



# Drone Volt

Aerosp. & Defence Equipt. / France

## Banking on services and an expansion in the US

18/09/2026

### Change in Target Price

€ 0.47 vs 0.56 **-15.7%**

Our target price is affected by the lower DCF derived valuation as well as the reduced P/E derived one (-75% to €0.17 per share), which is very sensible given that the group is close to profitability.

### Change in EPS

2026 : € -0.04 vs -0.01 **ns**  
2027 : € 0.02 vs 0.02 **-29.4%**

Our EPS for 2026 is affected by two elements, the first being higher marketing costs and staff costs than we previously forecast, with a c.€2m negative effect combined. Previously we had thought these costs would be somewhat reduced. The second important element is a seemingly higher level of provisions than we had initially anticipated, resulting in a €1m negative impact for that year. All in all, we thus find ourselves with a net income €3.3m lower for 2026, at -€5.2m. For 2027, the main drag to the net income comes from the higher marketing costs forecast (+€1m to €5m), leading to a €0.9m lower net income for that year at €2.2m.

### Change in DCF

€ 0.50 vs 0.60 **-17.1%**

Our DCF is mainly impacted by the higher staff costs and marketing costs expected for 2026, with a negative impact of c.€2m to €5.5m, a level that we do not expect to retreat massively going forward, and thus affecting our EBITDA projections, resulting in lower FCF projections, with a present value of these future flows reduced by €12m to €71m.



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### Buy

**Upside : 45.3%**

Target Price (6 months) € 0.47

Share Price € 0.32

Market Cap. €M 27.2

Price Momentum **UNFAVORABLE**

Extremes 12 Months 0.32 ► 0.93

Bloomberg ALDRV FP Equity

Reuters ALDRV.PA



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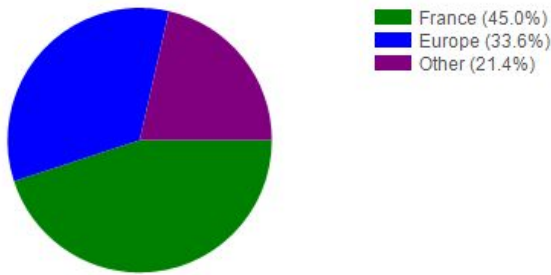


| PERF              | 1w     | 1m     | 3m     | 12m    |
|-------------------|--------|--------|--------|--------|
| Drone Volt        | -7.66% | -12.7% | -24.5% | -59.3% |
| Aerospace-Defence | 2.86%  | -7.58% | 3.68%  | 5.61%  |
| SXXR Index        | 1.06%  | -1.37% | 0.88%  | 19.6%  |

| Last updated: 18/09/2026      | 12/25A | 12/26E | 12/27E | 12/28E |
|-------------------------------|--------|--------|--------|--------|
| Adjusted P/E (x)              | -5.46  | -8.23  | 21.1   | 11.3   |
| Dividend yield (%)            | 0.00   | 0.00   | 0.00   | 0.00   |
| EV/EBITDA(R) (x)              | -12.2  | -27.3  | 4.37   | 2.68   |
| Adjusted EPS (€)              | -0.11  | -0.04  | 0.02   | 0.03   |
| Growth in EPS (%)             | n/a    | n/a    | n/a    | 86.1   |
| Dividend (€)                  | 0.00   | 0.00   | 0.00   | 0.00   |
| Sales (€th)                   | 8,732  | 13,919 | 24,766 | 28,354 |
| Other margin (%)              | 36.9   | 58.7   | 62.2   | 65.9   |
| Attributable net profit (€th) | 13,749 | -5,215 | 2,170  | 4,039  |
| ROE (after tax) (%)           | -77.3  | -23.1  | 8.70   | 14.2   |
| Gearing (%)                   | 11.1   | -3.43  | -2.40  | -4.77  |

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## Sales by Geography



## Consolidated P&L Accounts

|                                         |            | 12/25A        | 12/26E        | 12/27E       |
|-----------------------------------------|------------|---------------|---------------|--------------|
| Sales                                   | €th        | 8,732         | 13,919        | 24,766       |
| Change in sales                         | %          | -73.3         | 59.4          | 77.9         |
| Change in staff costs                   | %          | -1.04         | 17.3          | 7.10         |
| EBITDA                                  | €th        | -3,729        | -965          | 6,565        |
| <b>EBITDA(R) margin</b>                 | %          | <b>-42.7</b>  | <b>-6.93</b>  | <b>26.5</b>  |
| Depreciation                            | €th        |               |               |              |
| Underlying operating profit             | €th        | -6,502        | -3,856        | 4,084        |
| <b>Operating profit (EBIT)</b>          | <b>€th</b> | <b>-7,388</b> | <b>-4,559</b> | <b>3,381</b> |
| Net financial expense                   | €th        | -1,793        | -670          | -582         |
| of which related to pensions            | €th        |               | 0.00          | 0.00         |
| Exceptional items & other               | €th        | -4,498        |               |              |
| Corporate tax                           | €th        | -134          | -52.3         | -700         |
| Equity associates                       | €th        |               |               |              |
| Minority interests                      | €th        | 64.0          | 67.2          | 70.6         |
| <b>Adjusted attributable net profit</b> | <b>€th</b> | <b>-8,718</b> | <b>-5,215</b> | <b>2,170</b> |
| NOPAT                                   | €th        | -4,877        | -2,892        | 3,063        |

## Cashflow Statement

|                                           |            |                |               |               |
|-------------------------------------------|------------|----------------|---------------|---------------|
| EBITDA                                    | €th        | -3,729         | -965          | 6,565         |
| 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           | -52.3         | -700          |
| Exceptional items                         | €th        |                |               |               |
| Other operating cash flows                | €th        | -803           | 0.00          | 0.00          |
| Total operating cash flows                | €th        | -8,049         | -616          | 1,649         |
| 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          | -582          |
| Dividends (parent company)                | €th        |                |               |               |
| Dividends to minorities interests         | €th        | 0.00           | 0.00          | 0.00          |
| New shareholders' equity                  | €th        | 20,906         | 6,050         | 0.00          |
| Total financial flows                     | €th        | 18,666         | 4,421         | -1,082        |
| Change in cash position                   | €th        | 2,700          | 860           | -2,673        |
| <b>Free cash flow (pre div.)</b>          | <b>€th</b> | <b>-13,114</b> | <b>-4,231</b> | <b>-2,173</b> |

## Per Share Data

|                                            |          |              |              |             |
|--------------------------------------------|----------|--------------|--------------|-------------|
| No. of shares net of treas. stock (year... | Th       | 72,144       | 84,239       | 84,239      |
| Number of diluted shares (average)         | Th       | 76,710       | 132,933      | 141,751     |
| <b>Benchmark EPS</b>                       | <b>€</b> | <b>-0.11</b> | <b>-0.04</b> | <b>0.02</b> |
| Restated NAV per share                     | €        |              |              |             |
| <b>Net dividend per share</b>              | <b>€</b> | <b>0.00</b>  | <b>0.00</b>  | <b>0.00</b> |

## Valuation Summary

| Benchmarks         | Value  | Weight | Largest comparables |
|--------------------|--------|--------|---------------------|
| DCF                | € 0.50 | 35%    |                     |
| NAV/SOTP per share | € 0.59 | 20%    |                     |
| EV/Ebitda          | € 0.65 | 20%    |                     |
| P/E                | € 0.16 | 10%    |                     |
| Dividend Yield     | € 0.00 | 10%    |                     |
| P/Book             | € 0.65 | 5%     |                     |
| TARGET PRICE       | € 0.47 | 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        | 23,327        | 28,431        |
| <b>Ordinary shareholders' equity</b>       | <b>€th</b> | <b>21,458</b> | <b>23,596</b> | <b>26,311</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</b> | <b>101</b>    | <b>-1,718</b> | <b>455</b>    |
| Total liab. and shareholders' equity       | €th        | 22,886        | 23,327        | 28,431        |

## Capital Employed

|                                     |     |        |        |        |
|-------------------------------------|-----|--------|--------|--------|
| Capital employed after depreciation | €th | 14,964 | 15,274 | 20,243 |
|-------------------------------------|-----|--------|--------|--------|

## Profits & Risks Ratios

|                                |   |              |              |              |
|--------------------------------|---|--------------|--------------|--------------|
| <b>ROE (after tax)</b>         | % | <b>-77.3</b> | <b>-23.1</b> | <b>8.70</b>  |
| ROCE                           | % | -32.6        | -18.9        | 15.1         |
| <b>Gearing (at book value)</b> | % | <b>11.1</b>  | <b>-3.43</b> | <b>-2.40</b> |
| Adj. Net debt/EBITDA(R)        | x | -0.38        | 0.31         | 0.32         |
| Interest cover (x)             | x | -3.63        | -5.75        | 7.02         |

## Valuation Ratios

|                                  |          |              |              |             |
|----------------------------------|----------|--------------|--------------|-------------|
| <b>Reference P/E (benchmark)</b> | <b>x</b> | <b>-5.46</b> | <b>-8.23</b> | <b>21.1</b> |
| Free cash flow yield             | %        | -29.3        | -15.5        | -7.99       |
| P/Book                           | x        | 2.09         | 1.15         | 1.03        |
| <b>Dividend yield</b>            | %        | <b>0.00</b>  | <b>0.00</b>  | <b>0.00</b> |

## EV Calculation

|                                         |          |              |              |             |
|-----------------------------------------|----------|--------------|--------------|-------------|
| Market cap                              | €th      | 44,753       | 27,209       | 27,209      |
| + 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         | -2,279       | -134        |
| + 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       | 26,352       | 28,710      |
| <b>EV/EBITDA(R)</b>                     | <b>x</b> | <b>-12.2</b> | <b>-27.3</b> | <b>4.37</b> |
| EV/Sales                                | x        | 5.22         | 1.89         | 1.16        |

Analyst : Alexandre Desprez, Changes to Forecasts : 18/09/2026.