



Drone Volt

Aerosp. & Defence Equipt. / France

Positive EBITDA objective still in sight despite guidance revision

Earnings/sales releases - 19/09/2025

Drone Volt published its complete H1 25 results, which showed improvement in underlying results despite being superficially burdened by one-off charges. In particular, the restructuring charges might have led the group to slightly downgrade its guidance, although the positive EBITDA objective should still be reached as soon as H2 25. We thus reiterate our Buy recommendation on this now well-funded company, surfing on the focus on drone sovereignty and defence/security spending spree.

Fact

The sales were slightly revised upwards to €4.187m (€4.136m previously), still representing an 82% decline yoy, but the gross margin was revised downwards to €1.770m (vs €1.828m previously), thus representing a decline of -22% yoy. The EBITDA came in at €-1.5m, marking a deterioration from the €-1.1m from H1 24.

The EBIT decreased to €-7.1m from €-3.5m, due notably to a €4.2m charge related to the liquidation of Aerialtronics.

The level of net debt improved yoy from €4.1m to €2.4m, while the level of equity increased slightly to €12m compared to €10.4m at the end of 2024, thanks to the €7m raised in H1 25.

Despite good commercial momentum, the group downgraded its guidance as EBITDA>0 is now only expected for 2H 25 (vs FY 25 previously).

Analysis

Strong underlying results

On top of a slight revision of the gross profit, the EBITDA decline came from restructuring costs which offset the €0.5m of cost savings recorded during the first half on wages and external expenses. Without these restructuring costs, we can see an improvement in EBITDA, meaning that reaching a positive EBITDA is clearly close.

Similarly, without the negative contribution from liquidated Aerialtronics, EBIT would have improved by €0.6m, reinforcing our conviction that underlying results are improving.

A confirmed recovery of financial strength

On top of the good balance sheet figures, the financial strength exhibited thanks to the latest €12.4m capital increase is visible through the following rapid acquisition of a French company specialised in LIDAR. This quick implementation of new external growth is a real testament to financial health.

The name of the company was not disclosed, which makes it difficult to assess this acquisition quantitatively. However, this addition fits well into Drone Volt's strategy of focusing on higher-margin businesses as it also offers services, training and sells homemade hardware and software. More specifically, the Drone Volt Expert team will be reinforced by LIDAR solutions, new employees and contractors to complete its French network, a positive development given the shortage of labour force the company was facing for this offer. It will also enable the integration of LIDAR technologies on its own drones while keeping the



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Buy	Upside: 71.5%
Target Price (6 months)	€ 1.25
Share Price	€ 0.73
Market Cap. €M	41.5
Price Momentum	GOOD
Extremes 12 Months	0.24 ▶ 1.36
Sustainability score	5.3 /10
Credit Risk	C ↗
Bloomberg	ALDRV FP Equity
Reuters	ALDRV.PA

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PERF	1w	1m	3m	12m
Drone Volt	-1.89%	10.3%	16.5%	51.0
Aerospace-Defence	0.38%	6.78%	11.7%	80.8
STOXX 600	-0.06%	-0.50%	2.72%	7.85

Last updated: 18/07/2025	12/24A	12/25E	12/26E	12/27E
Adjusted P/E (x)	-0.93	-13.3	17.8	9.81
Dividend yield (%)	0.00	0.00	0.00	0.00
EV/EBITDA(R) (x)	-6.78	93.8	4.83	2.52
Adjusted EPS (€)	-0.68	-0.05	0.04	0.07
Growth in EPS (%)	n/a	n/a	n/a	81.3
Dividend (€)	0.00	0.00	0.00	0.00
Sales (€th)	32,662	11,720	20,304	25,816
Other margin (%)	13.0	58.7	65.4	69.6
Attributable net profit (€th)	11,901	-2,908	3,512	6,367
ROE (after tax) (%)	-64.6	-13.3	11.4	18.2
Gearing (%)	29.7	-11.1	-38.5	-43.1

[Company Valuation](#) - [Company Financials](#)

European-made plea unchanged for its Kobra, for instance.

A slightly downgraded outlook

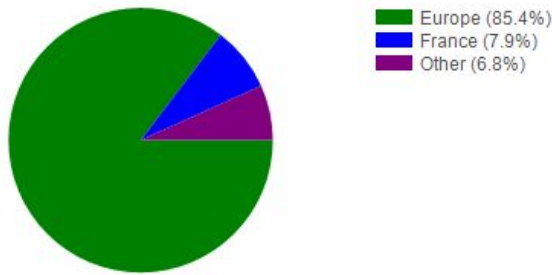
Despite good commercial momentum, the group downgraded its guidance as EBITDA>0 is now only expected for 2H 25 (vs FY 25 previously), probably because of the downward revision of gross profit coupled with underestimated restructuring expenses.

We nonetheless remain confident in the prospects of the company given the recent contracts signed, even with a major energy provider such as Total Energies, as well as the launch of production of the Drone Volt Kobra in the US, which should reinforce the competitiveness of the group in this important market.

■ Impact

We will integrate these figures into our model, which will affect our EPS figures for 2025 given the €4.2m one-off charge, but our recommendation is unlikely to change given the strong underlying trend and intact commercial traction.

Sales by Geography



Consolidated P&L Accounts

		12/24A	12/25E	12/26E
Sales	€th	32,662	11,720	20,304
Change in sales	%	36.1	-64.1	73.2
Change in staff costs	%	23.9	-3.04	7.10
EBITDA	€th	-3,149	365	6,620
EBITDA(R) margin	%	-9.64	3.12	32.6
Depreciation	€th			
Underlying operating profit	€th	-6,432	-2,117	4,292
Operating profit (EBIT)	€th	-7,144	-2,753	3,656
Net financial expense	€th	-3,589	-550	-467
of which related to pensions	€th		0.00	0.00
Exceptional items & other	€th			
Corporate tax	€th	-2,184	-672	-797
Equity associates	€th			
Minority interests	€th	1,016	1,067	1,120
Adjusted attributable net profit	€th	-11,901	-2,908	3,512
NOPAT	€th	-4,824	-1,588	3,219

Cashflow Statement

EBITDA	€th	-3,149	365	6,620
Change in WCR	€th	4,971	1,175	292
Actual div. received from equity holdi...	€th	0.00	0.00	0.00
Paid taxes	€th	-121	-672	-797
Exceptional items	€th			
Other operating cash flows	€th	-818	0.00	0.00
Total operating cash flows	€th	883	868	6,114
Capital expenditure	€th	-4,210	-3,621	-3,259
Total investment flows	€th	-4,213	-3,621	-3,259
Net interest expense	€th	-3,589	-550	-467
Dividends (parent company)	€th			
Dividends to minorities interests	€th	0.00	0.00	0.00
New shareholders' equity	€th	3,295	19,200	0.00
Total financial flows	€th	3,055	16,271	-1,067
Change in cash position	€th	-276	13,519	1,788
Free cash flow (pre div.)	€th	-6,916	-3,302	2,388

Per Share Data

No. of shares net of treas. stock (year...	Th	20,109	57,093	57,093
Number of diluted shares (average)	Th	17,563	53,008	85,906
Benchmark EPS	€	-0.68	-0.05	0.04
Restated NAV per share	€			
Net dividend per share	€	0.00	0.00	0.00

Valuation Summary

Benchmarks	Value	Weight	Largest comparables
DCF	€ 1.44	35%	
NAV/SOTP per share	€ 1.17	20%	
EV/Ebitda	€ 1.45	20%	
P/E	€ 1.45	10%	
Dividend Yield	€ 0.00	10%	
P/Book	€ 1.45	5%	
TARGET PRICE	€ 1.25	100%	

NAV/SOTP Calculation

Balance Sheet

		12/24A	12/25E	12/26E
Goodwill	€th	685	706	727
Total intangible	€th	12,092	12,764	13,475
Tangible fixed assets	€th	738	760	783
Financial fixed assets	€th			
WCR	€th	-1,044	-2,219	-2,511
Other assets	€th	1,204	1,240	1,277
Total assets (net of short term liab.)	€th	15,989	15,599	16,133
Ordinary shareholders' equity	€th	14,128	29,551	32,293
Quasi Equity & Preferred	€th			
Minority interests	€th	-3,720	-3,683	-3,646
Provisions for pensions	€th	79.0	0.00	0.00
Other provisions for risks and liabilities	€th	817	940	1,080
Total provisions for risks and liabilities	€th	896	940	1,080
Tax liabilities	€th	0.00	0.00	0.00
Other liabilities	€th	25.3	27.8	30.6
Net debt (cash)	€th	4,661	-11,237	-13,625
Total liab. and shareholders' equity	€th	15,990	15,599	16,133

Capital Employed

Capital employed after depreciation	€th	11,786	11,306	11,747
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Profits & Risks Ratios

ROE (after tax)	%	-64.6	-13.3	11.4
ROCE	%	-40.9	-14.0	27.4
Gearing (at book value)	%	29.7	-11.1	-38.5
Adj. Net debt/EBITDA(R)	x	-1.76	-28.2	-1.90
Interest cover (x)	x	-1.79	-3.85	9.18

Valuation Ratios

Reference P/E (benchmark)	x	-0.93	-13.3	17.8
Free cash flow yield	%	-54.6	-7.96	5.75
P/Book	x	0.90	1.40	1.29
Dividend yield	%	0.00	0.00	0.00

EV Calculation

Market cap	€th	12,670	41,507	41,507
+ Provisions	€th	896	940	1,080
+ Unrecognised actuarial losses/(gains)	€th	0.00	0.00	0.00
+ Net debt at year end	€th	4,058	-11,870	-14,290
+ Leases debt equivalent	€th	0.00	0.00	0.00
- Financial fixed assets (fair value)	€th	0.00	0.00	0.00
+ Minority interests (fair value)	€th	3,720	3,683	3,646
= EV	€th	21,344	34,259	31,943
EV/EBITDA(R)	x	-6.78	93.8	4.83
EV/Sales	x	0.65	2.92	1.57

Analyst : Alexandre Desprez, Changes to Forecasts : 18/07/2025.