



# Drone Volt

Aerosp. &amp; Defence Equipt. / France

## Banking on services and its European roots

09/02/2026

### Change in EPS

2025 : € -0.09 vs -0.06	ns
2026 : € 0.00 vs 0.02	-85.9%

We have updated our figures to include the trading update released yesterday evening, which has led us to review our sales and gross margin projections for 2025 and 2026. For 2025, we now forecast €8.8m in sales compared to €10.7m previously, and €3.6m in gross profits compared to €5.4m previously. For 2026, we now forecast a higher growth rate for the high-margin division Drone Volt Factory (150% to €6.7m compared to 110% to €9.3m previously) as part of the R&D contracts signed in 2025 seem to be executed with a delay and explained part of the underperformance in 2025. Despite this adjustment, we still forecast a lower sales figure of €15.7m vs €19.6m previously, and a lower gross profit figure of €8.9m vs €12.6m previously. In both years, the lower gross profit figures have a knock-on impact on net results, explaining the lower EPS for both years.

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<b>Buy</b>	<b>Upside : 43.1%</b>
Target Price (6 months)	€ 0.89
Share Price	€ 0.62
Market Cap. €M	43.2
Price Momentum	<b>NEGATIVE</b>
Extremes 12 Months	0.24 ▶ 1.36
Bloomberg	ALDRV FP Equity
Reuters	ALDRV.PA

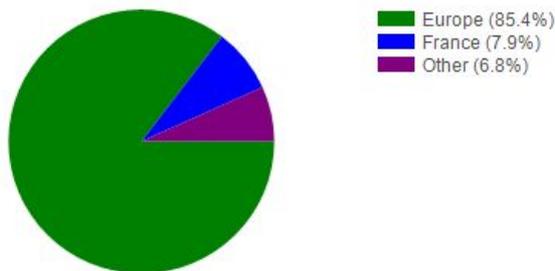
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PERF	1w	1m	3m	12m
Drone Volt	-2.50%	-6.17%	-10.7%	152%
Aerospace-Defence	-1.79%	-6.38%	0.62%	50.5%
SXXR Index	1.01%	2.06%	8.91%	16.3%

Last updated: 09/02/2026	12/24A	12/25E	12/26E	12/27E
Adjusted P/E (x)	-1.33	-7.13	184	13.2
Dividend yield (%)	0.00	0.00	0.00	0.00
EV/EBITDA(R) (x)	-8.37	-11.4	16.4	3.16
Adjusted EPS (€)	-0.47	-0.09	0.00	0.05
Growth in EPS (%)	n/a	n/a	n/a	1,294
Dividend (€)	0.00	0.00	0.00	0.00
Sales (€th)	32,662	8,755	15,709	25,203
Other margin (%)	13.0	41.6	56.6	68.3
Attributable net profit (€th)	11,901	10,691	410	5,715
ROE (after tax) (%)	-64.6	-46.9	1.32	17.3
Gearing (%)	29.7	-13.5	-41.0	-40.4

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## Sales by Geography



## Consolidated P&L Accounts

	12/24A	12/25E	12/26E
Sales	€th 32,662	8,755	15,709
Change in sales	% 36.1	-73.2	79.4
Change in staff costs	% 23.9	-3.04	7.10
EBITDA	€th -3,149	-2,969	2,140
<b>EBITDA(R) margin</b>	<b>% -9.64</b>	<b>-33.9</b>	<b>13.6</b>
Depreciation	€th		
Underlying operating profit	€th -6,432	-9,151	227
<b>Operating profit (EBIT)</b>	<b>€th -7,144</b>	<b>-9,787</b>	<b>-409</b>
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	-1,312	237
Equity associates	€th		
Minority interests	€th 1,016	1,067	1,120
<b>Adjusted attributable net profit</b>	<b>€th -11,901</b>	<b>-6,491</b>	<b>410</b>
NOPAT	€th -4,824	-6,863	170

## Cashflow Statement

	12/24A	12/25E	12/26E
EBITDA	€th -3,149	-2,969	2,140
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	-1,312	237
Exceptional items	€th		
Other operating cash flows	€th -818	0.00	0.00
Total operating cash flows	€th 883	-3,106	2,669
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	25,200	0.00
Total financial flows	€th 3,055	22,162	-1,138
Change in cash position	€th -276	15,435	-1,727
<b>Free cash flow (pre div.)</b>	<b>€th -6,916</b>	<b>-7,386</b>	<b>-1,127</b>

## 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
<b>Benchmark EPS</b>	<b>€ -0.47</b>	<b>-0.09</b>	<b>0.00</b>
Restated NAV per share	€		
<b>Net dividend per share</b>	<b>€ 0.00</b>	<b>0.00</b>	<b>0.00</b>

## Valuation Summary

Benchmarks	Value	Weight	Largest comparables
DCF	€ 0.84	35%	
NAV/SOTP per share	€ 0.81	20%	
EV/Ebitda	€ 1.25	20%	
P/E	€ 1.25	10%	
Dividend Yield	€ 0.00	10%	
P/Book	€ 1.25	5%	
TARGET PRICE	€ 0.89	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
<b>Ordinary shareholders' equity</b>	<b>€th 14,128</b>	<b>31,467</b>	<b>30,694</b>
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
<b>Net debt (cash)</b>	<b>€th 4,661</b>	<b>-13,153</b>	<b>-12,026</b>
Total liab. and shareholders' equity	€th 15,990	15,599	16,133

## Capital Employed

	12/24A	12/25E	12/26E
Capital employed after depreciation	€th 11,786	11,306	11,747

## Profits & Risks Ratios

		12/24A	12/25E	12/26E
<b>ROE (after tax)</b>	%	<b>-64.6</b>	<b>-46.9</b>	<b>1.32</b>
ROCE	%	-40.9	-60.7	1.45
<b>Gearing (at book value)</b>	%	<b>29.7</b>	<b>-13.5</b>	<b>-41.0</b>
Adj. Net debt/EBITDA(R)	x	-1.76	4.11	-5.11
Interest cover (x)	x	-1.79	-13.9	0.42

## Valuation Ratios

		12/24A	12/25E	12/26E
<b>Reference P/E (benchmark)</b>	<b>x</b>	<b>-1.33</b>	<b>-7.13</b>	<b>184</b>
Free cash flow yield	%	-39.1	-17.2	-2.61
P/Book	x	1.25	1.36	1.41
<b>Dividend yield</b>	%	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

## EV Calculation

	12/24A	12/25E	12/26E	
Market cap	€th 17,699	42,901	43,155	
+ 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	-13,786	-12,691	
+ 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 26,373	33,737	35,190	
<b>EV/EBITDA(R)</b>	<b>x</b>	<b>-8.37</b>	<b>-11.4</b>	<b>16.4</b>
EV/Sales	x	0.81	3.85	2.24

Analyst : Alexandre Desprez, Changes to Forecasts : 09/02/2026.