# Arverne

**Outperform ➔ | Target Price : € 7.00**
Price (24/11/2025) : € 5.05 | Upside : 39%

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

## Launch of geothermal drilling for the LDF project –2025 guidance fine-tuned

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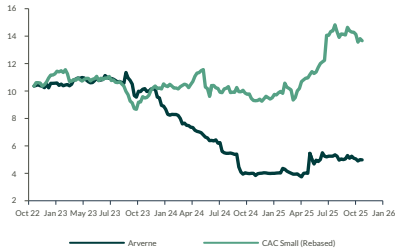


*Sources : ODDO BHF Securities, SIX*

| Share data | |
|---|---|
| ARVEN FP \| ARVEN.PA | |
| Market Cap (€m) | 201 |
| Enterprise value (€m) | 196 |
| Extrema 12 months (€) | 3.74 - 5.60 |
| Free Float (%) | 17.6 |

| Performance (%) | 1m | 3m | 12m |
|---|---|---|---|
| Absolute | -1.0 | -5.6 | 26.3 |
| Perf. rel. Country Index | 1.3 | -5.9 | 14.0 |
| Perf. rel. CAC Small | 2.7 | 1.6 | -14.6 |

| 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) | 9.80 | 14.61 | 12.99 |
| 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 | |
|---|---|
| 25/03/2026 | FY Results |

### Launch of the first geothermal drilling for the LDF project

Arverne announced yesterday evening the launch of drilling of the first geothermal doublet at the Schwabwiller site in Alsace, in line with the established operational schedule. This seven-month phase is a critical milestone in the LDF project and aims to validate the key technical characteristics (flow rate, temperature, lithium content) essential for the industrial sizing. Positioned at the heart of the energy transition, the LDF project combines two growth drivers: 1/ the production of carbon-free geothermal heat, enabling a reduction in $CO_2$ emissions of up to 90% compared to natural gas, and 2/ the production of low-carbon lithium, with a $CO_2$ footprint reduced by around 70% compared to lithium on the market (Salar/mining). As a reminder, the PFS results (September 2024) showed a competitive project with production costs in the 1st quartile of global producers, below € 4,500/tonne. The goal is to start lithium production and marketing in 2028, with a target of 27 k/t of carbonate, representing one-third of French market demand. At this level, a first offtake agreement with Renault Group for 25 k/t over five years was signed in 2023.

### 2025 guidance fine-tuned– Continuation of the momentum in 2026

The start of drilling on the first doublet supports the 2025-2026 growth trajectory, with gross activity volume (deep drilling + surface drilling) now expected to be € 25-27m (vs € 25-30m previously), representing an increase of +45-55%. This adjusted range reflects a slight delay of a few weeks related to the Safran project, which began in November (the first industrial project in the Ile-de-France region to switch to geothermal energy). Capex of approximately € 50m, allocated mainly to the Lithium de France project, is confirmed, including the start of drilling, the implementation of the demonstrator and the DFS. For 2026, the group anticipates a continuation of the momentum already generated by LDF operations and work related to the Safran project. Following the ACE announced in H1 for a geothermal heat project in the Ile-de-France region (business volume of € 150m over 30 years), others are progressing in the portfolio.

### Outperform rating maintained for a target price of € 7

Following this announcement, we are maintaining our 2025 scenario, namely revenue of € 20m (+41%), EBITDA of -€ 22m and an operating result of -€ 26m. The launch of the first drilling operation is a key catalyst for Arverne, enabling it to test the key assumptions of its geothermal lithium project. The success of this phase would be a turning point, reinforcing the credibility of the industrial potential of low-carbon lithium and supporting the growth trajectory for 2025-2026. In the field of energy transition, Arverne could be an operational driver of a revaluation, in our view, if the technical characteristics are confirmed. Outperform rating maintained with a target price of € 7.

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**Arverne**
**Renewable Energies | France**

**Outperform**
**Upside** 38.61%

**Price** 5.05 €
**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 | 5.05 | 5.05 | 5.05 |
| Capitalization | | 0.2 | 158 | 422 | 255 | 212 | 212 | 212 |
| 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** | **196** | **585** | **978** |
| 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 | 1.53 | 1.89 | 2.69 |
| P/B excl. GW (x) | | 0.07 | ns | 1.77 | 1.63 | 1.53 | 1.89 | 2.69 |
| EV/Sales (x) | | 0.32 | 15.06 | 29.68 | 12.67 | 9.80 | 14.61 | 12.99 |
| 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 | 1.71 | 3.56 |
| **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).
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 |
|---|---|---|---|---|
| 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 | (807) | 50% | 41% | 8% |
| Liquidity providers coverage | (122) | 47% | 46% | 7% |
| Research service coverage | (77) | 58% | 35% | 6% |
| Investment banking services | (58) | 64% | 31% | 5% |

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| **Disclosure to Company** | |



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| | |
|---|---|
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