



Drone Volt

Aerosp. & Defence Equipt. / France

Banking on services and its European roots

03/11/2025

Change in Opinion

Change in EPS

2025 : € -0.06 vs -0.06	ns
2026 : € 0.02 vs 0.03	-29.1%

Our EPS forecast for 2026 has suffered from the higher number of shares (+12m to 69m), linked to the €6.4m capital increase announced this morning.

Change in NAV

€ 0.86 vs 1.14	-24.7%
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Our NAV has been impacted by the 12m increase in the number of shares to c.69m, expected at the year-end 2025, which has been partially offset by the higher level of net cash. Both of these changes result from the announced €6.4m capital raising.

Change in DCF

€ 0.91 vs 1.21	-25.0%
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Our DCF has been impacted by the 12m increase in the number of shares to c.69m, expected at the year-end 2025, which has been partially offset by the higher level of net cash. Both of these changes result from the announced €6.4m capital raising.



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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)	€ 1.00
Share Price	€ 0.73
Market Cap. €M	50.2
Price Momentum	STRONG
Extremes 12 Months	0.24 ▶ 1.36
Bloomberg	ALDRV FP Equity
Reuters	ALDRV.PA



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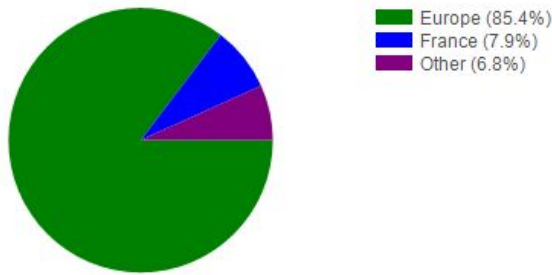


PERF	1w	1m	3m	12m
Drone Volt	-7.87%	-16.6%	-5.22%	93.4%
Aerospace-Defence	0.80%	-1.24%	8.77%	77.1%
SXXR Index	-0.64%	1.38%	5.10%	16.2%

Last updated: 03/11/2025	12/24A	12/25E	12/26E	12/27E
Adjusted P/E (x)	-1.33	-12.5	30.3	15.6
Dividend yield (%)	0.00	0.00	0.00	0.00
EV/EBITDA(R) (x)	-8.37	-32.7	6.41	3.42
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
EBITDA(R) margin	%	-9.64	-11.1	29.6
Depreciation	€th			
Underlying operating profit	€th	-6,432	-7,371	3,547
Operating profit (EBIT)	€th	-7,144	-8,007	2,911
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
Adjusted attributable net profit	€th	-11,901	-4,349	2,900
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
Free cash flow (pre div.)	€th	-6,916	-5,243	1,717

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
Benchmark EPS	€	-0.47	-0.06	0.02
Restated NAV per share	€			
Net dividend per share	€	0.00	0.00	0.00

Valuation Summary

Benchmarks	Value	Weight	Largest comparables
DCF	€ 0.91	35%	
NAV/SOTP per share	€ 0.86	20%	
EV/Ebitda	€ 1.45	20%	
P/E	€ 1.44	10%	
Dividend Yield	€ 0.00	10%	
P/Book	€ 1.45	5%	
TARGET PRICE	€ 1.00	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	33,610	35,681
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	-15,296	-17,013
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

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

Valuation Ratios

Reference P/E (benchmark)	x	-1.33	-12.5	30.3
Free cash flow yield	%	-39.1	-10.4	3.42
P/Book	x	1.25	1.49	1.41
Dividend yield	%	0.00	0.00	0.00

EV Calculation

Market cap	€th	17,699	50,209	50,209
+ 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	38,902	37,257
EV/EBITDA(R)	x	-8.37	-32.7	6.41
EV/Sales	x	0.81	3.64	1.90

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