ODDO BHF

Equity flash – Company visit
Renewable Energies | France

Arverne

Outperform ➔ | Target Price : € 10.0

Price (16/06/2026) : € 8.96| Upside : 12%

Revision	12/26e	12/27e
EPS	ns	ns

Site visit enhances understanding of model and potential

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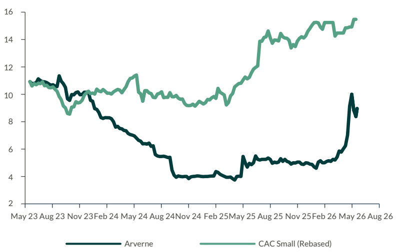

Sources : ODDO BHF Securities, SIX

Share data			
ARVEN FP | ARVEN.PA			
Market Cap (€m)			332
Enterprise value (€m)			490
Extrema 12 months (€)		4.58 _	11.00
Free Float (%)			17.7

Performance (%)	1m	3m	12m
Absolute	27.6	79.2	83.6
Perf. rel. Country Index	25.8	82.6	61.6
Perf. rel. CAC Small	22.5	76.5	32.9

P&L	12/26e	12/27e	12/28e
Sales (€m)	20.4	41.4	54.6
EBITDA (€m)	-18.4	-8.5	20.9
Current EBIT (€m)	-25.3	-36.2	-43.3
Attr. net profit (€m)	-24	-40	-54
Adjusted EPS (€)	-0.64	-1.09	-1.45
Dividend (€)	0.00	0.00	0.00
P/E (x)	ns	ns	ns
P/B (x)	2.6	3.3	4.9
Dividend Yield (%)	0.0	0.0	0.0
FCF yield (%)	ns	ns	ns
EV/Sales (x)	24.01	17.29	19.73
EV/EBITDA (x)	ns	ns	51.5
EV/Current EBIT (x)	ns	ns	ns
Gearing (%)	27	247	ns
Net Debt/EBITDA (x)	-2.0	-30.8	29.9

Next Events	
23/09/2026	H1 Results

Convincing initial industrial demonstration

We organised a site visit with investors in Schwabwiller (Alsace), the first lithium production site developed by Arverne. This immersion enabled us to engage with the teams and gain insights into the entire industrial process, from the extraction of deep geothermal brine to the extraction of lithium using DLE technology. The process is based on a closed circuit: the brine is extracted, treated using DLE – which selectively captures the lithium – and then reinjected following thermal recovery. This model significantly reduces the environmental footprint thanks to low water consumption, the predominant use of geothermal energy, and optimised waste management. This operational efficiency, combined with rigorous refining, results in battery-grade lithium carbonate.

PER and seismic risk management

The teams highlighted the strength of the PER portfolio (5 granted and 3 pending), clearly a barrier to entry, ensuring privileged access to the geothermal resources of the Rhein basin, amid lengthy investigation times (>1 year). At the same time, seismic risk looks to be under control: Alsace, characterised by moderate seismic activity, offers a favourable environment, reinforced by a dense network of monitoring stations enabling real-time tracking and immediate production rate adjustment where necessary.

Significant barriers to entry and effective seismic risk management

The discussions served to reaffirm the group's objectives presented at the CMD, as part of the Dual Flow plan (unveiled in March 2026), comprising: 1/ a Heating & Cooling business, due to commence operations at end-2027, aiming for production of around 2 TWh by 2031–2033, then 3.5 TWh by 2035, supported by long-term contracts (~30 years); 2/ geothermal lithium production, set to begin late 2028, with a target capacity of around 27 kt of lithium carbonate by 2031–2033.

Geogreen, backed by RGREEN and Pierre Brossollet, subscribes to ORANE

Arverne yesterday announced plans for a partnership between its founder and CEO (Pierre Brossollet) and RGREEN INVEST (an asset manager specialising in energy transition infrastructure) via a joint holding company (Geogreen), which is set to become the controlling shareholder while remaining below the 30% threshold. Subject to meeting the conditions precedent (by 17 July), Geogreen is set be the main subscriber to the ORANE issue planned, with an investment of € 37m, bringing the total amount to € 70m. The INFRAGREEN V fund, managed by RGREEN INVEST, has raised nearly € 900m with investors including the French Pension Reserve Fund and the European Investment Fund, and invests in infrastructure designed to strengthen energy independence while promoting competitive energy prices.

Outperform rating maintained and € 10 TP confirmed

Following this visit, we remain confident in our positive assessment of Arverne. We think the progress made on industrial projects and the exposure to structurally buoyant markets are key differentiating factors. Amid growing efforts to achieve energy and mineral sovereignty in Europe, Arverne looks to be among the players best positioned to benefit from these long-term trends.

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Arverne
Renewable Energies | France

Outperform

Upside **11.61%**

Price **8.96 €**
TP **10.0 €**

PER SHARE DATA (€)	12/21	12/22	12/23	12/24	12/25	12/26e	12/27e	12/28e
Adjusted EPS	-123.49	-0.14	-1.16	-0.31	-0.63	-0.64	-1.09	-1.45
Reported EPS	**-123.49**	**-0.14**	**-1.40**	**-0.31**	**-0.63**	**-0.64**	**-1.09**	**-1.45**
Growth in adjusted EPS	ns	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	-94.25	-0.11	-0.84	-0.34	-1.31	-2.10	-6.05	-9.72
Book value per share	155.11	-0.37	4.12	3.91	3.34	3.42	2.74	1.85
Number of shares market cap (m)	0.02	15.20	39.83	39.83	42.08	37.03	37.03	37.03
Number of diluted shares (m)	0.02	15.20	47.74	39.83	42.08	37.03	37.03	37.03

VALUATION (€m)	12/21	12/22	12/23	12/24	12/25	12/26e	12/27e	12/28e
12m highest price (€)	11.93	11.34	12.29	9.65	5.60	11.00		
12m lowest price (€)	10.89	9.57	9.27	3.84	3.74	4.58		
(*) Reference price (€)	11.45	10.39	10.58	6.40	4.67	8.96	8.96	8.96
Capitalization	0.2	158	422	255	196	332	332	332
Restated Net debt	4.9	2.0	-131.5	-85.6	-41.0	37.1	263	625
Minorities (fair value)	0.0	0.0	0.0	0.0	0.0	121	121	121
Financial fixed assets (fair value)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Provisions	0.2	0.0	10.5	8.3	5.9	0.0	0.0	0.0
Enterprise Value	**5.4**	**160**	**301**	**178**	**161**	**490**	**716**	**1,078**
P/E (x)	ns	ns	ns	ns	ns	ns	ns	ns
P/CF (x)	ns	ns	ns	107	ns	ns	ns	61.9
Net Yield	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
FCF yield	ns	ns	ns	ns	ns	ns	ns	ns
P/B incl. GW (x)	0.07	ns	2.57	1.64	1.40	2.62	3.27	4.85
P/B excl. GW (x)								
EV/Sales (x)	0.42	14.92	29.79	12.57	8.98	24.01	17.29	19.73
EV/EBITDA (x)	ns	ns	ns	ns	ns	ns	ns	51.5
EV/Current EBIT (x)	**ns**	**ns**	**ns**	**ns**	**ns**	**ns**	**ns**	**ns**

(*) historical average price

PROFIT AND LOSS (€m)	12/21	12/22	12/23	12/24	12/25	12/26e	12/27e	12/28e
Sales	12.6	10.7	10.1	14.1	18.0	20.4	41.4	55
EBITDA	-2.2	-1.5	-14.7	-25.3	-30.9	-18.4	-8.5	20.9
Depreciations	-1.6	-2.0	-1.9	-2.4	-4.7	-6.9	-27.6	-64.2
Current EBIT	**-3.8**	**-3.5**	**-16.6**	**-27.7**	**-35.6**	**-25.3**	**-36.2**	**-43.3**
Published EBIT	-2.4	-2.7	-61.3	-20.8	-25.7	-25.3	-36.2	-43.3
Net financial income	-0.0	0.8	6.5	11.2	2.7	0.0	-7.5	-15.6
Corporate Tax	0.0	0.0	1.0	0.2	1.5	6.5	10.7	14.2
Net income of equity-accounted companies	0.0	0.0	0.0	-1.8	-2.1	0.1	0.6	1.3
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	-0.1	-0.2	-1.8	-1.1	-2.8	-5.1	-8.1	-10.3
Attributable net profit	-2.5	-2.1	-55.6	-12.3	-26.4	-23.8	-40.4	-53.6
Adjusted attributable net profit	**-2.5**	**-2.1**	**-55.6**	**-12.3**	**-26.4**	**-23.8**	**-40.4**	**-53.6**

BALANCE SHEET (€m)	12/21	12/22	12/23	12/24	12/25	12/26e	12/27e	12/28e
Goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other intangible assets	0.6	4.5	39.2	53.1	80.5	76.3	64.2	51.9
Tangible fixed assets	8.3	6.7	19.4	52.3	55.8	103	274	556
WCR	-1.6	-19.2	-4.6	-16.2	-16.6	-7.5	15.6	48.5
Financial assets	1.1	5.2	3.4	3.5	4.0	10.6	21.9	37.4
Ordinary shareholders equity	3.1	-5.6	164	156	141	127	102	68.3
Minority interests	0.1	0.7	14.3	14.0	18.1	13.0	5.0	-5.4
Shareholders equity	3.3	-4.9	178	170	159	140	107	63.0
Non-current provisions	0.2	0.0	10.5	8.3	5.9	5.9	5.9	5.9
Net debt	**4.9**	**2.0**	**-131.5**	**-85.6**	**-41.0**	**37.1**	**263**	**625**

CASH FLOW STATEMENT (€m)	12/21	12/22	12/23	12/24	12/25	12/26e	12/27e	12/28e
EBITDA	**-2.2**	**-1.5**	**-14.7**	**-25.3**	**-30.9**	**-18.4**	**-8.5**	**20.9**
Change in WCR	0.0	4.6	3.2	0.0	0.0	0.0	0.0	0.0
Interests & taxes	0.0	0.8	6.8	7.1	1.7	0.0	-7.5	-15.6
Others ops cash flow	1.9	-0.3	-7.4	20.5	12.1	0.0	0.0	0.0
Operating Cash flow	-0.2	3.5	-12.2	2.4	-17.0	-18.4	-16.1	5.4
CAPEX	-1.7	-5.1	-21.4	-15.9	-38.1	-59.4	-207.9	-365.4
Free cash-flow	**-1.9**	**-1.6**	**-33.6**	**-13.5**	**-55.1**	**-77.8**	**-223.9**	**-360.0**
Acquisitions / disposals	0.0	0.0	0.0	-0.1	-0.1	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	3.2	4.4	114.6	0.2	9.9	0.0	0.0	0.0
Others	-0.6	-0.9	53.5	3.0	-0.3	0.0	0.0	0.0
Change in net cash	0.7	2.8	135.5	-11.4	-47.9	-77.8	-223.9	-360.0

GROWTH MARGINS PRODUCTIVITY	12/21	12/22	12/23	12/24	12/25	12/26e	12/27e	12/28e
Sales growth	ns	-15.0%	-5.8%	40.2%	27.0%	13.6%	ns	32.0%
Lfl sales growth	-	-	-	-	-	-	-	-
Current EBIT growth	ns	ns	ns	ns	ns	ns	ns	ns
Growth in adjusted EPS	ns	ns	ns	ns	ns	ns	ns	ns
Net margin	-19.8%	-19.4%	ns	-86.7%	ns	ns	-97.5%	-98.1%
EBITDA margin	**-17.3%**	**-14.4%**	**ns**	**ns**	**ns**	**-90.4%**	**-20.6%**	**38.3%**
Current EBIT margin	**-30.2%**	**-32.8%**	**ns**	**ns**	**ns**	**ns**	**-87.4%**	**-79.2%**
CAPEX / Sales	-13.3%	-48.0%	ns	ns	ns	ns	ns	ns
WCR / Sales	-12.3%	ns	-45.4%	ns	-92.2%	-36.8%	37.6%	88.8%
Tax Rate	0.0%	0.0%	1.8%	2.1%	6.5%	25.8%	24.6%	24.2%
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	0.2	0.1
ROCE post-tax (normative tax rate)	**-32.7%**	**ns**	**-54.2%**	**-29.0%**	**-25.5%**	**-13.0%**	**-10.3%**	**-6.4%**
ROCE post-tax excl GW (normative tax rate)	-32.7%	ns	-54.2%	-29.0%	-25.5%	-13.0%	-10.3%	-6.4%
ROE	-65.2%	ns	-70.2%	-7.7%	-17.8%	-17.8%	-35.4%	-63.1%

DEBT RATIOS	12/21	12/22	12/23	12/24	12/25	12/26e	12/27e	12/28e
Gearing	150%	ns	-74%	-50%	-26%	27%	247%	993%
Net Debt / Market Cap	21.13	0.01	-0.31	-0.34	-0.21	0.11	0.79	1.88
Net debt / EBITDA	**-2.25**	**-1.30**	**8.93**	**3.39**	**1.33**	**-2.01**	**-30.82**	**29.90**
EBITDA / net financial charges	362.7	1.9	2.2	3.6	18.0	ns	-1.1	1.3

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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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).
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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
05/06/26	Outperform	10.00	8.82	Amira Manai
18/07/25	Outperform	7.00	5.25	Amira Manai

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		Outperform	Neutral	Underperform
Our whole coverage	(837)	51%	40%	8%
Liquidity providers coverage	(129)	50%	41%	9%
Research service coverage	(87)	59%	39%	2%
Investment banking services	(39)	72%	23%	5%

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