Arverne Group

Outperform ➔ | Target Price : € 7.00
Price (24/09/2025) : € 4.98 | Upside : 41%

Révision	12/25e	12/26e
EPS	ns	ns

Brisker revenue growth, key milestones successfully achieved

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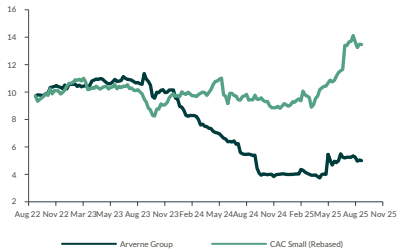

Sources : ODDO BHF Securities, SIX

Share data	
ARVEN FP | ARVEN.PA	
Market Cap (€m)	198
Enterprise value (€m)	181
Extrema 12 months (€)	3.74 - 5.60
Free Float (%)	18.4

Performance (%)	1m	3m	12m
Absolute	-6.9	0.4	-7.4
Perf. rel. Country Index	-5.7	-1.9	-13.1
Perf. rel. CAC Small	-3.0	-18.3	-35.4

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 (€)	-0.43	-0.48	-0.70
Dividend (€)	0.00	0.00	0.00
P/E (x)	ns	ns	ns
P/B (x)	1.5	1.8	2.5
Dividend Yield (%)	0.0	0.0	0.0
FCF yield (%)	ns	ns	ns
EV/Sales (x)	9.06	14.24	12.80
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

H1 2025 revenue up 104% to € 9.1m (€ 6.9m est.); EBITQ at -€ 13.7m (-€ 13.7m est.)

Arverne published yesterday evening H1 2025 results above our expectations. **Revenue** came in at € 9.1m (€ 4.5m in H1 2024; ODDO BHF € 6.9m), driven by Drill Deep carried out for ADP at CDG airport (completed in February) and ongoing maintenance operations for Storengy. **EBITDA** stood at -€ 11.4m (-€ 8.9m in H1 2024; ODDO BHF -€ 9.2m), dented by higher operating costs (+54% for purchases and subcontracting; +39% for personnel costs with 246 employees vs. 168 at end-2024). **Underlying operating profit** stood at -€ 13.7m (-€ 9.8m in H1 2024; ODDO BHF -€ 13.7m), impacted by a twofold increase in depreciation following the commissioning of the B04 rig and the impairment of the Cézallier prospecting licence. Lower financial income included, tax income and an improving income from equity affiliates, attributable net profit amounted to -€ 11.7m (€ 9.5m in H1 2024; ODDO BHF estimate -€ 13m) Net cash at end-June stood at € 60m.

Arverne - H1 2025 results

€ m	Rep.	Est.	YoY	Chge. YoY
Revenue	9.1	6.9	4.5	+104%
EBITDA	-11.4	-9.2	-8.9	n.m.
EBIT	-13.7	-13.7	-9.8	n.m.
Att. net profit	-11.7	-13.0	-9.5	n.m.

Sources: ODDO BHF Securities, company

On track for new milestones - 2025 guidance confirmed

Beyond its operating performance, Arverne said it was participating, alongside Equinor Ventures, in the capital increase launched by LDF to raise € 40m. Following the transaction, Arverne Group will hold 64.6% of LDF's share capital (vs. 62%) and Equinor retains a 24.4% stake. This will strengthen Arverne's control over LDF as the project enters the pre-industrial phase. Contribution from Hydro's 12% stake in LDF should be wrapped up by October. At the same time, Arverne Group took several important steps, namely: 1/ launching a partnership with Capgen to finance geothermal projects, 2/ starting work in July on Clichy-sous-Bois and Livry-Gargan heating networks (geothermal heat production planned for 2027), 3/ signing an initial cooperation and exclusivity deal for a project in Île-de-France with a gross business volume of € 150m over 30 years (drilling planned for 2027 and heat production in 2028), 4/ making concrete progress in the pre-industrial phase of LDF and which should continue until mid-2026 (drilling planned for the autumn, construction of DLE demonstrator under way, progress in DFS and conduct of the BFS). For 2025, the group confirmed gross business volume of € 25-30m (i.e. +45% to +75% y-o-y) and capex of € 50m.

Outperform rating maintained - Target Price unchanged at € 7

Following this publication, we raised our 2025 scenario and now expect revenue to come in at € 20m, jumping 41%, with EBITDA of -€ 22m and underlying operating profit of -€ 26m. Arverne is consolidating its strategic position through stronger control over LDF and stepping up key technological milestones, particularly the pre-industrial phase. With a growing order book and an expanded strategic partnership, the group is well positioned to meet its 2025 targets and support its medium-term growth. Outperform rating unchanged, target price maintained at € 7.

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Arverne Group
Renewable Energies | France

Outperform
Upside 40.56%

Price 4.98 €
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	-0.43	-0.48	-0.70
Reported EPS	**222.62**	**-121.26**	**-0.22**	**-1.89**	**-0.25**	**-0.52**	**-0.58**	**-0.84**
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	-1.52	-9.74	-10.96
Book value per share	237.93	159.98	-0.74	5.96	3.91	3.40	2.82	1.98
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	4.98	4.98	4.98
Capitalization		0.2	158	422	255	198	198	198
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	12.8	12.8	12.8
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**	**181**	**570**	**964**
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	1.47	1.77	2.51
P/B excl. GW (x)		0.07	ns	1.77	1.63	1.47	1.77	2.51
EV/Sales (x)		0.32	15.06	29.68	12.67	9.06	14.24	12.80
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 hors 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	-0.13	1.83	3.81
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	(787)	51%	40%	9%
Liquidity providers coverage	(120)	49%	42%	9%
Research service coverage	(76)	59%	34%	7%
Investment banking services	(52)	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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