Arverne Group

Outperform ➔ | Target Price : € 7.00
Price (10/10/2025) : € 5.10 | Upside : 37%

Revision	12/25e	12/26e
EPS	ns	ns

Arverne finalises transfer of Hydro to LDF, bringing its stake to 73.8%

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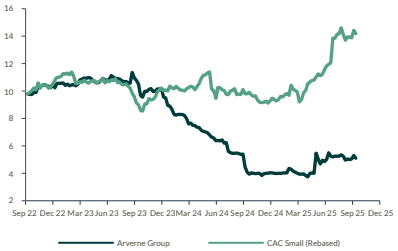

Sources : ODDO BHF Securities, SIX

Share data	
ARVEN FP | ARVEN.PA	
Market Cap (€m)	203
Enterprise value (€m)	198
Extrema 12 months (€)	3.74 - 5.60
Free Float (%)	17.6

Performance (%)	1m	3m	12m
Absolute	1.0	-7.3	25.6
Perf. rel. Country Index	-1.1	-9.1	15.6
Perf. rel. CAC Small	-0.8	-21.2	-13.7

P&L	12/25e	12/26e	12/27e
Sales (€m)	20.0	40.0	75.3
EBITDA (€m)	-22.3	-19.1	-12.5
Current EBIT (€m)	-26.3	-27.1	-37.5
Attr. net profit (€m)	-21	-23	-33
Adjusted EPS (€)	-0.42	-0.46	-0.67
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)	9.91	14.67	13.02
EV/EBITDA (x)	ns	ns	ns
EV/Current EBIT (x)	ns	ns	ns
Gearing (%)	-17	295	ns
Net Debt/EBITDA (x)	1.1	-19.0	-60.3

Next Events

Share exchange valuing LDF at € 189m, resulting in 5.6% dilution

On Friday evening, Arverne announced the completion of the transfer of the stake of Hydro Energy Invest (a subsidiary of the Norsk Hydro group) in LDF, in accordance with the agreement signed in July. The transaction resulted in the transfer to Arverne of 474,753 LDF shares, increasing its stake from 64.6% to 73.8% in exchange for the issue of 2,232,288 new Arverne shares for a total amount of € 22.3m (i.e. a price of € 10 per share; ~2x the share price). This transaction values LDF at ~€ 189m and the heat sales + drilling activities at ~€ 226m. Hydro Energy Invest thus becomes a strategic shareholder for Arverne with the possibility of proposing the appointment of a non-voting member to the board of directors as long as it holds at least 5% of Arverne's capital. At the same time, Hydro has undertaken to retain its Arverne shares for a minimum period of 18 months or until Arverne carries out a significant capital increase. The new shares were admitted to trading on 6 October, with settlement and delivery taking place on 10 October. Following this transaction, the total number of Arverne shares reached 42 million (including the issue of 9,500 shares as part of the grant of free shares plan announced at the IPO), compared with 39.8 million before the transaction, resulting in a dilution of ~5.6% for existing shareholders.

Shareholder structure before and after the transaction

Shareholders	Before share issuance		After share issuance	
	No. shares	% capital	No. shares	% capital
Arosco	8 545 293	21.45%	8 426 831	20.03%
Other ex-associates of Arverne	6 245 867	15.68%	6 095 795	14.49%
Ex-associates of Arverne	**14 791 160**	**37.13%**	**14 522 626**	**34.52%**
Concert Crescendissimo SAS and Crescend'Green	2 937 965	7.38%	2 937 963	6.98%
Schuman Invest	1 924 846	4.83%	1 924 848	4.57%
Eiffel Essentiel SLP	3 951 077	9.92%	4 145 079	9.85%
Founders of SPAC Transition	**8 813 888**	**22.13%**	**9 007 890**	**21.41%**
ADEME Investissement SAS	3 704 395	9.30%	3 898 395	9.27%
Renault SAS	3 284 773	8.25%	3 284 773	7.81%
Hydro Energy Invest	-	-	2 232 288	5.31%
BPI	1 709 740	4.29%	1 709 740	4.06%
Free float	7 530 337	18.9%	7 410 870	17.61%
Total	**39 834 293**	**100.00%**	**42 076 081**	**100.00%**

Sources: ODDO BHF Securities, company

Outperform rating maintained with target price of € 7

This transaction is part of Arverne's strategy to ramp up its exposure to LDF, its main source of medium- and long-term value creation (70% of the group's revenues by our estimates). By increasing its stake to 73.8%, the group is consolidating its operational and financial control over a key asset positioned in geothermal energy and geothermal lithium, two strategic segments in the energy transition. LDF's valuation reflects progress on the project in Alsace (now in the pre-industrial phase with drilling planned for the autumn and construction of the DLE demonstrator underway) and sends a positive signal about the group's fundamental value and growth potential.

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Arverne Group
Renewable Energies | France

Outperform
Upside 37.25%

Price 5.10 €
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	-0.42	-0.46	-0.67
Reported EPS	**222.62**	**-121.26**	**-0.22**	**-1.89**	**-0.25**	**-0.50**	**-0.55**	**-0.79**
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	-1.48	-9.22	-10.38
Book value per share	237.93	159.98	-0.74	5.96	3.91	3.30	2.67	1.88
Number of shares market cap (m)	0.02	0.02	15.20	39.83	39.83	42.08	42.08	42.08
Number of diluted shares (m)	0.02	0.02	7.61	35.43	47.74	48.87	49.99	49.99
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	5.10	5.10	5.10
Capitalization		0.2	158	422	255	215	215	215
Restated Net debt	6.0	4.9	2.0	-131.5	-85.6	-25.2	364	758
Minorities (fair value)	0.0	0.0	6.7	12.8	12.8	13.5	13.5	13.5
Financial fixed assets (fair value)	1.1	1.1	5.2	3.4	3.5	5.7	5.9	6.2
Provisions	0.0	0.0	0.0	0.0	0.9	0.9	0.9	0.9
Enterprise Value		**4.0**	**161**	**299**	**179**	**198**	**587**	**980**
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	1.54	1.91	2.72
P/B excl. GW (x)		0.07	ns	1.77	1.63	1.54	1.91	2.72
EV/Sales (x)		0.32	15.06	29.68	12.67	9.91	14.67	13.02
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	20.0	40.0	75
EBITDA	-2.0	-2.2	-1.5	-14.7	-25.3	-22.3	-19.1	-12.5
Depreciations	-1.5	-1.6	-2.0	-1.9	-2.4	-4.0	-8.0	-25.0
Current EBIT	**-3.4**	**-3.8**	**-3.5**	**-16.6**	**-27.7**	**-26.3**	**-27.1**	**-37.5**
Published EBIT	4.3	-2.4	-2.7	-61.3	-20.8	-26.3	-27.1	-37.5
Net financial income	-0.0	-0.0	0.8	6.5	11.2	2.0	2.0	2.0
Corporate Tax	-0.0	-0.0	-0.0	1.0	0.2	0.2	0.3	0.4
Net income of equity-accounted companies	-0.0	0.0	0.0	0.0	-1.8	2.0	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	-20.6	-23.0	-33.3
Adjusted attributable net profit	**4.3**	**-2.4**	**-1.6**	**-52.0**	**-10.0**	**-20.6**	**-23.0**	**-33.3**
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	51.0	48.1	45.7
Tangible fixed assets	8.4	8.3	6.7	19.4	52.3	86.3	451	853
WCR	1.8	-1.6	-19.2	-4.6	-16.2	-19.2	-22.8	-63.2
Financial assets	1.1	1.1	5.2	3.4	3.5	5.7	5.9	6.2
Ordinary shareholders equity	4.5	3.1	-5.6	164	156	135	112	79.0
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	148	123	87.7
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**	**-25.2**	**363**	**757**
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**	**-22.3**	**-19.1**	**-12.5**
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	2.0	2.0	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	-24.4	-17.8	-12.5
CAPEX	-0.3	-1.7	-5.1	-21.4	-15.9	-36.0	-370.0	-424.0
Free cash-flow	**3.6**	**-1.9**	**-6.2**	**-36.7**	**-9.0**	**-60.4**	**-387.8**	**-436.5**
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	-60.4	-387.8	-436.5
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%	41.4%	ns	88.3%
Lfl sales growth	**-**	**ns**	**-15.0%**	**-5.8%**	**40.2%**	**41.4%**	**ns**	**88.3%**
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	-57.5%	-44.2%
EBITDA margin	**-43.4%**	**-17.3%**	**-14.4%**	**ns**	**ns**	**ns**	**-47.8%**	**-16.7%**
Current EBIT margin	**-76.1%**	**-30.2%**	**-32.8%**	**ns**	**ns**	**ns**	**-67.8%**	**-49.9%**
CAPEX / Sales	-7.7%	-13.3%	-48.0%	ns	ns	ns	ns	ns
WCR / Sales	40.5%	-12.3%	ns	-45.4%	ns	-96.0%	-57.1%	-84.0%
Tax Rate	0.4%	-1.6%	-1.0%	1.8%	2.1%	1.0%	1.0%	1.0%
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	0.2	0.1	0.1
ROCE post-tax (normative tax rate)	**-**	**-32.7%**	**ns**	**-54.2%**	**-29.0%**	**-19.1%**	**-6.8%**	**-4.3%**
ROCE post-tax excl GW (normative tax rate)	-	-32.7%	ns	-54.2%	-29.0%	-19.1%	-6.8%	-4.3%
ROE	-	-62.1%	ns	-65.7%	-6.2%	-14.1%	-18.6%	-34.8%
DEBT RATIOS	**12/20**	**12/21**	**12/22**	**12/23**	**12/24**	**12/25e**	**12/26e**	**12/27e**
Gearing	132%	150%	ns	-74%	-50%	-17%	295%	863%
Net Debt / Market Cap		21.13	0.01	-0.31	-0.34	-0.12	1.69	3.53
Net debt / EBITDA	**-3.06**	**-2.25**	**-1.30**	**8.93**	**3.39**	**1.13**	**-18.95**	**-60.34**
EBITDA / net financial charges	-325.2	362.7	1.9	2.2	3.6	11.2	9.6	6.3

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).
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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
18/07/25	Outperform	7.00	5.25	Amira Manai
27/03/25	Outperform	6.00	3.98	Gautier Le Bihan
26/09/24	Outperform	8.00	5.40	Gautier Le Bihan

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Recommendation split				
		Outperform	Neutral	Underperform
Our whole coverage	(792)	51%	40%	9%
Liquidity providers coverage	(121)	48%	43%	9%
Research service coverage	(77)	58%	34%	8%
Investment banking services	(55)	67%	29%	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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