Arverne Group

Outperform ➔ | Target Price : € 6.00
Price (29/05/2025) : € 4.54 | Upside : 32%

Révision	12/24e	12/25e
EPS	ns	ns

Bpifrance enters Arverne Group's capital to support its growth

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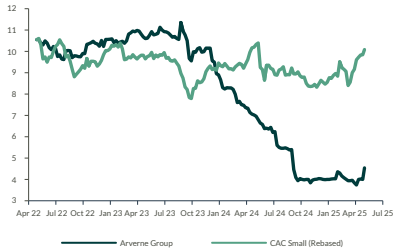

Sources : ODDO BHF Securities, SIX

Share data	
ARVEN FP | ARVEN.PA	
Market Cap (€m)	181
Enterprise value (€m)	202
Extrema 12 months (€)	3.74 - 6.98
Free Float (%)	18.4

Performance (%)	1m	3m	12m
Absolute	18.8	4.1	-35.0
Perf. rel. Country Index	13.9	5.9	-39.0
Perf. rel. CAC Small	9.7	-8.8	-34.4

P&L	12/24e	12/25e	12/26e
Sales (€m)	14.1	13.8	30.0
EBITDA (€m)	-18.3	-18.4	-12.8
Current EBIT (€m)	-20.9	-27.4	-29.0
Attr. net profit (€m)	-10	-26	-27
Adjusted EPS (€)	-0.21	-0.54	-0.55
Dividend (€)	0.00	0.00	0.00
P/E (x)	ns	ns	ns
P/B (x)	1.7	1.4	1.8
Dividend Yield (%)	0.0	0.0	0.0
FCF yield (%)	ns	ns	ns
EV/Sales (x)	12.62	14.64	19.09
EV/EBITDA (x)	ns	ns	ns
EV/Current EBIT (x)	ns	ns	ns
Gearing (%)	-44	15	ns
Net Debt/EBITDA (x)	4.0	-1.2	-30.5

Next Events	
24/09/2025	H1 Results

A 4.3% stake acquired – Free float reduced to 13% vs 18%

Arverne announced that Bpifrance has acquired a stake in the company through the purchase of 1,709,740 existing shares in an off-market block sale. This transaction represents 4.3% of the group's capital and 4.9% of the voting rights, reducing the free float to 13% (vs 18% previously). The acquisition price has not been disclosed, but the share price prior to the announcement was € 4.06. A representative of Bpifrance will be proposed to the board of directors as a non-voting member and then as a director, at the latest at the general meeting following the AGM on 18 June.

An investment to support the group's development

Bpifrance aims to support the group's development, which aims to produce 4 TWh per year of geothermal heat and 27,000 tonnes of geothermal lithium by 2031, representing 33% of France's estimated demand in 2035. This operation strengthens Arverne's visibility in the strategic geothermal energy sector, a key industry for the energy transition. Bpifrance's support gives Arverne greater legitimacy with its industrial and financial partners and is an important lever for capturing opportunities in a rapidly expanding market.
Faced with volatile gas prices, the fight against global warming and growing demand for critical metals (particularly lithium), geothermal energy is now emerging as a local, competitive and carbon-free solution for the energy transition. It should be noted that the French Energy and Climate Strategy (SFEC) aims to achieve 28 TWh of geothermal production by 2035 (i.e. a fourfold increase), while global demand for lithium is expected to remain very high.

Key milestones planned for 2025

As a reminder, the definitive feasibility study (DFS) for the geothermal heat and lithium project in Alsace began in 2025. It aims to de-risk the project by clarifying the results, particularly lithium resources, by 2026. This follows on from the preliminary feasibility study (PFS), whose results place the project in the top quartile of global lithium producers, confirming its viability and competitiveness. In line with this momentum, construction of the demonstration plant is underway and should enable testing of the lithium extraction technology (DLE). The demonstration plant will be located on the first geothermal doublet. Drilling operations, scheduled for H2, can only begin once the necessary permits have been obtained.

Outperform rating and target price of € 6 maintained

Bpifrance's investment in Arverne is a positive sign confirming the group's technological and environmental relevance and enabling it to move forward with the next stages of the project (drilling, finalisation of the demonstration plant construction, and industrial scale-up). This support lends credibility to Arverne's strategy by providing it with the necessary resources to accelerate its development and reinforces its vision (to establish a French geothermal lithium industry that is carbon-free and competitive in response to the critical challenges of the energy transition and securing lithium supplies).

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Arverne Group
Renewable Energies | France

Outperform
Upside 32.16%

Price 4.54 €
TP 6.00 €

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	-0.21	-0.54	-0.55
Reported EPS	**222.62**	**-121.26**	**-0.22**	**-1.89**	**-0.26**	**-0.65**	**-0.68**
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	-1.46	-2.37	-9.28
Book value per share	237.93	159.98	-0.74	5.96	3.86	3.21	2.53
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	4.54	
12m lowest price (€)		10.89	9.57	9.27	3.84	3.74	
(*) Reference price (€)		11.45	10.39	10.58	6.39	4.54	4.54
Capitalization		0.2	158	422	255	181	181
Restated Net debt	6.0	4.9	2.0	-131.5	-73.3	21.2	392
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**	**178**	**202**	**573**
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	1.65	1.41	1.79
P/B excl. GW (x)		0.07	ns	1.77	1.65	1.41	1.79
EV/Sales (x)		0.13	14.60	28.41	12.62	14.64	19.09
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	14.1	13.8	30.0
EBITDA	-2.0	-2.2	-1.5	-14.7	-18.3	-18.4	-12.8
Depreciations	-1.5	-1.6	-2.0	-1.9	-2.6	-9.0	-16.2
Current EBIT	**-3.4**	**-3.8**	**-3.5**	**-16.6**	**-20.9**	**-27.4**	**-29.0**
Published EBIT	4.3	-2.4	-2.7	-61.3	-20.9	-27.4	-29.0
Net financial income	-0.0	-0.0	0.8	6.5	9.8	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	0.9	1.5	1.9
Attributable net profit	4.2	-2.4	-1.6	-52.0	-10.2	-25.9	-27.1
Adjusted attributable net profit	**4.3**	**-2.4**	**-1.6**	**-52.0**	**-10.2**	**-25.9**	**-27.1**
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	-3.5	0.6	1.4
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	154	128	101
Minority interests	0.0	0.1	0.7	14.3	13.5	12.0	10.1
Shareholders equity	4.5	3.3	-4.9	178	167	140	111
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**	**-73.3**	**21.2**	**391**
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**	**-18.3**	**-18.4**	**-12.8**
Change in WCR	0.0	0.0	0.0	0.0	-1.1	-4.1	-0.7
Interests & taxes	0.0	0.0	0.8	6.8	9.8	0.0	0.0
Others	5.9	1.9	-0.3	-7.4	1.4	0.0	0.0
Operating Cash flow	4.0	-0.3	-1.1	-15.3	-8.2	-22.5	-13.6
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**	**-58.2**	**-94.5**	**-369.6**
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	-58.2	-94.5	-369.6
GROWTH MARGINS PRODUCTIVITY	**12/20**	**12/21**	**12/22**	**12/23**	**12/24e**	**12/25e**	**12/26e**
Sales growth	-	ns	-15.0%	-5.8%	39.7%	-2.1%	ns
Lfl sales growth	**-**	**ns**	**-15.0%**	**-5.8%**	**39.7%**	**-2.1%**	**ns**
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	-72.3%	ns	-90.3%
EBITDA margin	**-43.4%**	**-17.3%**	**-14.4%**	**ns**	**ns**	**ns**	**-42.7%**
Current EBIT margin	**-76.1%**	**-30.2%**	**-32.8%**	**ns**	**ns**	**ns**	**-96.7%**
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	0.1	0.1
ROCE post-tax (normative tax rate)	**-**	**-32.7%**	**ns**	**-54.2%**	**-20.2%**	**-15.2%**	**-6.4%**
ROCE post-tax hors GW (normative tax rate)	-	-32.7%	ns	-54.2%	-20.2%	-15.2%	-6.4%
ROE	-	-62.1%	ns	-65.7%	-6.4%	-18.3%	-23.7%
DEBT RATIOS	**12/20**	**12/21**	**12/22**	**12/23**	**12/24e**	**12/25e**	**12/26e**
Gearing	132%	150%	ns	-74%	-44%	15%	352%
Net Debt / Market Cap		21.13	0.01	-0.31	-0.29	0.12	2.16
Net debt / EBITDA	**-3.06**	**-2.25**	**-1.30**	**8.93**	**4.01**	**-1.15**	**-30.49**
EBITDA / net financial charges	-325.2	362.7	1.9	2.2	1.9	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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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	(776)	51%	40%	9%
Liquidity providers coverage	(120)	47%	43%	11%
Research service coverage	(72)	54%	39%	7%
Investment banking services	(45)	67%	29%	4%

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