



Drone Volt

Aersp. & Defence Equipt. / France

H1 26: Drone Volt's perspectives seem brighter than ever

Earnings/sales releases - 17/09/2026

Drone Volt published its complete H1 26 results, which showed an improved picture on the bottom line thanks to lower one-off charges. The group reiterated its guidance and has better visibility over the mid-term thanks to two recently announced partnerships and two capital raisings. We thus reiterate our positive stance on the name, banking on dual technologies, which could benefit from a listing on NASDAQ.

Fact

The sales were slightly revised downwards to €4.188m (€4.977m previously), still representing a 15% increase yoy, but the gross margin was revised upwards to €2.442m (vs €2.185m previously), thus representing an increase of 37% yoy.

The EBITDA came in at €-1.8m, marking a deterioration from the €-1.5m from H1 25 due to higher personnel and marketing expenses.

The EBIT increased to €-4.5m from €-7.1m, due notably to the absence of a €4.2m charge related to the liquidation of Aerialtronics.

The net income logically improved to €-4.6m from €-8m last year, benefiting as well from lower financial charges.

The level of net debt deteriorated sequentially from €0.1m to €0.9m, while the level of equity decreased slightly to €20m compared to €21.1m at the end of 2025.

The group reiterated its guidance.

Analysis

Slightly deteriorating underlying results for future growth

Even though the recurring operating income deteriorated yoy from €-3m to €-3.7m, part of the explanation lies in the higher personnel costs (€0.3m) and higher marketing costs (€0.6m). These are actually expenses to deliver higher growth in the future, which is why we are not overly worried by this deterioration.

A still strong financial strength

The good equity figure shown at the end of June must have improved since the group undertook a capital raising on 2nd July for gross proceeds of €616k as well as another one on 7th September for €2.35m. However, the proceeds of the latter must be used for buying a stake in Sol.One. The purpose of this transaction is thus rather to stabilise the shareholder structure with a new anchor shareholder.

A better visibility on the outlook

The good commercial momentum should lead to a good H2, in particular regarding the LineDrone and the inspection contract with Phoenix Tower International. The group now also has more visibility over the mid-term outlook thanks to the contract signed with Sol.One, which should lead to at least €50m of sales over the next five years to commercialise a "drone in a box" system. This confidence in the future also comes from a second partnership with Tonner Drones, which effectively improves the value proposition of its Kobra drone for surveillance applications. You can find more details about these partnerships in our latest [paper](#).



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This research has been commissioned and paid for by the company and does therefore not constitute an inducement caught by the prohibition under MiFID II

Buy **Upside: 66.9%**

Target Price (6 months) € 0.57

Share Price € 0.34

Market Cap. €M 28.7

Price Momentum **UNFAVORABLE**

Extremes 12 Months 0.34 ► 0.93

Sustainability score 2.9 /10

Credit Risk CC ↗

Bloomberg ALDRV FP Equity

Reuters ALDRV.PA



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PERF	1w	1m	3m	12m
Drone Volt	-2.01%	-8.09%	-22.4%	-57.0
Aerospace-Defence	1.81%	-9.77%	3.33%	3.36
STOXX 600	-0.52%	-2.94%	0.17%	15.7

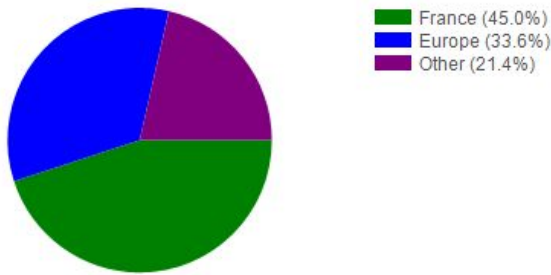
Last updated: 07/09/2026	12/25A	12/26E	12/27E	12/28E
Adjusted P/E (x)	-5.38	-23.7	15.7	10.4
Dividend yield (%)	0.00	0.00	0.00	0.00
EV/EBITDA(R) (x)	-12.0	21.9	3.48	2.24
Adjusted EPS (€)	-0.12	-0.01	0.02	0.03
Growth in EPS (%)	n/a	n/a	n/a	51.7
Dividend (€)	0.00	0.00	0.00	0.00
Sales (€th)	8,732	13,919	24,766	28,354
Other margin (%)	36.9	58.7	62.2	65.9
Attributable net profit (€th)	13,749	-1,905	3,072	4,659
ROE (after tax) (%)	-77.3	-8.07	11.1	14.6
Gearing (%)	11.1	-7.35	-11.1	-14.1

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

■ Impact

We will integrate these figures into our model, which will affect our EPS figures for 2026 given the higher personnel and marketing expenses. However, our recommendation is unlikely to change given the strong underlying trend and intact commercial traction.

Sales by Geography



Consolidated P&L Accounts

		12/25A	12/26E	12/27E
Sales	€th	8,732	13,919	24,766
Change in sales	%	-73.3	59.4	77.9
Change in staff costs	%	-1.04	12.2	7.10
EBITDA	€th	-3,729	1,173	7,803
EBITDA(R) margin	%	-42.7	8.43	31.5
Depreciation	€th			
Underlying operating profit	€th	-6,502	-579	5,321
Operating profit (EBIT)	€th	-7,388	-1,282	4,618
Net financial expense	€th	-1,793	-670	-617
of which related to pensions	€th		0.00	0.00
Exceptional items & other	€th	-4,498		
Corporate tax	€th	-134	-19.5	-1,000
Equity associates	€th			
Minority interests	€th	64.0	67.2	70.6
Adjusted attributable net profit	€th	-8,718	-1,905	3,072
NOPAT	€th	-4,877	-434	3,991

Cashflow Statement

EBITDA	€th	-3,729	1,173	7,803
Change in WCR	€th	-3,517	401	-4,217
Actual div. received from equity holdi...	€th	0.00	0.00	0.00
Paid taxes	€th	0.00	-19.5	-1,000
Exceptional items	€th			
Other operating cash flows	€th	-803	0.00	0.00
Total operating cash flows	€th	-8,049	1,555	2,585
Capital expenditure	€th	-3,272	-2,945	-3,239
Total investment flows	€th	-7,819	-2,945	-3,239
Net interest expense	€th	-1,793	-670	-617
Dividends (parent company)	€th			
Dividends to minorities interests	€th	0.00	0.00	0.00
New shareholders' equity	€th	20,906	6,050	0.00
Total financial flows	€th	18,666	4,421	-1,117
Change in cash position	€th	2,700	3,031	-1,771
Free cash flow (pre div.)	€th	-13,114	-2,060	-1,271

Per Share Data

No. of shares net of treas. stock (year...	Th	70,544	84,239	84,239
Number of diluted shares (average)	Th	75,585	132,134	141,751
Benchmark EPS	€	-0.12	-0.01	0.02
Restated NAV per share	€			
Net dividend per share	€	0.00	0.00	0.00

Valuation Summary

Benchmarks	Value	Weight	Largest comparables
DCF	€ 0.60	35%	
NAV/SOTP per share	€ 0.61	20%	
EV/Ebitda	€ 0.68	20%	
P/E	€ 0.68	10%	
Dividend Yield	€ 0.00	10%	
P/Book	€ 0.68	5%	
TARGET PRICE	€ 0.57	100%	

NAV/SOTP Calculation

Balance Sheet

		12/25A	12/26E	12/27E
Goodwill	€th	191	197	203
Total intangible	€th	11,968	12,662	13,396
Tangible fixed assets	€th	569	586	604
Financial fixed assets	€th			
WCR	€th	2,427	2,026	6,243
Other assets	€th	1,542	1,588	1,636
Total assets (net of short term liab.)	€th	22,886	23,327	28,431
Ordinary shareholders' equity	€th	21,458	25,767	29,384
Quasi Equity & Preferred	€th			
Minority interests	€th	0.00	0.00	0.00
Provisions for pensions	€th	66.0	0.00	0.00
Other provisions for risks and liabilities	€th	1,236	1,421	1,635
Total provisions for risks and liabilities	€th	1,302	1,421	1,635
Tax liabilities	€th	0.00	0.00	0.00
Other liabilities	€th	25.0	27.5	30.3
Net debt (cash)	€th	101	-3,889	-2,618
Total liab. and shareholders' equity	€th	22,886	23,327	28,431

Capital Employed

Capital employed after depreciation	€th	14,964	15,274	20,243
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Profits & Risks Ratios

ROE (after tax)	%	-77.3	-8.07	11.1
ROCE	%	-32.6	-2.84	19.7
Gearing (at book value)	%	11.1	-7.35	-11.1
Adj. Net debt/EBITDA(R)	x	-0.38	-2.10	-0.13
Interest cover (x)	x	-3.63	-0.86	8.63

Valuation Ratios

Reference P/E (benchmark)	x	-5.38	-23.7	15.7
Free cash flow yield	%	-30.0	-7.17	-4.42
P/Book	x	2.04	1.11	0.98
Dividend yield	%	0.00	0.00	0.00

EV Calculation

Market cap	€th	43,760	28,726	28,726
+ Provisions	€th	1,302	1,421	1,635
+ Unrecognised actuarial losses/(gains)	€th	0.00	0.00	0.00
+ Net debt at year end	€th	-433	-4,450	-3,207
+ 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	0.00	0.00	0.00
= EV	€th	44,629	25,698	27,154
EV/EBITDA(R)	x	-12.0	21.9	3.48
EV/Sales	x	5.11	1.85	1.10

Analyst : Alexandre Desprez, Changes to Forecasts : 07/09/2026.