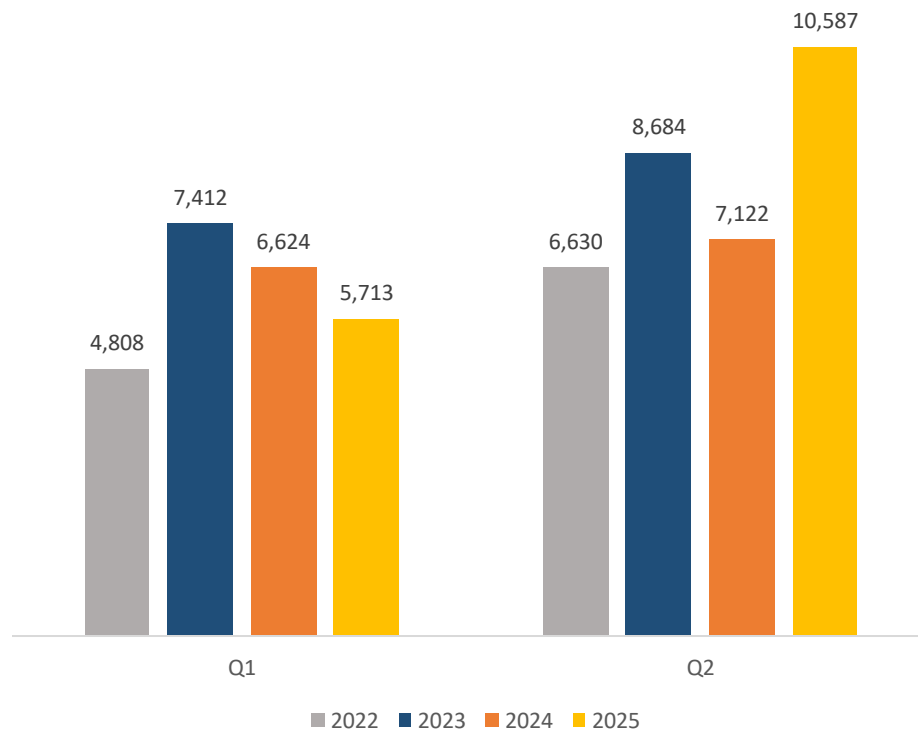
In C\$	For H125	For H124	NOTES
Equipment and Service Revenue	\$16.3M	\$13.7M	Overall revenue increased by 19% driven by increased equipment and services. Equipment was major driver with a YoY increase of 47%
Gross Profit	\$5.2M	\$4.7M	Overall gross profit increased because of higher sale. As product mix shifted to 48:52 between equipment and services, blended gross margin stayed at 32%
Gross Margin (%)	32%	34%	
Loss from Operations	(\$5.6M)	(\$4.5M)	Major driver of loss were increased personnel cost that included one-time severance and depreciation of assets.
Proforma Loss from Operations	(\$2.36M)	(\$5.4M)	<p>H124 includes Volatus and DDC individual costs. Proforma numbers exclude depreciation and share based payments. The cost is reduced by \$3.07M in H125. Thus, improved profitability by 57%. More synergies expected in Q3/Q4 as IT and Tech is consolidated</p> <p><u>Expense Trend:</u></p> <ul style="list-style-type: none"> Marketing expense reduced by 18% IT & Tech reduced by 30% Personnel cost increased by 25% due to severance and termination fees R&D is reactivated Office cost is consistent as multiple physical facilities are reduced post-merger Travel increased - mostly business development and IR External Partner is consistent (reduced on proforma basis)



REVENUE SNAPSHOT

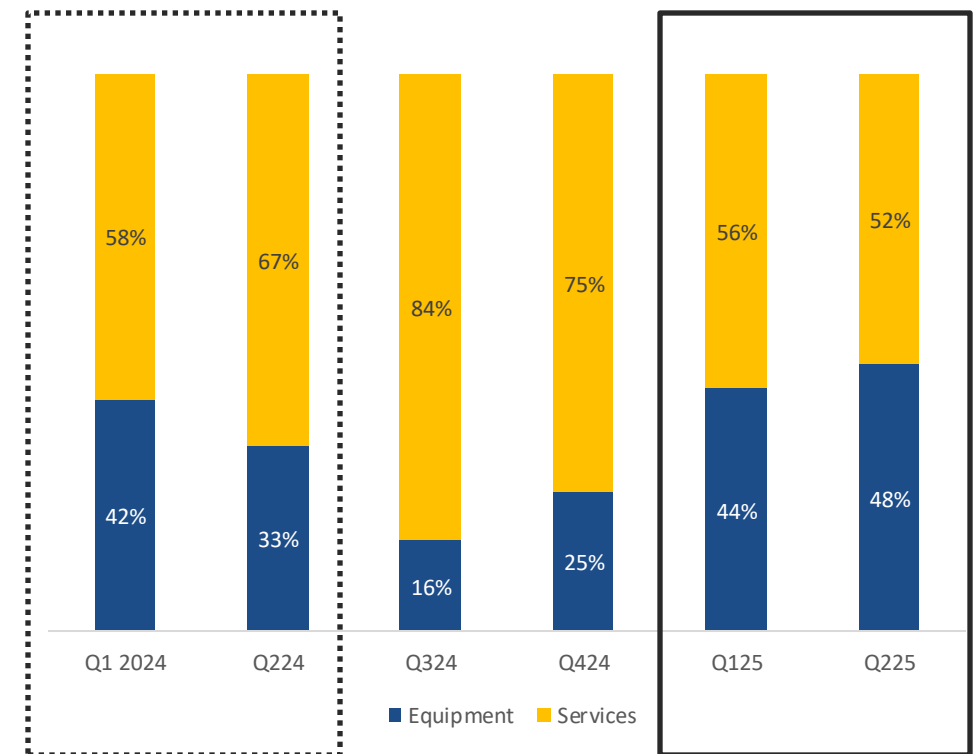
Revenue (C\$ in Millions)

YoY Quarterly Revenue Growth



Product Mix (Equipment Vs. Services)

Product Mix

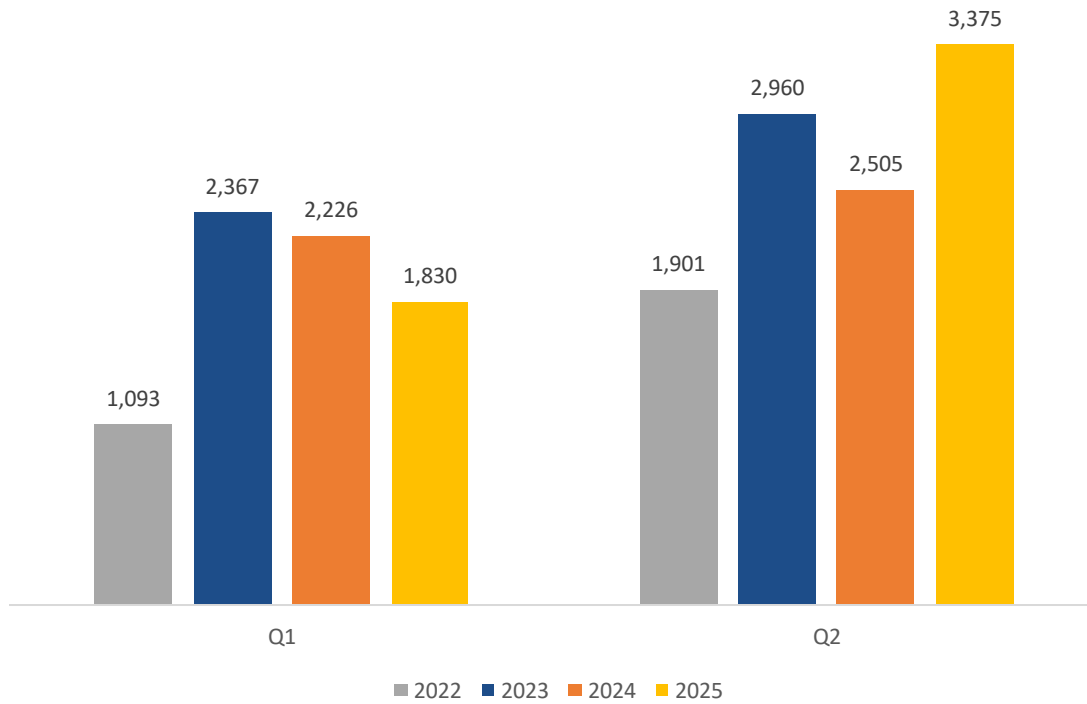




GROSS PROFIT SNAPSHOT

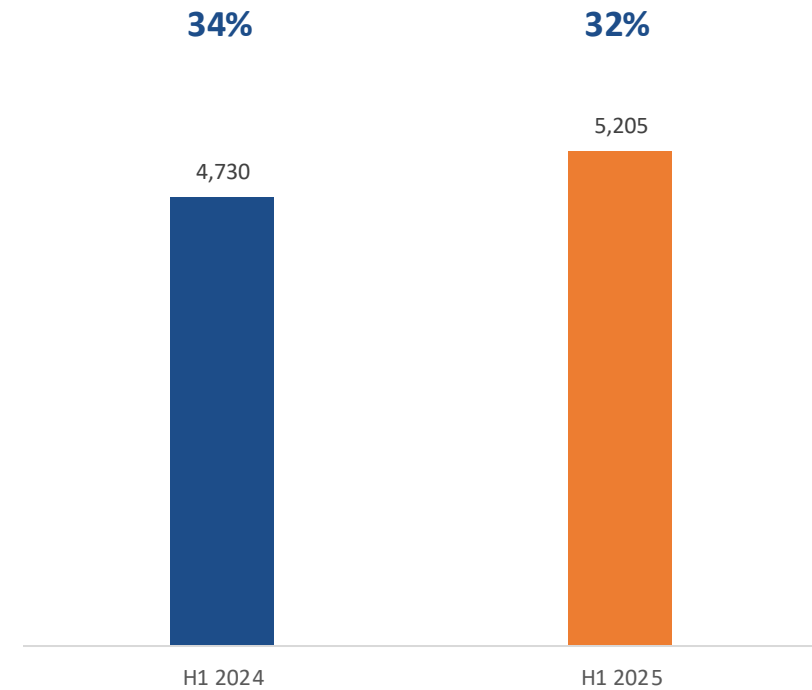
Quarterly Gross Profit Trend (C\$ in Millions)

YOY Quarterly GP Growth



H1 Gross Profit (C\$ in Millions)

Gross Profit Trend





Q&A

Date: August 21, 2025



(OTCQX: TAKOF) (FRANKFURT: A2JEQU) (TSXV: FLT)



APPENDIX A: GAAP TO NON-GAAP RECONCILIATION OF ADJUSTED EBITDA

	Three Months ended June 2025	Three Months ended June 2024
Adjusted EBITDA (loss)	(276,259)	(1,852,178)
Interest	1,897,745	491,664
Depreciation	1,429,826	1,116,698
Share-based Payments	168,717	126,822
Severance/discontinued Cost	357,120	-
Foreign Exchange Translation	58,413	(25,508)
Tax Expense/(Income)	(210,377)	-
Proforma DDC Operating Expense	-	(1,479,239)
Net Loss	(3,977,703)	(2,082,615)