

17 May 2025

# DRONE VOLT

Aerosp. &amp; Defence Equipt. / France



ALPHAVALUE  
CORPORATE SERVICES

## Banking on services and European roots

### Pros

- R&D efforts to develop and commercialise in-house drone solutions and AI applications allow the company to improve its pricing power and profitability
- First orders for the European-made drone are expected soon and could be a game-changer due to the ban on Chinese drone in the West for sensitive purposes
- Implementing a Drone-as-a-service strategy that is highly lucrative, especially with the new franchise model which is expected to enter into service by 2025

### Cons

- Still nascent market, displaying high potential growth, but little visibility on contract timings and overall adoption of this technology
- US growth hopes reset lower after US partner failed to fund its ambitions
- Supplier risk for distribution segment, heavily exposed to Chinese players with a risk of dependency and limited pricing power

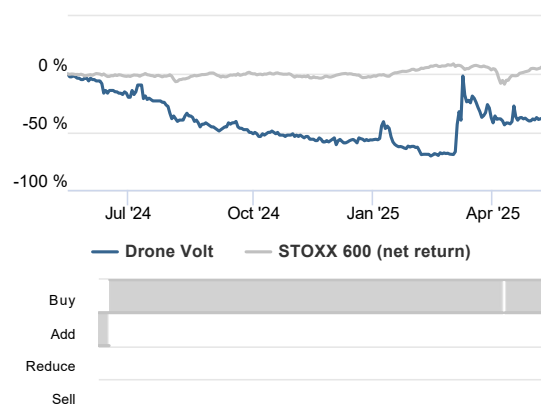
Key Figures	12/23A	12/24A	12/25E	12/26E	12/27E
Adjusted P/E (x)	-2.39	-0.93	-5.34	9.46	6.75
Dividend yield (%)	0.00	0.00	0.00	0.00	0.00
EV/EBITDA(R) (x)	-11.4	-6.78	ns	3.87	2.75
Adjusted EPS (€)	-0.53	-0.68	-0.09	0.05	0.07
Growth in EPS (%)	n/a	n/a	n/a	n/a	40.3
Dividend (€)	0.00	0.00	0.00	0.00	0.00
Sales (€th)	23,993	32,662	13,992	22,855	25,721
Other margin (%)	15.3	13.0	46.6	54.6	56.8
Attributable net profit (€th)	-5,329	-11,901	-3,336	2,744	3,848
ROE (after tax) (%)	-26.3	-64.6	-17.5	11.0	13.9
Gearing (%)	16.1	29.7	-1.98	-25.0	-30.4

## Buy

Upside : 80.0%

Price (€)	0.48
Target Price (€)	0.87
Momentum	+
Market Cap (€M)	20.2
Enterprise Value (€th)	24,338
High/Low (12M)	€ 0.24/0.81
BBG : ALDRV FP	RIC : ALDRV.PA
Credit Risk & outlook	C <span style="font-size: 0.8em;">↗</span>
Fundamental Strength	0 /10
Sustainability score	5.2 /10

### Price relative to index & historical opinion



Performances (%)	1m	3m	12m
Absolute	-18.3%	96.7%	-40.8%

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### Conflicts of interest

Corporate broking	No
Trading in corporate shares	No
Analyst ownership	No
Advice to corporate	No
Research paid for by corporate	Yes
Corporate access	No
Brokerage activity at AlphaValue	No
Client of AlphaValue Research	No