# Arverne

**Outperform ➔ | Target Price : € 10.0**
Price (01/07/2026) : € 7.96 | Upside : 26%

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

## GEOGREEN becomes the lead subscriber to Arverne's ORANEs

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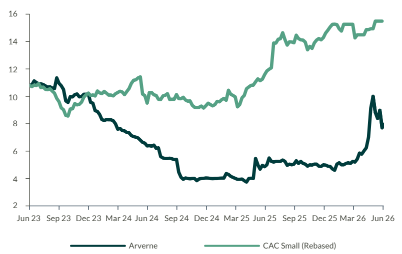


*Sources : ODDO BHF Securities, SIX*

| Share data | | | |
|---|---|---|---|
| ARVEN FP \| ARVEN.PA | | | |
| Market Cap (€m) | | | 295 |
| Enterprise value (€m) | | | 453 |
| Extrema 12 months (€) | | 4.58 | 11.00 |
| Free Float (%) | | | 17.7 |

| Performance (%) | 1m | 3m | 12m |
|---|---|---|---|
| Absolute | -20.1 | 53.1 | 63.8 |
| Perf. rel. Country Index | -20.1 | 47.3 | 42.4 |
| Perf. rel. CAC Small | -20.1 | 41.0 | 23.8 |

| 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) | 2.3 | 2.9 | 4.3 |
| Dividend Yield (%) | 0.0 | 0.0 | 0.0 |
| FCF yield (%) | ns | ns | ns |
| EV/Sales (x) | 22.19 | 16.40 | 19.05 |
| EV/EBITDA (x) | ns | ns | 49.8 |
| 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 |

### Completion of RGREEN INVEST's investment in GEOGREEN and a € 37m contribution to the financing of the ORANEs

Arverne announced this morning the completion of RGREEN INVEST's € 52.4m investment in GEOGREEN (the holding company of Pierre Brossollet, founder and CEO of Arverne). This transaction notably involves a € 37m commitment to the group's € 70m ORANE issue, alongside Bpifrance, ADEME Investissement, Eiffel Investment Group and Crédit Mutuel Equity. Following the transaction, GEOGREEN becomes the lead subscriber to the issue, accounting for nearly 53% of the total amount, and holds 25.8% of Arverne's share capital. GEOGREEN is itself 51.4% owned by Arosco (Pierre Brossollet's holding company) and 48.6% by INFRAGREEN V (RGREEN INVEST).

**Shareholding structure before and after the transaction**

| Shareholders | Before transaction | | After transaction | |
|---|---|---|---|---|
| | No. of shares | % of capital | No. of shares | % of capital |
| **Geogreen** | **-** | **-** | **10 839 147** | **25.76%** |
| **Former partners of Arverne** | **14 522 626** | **34.52%** | **3 672 272** | **8.72%** |
| Concert Crescendissimo SAS and Crescend'Green | 2 937 963 | 6.98% | 2 937 965 | 6.98% |
| Schuman Invest | 1 924 848 | 4.57% | 1 924 847 | 4.57% |
| Eiffel Essentiel SLP | 4 145 079 | 9.85% | 4 145 077 | 9.85% |
| **Founders of SPAC Transition** | **9 007 890** | **21.41%** | **9 007 889** | **21.41%** |
| ADEME Investissement SAS | 3 898 395 | 9.27% | 3 898 395 | 9.27% |
| Renault SAS | 3 284 773 | 7.81% | 3 284 773 | 7.81% |
| Hydro Energy Invest | 2 232 288 | 5.31% | 2 232 288 | 5.31% |
| BPI | 1 709 740 | 4.06% | 1 709 740 | 4.06% |
| Crédit Mutuel Equity | - | - | 1 500 000 | 3.57% |
| Free float | 7 410 870 | 17.61% | 5 932 577 | 14.10% |
| **Total** | **42 076 081** | **100.00%** | **42 076 081** | **100.00%** |

*Sources: ODDO BHF Securities, company*

### Crucial support for geothermal and lithium ambitions

For Arverne, this partnership represents a significant step forward in the financing of the Dual Flow plan, which aims to produce, by 2031–2033, approximately 4 TWh of geothermal heat per year and 27,000 tonnes of lithium carbonate – equivalent to the requirements of nearly 800,000 electric vehicles. Beyond the financial contribution, the arrival of an investor specialising in energy transition infrastructure bolsters the project's credibility and demonstrates confidence in the group's integrated model, its expansion into geothermal energy and the potential of Lithium de France.

### Outperform rating and € 10 target price maintained

We view this transaction as further validation of the Dual Flow strategy. The entry of RGREEN INVEST via GEOGREEN bolsters the credibility of the group's financing and development trajectory, whilst confirming the growing interest of specialist investors in Arverne's integrated model. We maintain our 'Outperform' recommendation on the share with a target price of € 10.

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**Arverne**
**Renewable Energies | France**

**Outperform**
**Upside** 25.63%

**Price** 7.96 €
**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 | 7.96 | 7.96 | 7.96 |
| Capitalization | 0.2 | 158 | 422 | 255 | 196 | 295 | 295 | 295 |
| 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** | **453** | **679** | **1,041** |
| P/E (x) | ns | ns | ns | ns | ns | ns | ns | ns |
| P/CF (x) | ns | ns | ns | 107 | ns | ns | ns | 55.0 |
| 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 | 2.32 | 2.90 | 4.31 |
| P/B excl. GW (x) | | | | | | | | |
| EV/Sales (x) | 0.42 | 14.92 | 29.79 | 12.57 | 8.98 | 22.19 | 16.40 | 19.05 |
| EV/EBITDA (x) | ns | ns | ns | ns | ns | ns | ns | 49.8 |
| **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 | 0.13 | 0.89 | 2.12 |
| **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.

- **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).

- **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 |
|---|---|---|---|---|
| 05/06/26 | Outperform | 10.00 | 8.82 | Amira Manai |
| 18/07/25 | Outperform | 7.00 | 5.25 | Amira Manai |

In accordance with Article 20 of European Regulation No. 596/2014 (Market Abuse Regulation), a list of all recommendations on any financial instrument or issuer that have been disseminated over the past twelve months is available by clicking on the following link www.securities.oddo-bhf.com/#disclaimer.

**Recommendation split**

| | | Outperform | Neutral | Underperform |
|---|---|---|---|---|
| Our whole coverage | (833) | 52% | 39% | 8% |
| Liquidity providers coverage | (127) | 50% | 42% | 8% |
| Research service coverage | (86) | 59% | 40% | 1% |
| Investment banking services | (40) | 73% | 23% | 5% |

**Risk of conflict of interest:**

| **Investment banking and/or Distribution** | **If yes, specify the name of the issuers concerned** |
|---|---|
| Has ODDO BHF SCA or its affiliates managed or co-managed in the last 12 months a public offering of securities for the subject company/ies? | No |
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| Have ODDO BHF SCA or its subsidiary ABN AMRO – ODDO BHF B.V. and the subject company/ies agreed that ABN AMRO - ODDO BHF B.V. or one of its parent companies will produce and disseminate investment recommendations on the subject company/ies as a service to the the subject company/ies? | No |
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| At the date of the distribution of this report does ODDO BHF SCA or its affiliates act as a market maker or has ODDO BHF SCA or its affiliates signed a liquidity provider agreement with the subject company/ies? | No |
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| Does the subject company beneficially own 5% or more of any class of common equity of ODDO BHF SCA or its subsidiary ABN AMRO – ODDO BHF B.V.? | No |
| **Disclosure to Company** | |

| | |
|---|---|
| Has the financial analysis been sent to the issuer for verification prior to publication? | No |
| Have any modifications been made to the conclusions of the analysis following its verification by the issuer? | No |
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| Is ODDO BHF SCA or its affiliates aware of any additional material conflict of interest? | No |
| **Personal conflicts of interest** | |
| Do you buy or sell financial instruments from the issuer(s) concerned by this financial analysis? | No |
| Have those responsible for the drafting of the present document received remuneration directly linked to investment firm service transactions or any other kind of transaction they carry out or any trading commissions they or any legal person who is part of the same group receive? | No |

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