



Drone Volt

Aersp. & Defence Equipt. / France

A FY25 transition year burdened by non-cash impacts

Earnings/sales releases - 19/03/2026

Drone Volt has just announced mixed audited FY25 figures due to non-cash impairments and regulatory burdens. This opens the way for a return to growth in 2026 with an expected focus on the US market, potentially through add-on acquisitions and a NASDAQ listing, as well as more defence-related orders. We thus reiterate our positive stance on the stock given the many catalysts in the coming year that could boost the re-rating of the stock.

Fact

Sales were already announced at €8.732m, a 73% decrease compared to last year.

Gross margin was revised slightly downwards to €3.220m, decreasing by 24% compared to last year and below the previous estimate of €3.6m.

However, EBIT decreased further from €-7.143m to €-11.886m due to a €-5m impairment charge related to the closure of Aerialtronics and Drone Volt Benelux, and thus came in lower than our estimate of €-9.787m as we forecasted lower depreciation levels notably.

Net result (group share) came in accordingly lower than our estimate to €-13.813m from €-11.901m (AlphaValue estimate €-10.691m).

The balance sheet has been strengthened by the €25m capital raised over the year (bringing the level of equity up from €10m to €21m), which should enable the company to take on external growth opportunities, with a transaction underway according to the press release.

The outlook for 2026 seems unchanged.

Analysis

Another year impacted by non-cash impacts

The deterioration in EBIT was entirely explained by the €5m impairment charge related to the closure of two subsidiaries. This is visible in the current operating income, which only declined by c.€140k to €-6.856m, enabled by the strong improvement in gross margin over the year to 37% from 13% last year despite the decline in revenue. The picture could have been rosier if the company had not suffered from regulatory burdens to obtain export licenses, which has thus limited its revenue growth potential in 2025 and probably partly explains the lack of a positive EBITDA.

A good set of catalysts for 2026

The reinforced balance sheet offers opportunities for external growth, and the company is currently involved in a transaction that could finalise soon according to the press release. We speculate that this acquisition could be a company which has a footprint in the US, which is the most attractive market due to the effective ban of Chinese players, offering a good opportunity to grab share on this market. The NASDAQ listing is clearly intended also to reinforce the notoriety of Drone Volt on this market; we would thus not be surprised by such an acquisition that would provide 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

**Alexandre DESPREZ**

aerospacedefence@alphavalue.eu

+33 (0) 1 70 61 10 50

corporate.alphavalue.com

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Buy Upside: 56.2%

Target Price (6 months) € 0.82

Share Price € 0.53

Market Cap. €M 36.3

Price Momentum **NEGATIVE**

Extremes 12 Months 0.46 ▶ 1.36

Sustainability score 3.8 /10

Credit Risk **BB** →Bloomberg **ALDRV FP Equity**Reuters **ALDRV.PA**[Download Full Analysis](#)[Company Page](#)

PERF	1w	1m	3m	12m
Drone Volt	-6.08%	-11.9%	-22.9%	-18.5
Aerospace-Defence	-0.59%	-3.75%	5.81%	20.6
STOXX 600	-0.77%	-3.33%	2.15%	7.87

Last updated: 09/02/2026	12/24A	12/25E	12/26E	12/27E
Adjusted P/E (x)	-1.33	-7.13	155	11.1
Dividend yield (%)	0.00	0.00	0.00	0.00
EV/EBITDA(R) (x)	-8.37	-11.4	13.2	2.45
Adjusted EPS (€)	-0.47	-0.09	0.00	0.05
Growth in EPS (%)	n/a	n/a	n/a	1,294
Dividend (€)	0.00	0.00	0.00	0.00
Sales (€th)	32,662	8,755	15,709	25,203
Other margin (%)	13.0	41.6	56.6	68.3
Attributable net profit (€th)	-	-	410	5,715
ROE (after tax) (%)	-64.6	-46.9	1.32	17.3
Gearing (%)	29.7	-13.5	-41.0	-40.4

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

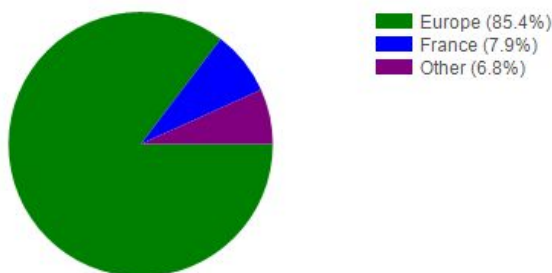
for non-mature high-potential companies.

Operationally, the outlook for 2026 seems unchanged (increasing high margin activities), notably thanks to the strong demand the company has enjoyed since the beginning of the year for its internal drones, which have higher margins, owing to its reinforced presence in the US and defence orders that are starting to come. The current political realisation that not all defence spending must be routed towards legacy weapons should accelerate such orders in our opinion. The sale of its R&D capabilities to major companies such as Hydro Québec should also be key to turning engineering costs into a profit and help reach EBITDA profitability.

■ **Impact**

We will integrate these figures into our model, which should have a slight negative impact given that profitability figures came in slightly below our estimates.

Sales by Geography



Consolidated P&L Accounts

		12/24A	12/25E	12/26E
Sales	€th	32,662	8,755	15,709
Change in sales	%	36.1	-73.2	79.4
Change in staff costs	%	23.9	-3.04	7.10
EBITDA	€th	-3,149	-2,969	2,140
EBITDA(R) margin	%	-9.64	-33.9	13.6
Depreciation	€th			
Underlying operating profit	€th	-6,432	-9,151	227
Operating profit (EBIT)	€th	-7,144	-9,787	-409
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	-1,312	237
Equity associates	€th			
Minority interests	€th	1,016	1,067	1,120
Adjusted attributable net profit	€th	-11,901	-6,491	410
NOPAT	€th	-4,824	-6,863	170

Cashflow Statement

		12/24A	12/25E	12/26E
EBITDA	€th	-3,149	-2,969	2,140
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	-1,312	237
Exceptional items	€th			
Other operating cash flows	€th	-818	0.00	0.00
Total operating cash flows	€th	883	-3,106	2,669
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	15,435	-1,727
Free cash flow (pre div.)	€th	-6,916	-7,386	-1,127

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
Benchmark EPS	€	-0.47	-0.09	0.00
Restated NAV per share	€			
Net dividend per share	€	0.00	0.00	0.00

Valuation Summary

Benchmarks	Value	Weight	Largest comparables
DCF	€ 0.83	35%	
NAV/SOTP per share	€ 0.81	20%	
EV/Ebitda	€ 1.05	20%	
P/E	€ 1.05	10%	
Dividend Yield	€ 0.00	10%	
P/Book	€ 1.05	5%	
TARGET PRICE	€ 0.82	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	31,467	30,694
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	-13,153	-12,026
Total liab. and shareholders' equity	€th	15,990	15,599	16,133

Capital Employed

		12/24A	12/25E	12/26E
Capital employed after depreciation	€th	11,786	11,306	11,747

Profits & Risks Ratios

		12/24A	12/25E	12/26E
ROE (after tax)	%	-64.6	-46.9	1.32
ROCE	%	-40.9	-60.7	1.45
Gearing (at book value)	%	29.7	-13.5	-41.0
Adj. Net debt/EBITDA(R)	x	-1.76	4.11	-5.11
Interest cover (x)	x	-1.79	-13.9	0.42

Valuation Ratios

		12/24A	12/25E	12/26E
Reference P/E (benchmark)	x	-1.33	-7.13	155
Free cash flow yield	%	-39.1	-17.2	-3.10
P/Book	x	1.25	1.36	1.18
Dividend yield	%	0.00	0.00	0.00

EV Calculation

		12/24A	12/25E	12/26E
Market cap	€th	17,699	42,901	36,308
+ 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	-13,786	-12,691
+ 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	33,737	28,344
EV/EBITDA(R)	x	-8.37	-11.4	13.2
EV/Sales	x	0.81	3.85	1.80

Analyst : Alexandre Desprez, Changes to Forecasts : 09/02/2026.