Drone Volt

Aerosp. & Defence Equipt. / France

Drone Volt tests the partnership playbook

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Drone Volt announced two partnerships in less than a week with Tonner Drones and Sol.One, French and Belgian drone companies involved in both civilian and military markets. The first partnership effectively improves the value proposition of its Kobra drone for surveillance applications, while the second one seems to leverage the European manufacturing and commercial footprint to grow faster while finding a new anchor shareholder. We thus reiterate our positive stance on the name, banking on dual technologies.

Fact

Drone Volt entered two partnerships:

- Tonner Drones: This partnership enables Drone Volt to become the exclusive supplier of the “drone in a box” solution from Azur Drones, whose assets were eventually bought by Tonner Drones, outside Europe. Drone Volt will supply Kobra drones, while the boxes will be provided by Tonner Drones.
- Sol.One: Drone Volt receives an order worth at least €10m per year over 5 years to provide propulsion systems and components for Sol.One, which is seeking to ramp up the production of its Saboteur UAV (civilian and military applications), for which Drone Volt becomes the exclusive reseller in France. Both companies will take a €2.5m stake in each other.

Analysis

The Tonner Drones Partnership: Boosting Kobra Sales

We believe that the rationale for the Tonner Drones partnership for Drone Volt is primarily about enhancing the value proposition of the Kobra Drone in the surveillance market with the highly intriguing “drone in a box” solution. This solution is technically interesting as it bridges the surveillance gap left by fixed cameras, which can leave blind spots, notably compared to a drone, which is less susceptible to neutralisation due to its mobility (as well as its box, which also recharges the battery). The value proposition also lies in its autonomy, enabling quick checks in remote areas notably.

Drone Volt and Tonner Drones have better chances to scale the solution in our opinion, as the assets of Azur Drones were purchased inexpensively following its bankruptcy. This is also thanks to the regulatory knowledge and manufacturing capacity of Drone Volt, which should improve regulatory approval rates and reduce costs. The growth prospects for the “drones in a box” market seem enticing, which is expected to grow by c.20% from 2026 to 2034 to reach more than €6bn according to Fortune Business Insights.

The Sol.One Partnership: Leveraging European Footprint to Boost Sales

The rationale for this partnership for Drone Volt is twofold: to secure revenue growth and its capital for the coming years. Indeed, this partnership leverages the European manufacturing capacity of Drone Volt, which is highly sought after by European drone makers to market their drones as local ones and reduce their reliance on potentially non-friendly countries. It also leverages its French sales capacity to market the Saboteur drone in France, where Sol.One was not present. This leads to a substantial contract for five years for the company, validating the strategic choices of the past years and offers exposure to the defence market on the distribution side.

Buy	Upside: 54.9%
Target Price (6 months)	€ 0.62
Share Price	€ 0.40
Market Cap. €M	31.2
Price Momentum	GOOD
Extremes 12 Months	0.35 ▸ 0.93
Sustainability score	3.0 /10
Credit Risk	CC ↗
Bloomberg	ALDRV FP Equity
Reuters	ALDRV.PA

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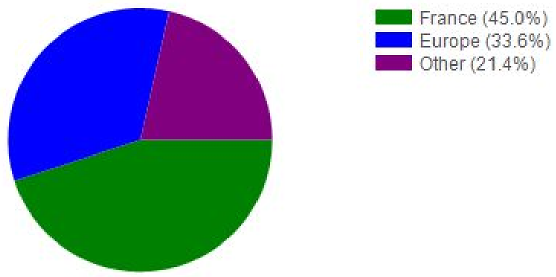
PERF	1w	1m	3m	12m
Drone Volt	5.29%	12.7%	-8.63%	-42.8
Aerospace-Defence	-4.94%	-5.43%	8.42%	11.0
STOXX 600	-1.60%	-0.95%	3.29%	18.9

Last updated: 21/07/2026	12/25A	12/26E	12/27E	12/28E
Adjusted P/E (x)	-5.38	-25.5	18.3	11.6
Dividend yield (%)	0.00	0.00	0.00	0.00
EV/EBITDA(R) (x)	-12.0	27.0	3.73	2.38
Adjusted EPS (€)	-0.12	-0.02	0.02	0.03
Growth in EPS (%)	n/a	n/a	n/a	58.2
Dividend (€)	0.00	0.00	0.00	0.00
Sales (€th)	8,732	13,781	22,309	26,294
Other margin (%)	36.9	58.7	66.7	69.5
Attributable net profit (€th)	-13,749	-1,983	2,833	4,480
ROE (after tax) (%)	-77.3	-8.79	11.2	15.3
Gearing (%)	11.1	-5.61	-14.6	-22.5

Company Valuation - Company Financials

The other interesting aspect for Drone Volt is the cross-shareholding agreement, which has an interest in adding a new anchor shareholder with around 10% of its capital depending on the mechanism chosen.

Sales by Geography



Valuation Summary

Benchmarks	Value	Weight
DCF	€ 0.63	35%
NAV/SOTP per share	€ 0.60	20%
EV/Ebitda	€ 0.80	20%
P/E	€ 0.80	10%
Dividend Yield	€ 0.00	10%
P/Book	€ 0.80	5%
TARGET PRICE	€ 0.62	100%

NAV/SOTP Calculation

Largest comparables

Consolidated P&L Accounts

		12/25A	12/26E	12/27E
Sales	€th	8,732	13,781	22,309
Change in sales	%	-73.3	57.8	61.9
Change in staff costs	%	-1.04	12.2	7.10
EBITDA	€th	-3,729	1,084	7,288
EBITDA(R) margin	**%**	**-42.7**	**7.86**	**32.7**
Depreciation	€th			
Underlying operating profit	€th	-6,502	-656	5,003
Operating profit (EBIT)	**€th**	**-7,388**	**-1,359**	**4,300**
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	-20.3	-921
Equity associates	€th			
Minority interests	€th	64.0	67.2	70.6
Adjusted attributable net profit	**€th**	**-8,718**	**-1,983**	**2,833**
NOPAT	€th	-4,877	-492	3,752

Cashflow Statement

		12/25A	12/26E	12/27E
EBITDA	€th	-3,729	1,084	7,288
Change in WCR	€th	-3,517	1,362	-204
Actual div. received from equity holdi...	€th	0.00	0.00	0.00
Paid taxes	€th	0.00	-20.3	-921
Exceptional items	€th			
Other operating cash flows	€th	-803	0.00	0.00
Total operating cash flows	€th	-8,049	2,426	6,163
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	4,050	0.00
Total financial flows	€th	18,666	2,421	-1,117
Change in cash position	€th	2,700	1,902	1,807
Free cash flow (pre div.)	**€th**	**-13,114**	**-1,189**	**2,307**

Per Share Data

		12/25A	12/26E	12/27E
No. of shares net of treas. stock (year...	Th	70,544	77,519	77,519
Number of diluted shares (average)	Th	75,585	125,641	128,767
Benchmark EPS	**€**	**-0.12**	**-0.02**	**0.02**
Restated NAV per share	€			
Net dividend per share	**€**	**0.00**	**0.00**	**0.00**

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	1,065	1,269
Other assets	€th	1,542	1,588	1,636
Total assets (net of short term liab.)	€th	22,886	22,366	23,456
Ordinary shareholders' equity	**€th**	**21,458**	**23,677**	**26,858**
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**	**-2,760**	**-5,067**
Total liab. and shareholders' equity	€th	22,886	22,366	23,456

Capital Employed

		12/25A	12/26E	12/27E
Capital employed after depreciation	€th	14,964	14,313	15,268

Profits & Risks Ratios

		12/25A	12/26E	12/27E
ROE (after tax)	**%**	**-77.3**	**-8.79**	**11.2**
ROCE	%	-32.6	-3.44	24.6
Gearing (at book value)	**%**	**11.1**	**-5.61**	**-14.6**
Adj. Net debt/EBITDA(R)	x	-0.38	-1.23	-0.47
Interest cover (x)	x	-3.63	-0.98	8.11

Valuation Ratios

		12/25A	12/26E	12/27E
Reference P/E (benchmark)	**x**	**-5.38**	**-25.5**	**18.3**
Free cash flow yield	%	-30.0	-3.81	7.40
P/Book	x	2.04	1.32	1.16
Dividend yield	**%**	**0.00**	**0.00**	**0.00**

EV Calculation

		12/25A	12/26E	12/27E
Market cap	€th	43,760	31,194	31,194
+ Provisions	€th	1,302	1,421	1,635
+ Unrecognised acturial losses/(gains)	€th	0.00	0.00	0.00
+ Net debt at year end	€th	-433	-3,320	-5,655
+ 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	29,295	27,173
EV/EBITDA(R)	**x**	**-12.0**	**27.0**	**3.73**
EV/Sales	x	5.11	2.13	1.22

Analyst : Alexandre Desprez, Changes to Forecasts : 21/07/2026.