# Arverne Group

**Outperform ➔ | Target Price : € 8.00**
Price (05/02/2025) : € 3.96| Upside : 102%

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

## Feedback on latest releases from the group

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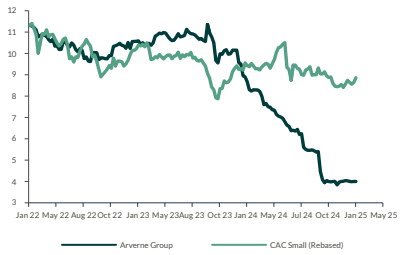


*Sources : ODDO BHF Securities, SIX*

| Share data | |
|---|---|
| ARVEN FP \| ARVEN.PA | |
| Market Cap (€m) | 158 |
| Enterprise value (€m) | 180 |
| Extrema 12 months (€) | 3.84 - 8.65 |
| Free Float (%) | 18.4 |

| Performance (%) | 1m | 3m | 12m |
|---|---|---|---|
| Absolute | -1.7 | -3.4 | -54.7 |
| Perf. rel. Country Index | -7.3 | -8.6 | -59.4 |
| Perf. rel. CAC Small | -2.8 | -3.9 | -51.7 |

| 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) | 1.7 | 1.2 | 1.4 |
| Dividend Yield (%) | 0.0 | 0.0 | 0.0 |
| FCF yield (%) | ns | ns | ns |
| EV/Sales (x) | 11.59 | 5.46 | 10.15 |
| 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 | |
|---|---|
| 26/03/2025 | FY Results |
| 24/09/2025 | H1 Results |

### First low-carbon geothermal heating contract for 2gré

Following a company contact, this note provides an update on the latest releases from Arverne which is due to report its earnings on 26 March. The first news relates to the contract signed by 2gré to set up and operate a low-carbon geothermal heating network for the towns of Clichy-sous-Bois and Livry-Gargan in the Paris region. This first contract for 2gré is set to rehabilitate the existing network and deploy a new network to cover new areas. Out to 2031, it is expected to extend over 26 km with a production capacity of 115 GWh. 2gré will be responsible for the drilling portion and will work hand in hand with Arverne Drilling Services to carry out the doublet and ensure maintenance for the duration of the contract. For the operating portion, 2gré will work in partnership with Dalkia (majority partner for the project) and Ile de France Energies & Territoires. The contract is for 30 years. Capex for this project amounts to close to € 90m; this is covered by all partners, with support from ADEME and the Ile-de-France region. It is also important to note that this contract was not included in the pipeline announced by Arverne at the time of its H1 2024 earnings presentation.

### Arverne Drilling Services (ADS), an integrated tool, continuing its momentum

Arverne yesterday announced that Safran had chosen Dalkia-ADS to design, realise and carry out maintenance for its future geothermal plant at Villaroche, where one of Safran's main production sites is located. Going forward, it is expected to replace 84% of the plant's energy requirements. Drilling work is due to get under way at end-2025, with production coming onstream at end-2026. This contract is excellent news as it provides visibility for the ADS business. Early in December, Arverne had announced operations to drill a geothermal doublet to supply terminal 1 for ADP (Aéroport de Paris) with renewable energy. The work, due to last around three months, should thus be completed shortly. Between the end of the drilling of the doublet for ADP and the one for Safran, ADS is expected to drill the first doublet for Lithium de France in Alsace, subject to the necessary authorisations. This should allow for business continuity at ADS. During the project for ADP, Arverne took advantage of the opportunity to highlight geothermal capabilities, with the visit early January by Marc Ferracci, minister for industry and energy, with a demonstration of the new government's desire to stress the ambitious goals nationwide in terms of heat network decarbonisation.

### Lithium de France continuing project research and gearing up for initial operations

Arverne Group announced the launch of the DFS (definitive feasibility study) for the start of 2025, following the PFS (pre feasibility study) and the work of analysing the results conducted in Q4 2024 and Q1 2025. Lithium de France has now begun to obtain the necessary equipment for operations, with the signature of two framework contracts, one with SLB for the acquisition of well heads for drilling and the other with Tenaris for the acquisition of tube components, which will allow for heat exchange between two fluids.

### Outperform rating maintained, target price € 8

These releases bode well for Arverne which continues to develop its positions in the three areas of drilling, geothermal energy and lithium. But it will likely need to carry out a capital increase at end-2025/early 2026 to support its growth. We maintain our Outperform rating and € 8 target price.

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# Arverne Group

Thursday, February 6, 2025

**Arverne Group**
**Renewable Energies | France**

**Outperform**
**Upside** 102.02%

**Price** 3.96 €
**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 | 4.09 | |
| 12m lowest price (€) | | 10.89 | 9.57 | 9.27 | 3.84 | 3.96 | |
| (*) Reference price (€) | | 11.45 | 10.39 | 10.58 | 6.39 | 3.96 | 3.96 |
| Capitalization | | 0.2 | 158 | 422 | 255 | 158 | 158 |
| 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** | **186** | **180** | **541** |
| 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 | 1.74 | 1.23 | 1.43 |
| P/B excl. GW (x) | | 0.07 | ns | 1.77 | 1.74 | 1.23 | 1.43 |
| EV/Sales (x) | | 0.13 | 14.60 | 28.41 | 11.59 | 5.46 | 10.15 |
| 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 | 132% | 150% | ns | -74% | -41% | 16% | 316% |
| Net Debt / Market Cap | | 21.13 | 0.01 | -0.31 | -0.26 | 0.14 | 2.42 |
| **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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The opinions expressed in the financial analysis are opinions as per a particular date, i.e. the date indicated in the financial analysis. The recommendation (cf. explanation of the recommendation systematic) can change owing to unforeseeable events which may, for instance, have repercussions on both the company and on the whole industry.

- **Our stock market recommendations**

Our stock market recommendations reflect the RELATIVE performance expected for each stock on a 12-month timeframe.
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 |
|---|---|---|---|---|
| 26/09/24 | Outperform | 8.00 | 5.40 | Gautier Le Bihan |
| 11/06/24 | Outperform | 9.00 | 6.70 | Gautier Le Bihan |

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**Recommendation split**

| | | Outperform | Neutral | Underperform |
|---|---|---|---|---|
| Our whole coverage | (773) | 52% | 39% | 9% |
| Liquidity providers coverage | (118) | 47% | 42% | 10% |
| Research service coverage | (69) | 61% | 32% | 7% |
| Investment banking services | (37) | 65% | 32% | 3% |

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| | |
|---|---|
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