



Drone Volt

Aerosp. & Defence Equipt. / France

Banking on services and European roots

07/05/2025

Change in EPS

2025 : € -0.09 vs -0.09	ns
2026 : € 0.05 vs 0.06	-16.7%

Our EPS for 2024 was impacted by the lower number of shares than expected (20.1m vs 20.5m) as the effective timing of the last capital raising announced in December 2024, came later than expected.

Our EPS for 2026 was only marginally changed following the release of the annual report with full figures, which marginally impacted our estimates.

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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 : 76.3%

Target Price (6 months) € 0.87

Share Price € 0.49

Market Cap. €M 20.6

Price Momentum **GOOD**

Extremes 12 Months 0.24 ▶ 0.82

Bloomberg ALDRV FP Equity

Reuters ALDRV.PA

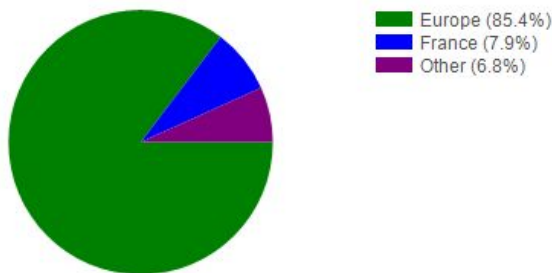
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PERF	1w	1m	3m	12m
Drone Volt	-0.20%	-1.60%	98.4%	-38.1%
Aerospace-Defence	6.59%	14.6%	24.7%	42.1%
SXXR Index	2.32%	8.76%	-0.40%	8.34%

Last updated: 07/05/2025	12/24A	12/25E	12/26E	12/27E
Adjusted P/E (x)	-0.93	-5.46	9.66	6.89
Dividend yield (%)	0.00	0.00	0.00	0.00
EV/EBITDA(R) (x)	-6.78	ns	3.97	2.82
Adjusted EPS (€)	-0.68	-0.09	0.05	0.07
Growth in EPS (%)	n/a	n/a	n/a	40.3
Dividend (€)	0.00	0.00	0.00	0.00
Sales (€th)	32,662	13,992	22,855	25,721
Other margin (%)	13.0	46.6	54.6	56.8
Attributable net profit (€th)	11,901	-3,336	2,744	3,848
ROE (after tax) (%)	-64.6	-17.5	11.0	13.9
Gearing (%)	29.7	-1.98	-25.0	-30.4

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

Sales by Geography



Consolidated P&L Accounts

	12/24A	12/25E	12/26E
Sales	€th 32,662	13,992	22,855
Change in sales	% 36.1	-57.2	63.3
Change in staff costs	% 23.9	-3.04	7.10
EBITDA	€th -3,149	9.78	5,825
EBITDA(R) margin	% -9.64	0.07	25.5
Depreciation	€th		
Underlying operating profit	€th -6,432	-2,472	3,268
Operating profit (EBIT)	€th -7,144	-3,108	2,632
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	-744	-541
Equity associates	€th		
Minority interests	€th 1,016	1,067	1,120
Adjusted attributable net profit	€th -11,901	-3,336	2,744
NOPAT	€th -4,824	-1,854	2,451

Cashflow Statement

	12/24A	12/25E	12/26E
EBITDA	€th -3,149	9.78	5,825
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	-744	-541
Exceptional items	€th		
Other operating cash flows	€th -818	0.00	0.00
Total operating cash flows	€th 883	440	5,576
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	7,891	1,250
Free cash flow (pre div.)	€th -6,916	-3,730	1,850

Per Share Data

	12/24A	12/25E	12/26E
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	-0.09	0.05
Restated NAV per share	€		
Net dividend per share	€ 0.00	0.00	0.00

Valuation Summary

Benchmarks	Value	Weight	Largest comparables
DCF	€ 1.14	35%	
NAV/SOTP per share	€ 1.05	20%	
EV/Ebitda	€ 0.91	20%	
P/E	€ 0.25	10%	
Dividend Yield	€ 0.00	10%	
P/Book	€ 0.98	5%	
TARGET PRICE	€ 0.87	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	23,923	26,127
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	-5,609	-7,459
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
ROE (after tax)	%	-64.6	-17.5	11.0
ROCE	%	-40.9	-16.4	20.9
Gearing (at book value)	%	29.7	-1.98	-25.0
Adj. Net debt/EBITDA(R)	x	-1.76	-477	-1.09
Interest cover (x)	x	-1.79	-4.50	6.99

Valuation Ratios

		12/24A	12/25E	12/26E
Reference P/E (benchmark)	x	-0.93	-5.46	9.66
Free cash flow yield	%	-54.6	-14.1	6.98
P/Book	x	0.90	1.11	1.01
Dividend yield	%	0.00	0.00	0.00

EV Calculation

	12/24A	12/25E	12/26E	
Market cap	€th 12,676	26,496	26,496	
+ 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	-6,242	-8,123	
+ 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	24,877	23,099	
EV/EBITDA(R)	x	-6.78	ns	3.97
EV/Sales	x	0.65	1.78	1.01

Analyst : Alexandre Desprez, Changes to Forecasts : 07/05/2025.