



# Drone Volt

Aersp. &amp; Defence Equipt. / France

## Q1 26 figures: A business model change validation

Earnings/sales releases - 16/04/2026

Drone Volt unveiled excellent results that clearly validates the business model change that occurred over the past two years, by paying off on the gross result side notably which is now higher than in 2024, when the group was still focusing on distribution. The group also reiterated its guidance for 2026, prompting us renew our positive stance on the stock that should benefit from several re-rating catalysts, including a potential NASDAQ listing and acquisitions.

### Fact

Sales increased by 20% to €2.2m (Q1 25: €1.9m) driven by a strong increase in high margin activities

The gross result grew by 112% to €1.5m from €702k, resulting in a gross margin of 67%, a huge 19pp improvement thanks to the improved mix towards higher margins services activities notably (76% gross margin for Drone Volt Factory, Services and Academy).

The company reiterates its objective of continued growth in high-margin activities while still evaluating acquisition opportunities to expand geographically and focus more on services

### Analysis

#### A take up in growth rate

The strong sales growth rate was driven by a 80% increase in high margin activities to €1.9m, more than offsetting the 58% decline in distribution activities, now representing only €332k and is now non-core. Even though we do not have the split between the different high-margin activities, Drone Volt gave a qualitative assessment of their performance. The Services business seemed to have experienced the higher growth rate driven by the Phoenix Tower International contract, which is only 10% completed as of date. The R&D services exhibited "satisfactory momentum" thanks to the contract signed with Hydro-Québec while (internal) drone sales remained strong, with 4 Hercules 20, 2 LineDrones and 2 HELIPLANES invoiced, that should be worth around €550k in total according to our estimates.

#### A business model change validated by impressive profit figures

The highlight of this release for us is the gross result, which grew disproportionately compared to the revenue growth thanks to mix and probably operating leverage for internal drones. This strong improvement enables the company to largely beat the €1.023m registered in Q1 24, the last quarter with important distribution revenue and thus provide a clear validation of the business model change focusing on high margin activities that the company underwent over the last two years.

#### An unchanged outlook full of catalysts

The company reiterated its objective of continued growth in its services and R&D activities as well as for own drones' sales, which should enable the company to reach positive EBITDA shortly in our opinion. This is especially true given the current political realisation that not all defence spending must be routed towards

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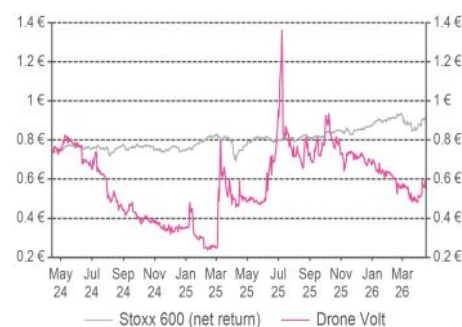
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<b>Buy</b>	<b>Upside: 39.9%</b>
Target Price (6 months)	€ 0.84
Share Price	€ 0.60
Market Cap. €M	41.3
Price Momentum	<b>UNFAVORABLE</b>
Extremes 12 Months	0.47 ▶ 1.36
Sustainability score	3.8 /10
Credit Risk	B ↗
Bloomberg	ALDRV FP Equity
Reuters	ALDRV.PA

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PERF	1w	1m	3m	12m
Drone Volt	13.7%	20.4%	-12.5%	24.4
Aerospace-Defence	-1.24%	-0.21%	-6.45%	30.8
STOXX 600	0.61%	3.14%	0.44%	21.5

Last updated: 30/03/2026	12/24A	12/25E	12/26E	12/27E
Adjusted P/E (x)	-1.33	-4.85	ns	15.7
Dividend yield (%)	0.00	0.00	0.00	0.00
EV/EBITDA(R) (x)	-8.37	-9.14	16.0	3.04
Adjusted EPS (€)	-0.47	-0.13	-0.01	0.04
Growth in EPS (%)	n/a	n/a	n/a	n/a
Dividend (€)	0.00	0.00	0.00	0.00
Sales (€th)	32,662	8,732	16,188	25,908
Other margin (%)	13.0	36.9	57.4	68.7
Attributable net profit (€th)	11,901	13,749	-753	4,606
ROE (after tax) (%)	-64.6	-77.4	-3.62	20.4
Gearing (%)	29.7	-15.1	-52.4	-49.4

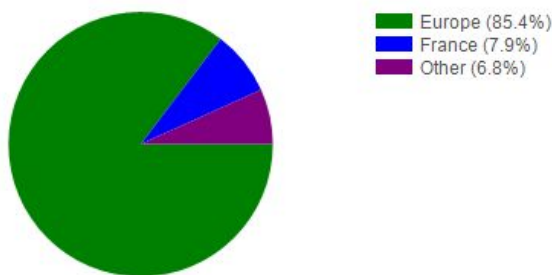
[Company Valuation](#) - [Company Financials](#)

legacy weapons should accelerate drone orders such as the Kobra in our opinion. The group is still evaluating acquisition opportunities to expand geographically and with a focus on the services sector, a new element that was previously unknown. As a reminder, 2026 should be a year with another important catalyst which is the NASDAQ listing, and we would not be surprised that the acquisition would reinforce DroneVolt's footprint in the US, a very attractive market following the effective ban of Chinese drones, and would give more substance to the equity story. We still think that this listing could provide a boost to the share price given the difference in valuation between US listed drone companies and European ones, as US investors have more appetite for non-mature high-potential companies.

#### ■ **Impact**

We will slightly adjust our forecasts downwards on the distribution segment, which is declining further, but this should not heavily affect our target price which is already including a healthy ramp-up of the high-margin activities.

## Sales by Geography



## Consolidated P&L Accounts

	12/24A	12/25E	12/26E
Sales	€th 32,662	8,732	16,188
Change in sales	% 36.1	-73.3	85.4
Change in staff costs	% 23.9	-3.04	7.10
EBITDA	€th -3,149	-3,801	2,144
<b>EBITDA(R) margin</b>	<b>% -9.64</b>	<b>-43.5</b>	<b>13.2</b>
Depreciation	€th		
Underlying operating profit	€th -6,432	-6,570	187
<b>Operating profit (EBIT)</b>	<b>€th -7,144</b>	<b>-11,886</b>	<b>-449</b>
Net financial expense	€th -3,589	-1,793	-645
of which related to pensions	€th	0.00	0.00
Exceptional items & other	€th		
Corporate tax	€th -2,184	-134	274
Equity associates	€th		
Minority interests	€th 1,016	64.0	67.2
<b>Adjusted attributable net profit</b>	<b>€th -11,901</b>	<b>-9,549</b>	<b>-753</b>
NOPAT	€th -4,824	-4,927	140

## Cashflow Statement

	12/24A	12/25E	12/26E
EBITDA	€th -3,149	-3,801	2,144
Change in WCR	€th 4,971	834	470
Actual div. received from equity holdi...	€th 0.00	0.00	0.00
Paid taxes	€th -121	-134	274
Exceptional items	€th		
Other operating cash flows	€th -818	-3,400	0.00
Total operating cash flows	€th 883	-6,501	2,887
Capital expenditure	€th -4,210	-3,621	-3,259
Total investment flows	€th -4,213	-2,621	-3,259
Net interest expense	€th -3,589	-1,793	-645
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	22,478	-1,245
Change in cash position	€th -276	13,357	-1,616
<b>Free cash flow (pre div.)</b>	<b>€th -6,916</b>	<b>-11,914</b>	<b>-1,016</b>

## Per Share Data

	12/24A	12/25E	12/26E
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
<b>Benchmark EPS</b>	<b>€ -0.47</b>	<b>-0.13</b>	<b>-0.01</b>
Restated NAV per share	€		
<b>Net dividend per share</b>	<b>€ 0.00</b>	<b>0.00</b>	<b>0.00</b>

## Valuation Summary

Benchmarks	Value	Weight	Largest comparables
DCF	€ 0.78	35%	
NAV/SOTP per share	€ 0.77	20%	
EV/Ebitda	€ 1.19	20%	
P/E	€ 1.10	10%	
Dividend Yield	€ 0.00	10%	
P/Book	€ 1.19	5%	
<b>TARGET PRICE</b>	<b>€ 0.84</b>	<b>100%</b>	

### NAV/SOTP Calculation

## Balance Sheet

	12/24A	12/25E	12/26E
Goodwill	€th 685	706	727
Total intangible	€th 12,092	7,613	8,026
Tangible fixed assets	€th 738	760	783
Financial fixed assets	€th		
WCR	€th -1,044	-1,878	-2,348
Other assets	€th 1,204	602	620
Total assets (net of short term liab.)	€th 15,989	8,329	8,350
<b>Ordinary shareholders' equity</b>	<b>€th 14,128</b>	<b>21,398</b>	<b>20,250</b>
Quasi Equity & Preferred	€th		
Minority interests	€th -3,720	-2,790	-2,762
Provisions for pensions	€th 79.0	0.00	0.00
Other provisions for risks and liabilities	€th 817	817	940
Total provisions for risks and liabilities	€th 896	817	940
Tax liabilities	€th 0.00	0.00	0.00
Other liabilities	€th 25.3	27.8	30.6
<b>Net debt (cash)</b>	<b>€th 4,661</b>	<b>-11,125</b>	<b>-10,108</b>
Total liab. and shareholders' equity	€th 15,990	8,329	8,350

## Capital Employed

	12/24A	12/25E	12/26E
Capital employed after depreciation	€th 11,786	6,495	6,460

## Profits & Risks Ratios

	12/24A	12/25E	12/26E
<b>ROE (after tax)</b>	<b>% -64.6</b>	<b>-77.4</b>	<b>-3.62</b>
ROCE	% -40.9	-75.9	2.17
<b>Gearing (at book value)</b>	<b>% 29.7</b>	<b>-15.1</b>	<b>-52.4</b>
Adj. Net debt/EBITDA(R)	x -1.76	2.71	-4.28
Interest cover (x)	x -1.79	-3.66	0.29

## Valuation Ratios

	12/24A	12/25E	12/26E
<b>Reference P/E (benchmark)</b>	<b>x -1.33</b>	<b>-4.85</b>	<b>ns</b>
Free cash flow yield	% -39.1	-27.8	-2.46
P/Book	x 1.25	2.00	2.04
<b>Dividend yield</b>	<b>% 0.00</b>	<b>0.00</b>	<b>0.00</b>

## EV Calculation

	12/24A	12/25E	12/26E
Market cap	€th 17,699	42,901	41,287
+ Provisions	€th 896	817	940
+ Unrecognised actuarial losses/(gains)	€th 0.00	0.00	0.00
+ Net debt at year end	€th 4,058	-11,758	-10,773
+ 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	2,790	2,762
= EV	€th 26,373	34,750	34,216
<b>EV/EBITDA(R)</b>	<b>x -8.37</b>	<b>-9.14</b>	<b>16.0</b>
EV/Sales	x 0.81	3.98	2.11

Analyst : Alexandre Desprez, Changes to Forecasts : 30/03/2026.