# Arverne

**Outperform ➔ | Target Price : € 10.0**
Price (11/09/2026) : € 7.28 | Upside : 37%

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

## Confirmed lithium resources and enhanced exploration potential in Alsace

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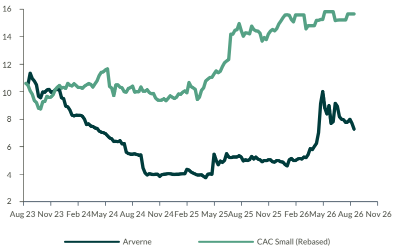


*Sources : ODDO BHF Securities, SIX*

| Share data | | |
|---|---|---|
| **ARVEN FP \| ARVEN.PA \| FR001400J'** | | |
| Market Cap (€m) | | 270 |
| Enterprise value (€m) | | 428 |
| Extrema 12 months (€) | 4.58 - | 11.00 |
| Free Float (%) | | 17.7 |

| Performance (%) | 1m | 3m | 12m |
|---|---|---|---|
| Absolute | -8.1 | -15.5 | 44.2 |
| Perf. rel. Country Index | -9.9 | -20.1 | 22.0 |
| Perf. rel. CAC Small | -10.6 | -14.7 | 31.6 |

| 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) | 2.1 | 2.7 | 3.9 |
| Dividend Yield (%) | 0.0 | 0.0 | 0.0 |
| FCF yield (%) | ns | ns | ns |
| EV/Sales (x) | 20.96 | 15.79 | 18.59 |
| EV/EBITDA (x) | ns | ns | 48.6 |
| 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 |

### 26 Mt of identified resources and a total potential of 43 Mt of LCE in Alsace

Arverne announced this morning the results of an independent assessment carried out by Sproule ERCE (a firm specialising in the certification of mineral resources) concerning its portfolio of lithium licences in Alsace. This study estimates the indicated and inferred resources at 26 Mt of lithium carbonate equivalent (LCE) and the total exploration potential at 43 Mt LCE. The analysis covers the licences *Les Sources Alcalines*, *Plaine du Rhin*, *Les Poteries Minérales* and *Les Coteaux Minéraux* and is based in particular on data from the 3D seismic surveys and the first two boreholes drilled at Schwabwiller. According to the company, this potential far exceeds the requirements of Lithium de France's development plan and confirms the long-term prospects of its portfolio of geothermal and rock-based assets in Alsace. Arverne states that these resources could sustain production for several decades and meet the annual needs of around 800,000 electric vehicles. The next key phase will be the certification of reserves, expected in Q1 2027, which should provide a clearer picture of the project's economic potential.

### From heat in 2027 to lithium in 2028: Arverne's next catalysts

Arverne's next steps will focus on three key areas: the progress of the Lithium de France project, with the main catalysts being the industrial validation of direct lithium extraction (DLE) technology in Q3 2026, the publication of the Definitive Feasibility Study (DFS) in Q4 2026, followed by the Final Investment Decision (FID); the rollout of the 'Dual Flow' plan, with the ramp-up of geothermal activities from 2027 and the first production and sale of heat, followed by the first lithium production from 2028; as well as the securing of investment funding to support this growth trajectory (following the € 70m ORANE - bond redeemable in new or existing shares- already announced in July).

### Outperform rating and target price of € 10 maintained

In our view, this news represents a positive step forward for the Lithium de France project, as it confirms the scale of the lithium-bearing resources in the Alsace portfolio and lends a new level of credibility to Arverne's development strategy. The 26 Mt LCE of identified resources and the total exploration potential of 43 Mt LCE appear to far exceed the requirements of the current business plan, thereby strengthening the project's long-term prospects. We reiterate our Outperform rating on the stock with a target price of € 10.

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| **Arverne** | **Outperform** | | Price | 7.28 € |
|---|---|---|---|---|
| **Renewable Energies \| France** | Upside | 37.36% | 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 | 7.28 | 7.28 | 7.28 |
| Capitalization | 0.2 | 158 | 422 | 255 | 196 | 270 | 270 | 270 |
| 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** | **428** | **654** | **1,016** |
| P/E (x) | ns | ns | ns | ns | ns | ns | ns | ns |
| P/CF (x) | ns | ns | ns | 107 | ns | ns | ns | 50.3 |
| 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 | 2.13 | 2.65 | 3.94 |
| P/B excl. GW (x) | | | | | | | | |
| EV/Sales (x) | 0.42 | 14.92 | 29.79 | 12.57 | 8.98 | 20.96 | 15.79 | 18.59 |
| EV/EBITDA (x) | ns | ns | ns | ns | ns | ns | ns | 48.6 |
| **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 | 0.14 | 0.98 | 2.32 |
| **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).

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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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**Recommendation split**

| | | Outperform | Neutral | Underperform |
|---|---|---|---|---|
| Our whole coverage | (840) | 53% | 39% | 8% |
| Liquidity providers coverage | (135) | 53% | 39% | 8% |
| Research service coverage | (90) | 60% | 38% | 2% |
| Investment banking services | (35) | 69% | 29% | 3% |

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| | |
|---|---|
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