



Drone Volt

Aerosp. & Defence Equipt. / France

Banking on services and an expansion in the US

16/10/2026

Change in EPS

2026 : € -0.04 vs -0.04	ns
2027 : € 0.01 vs 0.01	-13.6%

We have revised our sales and gross margin assumptions after the release of Q3 preliminary results. We are notably forecasting a €500k lower turnover for the distribution division to €3.0m, given the 43% decline recorded in Q3. We now also forecast a €400k lower turnover for the services sub division to €4.8m, as our previous assumptions seem too optimistic. This is leading to a €800k lower gross margin, which has a similar knock-on effect on the bottom line, landing at -€6m now.



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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 : 60.7%
Target Price (6 months)	€ 0.43
Share Price	€ 0.27
Market Cap. €M	22.4
Price Momentum	NEGATIVE
Extremes 12 Months	0.26 ▶ 0.82
Bloomberg	ALDRV FP Equity
Reuters	ALDRV.PA



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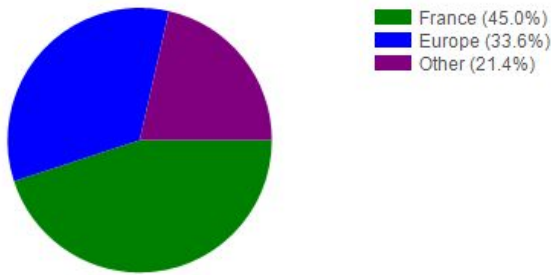


PERF	1w	1m	3m	12m
Drone Volt	2.31%	-21.0%	-29.3%	-66.9%
Aerospace-Defence	3.69%	-1.39%	1.14%	1.39%
SXXR Index	2.38%	1.06%	-0.04%	15.6%

Last updated: 16/10/2026	12/25A	12/26E	12/27E	12/28E
Adjusted P/E (x)	-5.46	-5.94	20.6	9.35
Dividend yield (%)	0.00	0.00	0.00	0.00
EV/EBITDA(R) (x)	-12.2	-14.0	4.29	2.33
Adjusted EPS (€)	-0.11	-0.04	0.01	0.03
Growth in EPS (%)	n/a	n/a	n/a	120
Dividend (€)	0.00	0.00	0.00	0.00
Sales (€th)	8,732	13,056	23,605	28,695
Other margin (%)	36.9	56.4	63.3	66.0
Attributable net profit (€th)	13,749	-5,953	1,872	4,203
ROE (after tax) (%)	-77.3	-26.9	7.36	13.8
Gearing (%)	11.1	3.75	4.94	-2.58

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

Sales by Geography



Consolidated P&L Accounts

		12/25A	12/26E	12/27E
Sales	€th	8,732	13,056	23,605
Change in sales	%	-73.3	49.5	80.8
Change in staff costs	%	-1.04	17.3	7.10
EBITDA	€th	-3,729	-1,782	6,111
EBITDA(R) margin	%	-42.7	-13.6	25.9
Depreciation	€th			
Underlying operating profit	€th	-6,502	-4,588	3,723
Operating profit (EBIT)	€th	-7,388	-5,291	3,020
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	-59.6	-600
Equity associates	€th			
Minority interests	€th	64.0	67.2	70.6
Adjusted attributable net profit	€th	-8,718	-5,953	1,872
NOPAT	€th	-4,877	-3,441	2,792

Cashflow Statement

EBITDA	€th	-3,729	-1,782	6,111
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	-59.6	-600
Exceptional items	€th			
Other operating cash flows	€th	-803	0.00	0.00
Total operating cash flows	€th	-8,049	-1,441	1,294
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	3,000
Total financial flows	€th	18,666	4,421	1,882
Change in cash position	€th	2,700	-2,465	-63.5
Free cash flow (pre div.)	€th	-13,114	-5,056	-2,563

Per Share Data

No. of shares net of treas. stock (year...	Th	72,144	84,239	90,239
Number of diluted shares (average)	Th	76,710	132,933	144,751
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	€ 0.48	35%	
NAV/SOTP per share	€ 0.57	20%	
EV/Ebitda	€ 0.53	20%	
P/E	€ 0.13	10%	
Dividend Yield	€ 0.00	10%	
P/Book	€ 0.53	5%	
TARGET PRICE	€ 0.43	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	22,772	28,121
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	1,607	1,170
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	-26.9	7.36
ROCE	%	-32.6	-22.5	13.8
Gearing (at book value)	%	11.1	3.75	4.94
Adj. Net debt/EBITDA(R)	x	-0.38	-1.70	0.46
Interest cover (x)	x	-3.63	-6.85	6.02

Valuation Ratios

Reference P/E (benchmark)	x	-5.46	-5.94	20.6
Free cash flow yield	%	-29.3	-22.6	-10.7
P/Book	x	2.09	0.98	0.85
Dividend yield	%	0.00	0.00	0.00

EV Calculation

Market cap	€th	44,753	22,408	24,004
+ 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	1,046	581
+ 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	45,622	24,875	26,220
EV/EBITDA(R)	x	-12.2	-14.0	4.29
EV/Sales	x	5.22	1.91	1.11

Analyst : Alexandre Desprez, Changes to Forecasts : 16/10/2026.