Arverne Group

Outperform ➔ | Target Price : € 7.00 vs € 6.00

Price (17/07/2025) : € 5.20 | Upside : 35%

Révision	12/25e	12/26e
EPS	ns	ns

Transfer of Hydro's share in LdF through issue of 2.2 million new shares

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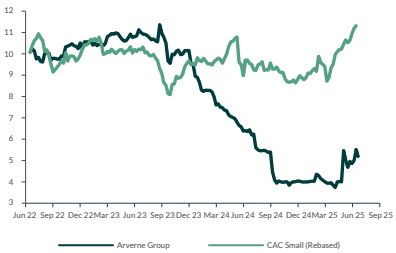

Sources : ODDO BHF Securities, SIX

Share data	
ARVEN FP | ARVEN.PA	
Market Cap (€m)	207
Enterprise value (€m)	226
Extrema 12 months (€)	3.74 - 6.44
Free Float (%)	18.4

Performance (%)	1m	3m	12m
Absolute	-1.0	31.3	-18.5
Perf. rel. Country Index	-1.8	21.6	-23.3
Perf. rel. CAC Small	-8.0	7.8	-30.9

P&L	12/25e	12/26e	12/27e
Sales (€m)	13.8	30.0	50.0
EBITDA (€m)	-18.4	-12.8	-7.5
Current EBIT (€m)	-27.4	-29.0	-32.5
Attr. net profit (€m)	-26	-27	-31
Adjusted EPS (€)	-0.54	-0.57	-0.64
Dividend (€)	0.00	0.00	0.00
P/E (x)	ns	ns	ns
P/B (x)	1.6	2.0	2.9
Dividend Yield (%)	0.0	0.0	0.0
FCF yield (%)	ns	ns	ns
EV/Sales (x)	16.35	19.74	19.93
EV/EBITDA (x)	ns	ns	ns
EV/Current EBIT (x)	ns	ns	ns
Gearing (%)	3	ns	ns
Net Debt/EBITDA (x)	-0.3	-29.0	ns

Next Events	
24/09/2025	H1 Results

2.2 million new shares issued at €10 per share

Arverne yesterday evening announced that it had signed an agreement with Hydro Energy Invest (a subsidiary of the Norsk Hydro group) for its 12% stake in Lithium de France (i.e. 474,753 shares). In exchange, Arverne will issue 2.2 million new shares for a total amount of €22.3m, representing an implied valuation for Lithium de France of nearly €186m and of its production and sales of heat activities + drilling activities of €226m.

The issue price of the Arverne shares (€10 per share) is nearly double the closing price day of €5.2 before the announcement. For Arverne Group and Hydro Energy Invest, this valuation reflects the progress made on the Lithium de France project in Alsace, which is now in the final feasibility study phase (DFS) and has begun operations on the first well, where the DLE (Direct Lithium Extraction) technology demonstrator will be installed. This transaction also recognises the progress made since the IPO in 2023 in the geothermal heat production and sales business (PER, acquisition of 3D data, project pipeline, first contract), as well as the rapidly growing geothermal drilling assets and business.

The deal is subject to conditions precedent, including the opinion of the contribution auditors, and should be finalised by October 2025 with an 18-month lock-up on the shares transferred to Hydro. Hydro will also be able to propose the appointment of a non-voting member to Arverne's board of directors, marking its presence in the company's governance.

Following this deal, the number of Arverne Group shares will increase to 37 million (vs. 34.8 million prior to the transaction) and Arverne will increase its stake in Lithium de France from 62% to 73.5%.

Target price revised to €7 (vs €6 previously) - Outperform rating maintained

In our view, this transaction sends several positive signals. It strengthens Arverne's position in a high-growth strategic asset, enabling it to capture its full potential while limiting dilution to 5% thanks to a high implied valuation well above the market price. In addition, the premium granted (~93%) can be interpreted as recognition of the intrinsic value of its drilling and heat activities, which is still poorly reflected in the current market valuation. This deal could serve as a catalyst by reaffirming the medium-term upside potential of key assets. The premium on the share price limits the risk of dilution, and the update of the market data in our model leads us to raise our target price to €7 (vs €6 previously). Outperform rating unchanged.

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Arverne Group
Renewable Energies | France

Outperform
Upside 34.62%

Price 5.20 €
TP 7.00 €

PER SHARE DATA (€)	12/20	12/21	12/22	12/23	12/24	12/25e	12/26e	12/27e
Adjusted EPS	224.46	-121.26	-0.22	-1.47	-0.21	-0.54	-0.57	-0.64
Reported EPS	**222.62**	**-121.26**	**-0.22**	**-1.89**	**-0.25**	**-0.65**	**-0.68**	**-0.77**
Growth in adjusted EPS	-	ns	ns	ns	ns	ns	ns	ns
Net dividend per share	0.00	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	-0.23	-2.27	-9.17	-10.73
Book value per share	237.93	159.98	-0.74	5.96	3.91	3.26	2.58	1.82
Number of shares market cap (m)	0.02	0.02	15.20	39.83	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	47.74
VALUATION (€m)	**12/20**	**12/21**	**12/22**	**12/23**	**12/24**	**12/25e**	**12/26e**	**12/27e**
12m highest price (€)		11.93	11.34	12.29	9.65	5.60		
12m lowest price (€)		10.89	9.57	9.27	3.84	3.74		
(*) Reference price (€)		11.45	10.39	10.58	6.39	5.20	5.20	5.20
Capitalization		0.2	158	422	255	207	207	207
Restated Net debt	6.0	4.9	2.0	-131.5	-85.6	4.9	371	776
Minorities (fair value)	0.0	0.0	6.7	12.8	12.8	12.8	12.8	12.8
Financial fixed assets (fair value)	5.2	3.4	3.5	3.4	3.4	0.0	0.0	0.0
Provisions	0.0	0.0	0.0	0.0	0.9	0.9	0.9	0.9
Enterprise Value		**1.7**	**163**	**300**	**179**	**226**	**592**	**997**
P/E (x)		ns	ns	ns	ns	ns	ns	ns
P/CF (x)		ns	ns	ns	107	ns	ns	ns
Net Yield		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
FCF yield		ns	ns	ns	ns	ns	ns	ns
P/B incl. GW (x)		0.07	ns	1.77	1.63	1.59	2.01	2.86
P/B excl. GW (x)		0.07	ns	1.77	1.63	1.59	2.01	2.86
EV/Sales (x)		0.13	15.22	29.68	12.68	16.35	19.74	19.93
EV/EBITDA (x)		ns	ns	ns	ns	ns	ns	ns
EV/Current EBIT (x)		**ns**	**ns**	**ns**	**ns**	**ns**	**ns**	**ns**
(*) historical average price								
PROFIT AND LOSS (€m)	**12/20**	**12/21**	**12/22**	**12/23**	**12/24**	**12/25e**	**12/26e**	**12/27e**
Sales	4.5	12.6	10.7	10.1	14.1	13.8	30.0	50
EBITDA	-2.0	-2.2	-1.5	-14.7	-25.3	-18.4	-12.8	-7.5
Depreciations	-1.5	-1.6	-2.0	-1.9	-2.4	-9.0	-16.2	-25.0
Current EBIT	**-3.4**	**-3.8**	**-3.5**	**-16.6**	**-27.7**	**-27.4**	**-29.0**	**-32.5**
Published EBIT	4.3	-2.4	-2.7	-61.3	-20.8	-27.4	-29.0	-32.5
Net financial income	-0.0	-0.0	0.8	6.5	11.2	0.0	0.0	0.0
Corporate Tax	-0.0	-0.0	-0.0	1.0	0.2	0.0	0.0	0.0
Net income of equity-accounted companies	-0.0	0.0	0.0	0.0	-1.8	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	0.0
Minority interests	0.0	0.1	0.2	1.8	1.1	1.5	1.9	1.9
Attributable net profit	4.2	-2.4	-1.6	-52.0	-10.0	-25.9	-27.1	-30.6
Adjusted attributable net profit	**4.3**	**-2.4**	**-1.6**	**-52.0**	**-10.0**	**-25.9**	**-27.1**	**-30.6**
BALANCE SHEET (€m)	**12/20**	**12/21**	**12/22**	**12/23**	**12/24**	**12/25e**	**12/26e**	**12/27e**
Goodwill	0.0	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	53.1	48.5	43.7	41.6
Tangible fixed assets	8.4	8.3	6.7	19.4	52.3	116	456	854
WCR	1.8	-1.6	-19.2	-4.6	-16.2	-12.1	-11.4	-34.3
Financial assets	1.1	1.1	5.2	3.4	3.5	3.4	3.4	3.3
Ordinary shareholders equity	4.5	3.1	-5.6	164	156	130	103	72.3
Minority interests	0.0	0.1	0.7	14.3	14.0	12.5	10.6	8.7
Shareholders equity	4.5	3.3	-4.9	178	170	142	113	81.0
Non-current provisions	0.8	0.2	0.0	10.5	8.3	8.3	8.3	8.3
Net debt	**6.0**	**4.9**	**2.0**	**-131.5**	**-85.6**	**4.9**	**370**	**775**
CASH FLOW STATEMENT (€m)	**12/20**	**12/21**	**12/22**	**12/23**	**12/24**	**12/25e**	**12/26e**	**12/27e**
EBITDA	**-2.0**	**-2.2**	**-1.5**	**-14.7**	**-25.3**	**-18.4**	**-12.8**	**-7.5**
Change in WCR	0.0	0.0	0.0	0.0	4.6	-4.1	-0.7	0.0
Interests & taxes	0.0	0.0	0.8	6.8	7.1	0.0	0.0	0.0
Others	5.9	1.9	-0.3	-7.4	20.5	0.0	0.0	0.0
Operating Cash flow	4.0	-0.3	-1.1	-15.3	7.0	-22.5	-13.5	-7.5
CAPEX	-0.3	-1.7	-5.1	-21.4	-15.9	-68.0	-352.0	-420.0
Free cash-flow	**3.6**	**-1.9**	**-6.2**	**-36.7**	**-9.0**	**-90.5**	**-365.5**	**-427.5**
Acquisitions / disposals	0.0	0.0	0.0	0.0	-1.1	0.0	0.0	0.0
Dividends	0.0	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	0.7	0.0	0.0	0.0
Others	2.1	-0.6	-0.9	53.5	3.0	0.0	0.0	0.0
Change in net cash	7.0	0.7	-1.8	133.3	-5.3	-90.4	-365.4	-427.4
GROWTH MARGINS PRODUCTIVITY	**12/20**	**12/21**	**12/22**	**12/23**	**12/24**	**12/25e**	**12/26e**	**12/27e**
Sales growth	-	ns	-15.0%	-5.8%	40.2%	-2.5%	ns	66.7%
Lfl sales growth	**-**	**ns**	**-15.0%**	**-5.8%**	**40.2%**	**-2.5%**	**ns**	**66.7%**
Current EBIT growth	-	ns	ns	ns	ns	ns	ns	ns
Growth in adjusted EPS	-	ns	ns	ns	ns	ns	ns	ns
Net margin	94.9%	-18.9%	-15.4%	ns	-70.6%	ns	-90.2%	-61.1%
EBITDA margin	**-43.4%**	**-17.3%**	**-14.4%**	**ns**	**ns**	**ns**	**-42.5%**	**-14.9%**
Current EBIT margin	**-76.1%**	**-30.2%**	**-32.8%**	**ns**	**ns**	**ns**	**-96.5%**	**-64.9%**
CAPEX / Sales	-7.7%	-13.3%	-48.0%	ns	ns	ns	ns	ns
WCR / Sales	40.5%	-12.3%	ns	-45.4%	ns	-87.6%	-38.0%	-68.6%
Tax Rate	0.4%	-1.6%	-1.0%	1.8%	2.1%	0.0%	0.0%	0.0%
Normative tax rate	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%
Asset Turnover	-	1.4	-27.6	0.4	0.2	0.1	0.1	0.1
ROCE post-tax (normative tax rate)	**-**	**-32.7%**	**ns**	**-54.2%**	**-29.0%**	**-17.0%**	**-6.8%**	**-3.6%**
ROCE post-tax hors GW (normative tax rate)	-	-32.7%	ns	-54.2%	-29.0%	-17.0%	-6.8%	-3.6%
ROE	-	-62.1%	ns	-65.7%	-6.2%	-18.1%	-23.2%	-34.9%
DEBT RATIOS	**12/20**	**12/21**	**12/22**	**12/23**	**12/24**	**12/25e**	**12/26e**	**12/27e**
Gearing	132%	150%	ns	-74%	-50%	3%	326%	957%
Net Debt / Market Cap		21.13	0.01	-0.31	-0.34	0.02	1.79	3.74
Net debt / EBITDA	**-3.06**	**-2.25**	**-1.30**	**8.93**	**3.39**	**-0.27**	**-29.04**	**ns**
EBITDA / net financial charges	-325.2	362.7	1.9	2.2	3.6	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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- **Our stock market recommendations**

Our stock market recommendations reflect the RELATIVE performance expected for each stock on a 12-month timeframe.
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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
27/03/25	Outperform	6.00	3.98	Gautier Le Bihan
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	(786)	51%	41%	8%
Liquidity providers coverage	(120)	47%	46%	8%
Research service coverage	(75)	56%	39%	5%
Investment banking services	(47)	64%	32%	4%

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Have any modifications been made to the conclusions of the analysis following its verification by the issuer?	No
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