



Duke Robotics Reports 2024 Financial Results and Provides Business Update

Duke Robotics' successful transition from development to commercialization, highlighted by a service agreement with the Israel Electric Corporation, strategic European expansion with the establishment of Greek subsidiary, as the company eyes fast growing civilian utility maintenance market with its innovative drone technologies

FORT LAUDERDALE, FL, March 20, 2025 (GLOBE NEWSWIRE) -- Duke Robotics Corp. (OTCQB: DUKR) ("Duke Robotics" or the "Company"), a leader in advanced robotics technology and autonomous drone solutions, today reported financial results for the fourth quarter and full year ended December 31, 2024, and provided a corporate update.

Yossef Balucka, Chief Executive Officer of Duke Robotics, commented: "2024 was a transformative year for Duke Robotics, marked by our successful transition from development to commercial operations with our innovative IC Drone technology. We achieved several significant milestones including the official commercial launch of our IC Drone system, securing a service agreement with the Israel Electric Corporation ("IEC") and establishing our first European subsidiary in Greece. We believe that the commercial agreement with the IEC represents a critical validation of our technology and business model, establishing Duke Robotics as a provider of advanced aerial cleaning solutions that enhance safety, efficiency, and sustainability in utility maintenance operations. Looking ahead to 2025, we believe our technologies have significant potential to transform the utility maintenance industry, particularly in regions that prioritize infrastructure modernization and sustainability. Our IC Drone is our first civil application that we launched, and we plan to continue developing new aerial drone based technologies and solutions to address the industry's evolving needs. We believe that during 2025, we will see increased revenue from the full-year implementation of our IEC agreement, potential expansion of these services, and new business opportunities through our Greek subsidiary as we tap into the growing European utility market."

Recent Business Highlights

- Successful commercialization of the IC Drone technology for high-voltage insulator washing, including the official commercial launch in November 2024, securing a service agreement with the IEC in August 2024, and beginning revenue generation in 2024. This marks the Company's successful transition from development to active commercial operations.
- Expanded into European markets with the establishment of Duke Robotics Hellas in Greece in February 2025 and the appointment of Alexandra Papaconstantinou as Managing Director. This strategic expansion positions the Company to capitalize on Greece's significant infrastructure investments, including over \$32 billion in European Union funding allocated for energy-related projects.
- Transition to new ticker symbol "DUKR" in November 2024 to better align corporate identity with strategic vision, while streamlining operations to focus on commercialization in the civilian market.

- Enhanced IC Drone system capabilities to provide utility companies with a safer, more efficient, and environmentally sustainable solution for maintaining high-voltage electric infrastructure compared to traditional methods, using advanced stabilization technology and advanced autonomous systems.

Fourth Quarter and Full Year 2024 Financial Highlights

- **Revenue:** Generated \$108,000 in revenue for the year ended December 31, 2024, compared to \$300,000 for the year ended December 31, 2023. The decrease in revenue was due to a difference in our operations and revenues. 2023 revenue was derived from our earlier collaboration and development agreement with IEC for the IC Drone system that was recognized upon completion of the development phase, while 2024 revenue represents the initial commercial services revenue from the August 2024 service agreement. Notably, 2024 revenue commenced only in mid-season (August) following the commercial agreement signing, with the IC Drone services being seasonal in nature (primarily spring to fall).
- **Gross Profit:** Achieved gross profit of \$37,000 for the year ended December 31, 2024, representing a 34% gross margin, compared to \$27,000 for the year ended December 31, 2023. Despite lower revenue, margin improved as the Company transitioned from development to more profitable commercial service operations.
- **Research and Development (R&D) Expenses:** R&D expenses were \$157,000 for the year ended December 31, 2024, compared to \$3,000 for the year ended December 31, 2023. The increase in R&D expenses of \$154,000 was a result of the Company's investment in advancing additional capabilities of the IC Drone system to enhance commercial applications and maintain technological leadership.
- **General and Administrative (G&A) Expenses:** G&A expenses were \$905,000 for the year ended December 31, 2024, compared to \$826,000 for the year ended December 31, 2023. The increase in G&A expenses of \$79,000 was primarily driven by higher professional services expenditures of \$686,000 in 2024 compared to \$575,000 in 2023, partially offset by a decrease in stock-based compensation expenses to \$28,000 in 2024 from \$108,000 in 2023.
- **Operating Loss:** Operating loss was \$1,025,000 for the year ended December 31, 2024, compared to \$802,000 for the year ended December 31, 2023. The \$223,000 increase in operating loss was primarily due to the strategic increase in R&D investments and higher professional services costs, partially offset by improved gross margins and decrease in stock-based compensation expenses.
- **Net Loss:** Net loss was \$985,000, or \$(0.02) per share, for the year ended December 31, 2024, compared to \$726,000, or \$(0.02) per share, for the year ended December 31, 2023. The \$259,000 increase in net loss reflects higher operating expenses associated with the Company's strategic transition to commercialization, partially offset by financial income.
- **Cash Position:** Cash and cash equivalents were \$1,256,000 as of December 31, 2024, compared to \$2,281,000 as of December 31, 2023. The decrease in cash reflects investments in operational activities to support commercialization efforts and expansion strategies, while still maintaining a solid financial foundation for future growth initiatives.

Yossef Balucka, Chief Executive Officer added: "Our 2024 financial results reflect our strategic transition from development to commercialization of our IC Drone technology. The initial revenue

generation from our agreement with IEC represents an important milestone, establishing a foundation for potential growth as we aim to expand our services globally. With a strong balance sheet and no commercial debt, we believe we are well-positioned to execute on our strategic objectives in 2025 and beyond."

About Duke Robotics Corp.

Duke Robotics Corp. (formerly known as UAS Drone Corp) is a forward-thinking company focused on bringing advanced stabilization and autonomous solutions to both military and civilian sectors. Through its wholly owned subsidiary, Duke Robotics Ltd., the company developed TIKAD, an advanced robotic system that enables remote, real-time, and accurate firing of lightweight firearms and weaponry via an unmanned aerial platform (UAV) designed to meet the growing demand for tech solutions in modern warfare. Duke Robotics Ltd. has also developed the IC Drone, a first-of-its-kind robotic, drone-enabled system for cleaning electric utility insulators. The unique system, based on the Company's advanced intellectual property and know-how, integrates algorithms, autonomous systems, and robotic technologies used in mission-critical applications.

For more information about Duke Robotics Corp., please visit www.dukeroboticsys.com or view documents filed with the Securities and Exchange Commission at www.sec.gov.

Forward-Looking Statements

This press release contains forward-looking statements. Words such as "future" and similar expressions, or future or conditional verbs such as "will," are intended to identify such forward-looking statements. Forward-looking statements are made pursuant to the safe harbor provisions of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934 and are based on our beliefs, assumptions, and information currently available to us. For example, we are using forward-looking statements when we discuss the Company's technologies potential to transform the utility maintenance industry; the Company's plans to continue developing new aerial drone based technologies and solutions to address the industry's evolving needs; the Company's potential for increased revenue during 2025; potential expansion of the Company's services globally; new business opportunities through the Company's Greek subsidiary; and the Company's ability to execute on its strategic objectives in 2025 and beyond. Our actual results may differ materially from those expressed or implied due to known or unknown risks and uncertainties. These include, but are not limited to, risks related to the successful implementation of the IEC agreement, continued development and adoption of our products, fluctuations in foreign currency exchange rates, and competition from technological advances. For additional information on these and other risks and uncertainties, please see our filings with the Securities and Exchange Commission. We undertake no obligation to update any forward-looking statements, whether as a result of new information, future events, or otherwise.

Company Contact:

Duke Robotics Corp
Yossef Balucka, CEO
invest@dukeroboticsys.com

Capital Markets & IR:

ARX | Capital Markets Advisors
North American Equities Desk
DUKE@arxadvisory.com

Consolidated Statements of Operations
(USD in thousands, except share and per share data)

	Year Ended December 31, 2024
Revenue	\$108
Cost of revenues	(71)
Gross profit	37
Research and development expenses	(157)
General and administrative expenses	(905)
Operating loss	(1,025)
Financial income, net	40
Net loss	(985)
Loss per share (basic and diluted)	(0.02)
Basic and diluted weighted average number of shares of Common Stock outstanding	54,651,600

Consolidated Balance Sheets

(USD in thousands)

	December 31, 2024	December 31, 2023
Assets		
Cash and cash equivalents	\$1,256	\$2,281
Restricted Cash	31	-
Trade receivables	37	-
Other current assets	31	41
Total Current Assets	1,355	2,322
Operating lease right-of-use asset and lease deposit	184	117
Property and equipment, net	88	40
Total Assets	\$1,627	\$2,479
Liabilities and Shareholders' Equity		
Accounts payable	\$92	\$98
Operating lease liability	60	52
Other liabilities	193	161
Total current liabilities	345	311
Related parties loans	322	314
Operating lease liability	109	46
Total Liabilities	\$776	\$671
Stockholders' Equity	\$851	\$1,808
Total liabilities and stockholders' Equity	\$1,627	\$2,479

For More Financial Information:

For a comprehensive understanding of the Company's financial reports and related management's discussion and analysis for applicable periods, please review the company's 10-K annual report for the year ending December 31, 2024, available on the company's EDGAR profile at <https://www.sec.gov/edgar>