



Release date: 22 April 2026

Company research

ESG profile

Arverne **Buy**

France | Utilities

MCap: EUR211.2m

Target Price: EUR7.30 (6.00)
Current Price: EUR5.72
Up/downside: 27.6%
Market data: 21 April 2026

Change in TP: 21.7%
Change in Sales: -9.5% 26E/-44.6% 27E
Change in Adj EBIT: 9.1% 26E/nm- 27E
Change in Adj. EPS: 29.5% 26E/-83.6% 27E

Bloomberg: ARVEN FP Reuters: ARVEN.PA
 Free float 18.4%
 Avg. daily volume (EURm) 0.0
 YTD abs performance 16.7%
 52-week high/low (EUR) 6.50/3.74

Model overhaul

Why this report?

We have overhauled our model to align with the group's new strategy plan. In FY 2027, Arverne will be using its drilling assets more for its own projects than for external ones. This has a negative impact on reported figures but improves long-term potential, which explains the difference between the FY 2027 forecasts and the target price increase. The first KPIs from the geothermal lithium project in Alsace are highly promising. Arverne could become a key player in the European lithium market. We confirm our Buy rating, which is based on two assumptions: 1) the group will ramp up successfully and 2) secure the necessary funding to support its growth.

Key findings

- Arverne is a vertically integrated geothermal player with strong in-house drilling capabilities. The group is at the crossroads between the energy transition and the growing need for European sovereignty.
- The current high volatility of fossil fuel prices makes the development of new local and sovereign energy sources (such as the one developed by Arverne) all the more relevant.
- We raised our target price despite lower FY 2027 figures. Our model assumes more in-house drilling (vs third-party drilling previously), reducing reported revenues but enhancing Arverne's long-term potential.
- Moreover, our forecast on the first geothermal heat production has shifted from mid-year to year-end, reducing the contribution to FY 2027.

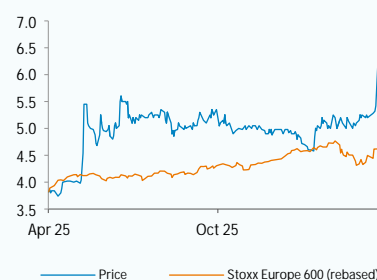
Deconstructing the forecasts

- 2026: launch of dual plan. EUR400m contract target.
- H2 2026: potential financing operation (KECH estimate)
- End of FY 2027: first production and sales of heating & cooling.
- End of FY 2028: first production and sales of geothermal lithium
- 2031-2033: a geothermal production of c.4TWh/year and a lithium carbonate production of 27kt/year.

Valuation and investment conclusion

- We value Arverne using a sum-of-the-parts method to separate the geothermal, lithium, and drilling activities.
- The geothermal and lithium activities are valued using a DCF, and the drilling activities are valued with a FY 2026E EV/sales target multiple (1.0x).
- Our valuation is highly dependent on the company's ability to scale up successfully. The recent operational milestones (i.e., projects for third parties, the drilling of the first well in France, and the studies regarding lithium resources) bode well.
- To finance its strong growth, the group is expected to carry out a capital increase.

Price performance



FY to 31/12 (EUR)	12/26E	12/27E	12/28E
Sales (m)	15.2	40.1	108.8
EBITDA adj (m)	-22.8	-28.8	-1.3
EBIT adj (m)	-29.8	-43.8	-29.5
Net profit adj (m)	-28.8	-42.8	-28.5
Net financial debt (m)	68.9	152.3	262.5
FCF (m)	-148.2	-231.3	-258.2
EPS adj. and ful. dil.	-0.78	-1.16	-0.77
Consensus EPS	-0.65	-0.63	na
Net dividend	0.00	0.00	0.00

FY to 31/12	12/26E	12/27E	12/28E
P/E adj and ful. dil.	na	na	na
EV/EBITDA	na	na	na
EV/EBIT	na	na	na
FCF yield	-70.2%	-109.5%	-122.2%
Dividend yield	0.0%	0.0%	0.0%
ND(F+IFRS16)/EBITDA	-4.2	-6.2	-222.0
Gearing	54.3%	187.6%	518.5%
ROIC	-22.6%	-19.4%	-9.7%
EV/IC	1.9	1.9	1.8

Sector Most Pref. Sector Least Pref.

E.ON	CEZ
EDP	Fortum
Elia	Hidroelectrica
Enagas	
Engie	
National Grid	
Veolia	

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Arverne is a leader in its fast-growing nascent markets

Geothermal energy, a solution to today's challenges

The group is strategically positioned as a pure player on geothermal energy and geothermal lithium, directly aligned with European energy sovereignty and decarbonisation priorities.

Geothermal energy has all the right qualities to meet today's challenges: it is renewable, carbon-free, continuous, local, sovereign, economical, unobtrusive, and controllable.

Covering the entire value chain from resource to end-customer supply, Arverne is fully integrated. This is a key factor in establishing the group as a leader in its fast-growing nascent markets.

Strong track record

Arverne has built a credible track record in geothermal drilling, supported by landmark projects with Safran and Groupe ADP, proving technical capabilities and execution reliability.

Beyond third-party contracts, Arverne has also made tangible progress on its own strategic developments, notably within Lithium de France. The successful drilling of the first geothermal well in Alsace (France) represents a key milestone, with results exceeding initial expectations in terms of temperature (145°C vs 130°C), flow rate (275m³/h vs 250m³/h) and lithium concentration (180ppm vs 175ppm). These results validate both the quality of the resource and the robustness of the extraction model, a significant step to de-risk the project ahead of the industrial development.

More broadly, Arverne has demonstrated rapid execution across its platform, with most critical milestones already achieved within a short timeframe. The combination of commercial traction, operational delivery and technological validation underpins the credibility of its roadmap and supports the transition toward large-scale industrial deployment.

Sector view

Supportive momentum

In recent months, the European geothermal sector has entered a clear acceleration phase.

On the supply chain side, Eurazeo's acquisition of SMP Energies in mid-2025 highlights a growing need to build leading drilling platforms, as geothermal heat demand in Europe is expected to expand significantly.

At the same time, projects such as Vulcan Energy Resources illustrate a shift in scale and business model, with a EUR2.2bn financing package closed at end-2025 (combining debt, equity and public support from institutions such as the EIB and Bpifrance).

Overall, these developments point to a transition from a fragmented market to a more industrialised sector, characterised by tightening drilling capacity and strong public-private financing frameworks

Focus on heat

Geothermal heat is increasingly strategic.

In France, about 45% of the energy consumed is used to produce heat, and the country imports the vast majority of its gas needs. The development of geothermal heat is therefore a necessity.

Geothermal heat is a game-changer for decarbonisation and a powerful tool for reducing Europe's reliance on imported energy. For corporates, it provides a direct path to a lower carbon footprint while shielding them from the volatility price swings of the global gas market.

Public policy momentum is driving the scale-up of geothermal heat

Public authorities in France and across Europe have significantly stepped up support for geothermal heat as a strategic pillar of energy diversification and decarbonisation.

In France, this is reflected in the launch of a dedicated "mission commando" to accelerate project deployment, the integration of ambitious geothermal targets in the forthcoming PPE3, and the

continued reinforcement of the “Fonds Chaleur” to re-risk investments and support district heating projects.

At the European level, a geothermal action plan is expected to further structure financing and regulatory support.

Together, these measures underpin a clear objective: massively expand geothermal heat, with France aiming to multiply by ten the amount of geothermal energy injected into heating networks by 2030.

Arverne’s targets

By 2031-33, the Heating & Cooling business aims to deploy 30 projects for 2TWh. Over 10 years, the target is 50 projects (3.5TWh). This is secured by a commercial portfolio of c.100 projects (5TWh). Arverne also aims to secure EUR400 million in long-term contracts starting in 2026

Each project should produce c.75-80GWh per year, over 30 years, generating c.EUR140m in sales over the period with an EBITDA margin of 40-45% (based on an average selling price of EUR65/MWh). Capex per project is c.EUR25m and annual maintenance costs are c.EUR150k.

The ramp-up will therefore depend on Arverne’s ability to convert its pipeline into financed projects and manage parallel construction phases.

Focus on lithium

A needed price rebound

Since December 2025, lithium prices have surged as the market shifted from a surplus to a structural squeeze. This rally was driven by aggressive supply discipline (specifically production cuts in Chinese lepidolite operations) and a massive demand spike from the Battery Energy Storage Systems (BESS) sector.

A return to market prices of over EUR18/kg was necessary to ensure the economic viability of many projects currently underway, particularly in Europe.

Europe should also financially support some projects to secure its sovereignty.

European strategic autonomy

To break reliance on concentrated midstream monopolies, Europe has shifted its strategy to aggressive industrial intervention.

Under the Critical Raw Material Act (CRMA) and the newly proposed Industrial Accelerator Act, the EU is creating a “fast lane” for the battery value chain. The strategy is built on three pillars:

- 1- Permitting & speed: by designating lithium mining and refining sites as strategic projects, the EU has slashed permitting timelines and centralised the approval process to bypass traditional bureaucratic bottlenecks.
- 2- Direct financing: substantial capital is being deployed through the EUR1.5bn Battery Booster Facility and the Innovation Fund, providing interest-free loans and grants to de-risk high-capex projects.
- 3- Market protection: new “Made in EU” requirement for public procurement and green subsidies (effectively 2026’s version of the IRA) incentivise OEMs to source domestic lithium, ensuring a guaranteed “offtake” for local producers.

Arverne has signed an offtake agreement with Renault for a minimum of 25kt of lithium over the first five years of production. The selling price remains undisclosed.

These measures signal that Europe is actively architecting a sovereign, end-to-end lithium ecosystem to shield its industry.

Promising perspectives

The medium-term outlook suggests a persistent structural deficit of lithium through 2030. The growing adoption of EVs primarily drives demand and is further fuelled by the massive scale-up of AI-related grid storage demand.

Accelerating demand facing production constraints and rising marginal production costs (due to lower-grade mines and stricter environmental regulations) should support prices. We can expect the long-term average price to remain sustainably above EUR16-17/kg.

Arverne's targets

By 2031-33, the Lithium de France project should generate 27kt of geothermal lithium and 2.2TWh of geothermal heat over the project's 30-year lifespan.

The PFS (September 2024) validated the competitiveness of the direct lithium extraction technology (DLE), with a very attractive cash cost of only EUR4.5/kg (placing Arverne in the first quartile of the cost curve). The DFS is underway, and results are expected for Q4 2026.

Based on an average selling price of EUR20.5/t for lithium (LCE) and of EUR30/MWh for geothermal heat, the average annual top line is set to be EUR450m with a >75% EBITDA margin. The total capex is estimated at EUR1.8-1.9bn (based on the PFS).

Key upcoming operating challenges

Scaling up a new lithium technology

Arverne will have to transition from demonstration plants to full-scale industrial production. In our view, the main challenge is the successful start of production for geothermal lithium, targeted for 2028. This involves successfully scaling the Direct Lithium Extraction (DLE) process from the 2026 demonstrator to a commercial level that can reach the ambitious target of 27kt of lithium carbonate per year.

We have listed the main objectives Arverne set during its CMD.

Table 1: CMD's targets	
When	What
2026	<ul style="list-style-type: none"> Securing long-term contracts worth EUR400m Drilling completed for the first double in the Lithium de France project Commissioning of the Direct Lithium Extraction (DLE) demonstration plant Funding the group's industrial and commercial expansion Conclusions from the DFS for the Lithium de France project
2027	1st production and sales of Heating & Cooling
2028	1st production and sales of geothermal lithium
2031-2033	<ul style="list-style-type: none"> c.4TWh/year generated in France from deep geothermal energy 27kt/year of lithium carbonate 30 Heat & Cooling projects deployed

Source: Arverne, Kepler Cheuvreux

How to finance the growth

Massive capex needs

Arverne is entering a new phase of its development marked by a sharp increase in financing needs, driven by the industrial ramp-up of both its heat and lithium activities. The transition toward large-scale project execution will require significant additional funding.

Capex for the Lithium de France project is expected to reach EUR1.8-1.9bn over the development period. Based on an average of c.EUR25m per project, the capex envelope for geothermal heat could be c.EUR1.2-1.3bn over the next ten years.

In 2025, Arverne demonstrated discipline. While the group has guided for capex of EUR50m, it ultimately spent EUR39m (22% below). Plus, these capex needs to be viewed in light of the project's attractive financials (i.e., a TRI of 15% for lithium and of 8-10% for the geothermal heat, according to Arverne). Despite these supportive factors, financing remains a major challenge for Arverne.

Financing solutions

The financing strategy is structured around a combination of project-level funding and corporate resources. For the heat business, Arverne relies on SPV structure with a typical mix of 60-70% debt

and up to 30% subsidies, limiting upfront equity requirements while maintaining operational control.

For lithium, funding will be more complex and diversified, combining equity, bank financing, public support and the potential entry of new strategy partners.

In this context, the planned ORANE issuance represents a first step in securing the group's financing roadmap. Arverne has announced a minimum EUR33m bond issuance, expected to be largely subscribed by Bpifrance alongside existing shareholders. This transaction reflects continued support from key institutional investors.

Looking ahead, Arverne has already indicated that it is exploring additional financing options, including a potential capital increase.

As such, while the ORANE strengthens short-term liquidity and investor confidence, funding visibility remains a key point of attention for the investment case.

Company description

Arverne is a French industrial group driving the energy transition through the sustainable valorisation of subsoil resources. Leveraging its deep expertise in drilling and subsurface engineering, the company develops innovative geothermal and lithium projects to provide renewable heat and low-carbon materials essential for the decarbonisation effort.

Management

Pierre Brossollet, CEO & Chairman
 Thierry Trouyet, Deputy CEO
 Emeline Othax, CFO

Key shareholders

Free float	18.40%
Arosco (P. Brossolet)	20.03%
Eiffel Essentiel (F. Dumonteil)	9.85%
ADEME	9.27%

Investment case

- Arverne is an industrial player specialised in the valorisation of subsoil resources. The group is focused on three units: 1) geothermal heat and cooling, 2) Lithium de France (geothermal heat and lithium), and 3) Arverne Drilling Services (drilling operations).
- Its main competitive advantage stems from the synergy potential among its three entities, with drilling being crucial for the successful development of any geothermal activity.
- We see Arverne as a high-risk, high-reward story. Indeed, its development strategy relies exclusively on the development of geothermal energy and lithium, and to date, these activities generate no sales.

Catalysts

- Production of the first geothermal heating plant (2027)
- Production of the first lithium tonnes (2028)
- Announcement of a subsidy.

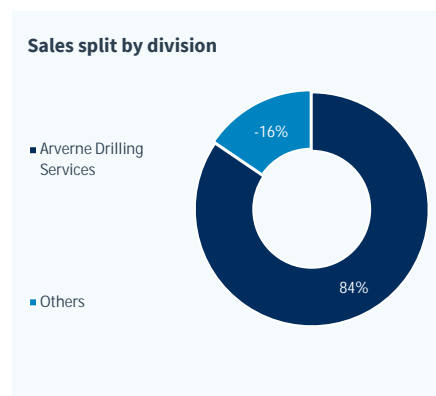
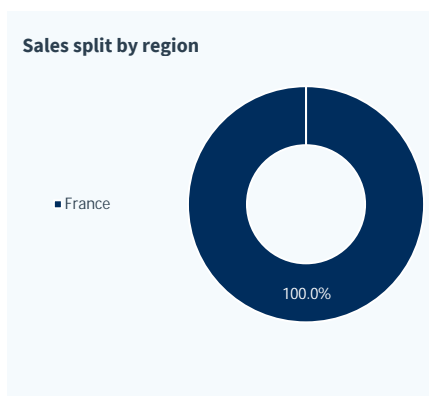
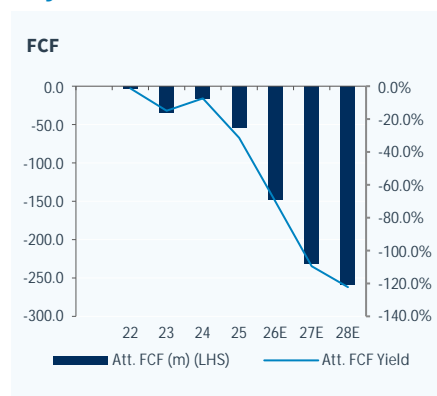
Valuation methodology

- We value Arverne using a sum-of-the-parts method to separate the geothermal, lithium, and drilling activities.
- The geothermal and the lithium activities are valued using a DCF and the drilling activities are valued with a FY 2026E EV/sales target multiple (1.0x).

Risks to our rating

- Our valuation is highly dependent on the company's ability to scale up successfully.
- The group's growth will be capital-intensive. The group expects to obtain subsidies for 35% of this envelope. Lower-than-expected subsidies should therefore generate the need for dilutive financing.
- Potential delay in the democratisation of geothermal energy

Key data charts



SWOT analysis

Strengths

- Provides local, low-carbon, renewable energy.
- Business model offering strong synergies.
- Deep know-how in drilling activities.

Opportunities

- Greater democratisation of geothermal heat.
- Increasing public aid to develop geothermal heat.
- International expansion.

Weaknesses

- The group has no track record.
- Tensions regarding financing.
- Small cap with limited free float

Threats

- Ambitious business plan: execution risk.
- Slower democratisation of EVs.
- Increased competition in these nascent markets.

Valuation table

Market data as of: 21 April 2026

FY to 31/12 (EUR)	12/22	12/23	12/24	12/25	12/26E	12/27E	12/28E
Per share data (EUR)							
EPS adjusted	-0.11	-2.20	-0.34	-0.58	-0.78	-1.16	-0.77
% Change		-chg	+chg	-chg	-chg	-chg	+chg
EPS adjusted and fully diluted	-0.11	-2.34	-0.29	-0.56	-0.78	-1.16	-0.77
% Change		-chg	+chg	-chg	-chg	-chg	+chg
EPS reported	-0.11	-2.20	-0.34	-0.58	-0.78	-1.16	-0.77
% Change		-chg	+chg	-chg	-chg	-chg	+chg
EPS Consensus					-0.65	-0.63	
Cash flow per share	-0.09	-0.76	-0.24	-0.38	-0.76	-0.85	-0.22
Book value per share	-0.18	7.44	4.88	4.30	3.44	2.20	1.34
DPS	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Number of shares, YE (m)	27.0	24.0	34.8	36.9	36.9	36.9	36.9
Nbr of shares, fully diluted, YE (m)	27.0	24.0	34.8	36.9	36.9	36.9	36.9
Share price							
Latest price / year end	9.9	9.5	4.0	4.9	5.7	5.7	5.7
52 week high	10.0	11.5	9.7	5.6	6.5		
52 week low	9.6	8.8	3.8	3.7	4.6		
Average price (Year)	9.9	9.8	6.4	4.7	5.7	5.7	5.7
Enterprise value (EURm)							
Market capitalisation	266.0	234.5	221.8	172.3	211.2	211.2	211.2
Net financial debt	2.0	-132.1	-109.4	-64.4	68.9	152.3	262.5
Pension provisions	0.0	1.2	2.1	2.1	2.1	2.1	2.1
IFRS 16 debt	0.0	0.3	24.6	26.4	26.4	26.4	26.4
Market value of minorities	2.3	-17.8	-11.3	-28.5	-30.0	-30.0	-30.0
MV of equity affiliates (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Others	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Enterprise value	270.3	86.1	127.8	107.9	278.7	362.0	472.2
Valuation							
P/E adjusted	na	na	na	na	na	na	na
P/E adjusted and fully diluted	na	na	na	na	na	na	na
P/E consensus					na	na	
P/BV	na	1.3	1.3	1.1	1.7	2.6	4.3
P/CF	na	na	na	na	na	na	na
Dividend yield (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Dividend yield preference shares (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Share buybacks over market cap (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Attributable FCF yield (%)	-1.3%	-14.9%	-7.4%	-31.4%	-70.2%	-109.5%	-122.2%
ROE (%)		-64.7%	-5.7%	-12.6%	-20.2%	-41.1%	-43.6%
ROIC (%)		na	-55.4%	-43.6%	-22.6%	-19.4%	-9.7%
EV/Sales	25.98	8.53	9.03	6.01	18.29	9.03	4.34
EV/EBITDA adj.	na	na	na	na	na	na	na
EV/EBIT adj.	na	na	na	na	na	na	na
EV/NOPAT	na	na	na	na	na	na	na
EV/IC	na	5.5	3.1	2.3	1.9	1.9	1.8
ROIC/WACC		na	na	na	na	na	na
EV/IC over ROIC/WACC		na	na	na	na	na	na

Income statement

FY to 31/12 (EUR)	12/22	12/23	12/24	12/25	12/26E	12/27E	12/28E
Sales	10.4	10.1	14.1	18.0	15.2	40.1	108.8
Sales % Change		-3.0%	40.2%	27.0%	-15.2%	163.3%	171.3%
Gross profit	9.4	9.1	12.7	16.2	13.7	36.1	97.9
Gross profit margin (%)	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%
EBITDA reported	-2.0	-16.0	-18.4	-21.0	-22.8	-28.8	-1.3
EBITDA adjusted	-2.0	-16.0	-18.4	-21.0	-22.8	-28.8	-1.3
EBITDA margin (%)	-19.4%	na	na	na	na	-71.9%	-1.2%
EBITDA adjusted % Change		-chg	-chg	-chg	-chg	-chg	+chg
Depreciation and amortisation	-2.0	-1.9	-2.4	-4.7	-7.0	-14.9	-28.2
Goodwill impairment	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other financial result and associates	0.0	-47.5	0.0	0.0	0.0	0.0	0.0
EBIT reported	-4.0	-65.4	-20.8	-25.7	-29.8	-43.8	-29.5
EBIT adjusted	-4.0	-65.4	-20.8	-25.7	-29.8	-43.8	-29.5
EBIT margin (%)	-38.3%	na	na	na	na	na	-27.1%
EBIT adjusted % Change		-chg	+chg	-chg	-chg	-chg	+chg
Net financial items	-0.1	4.1	11.2	1.7	-2.0	-2.0	-2.0
Associates	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Others	0.9	2.4	-1.8	-1.1	0.0	0.0	0.0
Earnings before tax	-3.2	-58.9	-11.3	-25.1	-31.8	-45.8	-31.5
Tax	0.0	1.0	0.2	1.5	0.0	0.0	0.0
Tax rate (%)	25%	25%	25%	25%	25%	25%	25%
Net profit from continuing op.	-3.2	-57.9	-11.1	-23.6	-31.8	-45.8	-31.5
Net profit from disc. activities	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net profit before minorities	-3.2	-57.9	-11.1	-23.6	-31.8	-45.8	-31.5
Minorities	0.2	1.8	1.1	2.8	3.0	3.0	3.0
Net profit reported	-3.0	-56.1	-10.0	-20.7	-28.8	-42.8	-28.5
Adjustments	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net profit adjusted	-3.0	-56.1	-10.0	-20.7	-28.8	-42.8	-28.5
Net profit margin (%)	-28.5%	na	-70.6%	na	na	na	-26.2%
Net profit adjusted % Change		-chg	+chg	-chg	-chg	-chg	+chg
EPS reported (EUR)	-0.11	-2.20	-0.34	-0.58	-0.78	-1.16	-0.77
EPS adjusted (EUR)	-0.11	-2.20	-0.34	-0.58	-0.78	-1.16	-0.77
EPS adj. and fully diluted (EUR)	-0.11	-2.34	-0.29	-0.56	-0.78	-1.16	-0.77
EPS adj. and fully diluted % Change		-chg	+chg	-chg	-chg	-chg	+chg
DPS (EUR)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
DPS % Change							
Payout ratio (%)	0%	0%	0%	0%	0%	0%	0%
DPS, preference shares (EUR)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Consensus Sales (EURm)					18.0	40.0	181.0
Consensus EBITDA (EURm)					-26.1	-9.5	74.0
Consensus EBIT (EURm)					-31.3	-16.2	
Consensus EPS (EUR)					-0.65	-0.63	

Cash flow statement

Market data as of: 21 April 2026

FY to 31/12 (EUR)	12/22	12/23	12/24	12/25	12/26E	12/27E	12/28E
Net profit before minorities	-3.2	-57.9	-11.1	-23.6	-31.8	-45.8	-31.5
Depreciation and amortisation	2.0	-4.2	2.8	4.4	7.0	14.9	28.2
Goodwill impairment	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Change in working capital	-0.5	-4.5	4.6	3.2	-5.5	-2.5	-6.9
Others	-0.7	47.2	-3.2	2.5	2.0	2.0	2.0
Levered post tax CF before capex	-2.4	-19.4	-7.0	-13.6	-28.2	-31.3	-8.2
% Change		-chg	+chg	-chg	-chg	-chg	+chg
Capex	-1.2	-15.6	-9.5	-40.6	-120.0	-200.0	-250.0
Capex / Sales (%)	11.2%	154.5%	67.2%	225.8%	787.8%	498.6%	229.8%
Free cash flow	-3.6	-35.0	-16.5	-54.1	-148.2	-231.3	-258.2
% Change		-chg	+chg	-chg	-chg	-chg	-chg
Acquisitions	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Divestments	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Dividend paid	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Share buy back	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Capital increases	4.4	114.8	0.7	10.0	0.0	0.0	0.0
Others	-2.8	54.3	-113.4	-63.1	8.6	301.9	552.6
Change in net financial debt	2.0	-134.0	129.1	107.3	139.6	-70.5	-294.4
Change in cash and cash equiv.		140.1	-19.4	-45.8	-133.3	-83.4	-110.2
Attributable FCF	-3.6	-35.0	-16.5	-54.1	-148.2	-231.3	-258.2
Attributable FCF / Net profit(%)	119.7%	62.4%	164.7%	261.3%	514.8%	540.5%	904.8%
Cash flow per share (EUR)	-0.09	-0.76	-0.24	-0.38	-0.76	-0.85	-0.22
% Change		-chg	+chg	-chg	-chg	-chg	+chg
Attributable FCF per share (EUR)	-0.13	-1.37	-0.56	-1.51	-4.01	-6.26	-6.99
% Change		-chg	+chg	-chg	-chg	-chg	-chg

Balance sheet

FY to 31/12 (EUR)	12/22	12/23	12/24	12/25	12/26E	12/27E	12/28E
Cash and cash equivalents	3.2	143.2	123.8	78.0	-55.3	-138.7	-248.9
Inventories	0.0	0.4	2.2	2.7	1.5	4.0	10.9
Accounts receivable	0.2	2.7	7.5	5.8	3.0	8.0	21.8
Other current assets	8.8	14.2	13.8	15.8	16.1	16.1	16.1
Current assets	12.1	160.5	147.4	102.4	-34.6	-110.5	-200.1
Tangible assets	6.7	19.4	52.3	55.8	168.8	353.9	575.7
Goodwill	0.0	1.0	2.0	3.0	4.0	5.0	6.0
Other Intangible assets	4.5	39.2	53.1	80.5	80.5	80.5	80.5
Financial assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other non-current assets	0.0	3.4	3.1	3.1	3.1	3.1	3.1
Non-current assets	11.2	63.1	110.5	142.4	256.4	442.5	665.3
Short term debt	2.9	1.6	2.0	1.6	1.6	1.6	1.6
Accounts payable	0.9	3.7	10.2	12.5	3.0	8.0	21.8
Other short term liabilities	22.0	18.4	27.0	22.8	40.6	190.6	340.6
Current liabilities	25.8	23.7	39.2	36.9	45.2	200.2	363.9
Long term debt	2.2	9.6	12.4	12.0	12.0	12.0	12.0
Pension provisions	0.0	1.2	2.1	2.1	2.1	2.1	2.1
IFRS16 Debt	0.0	0.3	24.6	26.4	26.4	26.4	26.4
Other long term provisions	0.0	1.0	2.0	3.0	4.0	5.0	5.0
Other long term liabilities	0.1	9.4	14.1	43.5	43.5	43.5	43.5
Non-current liabilities	2.4	21.5	55.2	87.0	88.0	89.0	89.0
Shareholders' equity	-4.9	178.4	169.9	158.8	127.0	81.2	49.6
Minority interests	0.0	0.0	0.0	0.0	0.0	0.0	1.0
Total equity	-4.9	178.4	169.9	158.8	127.0	81.2	50.6
Balance sheet total	23.3	223.6	264.3	282.6	260.1	370.3	503.5
% Change		860.1%	18.2%	6.9%	-7.9%	42.4%	36.0%
Book value per share (EUR)	-0.18	7.44	4.88	4.30	3.44	2.20	1.34
% Change		+chg	-34.4%	-12.0%	-20.0%	-36.1%	-38.9%
Net financial debt	2.0	-132.1	-109.4	-64.4	68.9	152.3	262.5
IFRS16 Debt	0.0	0.3	24.6	26.4	26.4	26.4	26.4
Pension provisions	0.0	1.2	2.1	2.1	2.1	2.1	2.1
Others	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net debt	2.0	-130.5	-82.7	-35.9	97.4	180.8	291.0
Net fi. debt (+IFRS16) / EBITDA (x)	-1.0	8.2	4.6	1.8	-4.2	-6.2	-222.0
Trade working capital	-0.7	-0.7	-0.5	-3.9	1.5	4.0	10.9
Net working capital	-14.0	-4.8	-13.7	-11.0	-22.9	-170.4	-313.6
NWC/Sales	-134.3%	-47.6%	-96.6%	-61.0%	-150.5%	-424.9%	-288.2%
Inventories/sales	0.0%	4.1%	15.6%	15.2%	10.0%	10.0%	10.0%
Invested capital	-7.3	15.6	40.6	47.8	149.9	188.4	268.1
Net fin. debt / FCF (x)	-0.6	3.8	6.6	1.2	-0.5	-0.7	-1.0
Gearing (%)	na	-74.0%	-64.4%	-40.6%	54.3%	187.6%	518.5%
Goodwill / Equity (%)	0.0%	0.6%	1.2%	1.9%	3.2%	6.2%	11.9%

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Hold	34%	28%
Reduce	9%	5%
Not Rated/Under Review/Accept Offer	3%	4%
Total	100%	100%

Source: Kepler Cheuvreux

A: % of all research recommendations

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Arverne (EUR)	03/06/2025 04:12	Equity Research	Buy	6.00	5.45

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