VOLATUS AEROSPACE

2024 FINANCIAL RESULTS & BUSINESS UPDATE

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Presenter: Volatus Aerospace

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

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2024 – A YEAR OF TRANSFORMATION

- **Merger Completed**
- **Organizational Consolidation**
- **Strategic Financial Reset**

2024 ANNUAL RESULTS

In C$	For Year ended Dec 2024	For Year ended Dec 2023	NOTES
Equipment and Service Revenue	$27.15M	$34.87M	Overall Revenue decreased by 22% because of drop in product sales (by 57%) as capital was reallocated to high margin services & tech division that increased by 16%.
Gross Profit	$9.6M	$11.14M	The blended gross margin has increased by 3% to 35%. Gross profit reduced because of drop in sales.
Gross Margin (%)	35%	32%	
Loss from Operations	($10.89M)	($9.07M)	
Net Loss – Adjusted for Depreciation and share based payments (non-cash)	(5.6M)	($4.3M)	Expense Trend: Marketing expense reduced by 39% IT & Tech increased by 32% because the merger/increased technology cost Personnel cost is reduced by 10% R&D is optimised, and focus is on commercialization Office cost reduced by 18% Travel reduced by 55% External Partner increased by 145% due to M&A cost (one-time cost).
Normalized EBITDA[1] Drain	($3.4M)	($3.6M)	The Company has improved its Adjusted EBITDA profitability. The company has realized cost synergies of $3.77M within 100 days of the merger.
Earnings/(Loss) Per Share (diluted)	($0.04)	($0.04)	

1- Refer 2024 and 2023 MD&A

Q4 2024 RESULTS

In C$	For Q424	For Q423	NOTES
Equipment and Service Revenue	$6.78M	$10.50M	Overall Revenue decreased by 35% because of drop in product sales as capital was reallocated. The services segment jumped.
Gross Profit	$2.57M	$2.8M	The gross margin increased to 38% recording highest GM ever. The increase was of 11% from 27% to 38%
Gross Margin (%)	38%	27%	
Loss from Operations	($2.16M)	($2.58M)	Loss from operations reduced because of cost synergies post M&A
Net Loss – Adjusted for Depreciation and share based payments (non-cash)	($787K)	(760K)	Expense Trend: Marketing expense reduced by 64% IT & Tech increased by 455% because of the merger/increased technology cost Personnel cost is reduced by 6% R&D is optimised, and focus shifted on commercialization Office cost increased by 11% Travel reduced by 69% External Partner reduced by 12%.
Normalized EBITDA[1] Drain	**($207K)**		The Company has improved its Adjusted EBITDA profitability on proforma basis by $3.14M
Earnings/(Loss) Per Share (diluted)	($0.01)	($0.02)	

1- Refer 2024 MD&A for reconciliation

STRENGTHENED CAPITAL STRUCTURE

- **$2.6M debt converted to equity (April 2025)***
- **$3M equity financing closed in April 2025 (oversubscribed)***
- **2024 Debt Repayment: ~$8.9M**

**Not reflected in FY24 financials*

2024 KEY METRICS

Intelligence Services

# of Flights / Missions	4,189
Hours Flow	12,402

Logistics Services

Commercial Flights	746
Kilometers Flown	2,196

Regulatory

Special Flight Waivers	5

Training & Education

Training Courses Online	2,388
Training Course in-person	83
Total Students Trained	3,269

Consulting

Consulting Days	29

Solution Sales

Systems Sold	1,175

R&D Flight Test

Total Flights	942
Kilometers Flown	1,644

GROWTH IN STRATEGIC PARTNERSHIPS

Volatus represents more than 60 OEM Partners including:

KONGSBERG

ONDAS

MatrixSpace

RIGITECH

draganfly™ INNOVATIONS INC

DroneUp

DUFOUR AEROSPACE

SCALING REMOTE OPERATIONS

- OCC service expansion
- Growth through automation
- Customer demos and reliability testing
- Surveillance as a Service

SURVEILLANCE-AS-A-SERVICE

WHAT YOU SEE

WHAT WE SEE

2025 OUTLOOK & PRIORITIES

- **Commercialize core programs**
- **Convert opportunity pipeline (Exceeds $600M) to revenue**
- **Margin and cash discipline**
- **Infrastructure & cargo contracts**
- **Commercializing our OCC**
- **Training & Volatus Academy growth**

*Forward-Looking Disclaimer

QUESTIONS

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THANK YOU

For more info contact

investorrelations@volatusaerospace.com

www.volatusaerospace.com

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