Arverne Group

Outperform ➔ **| Target price : 8.00 € vs 9.00 €** ➘

Price (25/09/2024) : 5.40 € | Upside : 48%

Revision	12/24e	12/25e
EPS	ns	ns

Various technical milestones achieved but costs higher than expected

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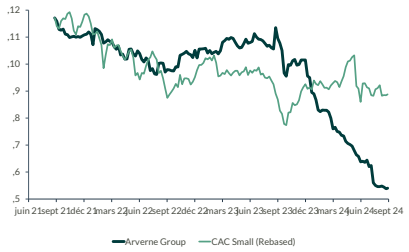

Sources : ODDO BHF Securities, SIX

Share data	
ARVEN FP | ARVEN.PA	
Market Cap (€m)	215
Enterprise value (€m)	146
Extrema 12 months (€)	5.38 - 11.13
Free Float (%)	18.4

Performance (%)	1m	3m	12m
Absolute	-1.1	-17.9	-51.8
Perf. rel. Country Index	-1.3	-18.2	-58.2
Perf. rel. CAC Small	1.5	-17.2	-52.5

P&L	12/24e	12/25e	12/26e
Sales (€m)	16.0	33.0	53.3
EBITDA (€m)	-15.1	-10.7	-2.6
Current EBIT (€m)	-19.1	-19.7	-18.8
Attr. net profit (€m)	-18	-19	-18
Adjusted EPS (€)	-0.37	-0.39	-0.35
Dividend (€)	0.00	0.00	0.00
P/E (x)	ns	ns	ns
P/B (x)	1.5	1.7	2.0
Dividend Yield (%)	0.0	0.0	0.0
FCF yield (%)	ns	ns	ns
EV/Sales (x)	9.12	7.20	11.23
EV/EBITDA (x)	ns	ns	ns
EV/Current EBIT (x)	ns	ns	ns
Gearing (%)	-41	16	ns
Net Debt/EBITDA (x)	4.3	-2.1	ns

Next Events

Results short of our expectations

Arverne reported its H1 2024 results yesterday evening. It posted H1 2024 revenues of € 4.5m (or a decline of 19% y-o-y). This drop can be attributed to the "temporary interruption of a well maintenance campaign at the start of the year already factored into the 2024 targets". EBITDA amounted to -€ 8.9m (vs -€ 3.1m in N-1 and -€ 5.1m expected). This is mainly due to the increase in spend related to purchasing and outsourcing of 63% and for personnel expense of 93% (average headcount up from 115 to 171 people). EBIT came in at -€ 9.8m (vs -€ 4.1m in N-1). Lastly, net income was -€ 9.5m (vs € 9.3m in N-1) due to the badwill booked in 2023 on the acquisition of 2gré for € 6.5m and income from the disposal of Arverne Drilling shares of € 6.9m.

H1 2024 results (€ m)

€ m	Rep.	Est.	N-1	Chg. y-o-y
Sales	4.5	5.0	5.5	-18%
EBITDA	-8.9	-5.1	-3.1	187%
EBIT	-9.8	-9.2	-4.1	139%
Attrib. net profit	-9.5	-8.5	9.3	

Sources: ODDO BHF Securities, company

Various technical milestones achieved

From the press release, we understand that the company has achieved a number of technical milestones. The most significant of these is the PFS (pre feasibility study) which allows it to move forward to industrial lithium production, clarifying: 1/ the type of lithium to be produced: lithium carbonate, 2/ the extraction technology used: DLE by adsorption, 3/ the production cost: € 4,500/t (below the € 5,000/t expected initially), and 4/ the efficiency of the process: a recovery rate of 91% and 5/ the production quantity: 27kt/year. Based on a company contact, we understand that lithium extraction should be profitable at a lithium price of between $ 10,000 and $ 12,000 a tonne. From a technical perspective, the company has also completed two 3D exploration campaigns (ground analysis to avoid any seismic risk during drilling). Lastly, progress on the partnership with Herrenknecht should give Arverne a second deep drilling rig by the end of 2024. The company is maintaining its capex scenario of € 50m for 2024. This capex will be used, among other things, for the acquisition of the deep drilling rig. At the financial level, the group had cash of € 170m at end-June. This should be enough for 2024 and 2025 but it will need cash beyond that. The group is looking to carry out a capital increase in 2025.

Target price lowered to € 8, Outperform rating maintained

This release evidences the group's potential for the long term. Following the PFS, we have adjusted our lithium production cost to € 4,500 (vs € 5,000 before) and our produced lithium quantity scenario to 27kt/year (vs 30kt/year before). We are maintaining our estimates in terms of 2024e revenues which are expected to be more significant in H2, underpinned by the ramp-up of DrillHeat, DrillDeep and the Arverne Drilling Services contract. But we have also raised our personnel and external costs estimates. This lowers our EBITDA forecasts for the coming three years (2024e: -€ 15.1m vs -€ 7.9m, 2025e: -€ 10.7m vs -€ 5.4m, 2026e: -€ 2.6m vs € 7.2m). Thereafter it is expected to increase, with a margin of 50% expected by 2029 and 67% in 2032. Our DCF-derived target price is € 8. We maintain our Outperform rating.

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ARVEN.PA | ARVEN FP — **Outperform** — **Price 5.40 €**
Renewable Energies | France — **Upside 48.15%** — **TP 8.00 €**

PER SHARE DATA (€)	12/20	12/21	12/22	12/23	12/24e	12/25e	12/26e
Adjusted EPS	224.46	-121.26	-0.22	-1.47	-0.37	-0.39	-0.35
Reported EPS	**222.62**	**-121.26**	**-0.22**	**-1.89**	**-0.44**	**-0.47**	**-0.44**
Growth in adjusted EPS	-	ns	ns	ns	ns	ns	ns
Net dividend per share	0.00	0.00	0.00	0.00	0.00	0.00	0.00
FCF to equity per share	190.01	-99.15	-0.82	-1.34	-1.65	-2.21	-9.03
Book value per share	237.93	159.98	-0.74	5.96	3.68	3.21	2.77
Number of shares market cap (m)	0.02	0.02	15.20	39.83	39.83	39.83	39.83
Number of diluted shares (m)	0.02	0.02	7.61	35.43	47.74	47.74	47.74
VALUATION (€m)	**12/20**	**12/21**	**12/22**	**12/23**	**12/24e**	**12/25e**	**12/26e**
12m highest price (€)		11.93	11.34	12.29	9.65		
12m lowest price (€)		10.89	9.57	9.27	5.38		
(*) Reference price (€)		11.45	10.39	10.58	5.40	5.40	5.40
Capitalization		0.2	158	422	215	215	215
Restated Net debt	6.0	4.9	2.0	-131.5	-65.7	22.5	383
Minorities (fair value)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial fixed assets (fair value)	5.2	3.4	3.4	3.4	3.4	0.0	0.0
Provisions	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Enterprise Value		**1.7**	**156**	**287**	**146**	**238**	**598**
P/E (x)		ns	ns	ns	ns	ns	ns
P/CF (x)		ns	ns	ns	ns	ns	ns
Net Yield		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
FCF yield		ns	ns	ns	ns	ns	ns
P/B incl. GW (x)		0.07	ns	1.77	1.47	1.68	1.95
P/B excl. GW (x)		0.07	ns	1.77	1.47	1.68	1.95
EV/Sales (x)		0.13	14.60	28.41	9.12	7.20	11.23
EV/EBITDA (x)		ns	ns	ns	ns	ns	ns
EV/Current EBIT (x)		**ns**	**ns**	**ns**	**ns**	**ns**	**ns**
(*) historical average price							
PROFIT AND LOSS (€m)	**12/20**	**12/21**	**12/22**	**12/23**	**12/24e**	**12/25e**	**12/26e**
Sales	4.5	12.6	10.7	10.1	16.0	33.0	53
EBITDA	-2.0	-2.2	-1.5	-14.7	-15.1	-10.7	-2.6
Depreciations	-1.5	-1.6	-2.0	-1.9	-4.0	-9.0	-16.2
Current EBIT	**-3.4**	**-3.8**	**-3.5**	**-16.6**	**-19.1**	**-19.7**	**-18.8**
Published EBIT	4.3	-2.4	-2.7	-61.3	-19.1	-19.7	-18.8
Net financial income	0.0	0.0	0.8	6.5	0.0	0.0	0.0
Corporate Tax	0.0	0.0	0.0	1.0	0.0	0.0	0.0
Net income of equity-accounted companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Profit/loss of discontinued activities (after tax)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Minority interests	0.0	0.1	0.2	1.8	1.5	1.1	1.2
Attributable net profit	4.2	-2.4	-1.6	-52.0	-17.6	-18.6	-17.6
Adjusted attributable net profit	**4.3**	**-2.4**	**-1.6**	**-52.0**	**-17.6**	**-18.6**	**-17.6**
BALANCE SHEET (€m)	**12/20**	**12/21**	**12/22**	**12/23**	**12/24e**	**12/25e**	**12/26e**
Goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other intangible assets	0.0	0.6	4.5	39.2	36.5	33.4	30.2
Tangible fixed assets	8.4	8.3	6.7	19.4	68.1	134	477
WCR	1.8	-1.6	-19.2	-4.6	-3.9	1.5	2.4
Financial assets	1.1	1.1	5.2	3.4	3.4	3.4	3.4
Ordinary shareholders equity	4.5	3.1	-5.6	164	146	128	110
Minority interests	0.0	0.1	0.7	14.3	12.9	11.8	10.5
Shareholders equity	4.5	3.3	-4.9	178	159	140	121
Non-current provisions	0.8	0.2	0.0	10.5	10.5	10.5	10.5
Net debt	**6.0**	**4.9**	**2.0**	**-131.5**	**-65.7**	**22.5**	**382**
CASH FLOW STATEMENT (€m)	**12/20**	**12/21**	**12/22**	**12/23**	**12/24e**	**12/25e**	**12/26e**
EBITDA	**-2.0**	**-2.2**	**-1.5**	**-14.7**	**-15.1**	**-10.7**	**-2.6**
Change in WCR	0.0	0.0	0.0	0.0	-0.6	-5.4	-0.9
Interests & taxes	0.0	0.0	0.8	6.8	0.0	0.0	0.0
Others	5.9	1.9	-0.3	-7.4	0.0	0.0	0.0
Operating Cash flow	4.0	-0.3	-1.1	-15.3	-15.8	-16.2	-3.6
CAPEX	-0.3	-1.7	-5.1	-21.4	-50.0	-72.0	-356.0
Free cash-flow	**3.6**	**-1.9**	**-6.2**	**-36.7**	**-65.8**	**-88.2**	**-359.6**
Acquisitions / disposals	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Dividends	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net capital increase	0.3	3.2	4.4	114.6	0.0	0.0	0.0
Others	2.1	-0.6	-0.9	53.5	0.0	0.0	0.0
Change in net cash	7.0	0.7	-1.8	133.3	-65.8	-88.2	-359.6
GROWTH MARGINS PRODUCTIVITY	**12/20**	**12/21**	**12/22**	**12/23**	**12/24e**	**12/25e**	**12/26e**
Sales growth	-	ns	-15.0%	-5.8%	58.5%	ns	61.4%
Lfl sales growth	**-**	**ns**	**-15.0%**	**-5.8%**	**58.5%**	**ns**	**61.4%**
Current EBIT growth	-	ns	ns	ns	ns	ns	ns
Growth in adjusted EPS	-	ns	ns	ns	ns	ns	ns
Net margin	94.9%	-18.9%	-15.4%	ns	ns	-56.5%	-33.0%
EBITDA margin	**-43.4%**	**-17.3%**	**-14.4%**	**ns**	**-94.5%**	**-32.5%**	**-4.9%**
Current EBIT margin	**-76.1%**	**-30.2%**	**-32.8%**	**ns**	**ns**	**-59.8%**	**-35.3%**
CAPEX / Sales	-7.7%	-13.3%	-48.0%	ns	ns	ns	ns
WCR / Sales	40.5%	-12.3%	ns	-45.4%	-24.6%	4.6%	4.6%
Tax Rate	0.4%	-1.6%	-1.0%	1.8%	0.0%	0.0%	0.0%
Normative tax rate	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%
Asset Turnover	-	1.4	-27.6	0.4	0.2	0.2	0.2
ROCE post-tax (normative tax rate)	**-**	**-32.7%**	**ns**	**-54.2%**	**-18.5%**	**-11.0%**	**-4.2%**
ROCE post-tax hors GW (normative tax rate)	-	-32.7%	ns	-54.2%	-18.5%	-11.0%	-4.2%
ROE	-	-62.1%	ns	-65.7%	-11.4%	-13.6%	-14.8%
DEBT RATIOS	**12/20**	**12/21**	**12/22**	**12/23**	**12/24e**	**12/25e**	**12/26e**
Gearing	ns	ns	ns	-74%	-41%	16%	ns
Net Debt / Market Cap		21.13	0.01	-0.31	-0.31	0.10	1.78
Net debt / EBITDA	**-3.06**	**-2.25**	**-1.30**	**8.93**	**4.34**	**-2.09**	**ns**
EBITDA / net financial charges	-325.2	362.7	1.9	2.2	ns	ns	ns

Sources: ODDO BHF Securities, SIX

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- **Valuation method**

Our target prices are established on a 12-month timeframe and we use three valuation methods to determine them. First, the discounting of available cash flows using the discounting parameters set by the Group and indicated on ODDO BHF' website. Second, the sum-of-the-parts method based on the most pertinent financial aggregate depending on the sector of activity. Third, we also use the peer comparison method which facilitates an evaluation of the company relative to similar businesses, either because they operate in identical sectors (and are therefore in competition with one another) or because they benefit from comparable financial dynamics. A mixture of these valuation methods may be used in specific instances to more accurately reflect the specific characteristics of each company covered, thereby fine-tuning its evaluation.

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Outperform: performance expected to exceed that of the benchmark index, sectoral (large caps) or other (small and mid caps).
Neutral: performance expected to be comparable to that of the benchmark index, sectoral (large caps) or other (small and mid caps).
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Recommendation and target price changes history over the last 12 months for the company analysed in this report

Date	Reco	Price Target (EUR)	Price (EUR)	Analyst
11/06/24	Outperform	9.00	6.70	Gautier Le Bihan

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Recommendation split

		Outperform	Neutral	Underperform
Our whole coverage	(706)	51%	40%	9%
Liquidity providers coverage	(77)	43%	49%	8%
Research service coverage	(50)	58%	32%	10%
Investment banking services	(41)	59%	37%	5%

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