



Drone Volt

Aerosp. & Defence Equipt. / France

Banking on services and its European roots

16/10/2025

Change in EPS

2025 : € -0.06 vs -0.05	ns
2026 : € 0.03 vs 0.04	-6.00%

We have slightly reduced our assumptions for 2025 on the Drone Volt Factory, Services & Academy segment as they were no longer realistic at this stage of the year. We have notably reduced our sales for the services side from €4.658m to €3.699m and for the rest of the division from €4.866m to €4.409m. This was slightly mitigated by the distribution division, which suffered from a less severe decline in Q3 than we expected. We thus now forecast a sales figure of €2.5m for this division, compared to €1.9m previously. The impact on the gross result was thus limited to -€400k to €5.4m, which had knock-on effects on the EPS, as we did not change our other assumptions.

Change in DCF

€ 1.22 vs 1.39	-11.9%
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Our DCF was impacted by the slight downward revision of our gross result (€-400k to €5.4m), following the different changes mentioned in the EPS section, which thus had an impact on the EBITDA for 2025 and the years beyond, as we only moderately lift our sales growth assumptions for 2026 on the factory side (+110% to €9.2m vs +90% previously), to make up for the expected increase in the sales of Drone Volt Kobra which is slightly delayed.



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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 : 47.0%
Target Price (6 months)	€ 1.18
Share Price	€ 0.80
Market Cap. €M	45.9
Price Momentum	STRONG
Extremes 12 Months	0.24 ▶ 1.36
Bloomberg	ALDRV FP Equity
Reuters	ALDRV.PA

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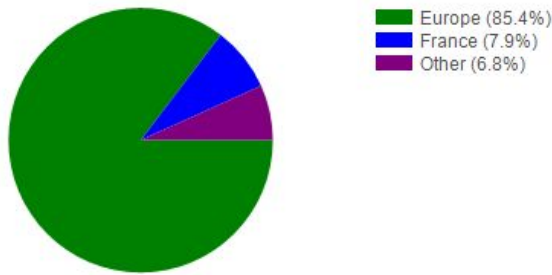


PERF	1w	1m	3m	12m
Drone Volt	-13.9%	-0.99%	-7.59%	94.2%
Aerospace-Defence	-4.35%	-1.61%	6.02%	73.4%
SXXR Index	-1.03%	2.01%	4.56%	12.0%

Last updated: 16/10/2025	12/24A	12/25E	12/26E	12/27E
Adjusted P/E (x)	-3.50	-14.4	23.8	12.3
Dividend yield (%)	0.00	0.00	0.00	0.00
EV/EBITDA(R) (x)	-16.7	-34.2	6.70	3.60
Adjusted EPS (€)	-0.18	-0.06	0.03	0.07
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	-41.0	10.1	17.6
Gearing (%)	29.7	-8.39	-34.2	-38.6

[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	19,200	0.00
Total financial flows	€th	3,055	16,162	-1,138
Change in cash position	€th	-276	11,578	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	69,847	57,093	57,093
Number of diluted shares (average)	Th	66,052	77,877	85,906
Benchmark EPS	€	-0.18	-0.06	0.03
Restated NAV per share	€			
Net dividend per share	€	0.00	0.00	0.00

Valuation Summary

Benchmarks	Value	Weight	Largest comparables
DCF	€ 1.22	35%	
NAV/SOTP per share	€ 1.14	20%	
EV/Ebitda	€ 1.61	20%	
P/E	€ 1.24	10%	
Dividend Yield	€ 0.00	10%	
P/Book	€ 1.61	5%	
TARGET PRICE	€ 1.18	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	27,610	29,681
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	-9,296	-11,013
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	-41.0	10.1
ROCE	%	-40.9	-48.9	22.6
Gearing (at book value)	%	29.7	-8.39	-34.2
Adj. Net debt/EBITDA(R)	x	-1.76	7.03	-1.71
Interest cover (x)	x	-1.79	-11.2	6.60

Valuation Ratios

Reference P/E (benchmark)	x	-3.50	-14.4	23.8
Free cash flow yield	%	-15.7	-11.4	3.74
P/Book	x	3.11	1.66	1.55
Dividend yield	%	0.00	0.00	0.00

EV Calculation

Market cap	€th	44,008	45,903	45,903
+ 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	-9,929	-11,678
+ 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	52,682	40,597	38,952
EV/EBITDA(R)	x	-16.7	-34.2	6.70
EV/Sales	x	1.61	3.80	1.98

Analyst : Alexandre Desprez, Changes to Forecasts : 16/10/2025.