September 25, 2025

H1 results

ARVERNE | 1ST FRENCH PROVIDER OF GEOTHERMAL SOLUTIONS

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A detailed description of the Company's business, financial situation and risk factors relating to the Company is included in the 2023 Universal Registration Document which has been filed with the Autorité des marchés financiers (the "AMF") on April 29, 2024, and to which you are invited to refer to.

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This Presentation contains certain forward-looking statements that should not be regarded as historical facts. These statements are not guaranteeing of the Company's future performance. These forward-looking statements relate to the Company's future prospects, developments and marketing strategy and are based on expectations and estimates of amounts not yet determinable. Forward-looking statements are subject to a variety of risks and uncertainties, in particular those described in the Universal Registration Document, as they relate to future events and are dependent on circumstances that may or may not materialise in the future. In particular, the Company's actual financial position, results and cash flow, as well as the trends in the sector in which the Company operates, may differ materially from those proposed or reflected in the forward-looking statements contained in this press release. Even if the Company's financial position, results, cash-flows and developments in the sector in which the Company operates were to conform to the forward-looking statements contained in this press release, such results or developments cannot be construed as a reliable indication of the Company's future results or developments. Certain figures and numbers in this Presentation have been rounded, therefore, the totals and percentages shown in the tables do not necessarily equal the sum of the figures, amounts or percentages rounded individually.

Limited audit procedures have been performed and the audit report relating to the certification of the accounts will be issued at the end of September.

SPEAKERS

Pierre Brossollet
Founder
Chairman & CEO

Emeline Othax
Chief Financial Officer

ARVERNE

LEADING FRENCH SUPPLIER OF GEOTHERMAL SOLUTIONS

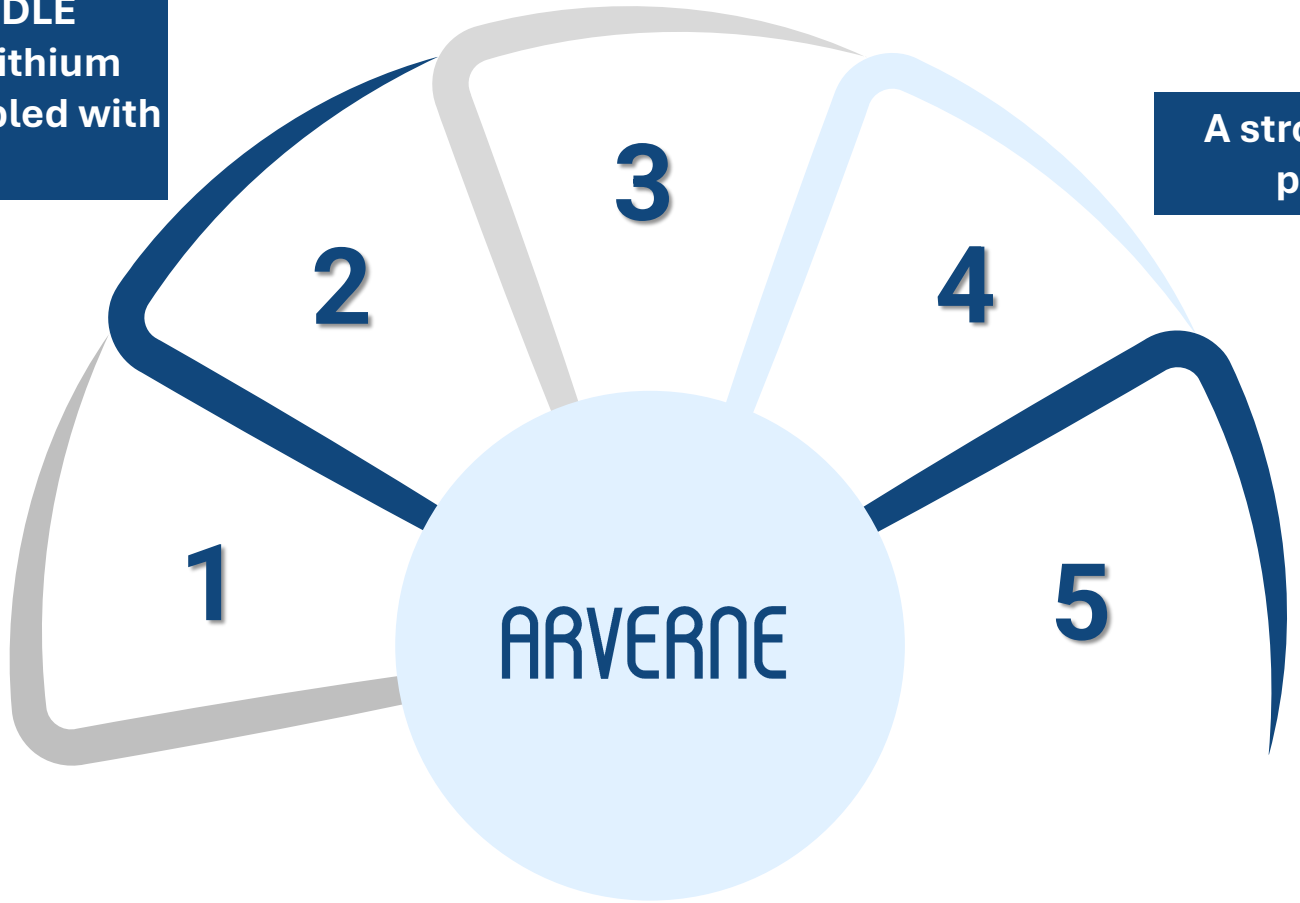
Heating & Cooling

Critical metals

Lithium de France project

Drilling & Well constrcution

OUR 5 PERFORMANCE DRIVERS



1 A unique offer for heating & cooling

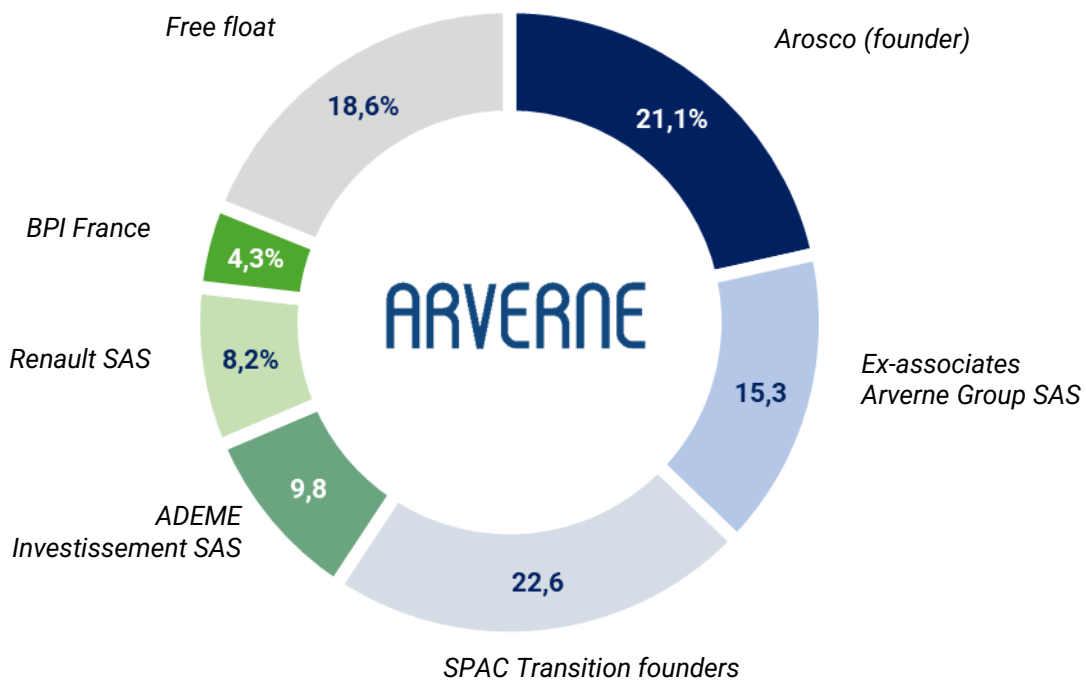
2 Innovative DLE technology: lithium extraction coupled with heat

3 An integrated tool fleet

4 A strong regional presence

5 246 expert employees

OUR SHAREHOLDERS' CONFIDENCE



August 2025

MAY 2025

Bpifrance becomes a shareholder

JULY 2025

ARVERNE GROUP and HYDRO ENERGY INVEST AS sign a contribution agreement *

**Based on a valuation of €370 million for Arverne Group*

FRANCE AND EUROPE COMMIT TO GEOTHERMAL ENERGY

2022

HIGH COMMISSION FOR PLANNING

Plan for surface geothermal energy

2023

LAND USE PLANNING AND ECOLOGICAL TRANSITION

National Geothermal Energy Plan

2025

GOVERNMENT

« *Mission commando* » about geothermal energy

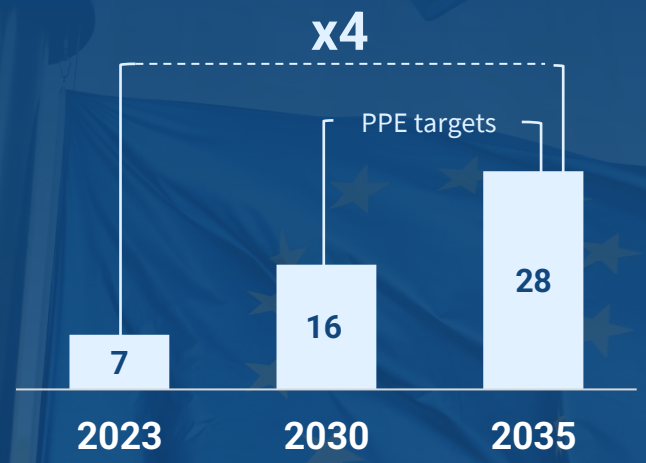
EEC factsheet on geothermal energy

2026

EUROPE

« *Geothermal energy mission* »

GEOTHERMAL PRODUCTION TARGET (IN TWH)



Source : Programmation pluriannuelle de l'énergie (PPE) – November 2024

GEOTHERMAL ENERGY POTENTIAL IN FRANCE > 130 TWH

Higher than imports of Russian gas before the crisis

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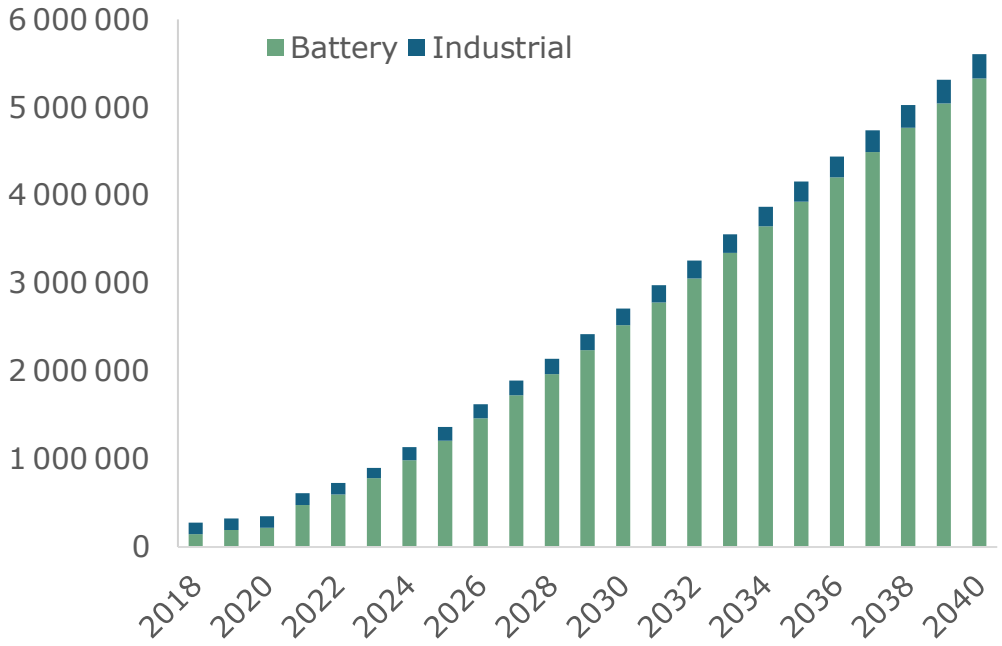
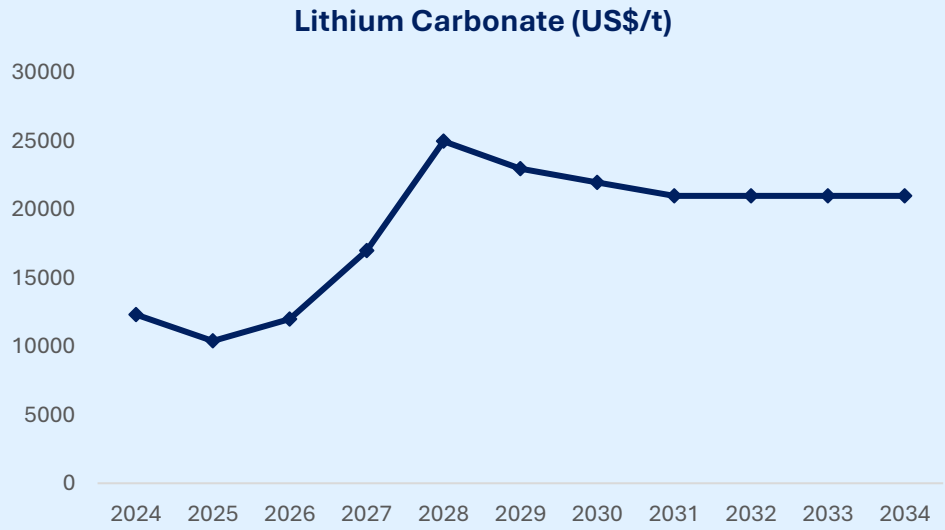
LITHIUM: EXPONENTIAL DEMAND

Lithium demand x5 by 2040…



Source : Benchmark Mineral Intelligence, Q2 2025

……Towards a rise in prices



Source : Benchmark Mineral Intelligence, Q2 2025

01 HIGHLIGHTS

DECISIVE MILESTONES

Heating & Cooling

Production and sales

- Major partnerships ✓
- Signing of trade agreements ✓

Critical metals

Lithium de France project

Extraction and sales

- New technical and financial milestones ✓

Drilling & Well construction

For third parties and own accounts

- Performance and growth ✓
- Modernization ✓

HEATING & COOLING

HEATING & COOLING

1ST CONTRACT WITH CLICHY-SOUS-BOIS & LIVRY GARGAN IN ÎLE-DE-FRANCE

dalkia GROUPE EDF

ARVERNE

îledeFrance Energies & Territoires

2025 Start of district heating system construction

2026 Deep drilling

2027 Geothermal heat production

Among the top 5 geothermal heating networks in the Île-de-France region

115 GWh production capacity

26 km network by 2031

€90 m supported by partners with the backing of ADEME and the Île-de-France Region

30 years of private agreement

91% of renewable energy

20 000 tons of CO_2 reduction

-50% on household energy bills

1 100 households lifted out of energy poverty

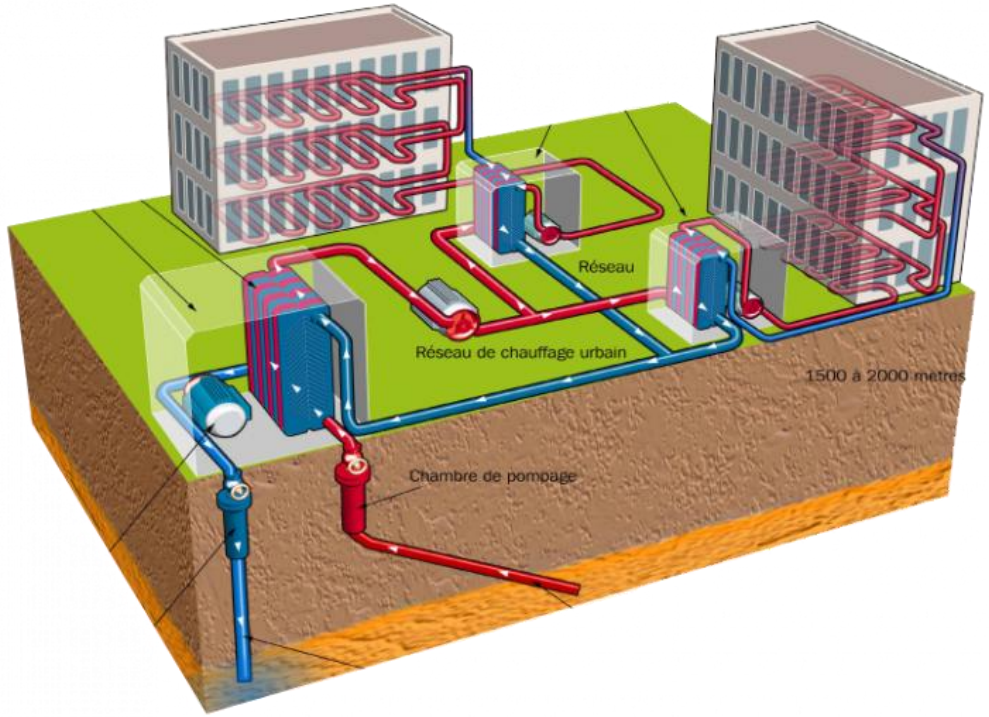
https://www.echoidf.fr/clichy-sous-bois-et-livry-gargan-vont-partager-un-reseau-de-chaleur-decarbone/

HEATING & COOLING

COOPERATION AND EXCLUSIVITY AGREEMENT

2027

2028



€150 m gross business volume over 30 years

1st project carried out by Arverne and its strategic partners as a SPV

Arverne majority shareholder of the SPV

12 000 housings powered

94 GWh

16 ktCO2 avoided

€26 m of CAPEX

HEATING & COOLING

ESTABLISHMENT OF A STRATEGIC PARTNERSHIP

ARVERNE

- Design and implementation of geothermal energy projects
- Maintenance and operation of production facilities

PYRÉNÉES GASCOGNE ÉNERGIES NOUVELLES

Financing geothermal energy projects

For businesses, professionals, and public authorities

An offer with no initial investment
A third-party investment model

A single point of contact
A turnkey solution

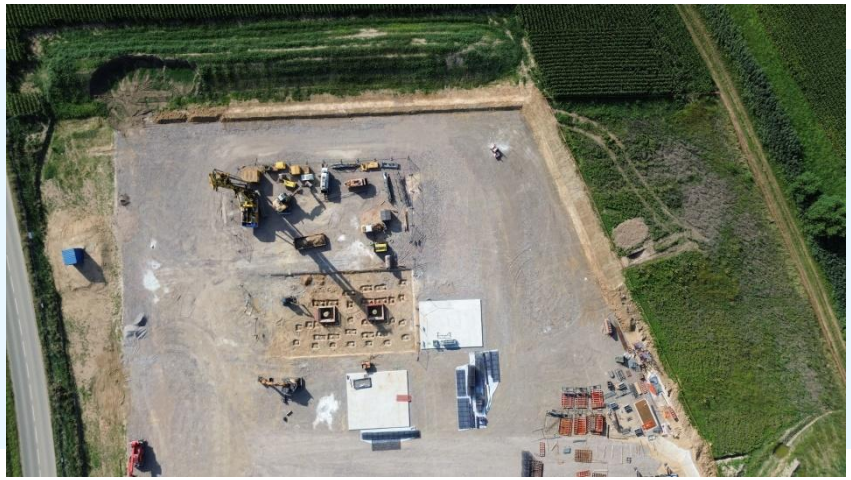
A performance guarantee

https://www.echoidf.fr/clichy-sous-bois-et-livry-gargan-vont-partager-un-reseau-de-chaleur-decarbone/

CRITICAL METALS
LITHIUM DE FRANCE PROJECT

CRITICAL METALS : LITHIUM DE FRANCE PROJECT

ALL STAGES OF THE PRE-INDUSTRIAL PHASE UNDERWAY



First drilling operations ✓

Demonstration plant DLE ✓

Direct Lithium Extraction

BFS ✓

Bankability feasability study

DFS ✓

Definitive Feasability Study

CRITICAL METALS : LITHIUM DE FRANCE PROJECT

START OF DRILLING OPERATIONS

June 2025 – Start of civil engineering works in Schwabwiller, in Alsace region

CRITICAL METALS: LITHIUM DE FRANCE PROJECT

CONSTRUCTION OF THE DEMONSTRATION PLANT DLE

THE ADVANTAGES OF ARVERNE GEOTHERMAL LITHIUM

COMPETITIVE

Ranked in the top quartile for production cash costs (results of the PFS study)

INNOVATIVE AND DISRUPTIVE

Geothermal heat AND lithium By DLE technology

ENVIRONMENTALLY FRIENDLY

Reduction
- Water use
- Land use and impact on biodiversity
- CO2 emissions

CONTRIBUTES TO REGIONAL DEVELOPMENT

Creation of local jobs and heating networks

ARVERNE

DG SKID AUTOMATION AND PIPING FOR PROCESS INDUSTRIES

FRANCE RELANCE

Financé par l'Union européenne NextGenerationEU

FRANCE 2030

BFS

DFS

CRITICAL METALS: LITHIUM DE FRANCE PROJECT

PARTNERS OF EXCELLENCE

TECHNICAL

September 2025

SEDGMAN awarded for Front-End Engineering Design (FEED)

SEDGMAN

One of the world leaders in integrated mineral processing solutions

FINANCIAL

March 2025

Launch of the Bankability Feasability Study (BFS)

CA CIB

MACQUARIE

Leading institutions in battery value chain financing

September 2025

Successful Series B2 financing round raising €40 million

ARVERNE

equinor

Forage profond

Forage de surface

DRILLING & WELL CONSTRUCTION

DRILLING & WELL CONSTRUCTION

THEY ADOPT GEOTHERMAL ENERGY WITH ARVERNE

GROUPE ADP

DECARBONISATION OF EUROPE'S 2ND LARGEST AIRPORT

- Up to **80 GWh/year** of heat produced
- **19,000** tonnes of CO^2 emissions avoided
- **3 months** of work, schedule and completion met
- Drilling at a depth of **1,800 metres**
- **Covers 35%** of heating requirements

SAFRAN

LARGEST INDUSTRIAL GEOTHERMAL PROJECT IN THE ÎLE-DE-FRANCE REGION

- **-75%** carbon emissions **- 6,500** tonnes of CO^2 emissions avoided
- Covers **84% of energy needs**
- **- 75 %** of the heating bill
- Drilling at a depth of **1,650 metres**

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DRILLING & WELL CONSTRUCTION

THEY ADOPT GEOTHERMAL ENERGY WITH ARVERNE

12 construction sites

22 km of probes

1.1 MW of installed power

7,950 metres drilled

E.LECLERC

1st commercial site to integrate geothermal energy in France
22 000 m²

53 drillings
150 metres deep
3 months
9 people involved

5,850 metres drilled

sisley PARIS

New industrial site
17,500 m²

45% of heating requirements
38% of cooling requirements
39 drillings
150 metres deep
2 months
8 people involved

02 FINANCE

GROSS BUSINESS VOLUME AT €10.5 MILLION, + 74%

In thousands of euros	H1 2025	H1 2024	Chg. %
Deep drilling	9,010	4,369	+106.2%
Other	139	116	+19.8%
Consolidated revenue	**9,148**	**4,485**	**+104.0%**
Shallow drilling	1,324	1,550	-14.6%
Gross business volume	**10,472**	**6,035**	**+73.5%**

Gross business volume: consolidated revenue plus 50% of the revenue of DrillHeat (50%-owned subsidiary) and inter-sector drilling revenue

Deep drilling

- Geothermal drilling operations for Groupe ADP at Roissy Paris-Charles de Gaulle Airport
- Well maintenance operations for Storengy
- Preparation for the Safran project, which will begin in November 2025

Shallow drilling

- Significant increase in the size of construction sites: 1/3 > 3,000 metres of boreholes drilled
- Enhanced productivity
- Continuity of the value chain integration strategy: dedicated connection team in-house

CONSOLIDATED INCOME STATEMENT

In thousands of euros	H1 2025	H1 2024
Revenue	**9,148**	**4,485**
Purchasing and subcontracting	-10,827	-7,030
Personnel expenses	-13,034	-9,388
Taxes	-340	-171
Other income and expenses	3,654	3,245
Current EBITDA	**-11,398**	**-8,859**
Depreciation, amortisation and provisions	-2,314	-948
Current operating income	**-13,712**	**-9,807**
Other non-current operating income and expenses	0	0
Operating income (expense)	**-13,712**	**-9,807**
Financial income and expenses	1,850	2,608
Income tax and similar	178	-224
Share of income from equity affiliates	2	-2,125
Net income/(loss)	**-11,680**	**-9,548**
of which Group share	*-10,037*	*-8,427*
of which minority share	*-1,643*	*-1,122*

Purchases and subcontracting : geothermal installations produced for the Paris-Charles de Gaulle airport platform.

Personnel expenses: strengthening of teams and structuring of the Group (average headcount +45%, 226 employees as at 30 June)

Other income and expenses: including €3.9 million in capitalised production, mainly related to investments for the launch of Lithium de France's drilling campaign and the start-up of drilling equipment.

Depreciation & amortisation: depreciation of the Cézallier PER (€0.3 million) and commissioning of B04.

Financial income and expenses: decrease in income from cash investments (-€1.7 million) offset by fair value income from mutual funds (+€0.6 million) and the shift from net financial debt to net financial income (+€0.6 million).

(1) Corresponds to current profit before depreciation and amortisation

BALANCE SHEET - ASSETS

In thousands of euros	06/30/2025	12/31/2024
Intangible fixed assets	59,327	53,056
Property, plant and equipment	54,640	52,274
Other non-current assets	4,006	3,148
Total non-current assets	**117,973**	**108,478**
Inventories and receivables	9,786	9,571
Other current assets	12,696	13,056
Cash and cash equivalents	97,533	123,834
Total current assets	**120,015**	**146,641**
Total assets	**237,988**	**255,119**

€4.1 million for the development of Exclusive Exploration Licences and €2.6 million for R&D on Lithium de France

€3.9 million in investments, mainly in preparation costs for the B18 and B04 devices (€1.8 million) and advances for the purchase of casing from Lithium de France (construction of two wells)

Impairment tests: impairment of Cézallier's PER for €0.3 million

Total assets down €17 million (+€9 million in net CAPEX and -€26 million in cash)

€11 million invested in line with the annual investment programme

BALANCE SHEET - LIABILITIES

In thousands of euros	06/30/2025	12/31/2024
Capital and premiums	194,302	194,302
Reserves and retained earnings	-47,897	-38,413
Non-controlling interests	12,525	13,993
Total shareholders' equity	**158,930**	**169,881**
Non-current financing	11,181	12,401
Other non-current provisions	2,534	2,103
Non-current lease liabilities	22,627	24,569
Other non-current liabilities	6,511	6,941
Total non-current liabilities	**42,853**	**46,018**
Current financing	4,493	5,095
Current lease liabilities	7,029	4,381
Other current liabilities	24,683	29,744
Total current liabilities	**36,204**	**39,219**
Total liabilities	**237,988**	**255,119**

Decrease in liabilities of €6.2 million:

- payment of residual debts of Geoven and Georhin for €1.3 million and recognition of Geoven's ADEME advance as income for €0.6 million
- decrease in trade payables of €2.7 million (end of the ADP project)
- decrease in tax liabilities of €1.2 million
- baisse des dettes fiscales pour 1,2 M€, primarily focused on ADS
- current financing includes the valuation of Lithium de France's Ratchet B warrants (low impact of fair value measurement between the two periods).

Net debt -€60 million
-€90 million excluding lease debt

03 OUTLOOK & OBJECTIVES

OUR OPERATIONAL AND COMMERCIAL ROADMAP

2025

Growth in gross business volume
25-30 M€ up **+45% to 75%**

Maintenance of the annual investment programme of approximately **€50 million**

Continuation of the pre-industrial phase of France's Lithium project

Signing of agreements expected for the production and sales of heating and cooling

CSR: Strengthening our mission-driven corporate commitments

2027

1st production and sales of heating and cooling

2028

1st production and sales of geothermal lithium

ARVERNE

1ST FRENCH PROVIDER OF GEOTHERMAL SOLUTIONS

1. Two strategic markets experiencing strong growth: geothermal heat and lithium
The answer to the challenges of sovereignty and decarbonisation

2. The only player to master the entire value chain

3. A model with high revenue visibility combined with recurring cash flows

4. Key operational milestones: start of construction on the Lithium de France project, signings of agreements for the production and sales of heating and cooling

Significant potential for value creation

STOCK MARKET DATA

Characteristics of the title

Euronext Paris - Comp. C

ISIN Code
FR001400JWR8

Stock market price
€4.98 (09/24/2025)

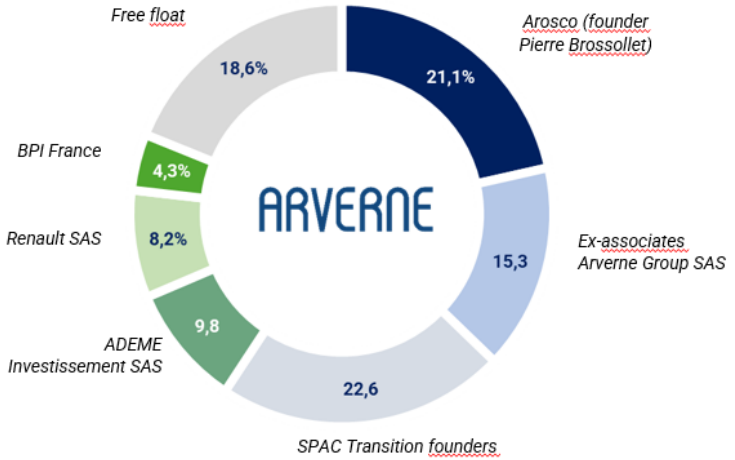
Market capitalisation
€173 million

Analyst coverage
CIC Market Solutions
ODDO BHF
Kepler Cheuvreux
TP ICAP MIDCAP

Average Target Price
€7.6

Stock market price (1 year)

Shareholders



Calendar

October 7 & 8, 2025
Investor Access Paris

Novembre 22, 2025
Investir Day

December 10, 2025
CIC Forum by Market Solutions

Contact

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