



# Drone Volt

Aerosp. &amp; Defence Equipt. / France

## Banking on services and an expansion in the US

07/05/2026

### Change in EPS

2026 : € -0.01 vs -0.01	ns
2027 : € 0.03 vs 0.03	+1.25%

Our adjusted net profit for 2025 landed €800k higher than expected as the level of impairment published in the annual report was €5m against €4.2m in our previous assessment, this amount being adjusted for comparability.

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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 : 40.7%**

Target Price (6 months) € 0.69

Share Price € 0.49

Market Cap. €M 38.0

Price Momentum **UNFAVORABLE**

Extremes 12 Months 0.47 ▶ 1.36

Bloomberg ALDRV FP Equity

Reuters ALDRV.PA

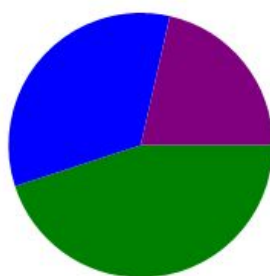
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PERF	1w	1m	3m	12m
Drone Volt	-1.76%	-3.92%	-21.5%	-0.41%
Aerospace-Defence	9.17%	1.69%	-0.21%	19.6%
SXXR Index	3.53%	5.08%	2.11%	19.2%

Last updated: 07/05/2026	12/25A	12/26E	12/27E	12/28E
Adjusted P/E (x)	-5.38	-39.2	17.2	11.6
Dividend yield (%)	0.00	0.00	0.00	0.00
EV/EBITDA(R) (x)	-12.0	24.9	4.15	2.78
Adjusted EPS (€)	-0.12	-0.01	0.03	0.04
Growth in EPS (%)	n/a	n/a	n/a	48.2
Dividend (€)	0.00	0.00	0.00	0.00
Sales (€th)	8,732	12,888	21,678	25,418
Other margin (%)	36.9	67.2	73.4	76.0
Attributable net profit (€th)	13,749	-1,526	3,467	5,138
ROE (after tax) (%)	-77.3	-6.79	13.7	17.2
Gearing (%)	11.1	-5.29	-14.8	-23.3

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## Sales by Geography



France	(45.0%)
Europe	(33.6%)
Other	(21.4%)

## Consolidated P&L Accounts

	12/25A	12/26E	12/27E
Sales	€th 8,732	12,888	21,678
Change in sales	% -73.3	47.6	68.2
Change in staff costs	% -1.04	12.2	7.10
EBITDA	€th -3,729	1,456	8,083
<b>EBITDA(R) margin</b>	<b>% -42.7</b>	<b>11.3</b>	<b>37.3</b>
Depreciation	€th		
Underlying operating profit	€th -6,502	-204	5,848
<b>Operating profit (EBIT)</b>	<b>€th -7,388</b>	<b>-907</b>	<b>5,145</b>
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	-15.8	-1,132
Equity associates	€th		
Minority interests	€th 64.0	67.2	70.6
<b>Adjusted attributable net profit</b>	<b>€th -8,718</b>	<b>-1,526</b>	<b>3,467</b>
NOPAT	€th -4,877	-153	4,386

## Cashflow Statement

EBITDA	€th -3,729	1,456	8,083
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	-15.8	-1,132
Exceptional items	€th		
Other operating cash flows	€th -803	0.00	0.00
Total operating cash flows	€th -8,049	2,802	6,747
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	3,500	0.00
Total financial flows	€th 18,666	1,871	-1,117
Change in cash position	€th 2,700	1,728	2,391
<b>Free cash flow (pre div.)</b>	<b>€th -13,114</b>	<b>-813</b>	<b>2,891</b>

## Per Share Data

No. of shares net of treas. stock (year...	Th 70,544	77,519	77,519
Number of diluted shares (average)	Th 75,585	122,116	121,717
<b>Benchmark EPS</b>	<b>€ -0.12</b>	<b>-0.01</b>	<b>0.03</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	€ 0.73	35%	
NAV/SOTP per share	€ 0.67	20%	
EV/Ebitda	€ 0.98	20%	
P/E	€ 0.57	10%	
Dividend Yield	€ 0.00	10%	
P/Book	€ 0.98	5%	
TARGET PRICE	€ 0.69	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	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
<b>Ordinary shareholders' equity</b>	<b>€th 21,458</b>	<b>23,503</b>	<b>27,268</b>
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
<b>Net debt (cash)</b>	<b>€th 101</b>	<b>-2,586</b>	<b>-5,477</b>
Total liab. and shareholders' equity	€th 22,886	22,366	23,456

## Capital Employed

Capital employed after depreciation	€th 14,964	14,313	15,268
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## Profits & Risks Ratios

<b>ROE (after tax)</b>	%	<b>-77.3</b>	<b>-6.79</b>	<b>13.7</b>
ROCE	%	-32.6	-1.07	28.7
<b>Gearing (at book value)</b>	%	<b>11.1</b>	<b>-5.29</b>	<b>-14.8</b>
Adj. Net debt/EBITDA(R)	x	-0.38	-0.80	-0.48
Interest cover (x)	x	-3.63	-0.30	9.48

## Valuation Ratios

<b>Reference P/E (benchmark)</b>	<b>x</b>	<b>-5.38</b>	<b>-39.2</b>	<b>17.2</b>
Free cash flow yield	%	-30.0	-2.14	7.61
P/Book	x	2.04	1.62	1.39
<b>Dividend yield</b>	%	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

## EV Calculation

Market cap	€th 43,760	37,984	37,984	
+ 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	-3,147	-6,065	
+ 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	36,259	33,554	
<b>EV/EBITDA(R)</b>	<b>x</b>	<b>-12.0</b>	<b>24.9</b>	<b>4.15</b>
EV/Sales	x	5.11	2.81	1.55

Analyst : Alexandre Desprez, Changes to Forecasts : 07/05/2026.