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.





Alexandre DESPREZ

Company Page

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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

Upside: 76.3%
€ 0.87
€ 0.49
20.6
GOOD
0.24 > 0.82
ALDRV FP Equity
ALDRV.PA

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Download Full Analysis

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

Europe (85.4%) France (7.9%) Other (6.8%)

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 -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 -2,184 -744 -541 Exceptional items & other €th -2,184 -744 -541 Equity associates €th -2,184 -744 -541 Equity associates €th 1,016 1,067 1,120 Adjusted attributable net profit €th -1,190 -3,336 2,744 NOPAT €th -1,919 -3,336 2,744 Cashflow Stat	Consolidated P&L Accounts		12/24A	12/25E	12/26E
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 -6,432 -2,472 3,268 Operating profit (EBIT) €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 -3,589 -550 -467 Exceptional items & other €th -2,184 -744 -541 Exceptional items & other €th -2,184 -744 -541 Equity associates €th -10,106 1,067 1,120 Adjusted attributable net profit €th -11,901 -3,336 2,744 NOPAT €th -11,901 -3,336 2,744 NOPAT Exth -11,901 -3,589 5,825	Sales	€th	32,662	13,992	22,855
EBITDA	Change in sales	%	36.1	-57.2	63.3
EBITDA(R) margin Depreciation Eth Underlying operating profit Eth Geth Underlying operating profit Eth -6,432 -2,472 3,268 Operating profit (EBIT) Eth -7,144 -3,108 2,632 Net financial expense Eth Griwhich related to pensions Eth Corporate tax Eth Corporate tax Eth Equity associates Eth Minority interests Eth NOPAT Cashflow Statement EBITDA Change in WCR Actual div. received from equity holdi Exceptional items Eth Cher operating cash flows Capital expenditure Eth Challe expenditure Eth Challe expenditure Eth Challe expenditure Eth Challe expenditure Eth Change in work Eth Challe expenditure Eth Challe expenditure Eth Challe expenditure Eth Challe expenditure Eth Capital expenditure Eth Capital expenditure Eth Change in cash position Eth Cha	Change in staff costs	%	23.9	-3.04	7.10
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 -2,184 -744 -541 Corporate tax €th -2,184 -744 -541 Equity associates €th -10,16 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 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 <td< td=""><td>EBITDA</td><td>€th</td><td>-3,149</td><td>9.78</td><td>5,825</td></td<>	EBITDA	€th	-3,149	9.78	5,825
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 -2,184 -744 -541 Corporate tax €th -2,184 -744 -541 Equity associates €th -1016 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 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	EBITDA(R) margin	%	-9.64	0.07	25.5
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 0.00 0.00 Exceptional items & other €th -744 -541 Corporate tax €th -2,184 -744 -541 Equity associates €th -10,016 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 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 -121 -744 -541	Depreciation	€th			
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Exceptional items & other Corporate tax Equity associates €th Minority interests €th Adjusted attributable net profit Eth NOPAT €th -3,149 9.78 5,825 Cashflow Statement EBITDA €th -3,149 9.78 5,825 Change in WCR €th -11,901 -3,336 2,744 Change in WCR €th -4,971 -1,175 292 Actual div. received from equity holdi €th -121 -744 -541 Exceptional items €th Other operating cash flows €th -818 Other operating cash flows €th -818 Capital expenditure €th -4,210 -3,621 -3,259 Net interest expense €th -3,589 -550 -467 Dividends (parent company) €th Dividends to minorities interests €th 3,055 11,071 -1,067 Free cash flow (pre div.) Free cash flow (pre div.) Free Share Data Restated NAV per share € -0.09 0.05	Net financial expense	€th	-3,589	-550	-467
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Adjusted attributable net profit €th -11,901 -3,336 2,744 NOPAT €th -4,824 -1,854 2,451 Cashflow Statement 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 -818 0.00 0.00 Other operating cash flows €th -818 0.00 0.00 Total operating cash flows €th -818 0.00 0.00 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 0.00 0.00 0.00 New shareholders' equity €th 3,295	Equity associates	€th			
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Cashflow Statement 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 -818 0.00 0.00 Total 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 -3,589 -550 -467 Dividends (parent company) €th 3,295 14,000 0.00 New shareholders' equity €th 3,055 11,071 -1,067 Change in cash position <td< td=""><td>Adjusted attributable net profit</td><td>€th</td><td>-11,901</td><td>-3,336</td><td>2,744</td></td<>	Adjusted attributable net profit	€th	-11,901	-3,336	2,744
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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 -818 0.00 0.00 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 0.00 0.00 0.00 New shareholders' equity €th 3,295 14,000 0.00 New shareholders' equity €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<	Cashflow Statement				
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Paid taxes €th -121 -744 -541 Exceptional items €th -818 0.00 0.00 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 -3,589 -550 -467 Dividends (parent company) €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 No. of shares net of treas. stock (year </td <td>Change in WCR</td> <td>€th</td> <td>4,971</td> <td>1,175</td> <td>292</td>	Change in WCR	€th	4,971	1,175	292
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 0.00 0.00 0.00 New shareholders' equity €th 3,295 14,000 0.00 New shareholders' equity €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 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 <td>Actual div. received from equity holdi</td> <td>€th</td> <td>0.00</td> <td>0.00</td> <td>0.00</td>	Actual div. received from equity holdi	€th	0.00	0.00	0.00
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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 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 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	Exceptional items	€th			
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Total investment flows €th -4,213 -3,621 -3,259 Net interest expense €th -3,589 -550 -467 Dividends (parent company) €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 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 €	Total operating cash flows	€th	883	440	5,576
Net interest expense €th -3,589 -550 -467 Dividends (parent company) €th 0.00 0.00 0.00 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 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 €	Capital expenditure	€th	-4,210	-3,621	-3,259
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 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 €	Total investment flows	€th	-4,213	-3,621	-3,259
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 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 interest expense	€th	-3,589	-550	-467
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 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 €	Dividends (parent company)	€th			
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 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 €	Dividends to minorities interests	€th	0.00	0.00	0.00
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 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 €	New shareholders' equity	€th	3,295	14,000	0.00
Free cash flow (pre div.) €th -6,916 -3,730 1,850 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 -0.09 0.05 Restated NAV per share €	Total financial flows	€th	3,055	11,071	-1,067
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 -0.09 0.05 Restated NAV per share €	Change in cash position	€th	-276	7,891	1,250
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 €	Free cash flow (pre div.)	€th	-6,916	-3,730	1,850
Number of diluted shares (average) Th 17,568 36,986 53,854 Benchmark EPS € -0.68 -0.09 0.05 Restated NAV per share €	Per Share Data				
Benchmark EPS € -0.68 -0.09 0.05 Restated NAV per share €	No. of shares net of treas. stock (year	Th	20,118	53,854	53,854
Restated NAV per share €	Number of diluted shares (average)	Th	17,568	36,986	53,854
	Benchmark EPS	€	-0.68	-0.09	0.05
Net dividend per share € 0.00 0.00 0.00	Restated NAV per share	€			
	Net dividend per share	€	0.00	0.00	0.00

Valuation Summary

Balance Sheet

Benchmarks	Value	Weight
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

narks	Value	Weight	Largest comparable
	€ 1.14	35%	
TP per share	€ 1.05	20%	
la	€ 0.91	20%	
	€ 0.25	10%	
d Yield	€ 0.00	10%	
	€ 0.98	5%	
Γ PRICE	€ 0.87	100%	

12/24A 12/25E 12/26E

Dalatice Officet		12/24A	12/23	12/200
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				
Capital employed after depreciation	€th	11,786	11,306	11,747
Profits & Risks Ratios				
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)	х	-1.76	-477	-1.09
Interest cover (x)	X	-1.79	-4.50	6.99
Valuation Ratios				
Reference P/E (benchmark)	x	-0.93	-5.46	9.66
Free cash flow yield	%	-54.6	-14.1	6.98
P/Book	х	0.90	1.11	1.01
Dividend yield	%	0.00	0.00	0.00
EV Calculation				
Market cap	€th	12,676	26,496	26,496
+ Provisions	€th	896	940	1,080
+ Unrecognised acturial 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
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Analyst: Alexandre Desprez, Changes to Forecasts: 07/05/2025.