



Drone Volt

Aerosp. & Defence Equipt. / France

From product to service.

24/04/2023

Change in NAV

€ 0.04 vs 0.07	-39.5%
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The NAV has been negatively impacted due to Drone Volt's capital increase of €4.7m at the end of March and the €3m raised through earlier equity lines, which have increased the number of shares from 617,582 to 1,103,091.

Change in DCF

€ 0.04 vs 0.02	+43.0%
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The DCF has increased, as we have upgraded our 2024 sales forecast from €31.5m to €33m and our 2025 forecast from €35.6m to €41m, as we expect the company's efforts to pay off.



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This research has been commissioned and paid for by the company and is deemed to constitute an acceptable minor non-monetary benefit as defined in MiFID II

Buy	Upside : 29.6%
Target Price (6 months)	€ 0.02
Share Price	€ 0.02
Market Cap. €M	20.3
Price Momentum	STRONG
Extremes 12Months	0.01 ▶ 0.05
Bloomberg	ALDRV FP Equity
Reuters	ALDRV.PA

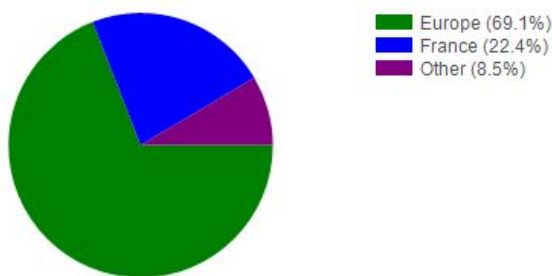

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PERF	1w	1m	3m	12m
Drone Volt	-6.15%	-32.7%	123%	-47.1%
Aerospace-Defence	1.96%	5.57%	13.2%	25.3%
SXXR Index	0.49%	5.27%	4.52%	4.17%

Last updated: 24/04/2023	12/21A	12/22E	12/23E	12/24E
Adjusted P/E (x)	ns	-0.72	-5.81	-26.0
Dividend yield (%)	0.00	0.00	0.00	0.00
EV/EBITDA(R) (x)	-86.6	-9.54	-23.1	28.3
Adjusted EPS (€)	0.00	-0.05	0.00	0.00
Growth in EPS (%)	n/a	n/a	n/a	n/a
Dividend (€)	0.00	0.00	0.00	0.00
Sales (€th)	8,617	13,736	29,500	33,016
Other margin (%)	48.9	20.1	16.2	20.5
Attributable net profit (€th)	5,551	26,358	-2,511	-776
ROE (after tax) (%)	19.5	-102	-17.8	-5.24
Gearing (%)	-6.87	16.1	28.3	11.9

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Sales by Geography



Consolidated P&L Accounts

	12/21A	12/22E	12/23E
Sales	€th 8,617	13,736	29,500
Change in sales	% 47.7	59.4	115
Change in staff costs	% -9.54	61.1	2.00
EBITDA	€th -808	-3,023	-1,072
EBITDA(R) margin	% -9.38	-22.0	-3.64
Depreciation	€th		
Underlying operating profit	€th -3,115	-5,184	-3,344
Operating profit (EBIT)	€th -2,705	-22,263	-3,130
Net financial expense	€th 172	-108	-201
of which related to pensions	€th	0.00	0.00
Exceptional items & other	€th 6,630		
Corporate tax	€th 1,276	-4,174	624
Equity associates	€th		
Minority interests	€th 178	187	196
Adjusted attributable net profit	€th -1,079	-22,158	-2,511
NOPAT	€th -2,336	-3,888	-2,508

Cashflow Statement

	12/21A	12/22E	12/23E
EBITDA	€th -808	-3,023	-1,072
Change in WCR	€th -5,747	712	1,039
Actual div. received from equity holdi...	€th 0.00	0.00	0.00
Paid taxes	€th 1,532	-4,174	624
Exceptional items	€th		
Other operating cash flows	€th -763	100	100
Total operating cash flows	€th -5,786	-6,385	691
Capital expenditure	€th -3,067	-3,159	-2,527
Total investment flows	€th -7,359	-4,409	-2,327
Net interest expense	€th 172	-108	-201
Dividends (parent company)	€th		
Dividends to minorities interests	€th 0.00	0.00	0.00
New shareholders' equity	€th 13,206	0.00	7,746
Total financial flows	€th 13,311	856	7,945
Change in cash position	€th 167	-9,938	6,308
Free cash flow (pre div.)	€th -8,681	-9,652	-2,038

Per Share Data

	Th	365,758	491,308	1,101,974
No. of shares net of treas. stock (year...	Th	283,258	429,650	797,758
Number of diluted shares (average)	€	0.00	-0.05	0.00
Benchmark EPS	€			
Restated NAV per share	€	0.00	0.00	0.00
Net dividend per share	€			

Valuation Summary

Benchmarks	Value	Weight	Largest comparables
DCF	€ 0.04	35%	
NAV/SOTP per share	€ 0.04	20%	
EV/Ebitda	€ 0.00	20%	
P/E	€ 0.01	10%	
Dividend Yield	€ 0.00	10%	
P/Book	€ 0.04	5%	
TARGET PRICE	€ 0.02	100%	

NAV/SOTP Calculation

Balance Sheet

	12/21A	12/22E	12/23E
Goodwill	€th 152	166	164
Total intangible	€th 6,371	6,913	7,143
Tangible fixed assets	€th 923	1,006	1,036
Financial fixed assets	€th		
WCR	€th 4,085	3,373	2,334
Other assets	€th 7,850	2,497	2,572
Total assets (net of short term liab.)	€th 35,751	20,621	18,427
Ordinary shareholders' equity	€th 39,151	12,325	15,822
Quasi Equity & Preferred	€th		
Minority interests	€th -1,155	-1,143	-1,132
Provisions for pensions	€th	0.00	0.00
Other provisions for risks and liabilities	€th 101	105	121
Total provisions for risks and liabilities	€th 101	105	121
Tax liabilities	€th 0.00	0.00	0.00
Other liabilities	€th 1,122	1,900	2,090
Net debt (cash)	€th -3,468	7,434	1,526
Total liab. and shareholders' equity	€th 35,751	20,621	18,427

Capital Employed

	12/21A	12/22E	12/23E
Capital employed after depreciation	€th 11,379	11,292	10,513

Profits & Risks Ratios

		12/21A	12/22E	12/23E
ROE (after tax)	%	19.5	-102	-17.8
ROCE	%	-20.5	-34.4	-23.9
Gearing (at book value)	%	-6.87	16.1	28.3
Adj. Net debt/EBITDA(R)	x	4.29	-2.46	-1.42
Interest cover (x)	x	18.1	-48.0	-16.6

Valuation Ratios

		12/21A	12/22E	12/23E
Reference P/E (benchmark)	x	ns	-0.72	-5.81
Free cash flow yield	%	-12.4	-52.7	-10.1
P/Book	x	1.79	1.49	1.27
Dividend yield	%	0.00	0.00	0.00

EV Calculation

	12/21A	12/22E	12/23E
Market cap	€th 70,109	18,306	20,166
+ Provisions	€th 101	105	121
+ Unrecognised actuarial losses/(gains)	€th 0.00	0.00	0.00
+ Net debt at year end	€th -3,659	7,233	1,315
+ Leases debt equivalent	€th 0.00	0.00	0.00
- Financial fixed assets (fair value)	€th 44.0	242	208
+ Minority interests (fair value)	€th 3,465	3,430	3,430
= EV	€th 69,972	28,833	24,824
EV/EBITDA(R)	x -86.6	-9.54	-23.1
EV/Sales	x 8.12	2.10	0.84

Analyst : Mickael Daponte, Changes to Forecasts : 24/04/2023.