

Arverne

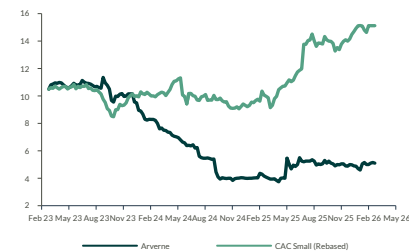
Outperform → | Target Price : € 7.00

Price (25/03/2026) : € 5.20 | Upside : 35%

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

Major milestones underpinning growth, but losses still deepening

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Sources: ODDO BHF Securities, SIX

Share data

ARVEN FP ARVEN.PA	
Market Cap (€m)	207
Enterprise value (€m)	591
Extrema 12 months (€)	3.74 - 5.60
Free Float (%)	17.6

Performance (%)	1m	3m	12m
Absolute	0.0	4.0	30.7
Perf. rel. Country Index	-0.1	-3.3	14.0
Perf. rel. CAC Small	-0.4	-2.6	-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)	1.4	1.9	2.8
Dividend Yield (%)	0.0	0.0	0.0
FCF yield (%)	ns	ns	ns
EV/Sales (x)	9.00	14.77	13.08
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

23/09/2026 H1 Results

2025 results: revenue of € 18m (+27%) – EBITDA of –€ 21m

Arverne's 2025 results, reported yesterday evening, were broadly in line with our expectations. **Business volume** rose by 46% y-o-y to € 25m. **Revenue**, meanwhile, rose by 27% year-on-year to € 18m (ODDO BHF € 20m, css € 22m), bearing in mind that 94% of revenue comes from deep drilling operations, including drilling for ADP (completed February 2025), Safran (launched in November 2025) and maintenance work carried out for Storengy. **EBITDA** stood at –€ 21m (–€ 18m in 2024; ODDO BHF –€ 22m; css –€ 23m) following the rise in external costs (+27%) and staff costs (+22%). Taking into account D&A, which rose with the entry into service of Rigs B18 and B04, **EBIT** came to –€ 26m (–€ 21m in 2024; ODDO BHF –€ 27m). **Net income** came to –€ 24m (–€ 11m in 2024; ODDO BHF –€ 21m; css –€ 27m). The company has also optimised its capex, cutting it to € 39m (vs an initial budget of € 50m), with € 29m relating to the drilling of the first LDF geothermal pair and € 5m to the acquisition of drilling equipment. At end-December, Arverne had net cash of € 41m.

Arverne - FY 2025 results

€ m	Rep.	Est.	N-1	Chg. y-o-y
Sales	18	20	14	27%
EBITDA	-21	-22	-18	n.a.
EBIT	-26	-27	-21	n.a.
Net income	-24	-21	-11	n.a.

Sources: ODDO BHF Securities, company

A year of major milestones for Arverne

2025 saw Arverne achieve several key milestones, including the signing of its first public service concession contract in Clichy-sous-Bois/Livry-Gargan and a major 30-year preliminary agreement worth € 150m. It also strengthened its commercial momentum, expanding its portfolio to nearly 100 projects, representing a potential of around 5 TWh. Meanwhile, the pre-industrial phase of the LDF project has progressed with the successful drilling of the first geothermal well, the installation of the DLE demonstrator set to become operational in Q1 2026, and the advancement of the DFS and BFS studies conducted with specialist partners. This phase will continue until mid-2026. **The company has also secured a C3IV tax credit of up to € 150m, intended to support the industrialisation of the LDF project.** These developments come against a backdrop of a very tight lithium market and tightening European regulations favouring local and low-carbon solutions, thereby reinforcing the appeal of geothermal lithium and Arverne's position.

Outperform and € 7 TP reiterated – CMD today from 9am to 12pm

Following this announcement and ahead of the CMD scheduled for today (9-12pm), we maintain our 2026 forecast, with: 1/ revenue of € 40m (double the current figure), 2/ EBITDA of –€ 19m and 3/ operating profit of –€ 27m. Arverne is consolidating its strategic position by strengthening its control over LDF and accelerating key technological milestones, notably the pre-industrial phase. With a growing order book and an expanded strategic partnership, the group is well positioned to achieve its objectives and sustain its medium-term growth. **Outperform rating maintained with a target price of € 7.**

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Arverne Renewable Energies France	Outperform								Price 5.20 €
	Upside 34.62%								TP 7.00 €
	12/20	12/21	12/22	12/23	12/24	12/25e	12/26e	12/27e	
PER SHARE DATA (€)									
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)									
12m highest price (€)	11.93	11.93	11.34	12.29	9.65	5.60	5.25		
12m lowest price (€)	10.89	10.89	9.57	9.27	3.84	3.74	4.58		
(*) Reference price (€)	11.45	11.45	10.39	10.58	6.39	4.67	5.20	5.20	
Capitalization		0.2	158	422	255	196	219	219	
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	591	985	
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	1.95	2.77	
P/B excl. GW (x)		0.07	ns	1.77	1.63	1.41	1.95	2.77	
EV/Sales (x)		0.32	15.06	29.68	12.67	9.00	14.77	13.08	
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)									
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)									
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)									
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									
Sales growth	-	ns	-15.0%	-5.8%	40.2%	41.4%	ns	88.3%	
Lfi 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									
Gearing	132%	150%	ns	-74%	-50%	-17%	295%	863%	
Net Debt / Market Cap		21.13	0.01	-0.31	-0.34	-0.13	1.66	3.46	
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.

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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

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Recommendation split

		Outperform	Neutral	Underperform
Our whole coverage	(828)	50%	41%	9%
Liquidity providers coverage	(121)	49%	43%	8%
Research service coverage	(83)	58%	40%	2%
Investment banking services	(35)	69%	26%	6%

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