



Drone Volt

Aerosp. & Defence Equipt. / France

From product to service.

18/09/2023

Change in DCF

€ 0.02 vs 0.04 **-29.5%**

Our DCF, and consequently the target price, will be impacted by a higher capex of €4m against €3.35m previously expected to take into account the efforts on developing the new family of drones. We have significantly revised upwards our estimates after FY23 as well to take into account the new willingness of the company to invest in new drones and technologies, which does not seem to be a one-off in our opinion.

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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 : 51.1%
Target Price (6 months)	€ 0.02
Share Price	€ 0.01
Market Cap. €M	15.8
Price Momentum	UNFAVORABLE
Extremes 12Months	0.01 ▶ 0.04
Bloomberg	ALDRV FP Equity
Reuters	ALDRV.PA

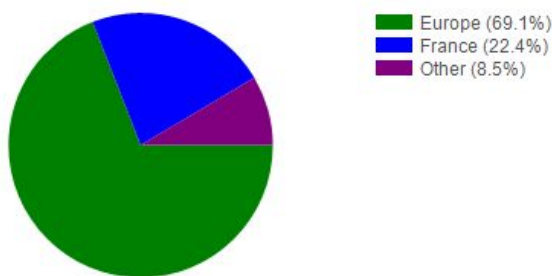
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PERF	1w	1m	3m	12m
Drone Volt	-0.94%	-5.41%	-11.0%	-69.5%
Aerospace-Defence	-0.30%	3.64%	7.28%	47.5%
SXXR Index	1.60%	1.56%	-0.09%	14.4%

Last updated: 18/09/2023	12/22A	12/23E	12/24E	12/25E
Adjusted P/E (x)	-0.76	-5.83	ns	4.56
Dividend yield (%)	0.00	0.00	0.00	0.00
EV/EBITDA(R) (x)	-9.95	-19.0	22.1	3.13
Adjusted EPS (€)	-0.05	0.00	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)	13,736	30,500	33,931	42,146
Other margin (%)	21.1	15.8	20.1	28.3
Attributable net profit (€th)	25,484	-1,802	-107	3,460
ROE (after tax) (%)	-89.5	-8.48	-0.45	15.4
Gearing (%)	0.36	0.41	-11.4	-10.1

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

Sales by Geography



Consolidated P&L Accounts

	12/22A	12/23E	12/24E
Sales	€th 13,736	30,500	33,931
Change in sales	% 59.4	122	11.2
Change in staff costs	% 61.1	20.0	4.68
EBITDA	€th -2,799	-954	898
EBITDA(R) margin	% -20.4	-3.13	2.65
Depreciation	€th		
Underlying operating profit	€th -4,960	-3,302	-1,410
Operating profit (EBIT)	€th -22,039	-3,088	-1,171
Net financial expense	€th -108	-215	-202
of which related to pensions	€th	0.00	0.00
Exceptional items & other	€th		
Corporate tax	€th -4,174	623	343
Equity associates	€th		
Minority interests	€th 837	879	923
Adjusted attributable net profit	€th -21,284	-1,802	-107
NOPAT	€th -3,720	-2,477	-1,057

Cashflow Statement

	12/22A	12/23E	12/24E
EBITDA	€th -2,799	-954	898
Change in WCR	€th -508	-861	1,139
Actual div. received from equity holdi...	€th 0.00	0.00	0.00
Paid taxes	€th -4,167	623	343
Exceptional items	€th		
Other operating cash flows	€th 3,188	100	100
Total operating cash flows	€th -4,286	-1,092	2,480
Capital expenditure	€th -3,350	-4,000	-3,960
Total investment flows	€th -5,087	-3,800	-3,960
Net interest expense	€th -108	-215	-202
Dividends (parent company)	€th		
Dividends to minorities interests	€th 0.00	0.00	0.00
New shareholders' equity	€th 0.00	12,100	0.00
Total financial flows	€th 3,737	12,037	598
Change in cash position	€th -5,636	7,145	-882
Free cash flow (pre div.)	€th -7,744	-5,307	-1,682

Per Share Data

	Th	1,502,259	1,502,259
No. of shares net of treas. stock (year...)	495,781	1,502,259	1,502,259
Number of diluted shares (average)	431,887	1,000,137	1,503,376
Benchmark EPS	€ -0.05	0.00	0.00
Restated NAV per share	€		
Net dividend per share	€ 0.00	0.00	0.00

Valuation Summary

Benchmarks	Value	Weight	Largest comparables
DCF	€ 0.02	35%	
NAV/SOTP per share	€ 0.03	20%	
EV/Ebitda	€ 0.00	20%	
P/E	€ 0.01	10%	
Dividend Yield	€ 0.00	10%	
P/Book	€ 0.02	5%	
TARGET PRICE	€ 0.02	100%	

NAV/SOTP Calculation

Balance Sheet

	12/22A	12/23E	12/24E
Goodwill	€th 685	678	698
Total intangible	€th 7,726	8,039	8,487
Tangible fixed assets	€th 1,549	1,595	1,643
Financial fixed assets	€th		
WCR	€th 1,483	2,344	1,205
Other assets	€th 3,986	4,106	4,229
Total assets (net of short term liab.)	€th 19,761	19,608	19,127
Ordinary shareholders' equity	€th 17,818	24,669	22,452
Quasi Equity & Preferred	€th		
Minority interests	€th -1,992	-1,972	-1,952
Provisions for pensions	€th 65.0	0.00	0.00
Other provisions for risks and liabilities	€th 92.0	106	122
Total provisions for risks and liabilities	€th 157	106	122
Tax liabilities	€th 0.00	0.00	0.00
Other liabilities	€th 182	200	220
Net debt (cash)	€th 3,597	-3,396	-1,714
Total liab. and shareholders' equity	€th 19,762	19,608	19,127

Capital Employed

	12/22A	12/23E	12/24E
Capital employed after depreciation	€th 10,758	11,979	11,335

Profits & Risks Ratios

		12/22A	12/23E	12/24E
ROE (after tax)	%	-89.5	-8.48	-0.45
ROCE	%	-34.6	-20.7	-9.33
Gearing (at book value)	%	0.36	0.41	-11.4
Adj. Net debt/EBITDA(R)	x	-1.29	3.56	-1.91
Interest cover (x)	x	-45.9	-15.4	-6.99

Valuation Ratios

		12/22A	12/23E	12/24E
Reference P/E (benchmark)	x	-0.76	-5.83	ns
Free cash flow yield	%	-41.9	-33.6	-10.7
P/Book	x	1.04	0.64	0.70
Dividend yield	%	0.00	0.00	0.00

EV Calculation

	12/22A	12/23E	12/24E	
Market cap	€th 18,473	15,774	15,774	
+ Provisions	€th 157	106	122	
+ Unrecognised actuarial losses/(gains)	€th 0.00	0.00	0.00	
+ Net debt at year end	€th 3,475	-3,524	-1,849	
+ Leases debt equivalent	€th 0.00	0.00	0.00	
- Financial fixed assets (fair value)	€th 242	208	177	
+ Minority interests (fair value)	€th 5,976	5,976	5,976	
= EV	€th 27,839	18,123	19,846	
EV/EBITDA(R)	x	-9.95	-19.0	22.1
EV/Sales	x	2.03	0.59	0.58

Analyst : Alexandre DESPREZ, Changes to Forecasts : 18/09/2023.