Arverne Group

Outperform ➔ | Target Price : € 6.00
Price (20/06/2025) : € 4.96 | Upside : 21%

Révision	12/25e	12/26e
EPS	ns	ns

Geothermal Days 2025: government announcements to support the sector

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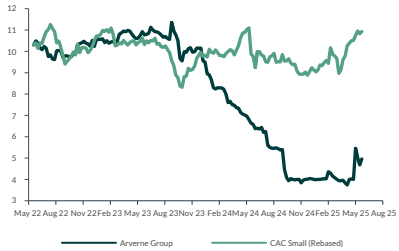

Sources : ODDO BHF Securities, SIX

Share data	
ARVEN FP | ARVEN.PA	
Market Cap (€m)	198
Enterprise value (€m)	216
Extrema 12 months (€)	3.74 - 6.66
Free Float (%)	18.4

Performance (%)	1m	3m	12m
Absolute	24.0	21.9	-24.6
Perf. rel. Country Index	28.0	25.6	-27.1
Perf. rel. CAC Small	19.6	10.1	-31.7

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)	1.5	1.9	2.7
Dividend Yield (%)	0.0	0.0	0.0
FCF yield (%)	ns	ns	ns
EV/Sales (x)	15.66	19.42	19.74
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

Government measures to promote geothermal energy

At the Geothermal Days 2025 event (6th edition organised on 19 and 20 June in Biarritz), the government presented a series of measures to support the development of geothermal energy:

- Raising the regulatory threshold for surface geothermal energy projects from 0.5 MW to 2 MW.
- More training in drilling-related professions, combined with more flexible working conditions on deep geothermal sites.
- Negotiations under way with banking institutions to facilitate investment for private individuals (spreading the investment cost of a geothermal installation and replacing gas boilers).
- Strengthening the network of geothermal coordinators to raise awareness of this energy source, which is still under-utilised.

A second round of announcements, expected in September, could focus on support mechanisms. In this context, the group hopes to:

- Strengthening the Heat Fund.
- The introduction of new support mechanisms, in particular Energy Savings Certificates (Certificats d'Économie d'Énergie).
- Bringing energy taxation in line with the target of decarbonisation, by rebalancing taxes between gas and electricity, which is necessary to develop geothermal energy.

Outperform rating maintained, € 6 target price

These announcements reflect a growing interest in geothermal energy, as well as a desire to structure the sector over the long term around a more flexible regulatory framework and enhanced support. However, the real impact of this strategy will depend on the government's ability to move swiftly to execution in order to broaden the adoption of geothermal energy in France. As part of this dynamic, Arverne will continue to mobilise its expertise alongside the government, local authorities and industry players. We maintain our Outperform rating on the share with a target price of € 6.

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Arverne Group
Renewable Energies | France

Outperform
Upside 20.97%

Price 4.96 €
TP 6.00 €

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	5.45		
12m lowest price (€)		10.89	9.57	9.27	3.84	3.74		
(*) Reference price (€)		11.45	10.39	10.58	6.39	4.96	4.96	4.96
Capitalization		0.2	158	422	255	198	198	198
Restated Net debt	6.0	4.9	2.0	-131.5	-85.6	4.9	371	776
Minorities (fair value)	0.0	0.0	0.0	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**	**156**	**300**	**179**	**216**	**583**	**987**
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	1.52	1.92	2.73
P/B excl. GW (x)		0.07	ns	1.77	1.63	1.52	1.92	2.73
EV/Sales (x)		0.13	14.60	29.68	12.68	15.66	19.42	19.74
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	1.87	3.92
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.

- **Sensitivity of the result of the analysis/ risk classification:**

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).
Underperform: performance expected to fall short of 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	(779)	51%	40%	8%
Liquidity providers coverage	(120)	48%	43%	8%
Research service coverage	(74)	58%	36%	5%
Investment banking services	(47)	66%	30%	4%

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