



Drone Volt

Aersp. & Defence Equipt. / France

From distributor to service provider.

29/01/2024

Change in Target Price

€ 0.02 vs 0.02 -10.4%

We have incorporated the impact of the dilution following the new capital increase of c.€2.5m, which is the main reason for the decrease in our target price. This impact was mitigated by forecasting higher growth in the drone as a service offer given its successful launch, as this service has higher margins than distribution.



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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 : 92.5%

Target Price (6 months) € 0.02

Share Price € 0.01

Market Cap. €M 16.3

Price Momentum **NEGATIVE**

Extremes 12Months 0.01 ▶ 0.04

Bloomberg ALDRV FP Equity

Reuters ALDRV.PA

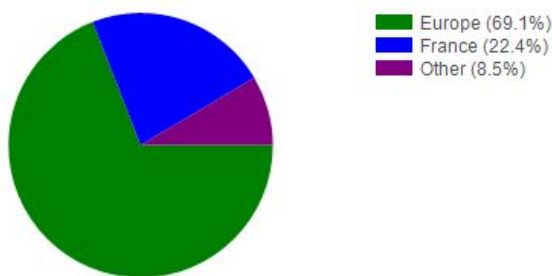

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PERF	1w	1m	3m	12m
Drone Volt	-2.11%	-8.82%	38.8%	24.0%
Aerospace-Defence	0.61%	6.64%	16.3%	34.2%
SXXR Index	3.13%	1.16%	12.0%	9.48%

Last updated: 29/01/2024	12/22A	12/23E	12/24E	12/25E
Adjusted P/E (x)	-0.76	-4.69	ns	5.34
Dividend yield (%)	0.00	0.00	0.00	0.00
EV/EBITDA(R) (x)	-9.95	-8.67	37.0	3.69
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	23,865	29,050	35,736
Other margin (%)	21.1	14.4	19.0	24.0
Attributable net profit (€th)	25,484	-2,893	-129	3,052
ROE (after tax) (%)	-89.5	-14.2	-0.56	13.0
Gearing (%)	0.36	3.91	-8.77	-12.5

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

Sales by Geography



Consolidated P&L Accounts

	12/22A	12/23E	12/24E
Sales	€th 13,736	23,865	29,050
Change in sales	% 59.4	73.7	21.7
Change in staff costs	% 61.1	20.0	4.68
EBITDA	€th -2,799	-2,810	536
EBITDA(R) margin	% -20.4	-11.8	1.84
Depreciation	€th		
Underlying operating profit	€th -4,960	-4,648	-1,439
Operating profit (EBIT)	€th -22,039	-4,434	-1,200
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	876	351
Equity associates	€th		
Minority interests	€th 837	879	923
Adjusted attributable net profit	€th -21,284	-2,893	-129
NOPAT	€th -3,720	-3,486	-1,080

Cashflow Statement

	12/22A	12/23E	12/24E
EBITDA	€th -2,799	-2,810	536
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	876	351
Exceptional items	€th		
Other operating cash flows	€th 3,188	100	100
Total operating cash flows	€th -4,286	-2,695	2,126
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	2,476
Total financial flows	€th 3,737	12,037	3,075
Change in cash position	€th -5,636	5,542	1,241
Free cash flow (pre div.)	€th -7,744	-6,910	-2,036

Per Share Data

	12/22A	12/23E	12/24E
No. of shares net of treas. stock (year...)	Th 495,781	1,502,259	1,749,884
Number of diluted shares (average)	Th 431,887	1,000,137	1,627,189
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	€ 0.03	35%	
NAV/SOTP per share	€ 0.02	20%	
EV/Ebitda	€ 0.01	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	23,067	22,971
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	-1,793	-2,234
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	-14.2	-0.56
ROCE	% -34.6	-29.1	-9.52
Gearing (at book value)	% 0.36	3.91	-8.77
Adj. Net debt/EBITDA(R)	x -1.29	0.64	-4.17
Interest cover (x)	x -45.9	-21.6	-7.14

Valuation Ratios

	12/22A	12/23E	12/24E
Reference P/E (benchmark)	x -0.76	-4.69	ns
Free cash flow yield	% -41.9	-33.9	-12.5
P/Book	x 1.04	0.88	0.71
Dividend yield	% 0.00	0.00	0.00

EV Calculation

	12/22A	12/23E	12/24E
Market cap	€th 18,473	20,402	16,274
+ Provisions	€th 157	106	122
+ Unrecognised actuarial losses/(gains)	€th 0.00	0.00	0.00
+ Net debt at year end	€th 3,475	-1,921	-2,368
+ 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	24,354	19,827
EV/EBITDA(R)	x -9.95	-8.67	37.0
EV/Sales	x 2.03	1.02	0.68

Analyst : Alexandre DESPREZ, Changes to Forecasts : 29/01/2024.