



Drone Volt

Aerosp. & Defence Equipt. / France

Banking on services and European roots

22/04/2025

Change in DCF

€ 1.16 vs 1.32 -12.2%

We have updated our DCF to include the faster-than-previously-expected decline in the distribution segment. We now forecast a 85% decline to €4.2m over 2025 compared to our previous forecast of a 70% decline to €8.5m. This has affected our EBITDA sequence for 2025 and beyond (c.€100-500k) as we have not changed our growth assumptions going forward, and thus our FCF for these years.

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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 : 66.4%

Target Price (6 months) € 0.85

Share Price € 0.51

Market Cap. €M 27.7

Price Momentum **STRONG**

Extremes 12 Months 0.24 ▶ 0.82

Bloomberg ALDRV FP Equity

Reuters ALDRV.PA

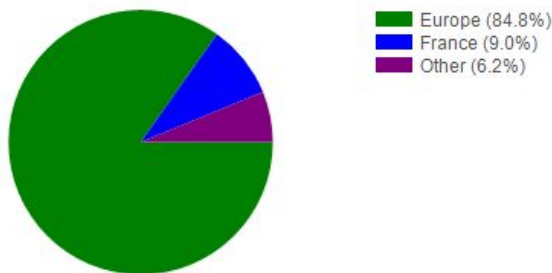
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PERF	1w	1m	3m	12m
Drone Volt	9.02%	-20.3%	60.6%	-30.4%
Aerospace-Defence	2.22%	-10.2%	16.1%	29.4%
SXXR Index	4.03%	-8.22%	-2.56%	4.34%

Last updated: 22/04/2025	12/23A	12/24E	12/25E	12/26E
Adjusted P/E (x)	-2.39	-1.07	-5.48	8.40
Dividend yield (%)	0.00	0.00	0.00	0.00
EV/EBITDA(R) (x)	-11.4	-8.19	ns	4.45
Adjusted EPS (€)	-0.53	-0.59	-0.09	0.06
Growth in EPS (%)	n/a	n/a	n/a	n/a
Dividend (€)	0.00	0.00	0.00	0.00
Sales (€th)	23,993	32,662	13,936	22,748
Other margin (%)	15.3	13.0	48.9	57.0
Attributable net profit (€th)	-5,329	11,901	-3,718	3,292
ROE (after tax) (%)	-26.3	-59.3	-17.3	12.4
Gearing (%)	16.1	29.3	9.41	-10.7

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

Sales by Geography



Consolidated P&L Accounts

	12/23A	12/24E	12/25E
Sales	€th 23,993	32,662	13,936
Change in sales	% 74.7	36.1	-57.3
Change in staff costs	% 29.6	20.0	7.10
EBITDA	€th -2,245	-3,095	104
EBITDA(R) margin	% -9.36	-9.48	0.75
Depreciation	€th		
Underlying operating profit	€th -4,816	-6,717	-2,918
Operating profit (EBIT)	€th -5,286	-7,143	-3,355
Net financial expense	€th -211	-3,589	-619
of which related to pensions	€th	0.00	0.00
Exceptional items & other	€th		
Corporate tax	€th -544	-2,184	-809
Equity associates	€th		
Minority interests	€th 712	1,015	1,066
Adjusted attributable net profit	€th -5,329	-11,901	-3,718
NOPAT	€th -3,612	-5,038	-2,188

Cashflow Statement

EBITDA	€th -2,245	-3,095	104
Change in WCR	€th -1,792	3,310	914
Actual div. received from equity holdi...	€th 0.00	0.00	0.00
Paid taxes	€th 534	-2,184	-809
Exceptional items	€th		
Other operating cash flows	€th -844	100	100
Total operating cash flows	€th -4,347	-1,869	310
Capital expenditure	€th -4,351	-3,916	-3,524
Total investment flows	€th -5,088	-3,916	-3,524
Net interest expense	€th -211	-3,589	-619
Dividends (parent company)	€th		
Dividends to minorities interests	€th 0.00	0.00	0.00
New shareholders' equity	€th 5,889	6,625	12,000
Total financial flows	€th 8,629	5,394	8,381
Change in cash position	€th -806	-390	5,166
Free cash flow (pre div.)	€th -8,909	-9,373	-3,834

Per Share Data

No. of shares net of treas. stock (year...	Th 15,017	25,519	53,854
Number of diluted shares (average)	Th 9,993	20,268	39,686
Benchmark EPS	€ -0.53	-0.59	-0.09
Restated NAV per share	€		
Net dividend per share	€ 0.00	0.00	0.00

Valuation Summary

Benchmarks	Value	Weight	Largest comparables
DCF	€ 1.16	35%	
NAV/SOTP per share	€ 1.07	20%	
EV/Ebitda	€ 0.79	20%	
P/E	€ 0.26	10%	
Dividend Yield	€ 0.00	10%	
P/Book	€ 1.03	5%	
TARGET PRICE	€ 0.85	100%	

NAV/SOTP Calculation

Balance Sheet

	12/23A	12/24E	12/25E
Goodwill	€th 685	706	727
Total intangible	€th 9,918	10,453	11,017
Tangible fixed assets	€th 1,342	1,382	1,424
Financial fixed assets	€th		
WCR	€th 1,736	-1,574	-2,489
Other assets	€th 5,403	5,565	5,732
Total assets (net of short term liab.)	€th 24,106	21,592	21,510
Ordinary shareholders' equity	€th 22,706	17,432	25,436
Quasi Equity & Preferred	€th		
Minority interests	€th -2,704	-2,677	-2,650
Provisions for pensions	€th 63.0	0.00	0.00
Other provisions for risks and liabilities	€th 292	336	386
Total provisions for risks and liabilities	€th 355	336	386
Tax liabilities	€th 0.00	0.00	0.00
Other liabilities	€th 23.0	25.3	27.8
Net debt (cash)	€th 3,728	6,476	-1,690
Total liab. and shareholders' equity	€th 24,108	21,592	21,510

Capital Employed

Capital employed after depreciation	€th 12,996	10,261	9,952
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Profits & Risks Ratios

ROE (after tax)	%	-26.3	-59.3	-17.3
ROCE	%	-27.8	-49.1	-22.0
Gearing (at book value)	%	16.1	29.3	9.41
Adj. Net debt/EBITDA(R)	x	-1.82	-2.20	-12.5
Interest cover (x)	x	-22.8	-1.87	-4.71

Valuation Ratios

Reference P/E (benchmark)	x	-2.39	-1.07	-5.48
Free cash flow yield	%	-46.6	-58.3	-13.9
P/Book	x	0.84	0.92	1.09
Dividend yield	%	0.00	0.00	0.00

EV Calculation

Market cap	€th 19,123	16,078	27,654	
+ Provisions	€th 355	336	386	
+ Unrecognised actuarial losses/(gains)	€th 0.00	0.00	0.00	
+ Net debt at year end	€th 3,676	6,421	-1,747	
+ Leases debt equivalent	€th 0.00	0.00	0.00	
- Financial fixed assets (fair value)	€th 208	177		
+ Minority interests (fair value)	€th 2,704	2,677	2,650	
= EV	€th 25,649	25,336	28,943	
EV/EBITDA(R)	x	-11.4	-8.19	ns
EV/Sales	x	1.07	0.78	2.08

Analyst : Alexandre Desprez, Changes to Forecasts : 22/04/2025.