

# Arverne

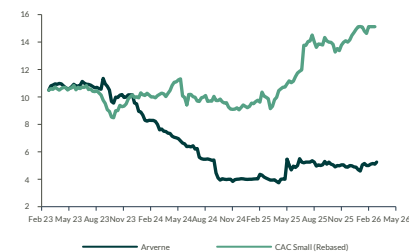
Outperform → | Target Price: € 7.00

Price (26/03/2026): € 5.25 | Upside: 33%

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

## Feedback from the CMD: Positive roadmap and ramp-up confirmed

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Sources: ODDO BHF Securities, SIX

Share data	
ARVEN FP   ARVEN.PA	
Market Cap (€m)	209
Enterprise value (€m)	599
Extrema 12 months (€)	3.74 - 5.60
Free Float (%)	17.6

Performance (%)	1m	3m	12m
Absolute	2.9	5.0	31.9
Perf. rel. Country Index	2.9	-2.4	14.3
Perf. rel. CAC Small	2.9	-1.7	-11.7

P&L	12/25e	12/26e	12/27e
Sales (€m)	18.0	20.0	40.0
EBITDA (€m)	-21.4	-26.3	-33.2
Current EBIT (€m)	-25.9	-31.3	-38.2
Attr. net profit (€m)	-20	-27	-34
Adjusted EPS (€)	-0.41	-0.54	-0.68
Dividend (€)	0.00	0.00	0.00

P/E (x)	ns	ns	ns
P/B (x)	1.4	2.0	3.0
Dividend Yield (%)	0.0	0.0	0.0
FCF yield (%)	ns	ns	ns
EV/Sales (x)	9.95	29.96	25.78
EV/EBITDA (x)	ns	ns	ns
EV/Current EBIT (x)	ns	ns	ns
Gearing (%)	-18	ns	ns
Net Debt/EBITDA (x)	1.2	-14.0	-24.1

Next Events	
23/09/2026	H1 Results

### Dual Flow: a plan with high visibility, execution and de-risking from 2026

At the CMD, Arverne presented its **Dual Flow** strategic plan, based on full vertical integration and long-term contracts providing good visibility. By **2031-2033**, the group aims to produce **~4 TWh/year** of heat and **27 kt/year** of lithium, with a **group EBITDA margin of >50%**. From **2026**, Arverne will start implementing the plan: completion of the **first doublet**, finalisation of the **DFS**, commissioning of the **DLE demonstrator**, signing of **€ 400m** in long-term contracts and securing of initial financing (**€ 33m ORANE convertible bond**: Bpi, Ademe, Eiffel, Crédit Mutuel Equity). The ramp-up should continue in **2027** (new doublets, first heat/cold sales), in **2028** (start of lithium production), until full capacity is reached in **2031-2033: 27 kt/year of lithium and 2 TWh/year of heat**.

### Drilling: internal ramp-up and capital efficiency

The group currently operates **3 rigs** (B18, B04, and HH102) and plans to **expand its fleet to 5 units by 2031** (cumulative capex ~€ 50m), in order to secure critical capacities, control costs and lead times, and reduce execution risks. This internalisation creates a differentiating advantage in a market where technical resources are under pressure. Third-party business (**EBITDA margin 10-15%**) generates additional revenue and helps to smooth investment cycles.

### Heating & Cooling: a visible, recurring revenue base

The Heating & Cooling business offers an attractive cash flow profile, based on long-term contracts (~30 years) and high visibility. Arverne is targeting **~30 projects in production by 2031-2033** (cumulative capacity ~2 TWh), with a pipeline extendable to **~50 projects by 2035**. Each project will generate around **€ 140m in cumulative revenues**, with solid profitability (**EBITDA ~40-50%, IRR 8-10%**). The controlled SPV model optimises financing and deployment. This business is the group's defensive base, with index-linked revenues, low volatility and direct exposure to the energy transition.

### Lithium: a lever for growth and value creation

The **LDF** project targets **27 kt/year of lithium and 2.2 TWh** of heat at full capacity, representing **~€ 450m** of annual revenues and an **EBITDA margin of ~75%**. Supported by a **Renault offtake**, a competitive DLE (<€ 4,500/t) and a differentiating ESG profile (-70% emissions), the project has an **IRR of ~25% with leverage**, with a peak expected between 2031-2033. Tests on the **first well** have exceeded assumptions (flow rate, temperature, concentration), significantly reducing the geological risk and validating the business model. The next milestones include the first doublet and the commissioning of the DLE demonstrator.

### Outperform rating and € 7 TP maintained

In light of the visibility provided at the CMD, we are adjusting our 2026 estimates and now expect sales to be virtually stable at € 20m, EBITDA to be - € 26m and EBIT to be - € 31m. Arverne has a profile that combines resilience and strong optionality, with a highly visible Heating & Cooling base, drilling integration that secures execution and protects margins, and a core Lithium growth driver. Preliminary technical results reinforce the trajectory and reduce key risks.

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Arverne Renewable Energies   France		Outperform						Price 5.25 €
		Upside		33.33%		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	-0.41	-0.54	-0.68
<b>Reported EPS</b>	<b>222.62</b>	<b>-121.26</b>	<b>-0.22</b>	<b>-1.89</b>	<b>-0.25</b>	<b>-0.49</b>	<b>-0.65</b>	<b>-0.81</b>
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	-1.45	-9.39	-10.87
Book value per share	237.93	159.98	-0.74	5.96	3.91	3.31	2.58	1.77
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	5.25	5.25
Capitalization		0.2	158	422	255	196	221	221
Restated Net debt	6.0	4.9	2.0	-131.5	-85.6	-26.1	370	802
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
<b>Enterprise Value</b>		<b>4.0</b>	<b>161</b>	<b>299</b>	<b>179</b>	<b>179</b>	<b>599</b>	<b>1,031</b>
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	2.03	2.96
P/B excl. GW (x)		0.07	ns	1.77	1.63	1.41	2.03	2.96
EV/Sales (x)		0.32	15.06	29.68	12.67	9.95	29.96	25.78
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	18.0	20.0	40.0
EBITDA	-2.0	-2.2	-1.5	-14.7	-25.3	-21.4	-26.3	-33.2
Depreciations	-1.5	-1.6	-2.0	-1.9	-2.4	-4.5	-5.0	-5.0
<b>Current EBIT</b>	<b>-3.4</b>	<b>-3.8</b>	<b>-3.5</b>	<b>-16.6</b>	<b>-27.7</b>	<b>-25.9</b>	<b>-31.3</b>	<b>-38.2</b>
Published EBIT	4.3	-2.4	-2.7	-61.3	-20.8	-25.9	-31.3	-38.2
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	-20.2	-27.1	-34.0
<b>Adjusted attributable net profit</b>	<b>4.3</b>	<b>-2.4</b>	<b>-1.6</b>	<b>-52.0</b>	<b>-10.0</b>	<b>-20.2</b>	<b>-27.1</b>	<b>-34.0</b>
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	50.8	48.9	48.4
Tangible fixed assets	8.4	8.3	6.7	19.4	52.3	86.0	453	872
WCR	1.8	-1.6	-19.2	-4.6	-16.2	-16.9	0.1	-22.8
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	136	109	74.6
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	119	83.3
Non-current provisions	0.8	0.2	0.0	10.5	8.3	8.3	8.3	8.3
<b>Net debt</b>	<b>6.0</b>	<b>4.9</b>	<b>2.0</b>	<b>-131.5</b>	<b>-85.6</b>	<b>-26.1</b>	<b>369</b>	<b>801</b>
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	-21.4	-26.3	-33.2
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	-23.5	-25.0	-33.2
CAPEX	-0.3	-1.7	-5.1	-21.4	-15.9	-36.0	-370.0	-424.0
<b>Free cash-flow</b>	<b>3.6</b>	<b>-1.9</b>	<b>-6.2</b>	<b>-36.7</b>	<b>-9.0</b>	<b>-59.5</b>	<b>-395.0</b>	<b>-457.2</b>
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	-59.5	-395.0	-457.2
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%	27.2%	11.1%	ns
<b>Lfl sales growth</b>	<b>-</b>	<b>ns</b>	<b>-15.0%</b>	<b>-5.8%</b>	<b>40.2%</b>	<b>27.2%</b>	<b>11.1%</b>	<b>ns</b>
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	ns	-84.9%
<b>EBITDA margin</b>	<b>-43.4%</b>	<b>-17.3%</b>	<b>-14.4%</b>	<b>ns</b>	<b>ns</b>	<b>ns</b>	<b>ns</b>	<b>-83.1%</b>
<b>Current EBIT margin</b>	<b>-76.1%</b>	<b>-30.2%</b>	<b>-32.8%</b>	<b>ns</b>	<b>ns</b>	<b>ns</b>	<b>ns</b>	<b>-95.6%</b>
CAPEX / Sales	-7.7%	-13.3%	-48.0%	ns	ns	ns	ns	ns
WCR / Sales	40.5%	-12.3%	ns	-45.4%	ns	-93.9%	0.3%	-57.1%
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
<b>ROCE post-tax (normative tax rate)</b>	<b>-</b>	<b>-32.7%</b>	<b>ns</b>	<b>-54.2%</b>	<b>-29.0%</b>	<b>-18.6%</b>	<b>-7.5%</b>	<b>-4.1%</b>
ROCE post-tax excl GW (normative tax rate)	-	-32.7%	ns	-54.2%	-29.0%	-18.6%	-7.5%	-4.1%
ROE	-	-62.1%	ns	-65.7%	-6.2%	-13.8%	-22.2%	-37.1%
DEBT RATIOS	12/20	12/21	12/22	12/23	12/24	12/25e	12/26e	12/27e
Gearing	132%	150%	ns	-74%	-50%	-18%	310%	962%
Net Debt / Market Cap		21.13	0.01	-0.31	-0.34	-0.13	1.67	3.63
<b>Net debt / EBITDA</b>	<b>-3.06</b>	<b>-2.25</b>	<b>-1.30</b>	<b>8.93</b>	<b>3.39</b>	<b>1.22</b>	<b>-14.00</b>	<b>-24.10</b>
EBITDA / net financial charges	-325.2	362.7	1.9	2.2	3.6	10.7	13.2	16.6

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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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).

- **The prices of the financial instruments used and mentioned in this document are the closing prices.**

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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	(121)	49%	43%	8%
Research service coverage	(83)	58%	40%	2%
Investment banking services	(35)	69%	26%	6%

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