



Drone Volt

Aerosp. & Defence Equipt. / France

A new €6m order that changes Drone Volt's dimension

Banking on services and European roots - 08/07/2025

Change in Opinion

Add vs Sell

Change in EPS

2025 : € -0.08 vs -0.09 **ns**
2026 : € 0.06 vs 0.05 **+20.5%**

Our EPS forecast for 2025 has been upgraded following the announcement of the latest €6m contract. We now forecast growth of 110% to €5.3m for the Drone Volt Factory division (100% previously) and a gross margin of 57% (from 55%) or €3mn. This has a positive effect on the bottom line in 2025 and 2026 as we have not changed our growth assumptions for 2026, in line with our confidence that the company can deliver more in 2026.

Change in NAV

€ 1.76 vs 1.05 **+67.0%**

We have updated our NAV to take into account the strong rerating of Aerospace-Defence stocks by the market, thus increasing the multiple for the Drone Volt Factory from 3x to 5x as this business is poised to benefit from Defence orders, as witnessed by the announcement of the latest €6m contract. Our valuation has thus increased by €6m.

Change in DCF

€ 2.10 vs 1.17 **+78.7%**

Our DCF has been updated to take into account the better prospects for Drone Volt for its Drone Volt factory division following the announcement of a large €6m contract, thus improving our growth prospects for 2027 from 15% to 45% to c.€14.5m, and predicting a lower slowdown for this year. We have also increased the operating margin from 62% to 70% as this is a relatively high operating leverage business. All things considered, the positive effect on our EBITDA forecast for 2027 is c.€3m to c.€10m for the year, boosting our DCF as we expect a lasting positive effect beyond 2027.



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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

Add

Upside : 30.3%

Target Price (6 months)	€ 1.58
Share Price	€ 1.21
Market Cap. €M	50.6
Price Momentum	STRONG
Extremes 12 Months	0.24 ► 1.21
Bloomberg	ALDRV FP Equity
Reuters	ALDRV.PA



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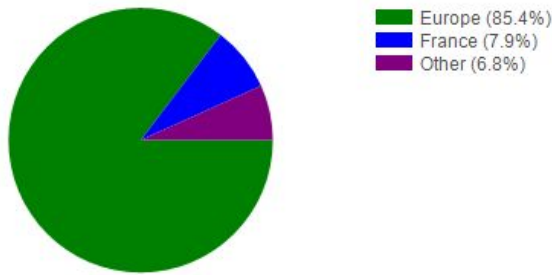


PERF	1w	1m	3m	12m
Drone Volt	35.2%	145%	142%	75.5%
Aerospace-Defence	-0.24%	2.66%	34.7%	66.8%
SXXR Index	0.44%	-1.71%	16.3%	8.04%

Last updated: 08/07/2025	12/24A	12/25E	12/26E	12/27E
Adjusted P/E (x)	-0.93	-14.7	19.7	10.5
Dividend yield (%)	0.00	0.00	0.00	0.00
EV/EBITDA(R) (x)	-6.78	ns	9.20	5.23
Adjusted EPS (€)	-0.68	-0.08	0.06	0.11
Growth in EPS (%)	n/a	n/a	n/a	86.9
Dividend (€)	0.00	0.00	0.00	0.00
Sales (€th)	32,662	14,245	23,336	29,306
Other margin (%)	13.0	47.5	56.9	61.4
Attributable net profit (€th)	11,901	-3,040	3,307	6,180
ROE (after tax) (%)	-64.6	-15.9	12.9	20.7
Gearing (%)	29.7	-2.57	-26.4	-33.9

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

Sales by Geography



Consolidated P&L Accounts

		12/24A	12/25E	12/26E
Sales	€th	32,662	14,245	23,336
Change in sales	%	36.1	-56.4	63.8
Change in staff costs	%	23.9	-3.04	7.10
EBITDA	€th	-3,149	255	6,619
EBITDA(R) margin	%	-9.64	1.79	28.4
Depreciation	€th			
Underlying operating profit	€th	-6,432	-2,227	4,019
Operating profit (EBIT)	€th	-7,144	-2,863	3,383
Net financial expense	€th	-3,589	-550	-467
of which related to pensions	€th		0.00	0.00
Exceptional items & other	€th			
Corporate tax	€th	-2,184	-694	-729
Equity associates	€th			
Minority interests	€th	1,016	1,067	1,120
Adjusted attributable net profit	€th	-11,901	-3,040	3,307
NOPAT	€th	-4,824	-1,670	3,014

Cashflow Statement

EBITDA	€th	-3,149	255	6,619
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	-694	-729
Exceptional items	€th			
Other operating cash flows	€th	-818	0.00	0.00
Total operating cash flows	€th	883	736	6,182
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	-550	-467
Dividends (parent company)	€th			
Dividends to minorities interests	€th	0.00	0.00	0.00
New shareholders' equity	€th	3,295	14,000	0.00
Total financial flows	€th	3,055	11,071	-1,067
Change in cash position	€th	-276	8,187	1,856
Free cash flow (pre div.)	€th	-6,916	-3,434	2,456

Per Share Data

No. of shares net of treas. stock (year...	Th	20,118	53,854	53,854
Number of diluted shares (average)	Th	17,568	36,986	53,854
Benchmark EPS	€	-0.68	-0.08	0.06
Restated NAV per share	€			
Net dividend per share	€	0.00	0.00	0.00

Valuation Summary

Benchmarks	Value	Weight	Largest comparables
DCF	€ 2.10	35%	
NAV/SOTP per share	€ 1.76	20%	
EV/Ebitda	€ 1.62	20%	
P/E	€ 0.61	10%	
Dividend Yield	€ 0.00	10%	
P/Book	€ 2.12	5%	
TARGET PRICE	€ 1.58	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	24,219	27,029
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	-5,905	-8,361
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	-15.9	12.9
ROCE	%	-40.9	-14.8	25.7
Gearing (at book value)	%	29.7	-2.57	-26.4
Adj. Net debt/EBITDA(R)	x	-1.76	-19.4	-1.10
Interest cover (x)	x	-1.79	-4.05	8.60

Valuation Ratios

Reference P/E (benchmark)	x	-0.93	-14.7	19.7
Free cash flow yield	%	-54.6	-5.27	3.77
P/Book	x	0.90	2.69	2.41
Dividend yield	%	0.00	0.00	0.00

EV Calculation

Market cap	€th	12,676	65,164	65,164
+ 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	-6,538	-9,025
+ 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	21,350	63,248	60,865
EV/EBITDA(R)	x	-6.78	ns	9.20
EV/Sales	x	0.65	4.44	2.61

Analyst : Alexandre Desprez, Changes to Forecasts : 08/07/2025.