



Drone Volt

Aerosp. & Defence Equipt. / France

A FY25 transitional year with a sense of incompleteness

Earnings/sales releases - 21/01/2026

Drone Volt unveiled a mixed FY25 trading update with disappointing financials for FY25 but a promising outlook for FY26. Another year of growth is expected in its high-margin activities, which should help reach the missed positive EBITDA objective in 2025, albeit with a delay. Drone Volt is still considering a NASDAQ listing for 2026, which could help lift its valuation and raise its reputation in the important North American market, thus also supporting our positive recommendation on the name.

Fact

Sales for FY25 declined by 73% from €32.7m to €8.8m, falling short of our optimistic estimate of €10.7m.

The gross margin for FY25 declined by 14% from €4.0m to €3.6m, falling short of our expectations of €5.4m.

The company stated that it expects an increase in high-margin activities for 2026.

Analysis

A frustrating end to the year

The miss on the top line seems to have come from a delay in the recognition of recent R&D contracts signed, which should thus be recognised in 2026. The number of internal drones sold also declined from 105 to 78 despite sales from North America increasing strongly (28 drones sold in the US and 9 in Canada), contributing to the miss as well. However, the distribution revenue came in higher than we expected at €3.1m (vs €2.5m expected), but no explanation was given for this strength at the end of the year.

The gross margin for FY25 declined by 14% from €4.0m to €3.6m, falling short of our expectations of €5.4m, as the company registered a more unfavourable revenue mix than we anticipated due to the seemingly delayed recognition of new R&D contracts revenue and thus a lower turnover as well that impacted expected gross profit. However, the gross margins in both divisions held well with Distribution beating our expectations by c. €90k while DV Factory, Services & Academy came in €1.9m lower.

A promising outlook for 2026

The company stated that it expects an increase in high-margin activities for 2026 with several contracts to be announced in the coming days but did not communicate a positive EBITDA objective, which was missed in H2 2025. We nonetheless think that an increase in high-margin activities should lead to a positive EBITDA at some point as distribution gross margin only represented 14% of the total, which should thus be easy to offset even if this activity were to be stopped abruptly.

Drone Volt also mentioned that it will continue to make bolt-on acquisitions thanks to its reinforced capital structure over the year and that a NASDAQ listing remains a possibility for 2026, which could unlock value for shareholders. Indeed, it could boost its reputation on the crucial North American market and innovative start-ups are also significantly better valued there, with a peer like Aerovironment valued more than two times higher on a P/B basis, for instance.



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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: 45.2%
Target Price (6 months)	€ 0.93
Share Price	€ 0.64
Market Cap. €M	44.3
Price Momentum	NEGATIVE
Extremes 12 Months	0.24 ► 1.36
Sustainability score	4.0 /10
Credit Risk	BB →
Bloomberg	ALDRV FP Equity
Reuters	ALDRV.PA



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PERF	1w	1m	3m	12m
Drone Volt	1.75%	-5.87%	-15.2%	107
Aerospace-Defence	-1.97%	11.1%	7.73%	66.2
STOXX 600	-1.25%	2.60%	5.37%	15.1

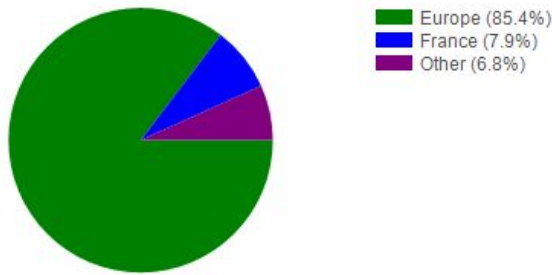
Last updated: 03/11/2025	12/24A	12/25E	12/26E	12/27E
Adjusted P/E (x)	-1.33	-10.6	26.8	13.8
Dividend yield (%)	0.00	0.00	0.00	0.00
EV/EBITDA(R) (x)	-8.37	-26.6	5.40	2.81
Adjusted EPS (€)	-0.47	-0.06	0.02	0.05
Growth in EPS (%)	n/a	n/a	n/a	94.2
Dividend (€)	0.00	0.00	0.00	0.00
Sales (€th)	32,662	10,675	19,645	25,029
Other margin (%)	13.0	50.8	64.0	68.2
Attributable net profit (€th)	11,901	-8,549	2,900	5,632
ROE (after tax) (%)	-64.6	-35.8	8.37	14.8
Gearing (%)	29.7	-15.8	-45.3	-47.7

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

■ Impact

We will integrate these figures into our model, which should result in a decrease in our target price given the lower turnover and gross margin realised in 2025. This will also have an effect on our future assumptions.

Sales by Geography



Consolidated P&L Accounts

		12/24A	12/25E	12/26E
Sales	€th	32,662	10,675	19,645
Change in sales	%	36.1	-67.3	84.0
Change in staff costs	%	23.9	-3.04	7.10
EBITDA	€th	-3,149	-1,189	5,815
EBITDA(R) margin	%	-9.64	-11.1	29.6
Depreciation	€th			
Underlying operating profit	€th	-6,432	-7,371	3,547
Operating profit (EBIT)	€th	-7,144	-8,007	2,911
Net financial expense	€th	-3,589	-659	-538
of which related to pensions	€th		0.00	0.00
Exceptional items & other	€th			
Corporate tax	€th	-2,184	-949	-593
Equity associates	€th			
Minority interests	€th	1,016	1,067	1,120
Adjusted attributable net profit	€th	-11,901	-4,349	2,900
NOPAT	€th	-4,824	-5,528	2,660

Cashflow Statement

EBITDA	€th	-3,149	-1,189	5,815
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	-949	-593
Exceptional items	€th			
Other operating cash flows	€th	-818	0.00	0.00
Total operating cash flows	€th	883	-963	5,514
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	-659	-538
Dividends (parent company)	€th			
Dividends to minorities interests	€th	0.00	0.00	0.00
New shareholders' equity	€th	3,295	25,200	0.00
Total financial flows	€th	3,055	22,162	-1,138
Change in cash position	€th	-276	17,578	1,117
Free cash flow (pre div.)	€th	-6,916	-5,243	1,717

Per Share Data

No. of shares net of treas. stock (year...	Th	28,090	69,158	69,158
Number of diluted shares (average)	Th	25,084	74,610	121,130
Benchmark EPS	€	-0.47	-0.06	0.02
Restated NAV per share	€			
Net dividend per share	€	0.00	0.00	0.00

Valuation Summary

Benchmarks	Value	Weight	Largest comparables
DCF	€ 0.89	35%	
NAV/SOTP per share	€ 0.86	20%	
EV/Ebitda	€ 1.28	20%	
P/E	€ 1.28	10%	
Dividend Yield	€ 0.00	10%	
P/Book	€ 1.28	5%	
TARGET PRICE	€ 0.93	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	33,610	35,681
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	-15,296	-17,013
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	-35.8	8.37
ROCE	%	-40.9	-48.9	22.6
Gearing (at book value)	%	29.7	-15.8	-45.3
Adj. Net debt/EBITDA(R)	x	-1.76	12.1	-2.74
Interest cover (x)	x	-1.79	-11.2	6.60

Valuation Ratios

Reference P/E (benchmark)	x	-1.33	-10.6	26.8
Free cash flow yield	%	-39.1	-12.2	3.87
P/Book	x	1.25	1.28	1.24
Dividend yield	%	0.00	0.00	0.00

EV Calculation

Market cap	€th	17,699	42,901	44,330
+ 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	-15,929	-17,678
+ 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	26,373	31,594	31,379
EV/EBITDA(R)	x	-8.37	-26.6	5.40
EV/Sales	x	0.81	2.96	1.60

Analyst : Alexandre Desprez, Changes to Forecasts : 03/11/2025.