



Drone Volt

Aerosp. & Defence Equipt. / France

Banking on services and its European roots

30/03/2026

Change in EPS

2025 : € -0.13 vs -0.09	ns
2026 : € -0.01 vs 0.00	ns

We have included the new partial elements provided by Drone Volt in its 2025 results, which were revised downwards on the gross margin side by c.€400k to €3.2m, due to the recognition of some contracts being delayed into 2026. We have also included the €5m impairment, tied to the closure of two subsidiaries, that was only partially forecast in our results, thus effectively adding a c.€2.5m charge. All things considered, we thus find ourselves with a c.€3m lower net income for 2025, at -€13.7m.

For 2026, we have slightly increased the revenue growth rate on the drone as a service segment from 110% to 130% to €6.1m, due to the delayed recognition of some contracts from 2025, and stronger commercial momentum than we previously forecast in early 2026, resulting into a virtually unchanged net income forecast for 2026.



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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 : 54.7%

Target Price (6 months) € 0.76

Share Price € 0.49

Market Cap. €M 33.9

Price Momentum **NEGATIVE**

Extremes 12 Months 0.46 ▶ 1.36

Bloomberg ALDRV FP Equity

Reuters ALDRV.PA

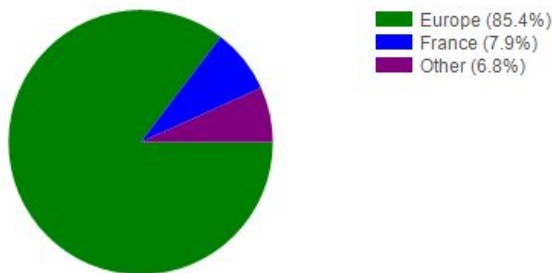

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PERF	1w	1m	3m	12m
Drone Volt	1.14%	-11.4%	-30.2%	-18.3%
Aerospace-Defence	-3.87%	-13.1%	-4.66%	12.0%
SXXR Index	0.50%	-8.86%	-1.76%	8.13%

Last updated: 30/03/2026	12/24A	12/25E	12/26E	12/27E
Adjusted P/E (x)	-1.33	-4.85	ns	12.9
Dividend yield (%)	0.00	0.00	0.00	0.00
EV/EBITDA(R) (x)	-8.37	-9.14	12.5	2.29
Adjusted EPS (€)	-0.47	-0.13	-0.01	0.04
Growth in EPS (%)	n/a	n/a	n/a	n/a
Dividend (€)	0.00	0.00	0.00	0.00
Sales (€th)	32,662	8,732	16,188	25,908
Other margin (%)	13.0	36.9	57.4	68.7
Attributable net profit (€th)	11,901	13,749	-753	4,606
ROE (after tax) (%)	-64.6	-77.4	-3.62	20.4
Gearing (%)	29.7	-15.1	-52.4	-49.4

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

Sales by Geography



Consolidated P&L Accounts

	12/24A	12/25E	12/26E
Sales	€th 32,662	8,732	16,188
Change in sales	% 36.1	-73.3	85.4
Change in staff costs	% 23.9	-3.04	7.10
EBITDA	€th -3,149	-3,801	2,144
EBITDA(R) margin	% -9.64	-43.5	13.2
Depreciation	€th		
Underlying operating profit	€th -6,432	-6,570	187
Operating profit (EBIT)	€th -7,144	-11,886	-449
Net financial expense	€th -3,589	-1,793	-645
of which related to pensions	€th	0.00	0.00
Exceptional items & other	€th		
Corporate tax	€th -2,184	-134	274
Equity associates	€th		
Minority interests	€th 1,016	64.0	67.2
Adjusted attributable net profit	€th -11,901	-9,549	-753
NOPAT	€th -4,824	-4,927	140

Cashflow Statement

	12/24A	12/25E	12/26E
EBITDA	€th -3,149	-3,801	2,144
Change in WCR	€th 4,971	834	470
Actual div. received from equity holdi...	€th 0.00	0.00	0.00
Paid taxes	€th -121	-134	274
Exceptional items	€th		
Other operating cash flows	€th -818	-3,400	0.00
Total operating cash flows	€th 883	-6,501	2,887
Capital expenditure	€th -4,210	-3,621	-3,259
Total investment flows	€th -4,213	-2,621	-3,259
Net interest expense	€th -3,589	-1,793	-645
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	22,478	-1,245
Change in cash position	€th -276	13,357	-1,616
Free cash flow (pre div.)	€th -6,916	-11,914	-1,016

Per Share Data

	12/24A	12/25E	12/26E
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	-0.13	-0.01
Restated NAV per share	€		
Net dividend per share	€ 0.00	0.00	0.00

Valuation Summary

Benchmarks	Value	Weight	Largest comparables
DCF	€ 0.78	35%	
NAV/SOTP per share	€ 0.77	20%	
EV/Ebitda	€ 0.98	20%	
P/E	€ 0.85	10%	
Dividend Yield	€ 0.00	10%	
P/Book	€ 0.98	5%	
TARGET PRICE	€ 0.76	100%	

NAV/SOTP Calculation

Balance Sheet

	12/24A	12/25E	12/26E
Goodwill	€th 685	706	727
Total intangible	€th 12,092	7,613	8,026
Tangible fixed assets	€th 738	760	783
Financial fixed assets	€th		
WCR	€th -1,044	-1,878	-2,348
Other assets	€th 1,204	602	620
Total assets (net of short term liab.)	€th 15,989	8,329	8,350
Ordinary shareholders' equity	€th 14,128	21,398	20,250
Quasi Equity & Preferred	€th		
Minority interests	€th -3,720	-2,790	-2,762
Provisions for pensions	€th 79.0	0.00	0.00
Other provisions for risks and liabilities	€th 817	817	940
Total provisions for risks and liabilities	€th 896	817	940
Tax liabilities	€th 0.00	0.00	0.00
Other liabilities	€th 25.3	27.8	30.6
Net debt (cash)	€th 4,661	-11,125	-10,108
Total liab. and shareholders' equity	€th 15,990	8,329	8,350

Capital Employed

	12/24A	12/25E	12/26E
Capital employed after depreciation	€th 11,786	6,495	6,460

Profits & Risks Ratios

		12/24A	12/25E	12/26E
ROE (after tax)	%	-64.6	-77.4	-3.62
ROCE	%	-40.9	-75.9	2.17
Gearing (at book value)	%	29.7	-15.1	-52.4
Adj. Net debt/EBITDA(R)	x	-1.76	2.71	-4.28
Interest cover (x)	x	-1.79	-3.66	0.29

Valuation Ratios

		12/24A	12/25E	12/26E
Reference P/E (benchmark)	x	-1.33	-4.85	ns
Free cash flow yield	%	-39.1	-27.8	-3.00
P/Book	x	1.25	2.00	1.67
Dividend yield	%	0.00	0.00	0.00

EV Calculation

	12/24A	12/25E	12/26E	
Market cap	€th 17,699	42,901	33,888	
+ Provisions	€th 896	817	940	
+ Unrecognised actuarial losses/(gains)	€th 0.00	0.00	0.00	
+ Net debt at year end	€th 4,058	-11,758	-10,773	
+ 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	2,790	2,762	
= EV	€th 26,373	34,750	26,816	
EV/EBITDA(R)	x	-8.37	-9.14	12.5
EV/Sales	x	0.81	3.98	1.66

Analyst : Alexandre Desprez, Changes to Forecasts : 30/03/2026.