

Arverne

Outperform → | Target Price : € 10.0

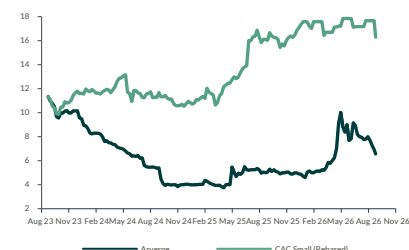
Price (23/09/2026) : € 6.56 | Upside : 52%

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

H1 results slightly below our expectations

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Sources : ODDO BHF Securities, SIX

Share data	
ARVEN FP ARVEN.PA	
Market Cap (€m)	243
Enterprise value (€m)	401
Extrema 12 months (€)	4.58 - 11.00
Free Float (%)	17.7

Performance (%)	1m	3m	12m
Absolute	-15.9	-22.3	29.9
Perf. rel. Country Index	-14.0	-24.8	12.3
Perf. rel. CAC Small	-8.8	-14.8	28.6

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)	1.9	2.4	3.6
Dividend Yield (%)	0.0	0.0	0.0
FCF yield (%)	ns	ns	ns
EV/Sales (x)	19.65	15.15	18.10
EV/EBITDA (x)	ns	ns	47.3
EV/Current EBIT (x)	ns	ns	ns
Gearing (%)	27	247	ns
Net Debt/EBITDA (x)	-2.0	-30.8	29.9

Next Events

H1 sales down 20% at € 7m (€ 9m est.) – EBITDA at –€ 11m (–€ 9m est.)

Arverne's H1 2026 results, released last night, fell slightly short of our expectations. **Sales** totalled € 7m (€ 9m in H1 2025; ODDO BHF € 10m), impacted by the completion of the ADP project – which had a higher volume of work than the Safran contract – as well as by the cessation of services provided on behalf of Storengy. **EBITDA** came to –€ 11m (–€ 11m in H1 2025; ODDO BHF € -9m), reflecting higher opex (+21% purchasing; +12% on staff costs) as well as a marked increase in capitalised production (x2.6) linked to in-house drilling work carried out for the LdF project. Factoring in a less favourable financial result (higher interest expense linked to commissioning the B18 rig), **net profit** amounted to –€ 12m (–€ 10m in H1 2025; ODDO BHF –€ 12m). **The net cash position** at end-June came to € 5.6m (€ 41m at end-2025), mainly reflecting the capex committed to the LdF development.

Arverne - H1 2026 results

€ m	Rep.	Est.	N-1	Chg. N/N-1
Sales	7.3	10.2	9.1	-19.6%
EBITDA	-10.8	-9.2	-11.4	ns
EBIT	-15.1	-12.6	-13.7	ns
Net income	-12.3	-12.0	-10.0	ns

Sources : ODDO BHF Securities, company

Operational progress underpinning Dual Flow strategy

Arverne achieved several key milestones in H1: **1/ At LdF**, it completed the pre-industrial phase, drilled the first two boreholes at Schwabwiller, achieved operational results exceeding initial assumptions, validated the DLE's performance under real-world conditions, and finalised the FEED study ahead of the DFS, which is expected by end-2026. Arverne has also strengthened the project's financing and obtained independent certification of its lithium resources (26 Mt LCE with a potential of up to 43 Mt LCE); **2/ In the Heating & Cooling sector**, Arverne established Francilienne de Géothermie in partnership with the Banque des Territoires to accelerate the roll-out of its project portfolio. The next steps include the publication of the DFS, the certification of reserves in Q1 2027, securing senior financing, the FID in 2027 and the start of construction of the first industrial facilities with a view to commencing geothermal lithium production in 2028. The group also confirmed its 2026 targets and its *Dual Flow* strategy, based on the simultaneous development of its geothermal and geothermal lithium activities.

Outperform rating and € 10 TP maintained – conference call at 2.30 pm

Ahead of the investor conference scheduled for 2.30 pm, we maintain our 2026 forecast with sales of € 20m (+41%) and EBITDA of –€ 18m. These H1 results fell slightly short of our expectations, but Arverne continues to achieve the key milestones on its roadmap. The progress made on LdF, together with the acceleration of the Heating & Cooling business, is gradually improving visibility on the execution of the Dual Flow plan. Upcoming announcements, notably the DFS expected by end-2026 followed by the certification of reserves in Q1 2027, will be key catalysts for value creation in the medium term. Outperform rating maintained with a TP of € 10.

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Arverne
Renewable Energies | France
Outperform

Price 6.56 €

Upside 52.44%

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	6.56	6.56	6.56
Capitalization	0.2	158	422	255	196	243	243	243
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	401	627	989
P/E (x)	ns	ns	ns	ns	ns	ns	ns	ns
P/CF (x)	ns	ns	ns	107	ns	ns	ns	45.3
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	1.92	2.39	3.55
P/B excl. GW (x)								
EV/Sales (x)	0.42	14.92	29.79	12.57	8.98	19.65	15.15	18.10
EV/EBITDA (x)	ns	ns	ns	ns	ns	ns	ns	47.3
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	-59.4	-207.9	-365.4	-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%
Lfi 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	0.15	1.08	2.57
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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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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Date 05/06/26	Reco Outperform	Price Target (EUR) 10.00	Price (EUR) 8.82	Analyst Amira Manai

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		Outperform	Neutral	Underperform
Our whole coverage	(841)	53%	39%	8%
Liquidity providers coverage	(135)	53%	39%	8%
Research service coverage	(92)	61%	37%	2%
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