Equity flash – Earnings preview
Renewable Energies | France

Arverne

Outperform ➔ | Target Price : € 7.00
Price (16/03/2026) : € 5.00| Upside : 40%

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

Preview of the CMD on 26 March: Encouraging outlook expected

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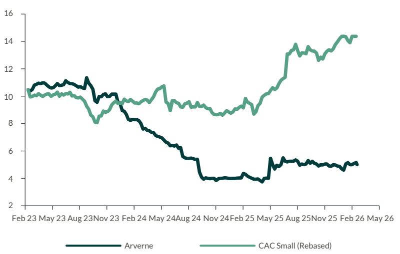

Sources : ODDO BHF Securities, SIX

Share data		
ARVEN FP | ARVEN.PA		
Market Cap (€m)		199
Enterprise value (€m)		582
Extrema 12 months (€)	3.74 –	5.60
Free Float (%)		17.6

Performance (%)	1m	3m	12m
Absolute	-2.0	0.4	20.2
Perf. rel. Country Index	-4.2	-8.1	3.8
Perf. rel. CAC Small	-5.1	-6.5	-20.0

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)	1.4	1.9	2.7
Dividend Yield (%)	0.0	0.0	0.0
FCF yield (%)	ns	ns	ns
EV/Sales (x)	9.00	14.56	12.97
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
23/09/2026	H1 Results

2025 results: Revenue growth but profitability still under pressure

Arverne will publish its 2025 results on 25 March, followed by CMD on 26 March (registration link). Ahead of the CMD, our expectations for 2025 are: 1/ revenue of € 20m (consensus € 22m), representing growth in H2 (H1 revenue: € 9m; H2 revenue: € 11m est.); 2/ EBITDA of -€ 22m (consensus -€ 23m) and net income of -€ 21m (consensus -€ 27m). As a reminder, the group is targeting gross activity volume of between € 25-27m (+45-75%) for € 50m in capex. Activity is expected to remain strong thanks to the continuation of geothermal projects, whilst the bottom line will continue to be impacted by rising Opex, necessary to support the ramp-up in growth.

CMD: strategic update on lithium & geothermal

The CMD is expected to provide visibility on the execution of the lithium-geothermal project. The group could present: 1/ the results of the first Schwabwiller well, currently in the testing phase, 2/ an update on the construction of the DLE demonstrator, 3/ the progress of the BFS studies. On geothermal energy, Arverne could highlight several recent achievements (Clichy–Livry, Roissy CDG, Safran Villaroche) and reiterate the strength of a pipeline supported by a highly favourable regulatory environment (PPE3, national geothermal plan). Upcoming operational milestones and qualitative guidance (phasing 2026-2028, capex, offtake dynamics) could also be communicated.

Lithium: rapid progress in the pre-industrial phase

The group confirmed in February that the first lithium well (drilled in late 2025) is undergoing testing across five successive stages. Successful testing will validate the design assumptions, the sizing of the DLE demonstrator and the technical and economic viability of the DFS. These tests are taking place against a backdrop of significant progress: 1/ Renault offtake (25 kt over 5 years), 2/ aerial geophysical survey (310km² explored), 3/ PFS (cost <€ 4,500/t), 4/ DFS/APD (Sedgman), 5/ BFS (Macquarie & CACIB). Finally, the project benefits from institutional support, as demonstrated by the recent visit of Minister Jean-Noël Barrot and the BPI's acquisition of a stake in May 2025. It is worth noting that LDF could cover up to a third of France's requirements and reduce dependence on Chinese imports. This momentum comes as lithium prices have risen by +100% in six months to over $ 20,000 per tonne, reflecting the need for a European battery/lithium value chain.

Growth of the geothermal pipeline: continued execution

Arverne continues to demonstrate robust execution capabilities, with the Clichy-sous-Bois/Livry-Gargan network (115 GWh, 30-year concession), the facility delivered to CDG and ongoing drilling for the Safran Villaroche geothermal power plant. This momentum comes as European gas prices have surged by ~30% following geopolitical tensions, reinforcing the appeal of local, stable solutions not exposed to spot markets, such as geothermal energy. These achievements consolidate the group's positioning as the PPE3, and national/EU plans accelerate the sector's momentum.

Outperform recommendation and € 7 target price unchanged

This CMD should provide greater visibility on Arverne's trajectory, whilst the group must demonstrate its ability to deliver in a demanding regulatory environment and a lithium market under pressure. Initial well results and progress on the DLE are key milestones in establishing the project's industrial credibility.

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Arverne

Tuesday, March 17, 2026

Arverne
Renewable Energies | France

Outperform
Upside 40.00%

Price 5.00 €
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	5.25	
12m lowest price (€)		10.89	9.57	9.27	3.84	3.74	4.58	
(*) Reference price (€)		11.45	10.39	10.58	6.39	4.67	5.00	5.00
Capitalization		0.2	158	422	255	196	210	210
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**	**180**	**582**	**976**
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	1.41	1.87	2.66
P/B excl. GW (x)		0.07	ns	1.77	1.63	1.41	1.87	2.66
EV/Sales (x)		0.32	15.06	29.68	12.67	9.00	14.56	12.97
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 ops cash flow	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	-0.13	1.72	3.60
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

- **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

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Recommendation split

		Outperform	Neutral	Underperform
Our whole coverage	(827)	50%	41%	9%
Liquidity providers coverage	(120)	48%	43%	8%
Research service coverage	(84)	58%	39%	2%
Investment banking services	(37)	68%	27%	5%

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