



Drone Volt

Aerosp. & Defence Equipt. / France

Slightly disappointing Q3 results, but future looks bright

Earnings/sales releases - 15/10/2026

Drone Volt released a mixed Q3 trading update with a top-line decline linked to the non-core distribution activity but a strong improvement in profitability thanks to its high-margin activities. The group logically reiterated its guidance for growth in high-margin activities, which should support profitability as well. We reiterate our confidence in the stock given the good commercial prospects, as witnessed by the recent partnership signed with Sol.One securing at least €50m of orders over 5 years.

Fact

Sales decreased by 3% compared to last year, from €1.915m to €1.856m. The distribution segment suffered from a somewhat expected decline of 43% yoy to €0.5m, but this was not offset by the Drone Volt Factory, Services & Academy segment (+30% to €1.356m), which was a slight disappointment.

The gross result was fortunately less impacted, increasing by 52% yoy from €0.742m to €1.131m, implying a 61% gross margin (Q3 25: 39%).

The company reaffirmed its outlook for continued growth in its services and R&D activities, as well as for its own drone sales.

Analysis

Slightly disappointing sales decline

The sales were slightly disappointing in the sense that they were triggered by the distribution segment (-43% yoy to €0.5m), driven by lower volumes as this activity is not central to Drone Volt's strategy, but not offset by the Drone Volt Factory, Services & Academy segment (+30% to €1.356m). Nonetheless, this core activity accelerated compared to the 24% increase recorded in H1 as the group did not suffer anymore from export delays.

High added-value strategy materialises drastically

Despite the somewhat disappointing top line figure, the gross result growth was more in line with expectations thanks to the favourable mix and an increase in margins in both segments. Indeed, the distribution saw a 3pp improvement to 15% (€75m) as the group must focus on higher margin distribution contracts. On the high margin Drone Volt Factory, Services & Academy segment (+66% to €1.056m, margin +17pp to 78%), the group must have continued to benefit from a favourable mix towards services sales with very high gross margins (we estimate them at c.90%).

Unchanged outlook with several catalysts

The company reaffirmed its outlook of continued growth in its services and R&D activities as well as for its own drones' sales, which should enable the company to reach positive EBITDA shortly in our opinion. Unsurprisingly, the group expects the partnership with Sol.One to materially improve the financials in 2027 given that it provides Drone Volt with an order book of at least €50m for the next 5 years.



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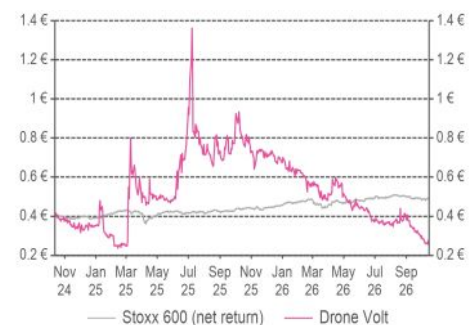
Buy Upside: 58.5%

Target Price (6 months)	€ 0.44
Share Price	€ 0.28
Market Cap. €M	23.4
Price Momentum	NEGATIVE
Extremes 12 Months	0.26 ► 0.82
Sustainability score	2.9 /10
Credit Risk	DDD ↗
Bloomberg	ALDRV FP Equity
Reuters	ALDRV.PA



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PERF	1w	1m	3m	12m
Drone Volt	5.07%	-17.4%	-24.9%	-65.7
Aerospace-Defence	0.99%	-1.85%	-0.76%	-2.04
STOXX 600	1.19%	0.28%	-0.68%	13.0

Last updated: 05/10/2026	12/25A	12/26E	12/27E	12/28E
Adjusted P/E (x)	-5.46	-7.08	18.6	10.0
Dividend yield (%)	0.00	0.00	0.00	0.00
EV/EBITDA(R) (x)	-12.2	-23.4	3.70	2.21
Adjusted EPS (€)	-0.11	-0.04	0.01	0.03
Growth in EPS (%)	n/a	n/a	n/a	85.6
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	-5,215	2,143	4,020
ROE (after tax) (%)	-77.3	-23.1	8.34	13.4
Gearing (%)	11.1	1.87	4.07	-1.33

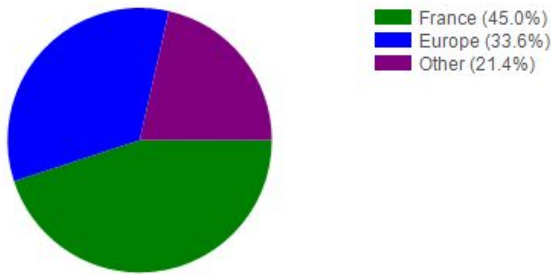
[Company Valuation](#) - [Company Financials](#)

Moreover, the recent launch of the Hercules 100, capable of carrying a 100kg payload, opens up new use cases for civil protection and armed forces, such as transporting equipment, batteries, food, water etc., thus further increasing the addressable market of Drone Volt. The prospects for military applications are also improved thanks to the supplier qualification received in Canada. This would also increase the weight of North American sales, thus improving the rationale for a listing on NASDAQ.

■ Impact

We will slightly adjust our forecasts downwards for the distribution segment as we were too optimistic on this division, but we do not expect a change in recommendation as growth prospects remain intact.

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	17.3	7.10
EBITDA	€th	-3,729	-965	6,565
EBITDA(R) margin	%	-42.7	-6.93	26.5
Depreciation	€th			
Underlying operating profit	€th	-6,502	-3,856	4,084
Operating profit (EBIT)	€th	-7,388	-4,559	3,381
Net financial expense	€th	-1,793	-670	-618
of which related to pensions	€th		0.00	0.00
Exceptional items & other	€th	-4,498		
Corporate tax	€th	-134	-52.3	-691
Equity associates	€th			
Minority interests	€th	64.0	67.2	70.6
Adjusted attributable net profit	€th	-8,718	-5,215	2,143
NOPAT	€th	-4,877	-2,892	3,063

Cashflow Statement

EBITDA	€th	-3,729	-965	6,565
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	-52.3	-691
Exceptional items	€th			
Other operating cash flows	€th	-803	0.00	0.00
Total operating cash flows	€th	-8,049	-616	1,658
Capital expenditure	€th	-3,272	-2,945	-3,239
Total investment flows	€th	-7,819	-5,445	-3,239
Net interest expense	€th	-1,793	-670	-618
Dividends (parent company)	€th			
Dividends to minorities interests	€th	0.00	0.00	0.00
New shareholders' equity	€th	20,906	6,050	1,500
Total financial flows	€th	18,666	4,421	382
Change in cash position	€th	2,700	-1,640	-1,199
Free cash flow (pre div.)	€th	-13,114	-4,231	-2,199

Per Share Data

No. of shares net of treas. stock (year...	Th	72,144	84,239	87,239
Number of diluted shares (average)	Th	76,710	132,933	143,251
Benchmark EPS	€	-0.11	-0.04	0.01
Restated NAV per share	€			
Net dividend per share	€	0.00	0.00	0.00

Valuation Summary

Benchmarks	Value	Weight	Largest comparables
DCF	€ 0.49	35%	
NAV/SOTP per share	€ 0.58	20%	
EV/Ebitda	€ 0.56	20%	
P/E	€ 0.14	10%	
Dividend Yield	€ 0.00	10%	
P/Book	€ 0.56	5%	
TARGET PRICE	€ 0.44	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	25,827	30,956
Ordinary shareholders' equity	€th	21,458	23,596	27,810
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	782	1,481
Total liab. and shareholders' equity	€th	22,886	25,827	30,956

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	-23.1	8.34
ROCE	%	-32.6	-18.9	15.1
Gearing (at book value)	%	11.1	1.87	4.07
Adj. Net debt/EBITDA(R)	x	-0.38	-2.28	0.47
Interest cover (x)	x	-3.63	-5.75	6.61

Valuation Ratios

Reference P/E (benchmark)	x	-5.46	-7.08	18.6
Free cash flow yield	%	-29.3	-18.1	-9.07
P/Book	x	2.09	0.99	0.87
Dividend yield	%	0.00	0.00	0.00

EV Calculation

Market cap	€th	44,753	23,402	24,235
+ 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	221	892
+ Leases debt equivalent	€th	0.00	0.00	0.00
- Financial fixed assets (fair value)	€th	0.00	2,500	2,500
+ Minority interests (fair value)	€th	0.00	0.00	0.00
= EV	€th	45,622	22,544	24,262
EV/EBITDA(R)	x	-12.2	-23.4	3.70
EV/Sales	x	5.22	1.62	0.98

Analyst : Alexandre Desprez, Changes to Forecasts : 05/10/2026.