

October 10th, 2025



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INDROTEK – CORPORATE COMMUNICATION

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An Emerging AI Drone & Robotics Player Poised for Market Re-Rating

Across the global drone and robotics landscape, public and private players are entering an unprecedented phase of technology validation, often via investment, JVs, and consolidation. Defense industry leaders - AeroVironment, Kratos, and Teledyne - have benefited from surging AI integration budgets, while smaller entrants such as Red Cat, Ondas, AIRO Group, and Unusual Machines have captured investor attention through niche innovations. Recent national policy moves in both the United States and Canada have substantially strengthened this market backdrop. Canada's historical defense uplift, roughly C\$9-\$9.3 billion of new spending for 2025-26, is driving a sharp uptick in procurement activity and prioritizing trusted domestic suppliers.

Indrotek, a presently private Canadian based company with more than a decade of highlevel experience and innovation, stands out as one of the few multi-domain proprietary AI drone and robotics companies, offering uncrewed aerial and ground-based products, and command-and-control (C2) software solutions under one roof. Across all divisions, Indrotek bridges defense, infrastructure monitoring, energy, logistics and mission-specific operations with an integrated technology stack that combines autonomy, data analytics, and real-time robotics control for both commercial and military deployment. Importantly, Indrotek is already involved in meaningful discussions with the Canadian government and is actively developing solutions for defense customers, a process that, if translated to procurement or formal pilot programs, would directly position the company to benefit immensely from the newly created budget. Indrotek is focused on sovereign capability, software defined systems and lifecycle value. Our field tested robotics platforms and proprietary C2/IP give it a unique pathway to capture both contract revenue as well as higher margin services. The realization of that upside will manifest itself with contract wins, scaling execution, and program timing.

Eighteen months ago, FieldAI operated at a similar stage to Indrotek, bridging AI autonomy with robotics applications. Its private company valuation has since expanded to approximately US\$2 billion, with its recent equity raise of about US\$400 million, largely fueled by validation of its embodied AI technology. While FieldAI and Indrotek operate in distinct domains, their trajectories highlight how validated AI robotics platforms can rapidly scale as enterprise, commercial, and defence adoption gains momentum.

Indrotek sits on the precipice of a similar inflection curve, leveraging its proprietary and mature technology and multi-sector reach.

Peer Comparison (Market snapshot October 1st, 2025 – All figures \$USD)

Company	Ticker	Exchange	Focus	Revenue TTM USD millions	MarketCap USD millions (Snapshot Oct)	Revenue Multiple
AeroVironment, Inc.	AVAV	NASDAQ	Small UAS, tactical drones, loitering munitions, C2 & payloads (defense & commercial)	\$1080M	\$188	16.66
Kratos Defense & Security Solutions	KTOS	NASDAQ	Uncrewed systems (tactical UAS), C2, mission systems, autonomous/defense electronics	\$1136M	\$13.6B	12.00
Ondas Holdings	ONDS	NASDAQ	Mission-critical private wireless networks, autonomous drone infrastructure, UAVs, AI	\$16.1M	\$2.43B	N/A
Red Cat Holdings	RCAT	NASDAQ	Products, services & solutions to drone industry (manufacturing, software, services)	\$7.3M	\$1.5B	208.22
Airo Group Holdings Inc.	AIRO	NASDAQ	Uncrewed Air Systems (drones), Electric Air Mobility (eVTOLs), Avionics, and Training	\$99.8M	\$542M	N/A
Unusual Machines, Inc.	UMAC	NYSE/AMEX	Commercial drone components (motors), small drones, FPV components & parts	\$7.7M	\$500M	64.94
Parrot S.A.	PARRO.PA	Euronext Paris	Professional & commercial drones (ANAFI line), drone software, services for mapping/inspection and defense/commercial applications.	\$82.8M	\$318M	3.84
Draganfly Inc.	DPRO	CSE / OTC (varies)	Drone manufacturer (public micro/industrial drones, public safety solutions)	\$6.56M	\$227.9M	34.74
Field AI	(Private)	Private	The company provides embodied AI technology that enables robots to operate in environments without GPS, pre-defined maps, or pre-programmed routes	Unknown	\$2B	Private
Skilld AI	(Private)	Private / not listed	General-purpose AI (developer listed in image) — limited public financials	Unknown	\$1.1B	Private
Boston Dynamics	(Private)	Private (Hyundai ownership historically)	General-purpose robots / robot manufacturer (industrial & commercial robots)	Unknown	\$803M	Private
Sanctuary AI	(Private)	Private	General-purpose AI / humanoid robot manufacturer (private)	Unknown	\$168M	Private
 INDROTEK	-	-	AI Drone & robotics ops, C2 software, data collection & monitoring (Bravo Zulu, InDro Robotics, Stratocom)	\$7.5M	TBD	Private

(Disclaimer: The information presented is for illustrative purposes only and does not constitute investment advice or a recommendation to buy or sell any securities. No investment decisions should be made based on this data.)

Peer Valuation Context

Current public peers trade in dramatically different valuation zones:

- Scaled defence players (AeroVironment, Kratos)
- Small to mid caps (Red Cat, Ondas, Unusual Machines)
- Diversified manufacturers (AIRO Group, Parrot, Draganfly)

We believe that Indrotek's comparable group aligns most appropriately within the small to mid-cap space, given its multi-domain AI enabled robotics systems and control software, as opposed to just hardware. While Indrotek's scale is earlier stage, its integrated model positions it for structural margin expansion, uncommon among emerging drone related firms. Unlike many microcap peers chasing hype cycles, Indrotek is a seasoned operator with experienced executives, deep technical credibility and meaningful, truly proprietary IP ownership.

- True AI robotics: Indrotek combines aerial and ground autonomy - a hybrid approach few competitors have commercialized.
- Real IP and integration depth: The company controls proprietary C2 software and real-time data platforms used in defense, emergency response, and numerous commercial and industrial sectors.
- Rapid prototype: the accelerated process of creating a physical or digital model of a product or design concept to test its functionality, form and usability before full scale production.
- Diversified product lines: Its three business units, InDro Robotics, Bravo Zulu, and Stratocom, allow access across multiple verticals, which include defense, logistics, energy, commercial and environmental monitoring.
- Operational maturity: Indrotek's team and technology have been extensively field tested in real world deployment by numerous Fortune 500 companies, not just pilot projects or proofs of concept.

In short, Indrotek is a commercial reality, not a theoretical model. Rather, it is an experienced cutting edge AI robotics company rapidly scaling into commercial maturity.

Why It Matters for Investors

IndroTek offers a rare convergence of AI robotics depth, software integration, and operational proof. Its hybrid model, namely combining uncrewed drones, autonomous ground vehicles, and AI driven data infrastructure, suggests it is on the cusp of transforming into a category defining player. Indrotek's peer group demonstrates significant headroom for credible, IP rich robotics firms.

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