



# Drone Volt

Aerosp. & Defence Equipt. / France

## A rerating in sight with potential Nasdaq listing

M&A /Corp. Action - 09/12/2025

### ■ Analysis

Drone Volt has just announced that it plans a NASDAQ listing in a quest to improve its valuation. This would be done with the help of Maxim Group LLC, which would be paid in shares but capped at 4% of capital (of which 3% if the listing is successful).

This additional listing makes strategic sense as the US drone market is the number one in the world and is now free from Chinese competition, which has enabled the company to increase its presence there over the past year. A listing could thus boost its reputation in this crucial market and help improve growth. The company now also has a strong shareholder base in the US, among which its reference shareholder is Armistice Capital.

On top of these points, we agree with the company that innovative start-ups such as Drone Volt, which are not yet profitable, are usually significantly better valued on the NASDAQ than elsewhere. A peer like Aerovironment is valued more than two times higher on a P/B basis, for instance.

We think that it is clever that the company uses its shares rather than its cash to pay the investment bank given that it is not FCF positive yet, although of course it results in a slight dilution of existing shareholders.

The only real potential drawback that we see from this dual listing is a split of liquidity between Euronext Paris and NASDAQ, which could be magnified by the small size of the firm that would put it under the radar.

We thus find the slight positive reaction this morning justified given the rerating potential linked to this potential dual listing and reiterate our positive recommendation which banks on less competitive dual-use technologies.



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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: 37.4%
Target Price (6 months)	€ 0.99
Share Price	€ 0.72
Market Cap. €M	49.7
Price Momentum	GOOD
Extremes 12 Months	0.24 ▶ 1.36
Sustainability score	5.3 /10
Credit Risk	DDD ↗
Bloomberg	ALDRV FP Equity
Reuters	ALDRV.PA

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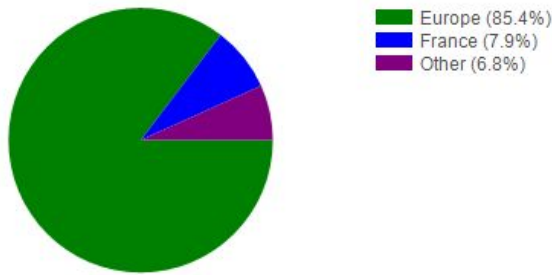


PERF	1w	1m	3m	12m
Drone Volt	2.13%	11.8%	4.06%	117
Aerospace-Defence	4.74%	-4.54%	0.75%	54.0
STOXX 600	0.54%	2.40%	4.77%	11.1

Last updated: 03/11/2025	12/24A	12/25E	12/26E	12/27E
Adjusted P/E (x)	-1.33	-12.3	30.0	15.4
Dividend yield (%)	0.00	0.00	0.00	0.00
EV/EBITDA(R) (x)	-8.37	-32.3	6.31	3.37
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](#)

## 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
<b>EBITDA(R) margin</b>	%	<b>-9.64</b>	<b>-11.1</b>	<b>29.6</b>
Depreciation	€th			
Underlying operating profit	€th	-6,432	-7,371	3,547
<b>Operating profit (EBIT)</b>	<b>€th</b>	<b>-7,144</b>	<b>-8,007</b>	<b>2,911</b>
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
<b>Adjusted attributable net profit</b>	<b>€th</b>	<b>-11,901</b>	<b>-4,349</b>	<b>2,900</b>
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
<b>Free cash flow (pre div.)</b>	<b>€th</b>	<b>-6,916</b>	<b>-5,243</b>	<b>1,717</b>

## 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
<b>Benchmark EPS</b>	<b>€</b>	<b>-0.47</b>	<b>-0.06</b>	<b>0.02</b>
Restated NAV per share	€			
<b>Net dividend per share</b>	<b>€</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

## Valuation Summary

Benchmarks	Value	Weight	Largest comparables
DCF	€ 0.89	35%	
NAV/SOTP per share	€ 0.86	20%	
EV/Ebitda	€ 1.44	20%	
P/E	€ 1.44	10%	
Dividend Yield	€ 0.00	10%	
P/Book	€ 1.44	5%	
TARGET PRICE	€ 0.99	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
<b>Ordinary shareholders' equity</b>	<b>€th</b>	<b>14,128</b>	<b>33,610</b>	<b>35,681</b>
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
<b>Net debt (cash)</b>	<b>€th</b>	<b>4,661</b>	<b>-15,296</b>	<b>-17,013</b>
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

<b>ROE (after tax)</b>	%	<b>-64.6</b>	<b>-35.8</b>	<b>8.37</b>
ROCE	%	-40.9	-48.9	22.6
<b>Gearing (at book value)</b>	%	<b>29.7</b>	<b>-15.8</b>	<b>-45.3</b>
Adj. Net debt/EBITDA(R)	x	-1.76	12.1	-2.74
Interest cover (x)	x	-1.79	-11.2	6.60

## Valuation Ratios

<b>Reference P/E (benchmark)</b>	<b>x</b>	<b>-1.33</b>	<b>-12.3</b>	<b>30.0</b>
Free cash flow yield	%	-39.1	-10.6	3.46
P/Book	x	1.25	1.48	1.39
<b>Dividend yield</b>	%	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

## EV Calculation

Market cap	€th	17,699	49,656	49,656
+ 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	38,349	36,704
<b>EV/EBITDA(R)</b>	<b>x</b>	<b>-8.37</b>	<b>-32.3</b>	<b>6.31</b>
EV/Sales	x	0.81	3.59	1.87

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