



Drone Volt

Aersp. & Defence Equipt. / France

From product to service.

07/06/2023

Change in NAV

€ 0.02 vs 0.04 -43.3%

Dilution from the €4.9m capital increase decided by Drone Volt compared to a €13.1m market cap has impacted the NAV per share


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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 : 59.5%**

Target Price (6 months) € 0.02

Share Price € 0.01

Market Cap. €M 19.1

 Price Momentum **UNFAVORABLE**

Extremes 12Months 0.01 ▶ 0.05

Bloomberg ALDRV FP Equity

Reuters ALDRV.PA

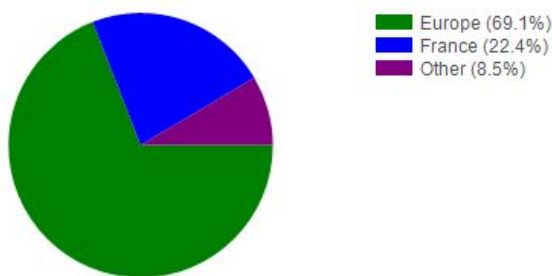

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PERF	1w	1m	3m	12m
Drone Volt	-37.2%	-39.5%	-44.6%	-70.1%
Aerospace-Defence	0.59%	0.08%	1.99%	23.2%
SXXR Index	1.16%	-0.22%	1.05%	6.73%

Last updated: 07/06/2023	12/22A	12/23E	12/24E	12/25E
Adjusted P/E (x)	-0.76	-6.92	ns	5.49
Dividend yield (%)	0.00	0.00	0.00	0.00
EV/EBITDA(R) (x)	-9.95	-19.9	21.8	2.90
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	-104	3,475
ROE (after tax) (%)	-89.5	-8.03	-0.40	13.3
Gearing (%)	0.36	-4.06	-22.1	-23.5

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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	-199
of which related to pensions	€th	0.00	0.00
Exceptional items & other	€th		
Corporate tax	€th -4,174	623	342
Equity associates	€th		
Minority interests	€th 837	879	923
Adjusted attributable net profit	€th -21,284	-1,802	-104
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	342
Exceptional items	€th		
Other operating cash flows	€th 3,188	100	100
Total operating cash flows	€th -4,286	-1,092	2,479
Capital expenditure	€th -3,350	-2,848	-2,819
Total investment flows	€th -5,087	-2,648	-2,819
Net interest expense	€th -108	-215	-199
Dividends (parent company)	€th		
Dividends to minorities interests	€th 0.00	0.00	0.00
New shareholders' equity	€th 0.00	13,347	0.00
Total financial flows	€th 3,737	13,284	601
Change in cash position	€th -5,636	9,544	262
Free cash flow (pre div.)	€th -7,744	-4,155	-538

Per Share Data

	Th	1,615,597	1,615,597
No. of shares net of treas. stock (year...)	495,781	1,615,597	1,615,597
Number of diluted shares (average)	431,887	1,056,806	1,616,714
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	€ 0.00	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	27,069	24,994
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	1,000
Other liabilities	€th 182	200	220
Net debt (cash)	€th 3,597	-5,795	-5,257
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	-8.03	-0.40
ROCE	%	-34.6	-20.7	-9.33
Gearing (at book value)	%	0.36	-4.06	-22.1
Adj. Net debt/EBITDA(R)	x	-1.29	6.07	-5.86
Interest cover (x)	x	-45.9	-15.4	-7.09

Valuation Ratios

	x	12/22A	12/23E	12/24E
Reference P/E (benchmark)	x	-0.76	-6.92	ns
Free cash flow yield	%	-41.9	-21.8	-2.82
P/Book	x	1.04	0.70	0.76
Dividend yield	%	0.00	0.00	0.00

EV Calculation

	€th	12/22A	12/23E	12/24E
Market cap	€th	18,473	19,064	19,064
+ Provisions	€th	157	106	122
+ Unrecognised actuarial losses/(gains)	€th	0.00	0.00	0.00
+ Net debt at year end	€th	3,475	-5,923	-5,391
+ 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	19,014	19,594
EV/EBITDA(R)	x	-9.95	-19.9	21.8
EV/Sales	x	2.03	0.62	0.58

Analyst : Alexandre DESPREZ, Changes to Forecasts : 07/06/2023.