



# Drone Volt

Aerosp. &amp; Defence Equipt. / France

## Banking on services and European-made drones

25/03/2025

### Change in EPS

2024 : € -0.59 vs -0.30	ns
2025 : € -0.12 vs -0.11	ns

Our EPS for 2024 have been affected primarily by the impairment of the Aquiline drones stake (€3.4m impact) that we had not anticipated, a higher-than-expected tax level (c.€1.6m) and the higher D&A (€0.8m).

### Change in NAV

€ 1.30 vs 0.89	+45.3%
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We have updated our NAV to take into account the strong rerating of Defence activities by the market, thus increasing the multiple for the Drone Volt Factory from 2x to 3x as this business is poised to benefit from Defence orders, as witnessed by the latest order from the Marine Nationale of a HERCULES 20 and a HELIPLANE. We have also taken into account the 400k higher net debt level at end 2024, resulting in a c.€7.4m uplift to the NAV.

### Change in DCF

€ 1.56 vs 1.43	+9.16%
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Our DCF has been updated to take into account the better prospects for Drone Volt in Defence notably and the efforts made on profitability which should lead to a gradual increase in margins, especially when taking into account the operating leverage on the internal drones. We thus now forecast a 8.5% long-term revenue growth rate and a 9% EBITDA growth rate compared to 8% before for both, resulting in a slightly positive impact on our FCF positively amounting to c.€0.3m per year.

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### Buy Upside : 108%

Target Price (6 months)	€ 1.06
Share Price	€ 0.51
Market Cap. €M	18.4
Price Momentum	<b>GOOD</b>
Extremes 12 Months	0.24 ▶ 0.82
Bloomberg	ALDRV FP Equity
Reuters	ALDRV.PA

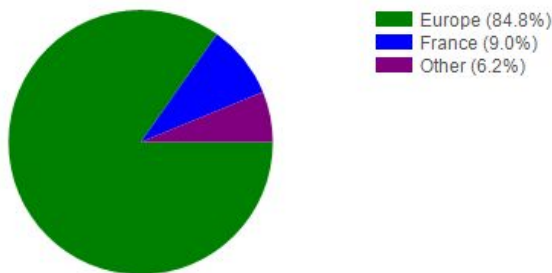
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PERF	1w	1m	3m	12m
Drone Volt	-22.7%	101%	44.0%	-30.8%
Aerospace-Defence	-1.97%	17.2%	32.8%	36.2%
SXXR Index	-0.32%	-0.68%	9.38%	10.4%

Last updated: 25/03/2025	12/23A	12/24E	12/25E	12/26E
Adjusted P/E (x)	-2.39	-1.07	-4.26	5.76
Dividend yield (%)	0.00	0.00	0.00	0.00
EV/EBITDA(R) (x)	-11.4	-8.19	ns	4.04
Adjusted EPS (€)	-0.53	-0.59	-0.12	0.09
Growth in EPS (%)	n/a	n/a	n/a	n/a
Dividend (€)	0.00	0.00	0.00	0.00
Sales (€th)	23,993	32,662	18,174	27,071
Other margin (%)	15.3	13.0	40.1	50.8
Attributable net profit (€th)	-5,329	11,901	-3,690	3,201
ROE (after tax) (%)	-26.3	-59.3	-21.8	18.0
Gearing (%)	16.1	29.3	41.8	30.5

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## Sales by Geography



## Consolidated P&L Accounts

	12/23A	12/24E	12/25E
Sales	€th 23,993	32,662	18,174
Change in sales	% 74.7	36.1	-44.4
Change in staff costs	% 29.6	20.0	7.10
EBITDA	€th -2,245	-3,095	227
<b>EBITDA(R) margin</b>	<b>% -9.36</b>	<b>-9.48</b>	<b>1.25</b>
Depreciation	€th		
Underlying operating profit	€th -4,816	-6,717	-2,795
<b>Operating profit (EBIT)</b>	<b>€th -5,286</b>	<b>-7,143</b>	<b>-3,232</b>
Net financial expense	€th -211	-3,589	-719
of which related to pensions	€th	0.00	0.00
Exceptional items & other	€th		
Corporate tax	€th -544	-2,184	-804
Equity associates	€th		
Minority interests	€th 712	1,015	1,066
<b>Adjusted attributable net profit</b>	<b>€th -5,329</b>	<b>-11,901</b>	<b>-3,690</b>
NOPAT	€th -3,612	-5,038	-2,096

## Cashflow Statement

EBITDA	€th -2,245	-3,095	227
Change in WCR	€th -1,792	3,310	914
Actual div. received from equity holdi...	€th 0.00	0.00	0.00
Paid taxes	€th 534	-2,184	-804
Exceptional items	€th		
Other operating cash flows	€th -844	100	100
Total operating cash flows	€th -4,347	-1,869	437
Capital expenditure	€th -4,351	-3,916	-3,524
Total investment flows	€th -5,088	-3,916	-3,524
Net interest expense	€th -211	-3,589	-719
Dividends (parent company)	€th		
Dividends to minorities interests	€th 0.00	0.00	0.00
New shareholders' equity	€th 5,889	6,625	3,000
Total financial flows	€th 8,629	5,394	3,281
Change in cash position	€th -806	-390	194
<b>Free cash flow (pre div.)</b>	<b>€th -8,909</b>	<b>-9,373</b>	<b>-3,806</b>

## Per Share Data

No. of shares net of treas. stock (year...	Th 15,017	25,519	36,146
Number of diluted shares (average)	Th 9,993	20,268	30,832
<b>Benchmark EPS</b>	<b>€ -0.53</b>	<b>-0.59</b>	<b>-0.12</b>
Restated NAV per share	€		
<b>Net dividend per share</b>	<b>€ 0.00</b>	<b>0.00</b>	<b>0.00</b>

## Valuation Summary

Benchmarks	Value	Weight	Largest comparables
DCF	€ 1.56	35%	
NAV/SOTP per share	€ 1.30	20%	
EV/Ebitda	€ 0.88	20%	
P/E	€ 0.26	10%	
Dividend Yield	€ 0.00	10%	
P/Book	€ 1.02	5%	
TARGET PRICE	€ 1.06	100%	

### NAV/SOTP Calculation

## Balance Sheet

	12/23A	12/24E	12/25E
Goodwill	€th 685	706	727
Total intangible	€th 9,918	10,453	11,017
Tangible fixed assets	€th 1,342	1,382	1,424
Financial fixed assets	€th		
WCR	€th 1,736	-1,574	-2,489
Other assets	€th 5,403	5,565	5,732
Total assets (net of short term liab.)	€th 24,106	21,592	21,510
<b>Ordinary shareholders' equity</b>	<b>€th 22,706</b>	<b>17,432</b>	<b>16,464</b>
Quasi Equity & Preferred	€th		
Minority interests	€th -2,704	-2,677	-2,650
Provisions for pensions	€th 63.0	0.00	0.00
Other provisions for risks and liabilities	€th 292	336	386
Total provisions for risks and liabilities	€th 355	336	386
Tax liabilities	€th 0.00	0.00	0.00
Other liabilities	€th 23.0	25.3	27.8
<b>Net debt (cash)</b>	<b>€th 3,728</b>	<b>6,476</b>	<b>7,282</b>
Total liab. and shareholders' equity	€th 24,108	21,592	21,510

## Capital Employed

Capital employed after depreciation	€th 12,996	10,261	9,952
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## Profits & Risks Ratios

<b>ROE (after tax)</b>	%	<b>-26.3</b>	<b>-59.3</b>	<b>-21.8</b>
ROCE	%	-27.8	-49.1	-21.1
<b>Gearing (at book value)</b>	%	<b>16.1</b>	<b>29.3</b>	<b>41.8</b>
Adj. Net debt/EBITDA(R)	x	-1.82	-2.20	33.8
Interest cover (x)	x	-22.8	-1.87	-3.89

## Valuation Ratios

<b>Reference P/E (benchmark)</b>	<b>x</b>	<b>-2.39</b>	<b>-1.07</b>	<b>-4.26</b>
Free cash flow yield	%	-46.6	-58.3	-20.6
P/Book	x	0.84	0.92	1.12
<b>Dividend yield</b>	<b>%</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

## EV Calculation

Market cap	€th 19,123	16,078	18,435	
+ Provisions	€th 355	336	386	
+ Unrecognised actuarial losses/(gains)	€th 0.00	0.00	0.00	
+ Net debt at year end	€th 3,676	6,421	7,225	
+ Leases debt equivalent	€th 0.00	0.00	0.00	
- Financial fixed assets (fair value)	€th 208	177		
+ Minority interests (fair value)	€th 2,704	2,677	2,650	
= EV	€th 25,649	25,336	28,696	
<b>EV/EBITDA(R)</b>	<b>x</b>	<b>-11.4</b>	<b>-8.19</b>	<b>ns</b>
EV/Sales	x	1.07	0.78	1.58

Analyst : Alexandre Desprez, Changes to Forecasts : 25/03/2025.