ODDO BHF

Arverne

Outperform ➔ | Target Price : € 10.0
Price (24/07/2026) : € 8.18| Upside : 22%

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

Successful completion of € 70m ORANE issue

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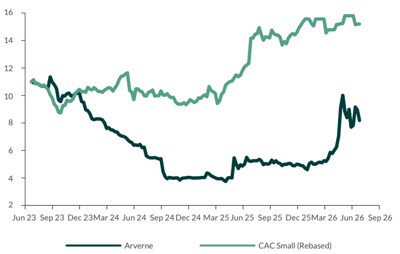

Sources : ODDO BHF Securities, SIX

Share data		
ARVEN FP | ARVEN.PA		
Market Cap (€m)		303
Enterprise value (€m)		461
Extrema 12 months (€)	4.58 -	11.00
Free Float (%)		17.7

Performance (%)	1m	3m	12m
Absolute	-1.9	41.5	60.4
Perf. rel. Country Index	-5.3	35.0	37.5
Perf. rel. CAC Small	1.9	37.6	47.7

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)	2.4	3.0	4.4
Dividend Yield (%)	0.0	0.0	0.0
FCF yield (%)	ns	ns	ns
EV/Sales (x)	22.59	16.59	19.20
EV/EBITDA (x)	ns	ns	50.2
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

Financing: key milestone successfully reached

Arverne on Friday evening announced the completion of its ORANE issue for a total of € 70m, marking a significant step-up in strengthening its financial structure ahead of the next development phases. It was fully subscribed by a pool of leading investors comprising Geogreen (€ 37m), Bpifrance (€ 20m), Eiffel Essentiel (€ 6m), ADEME Investissement (€ 4m) and Crédit Mutuel Equity (€ 3m). Bpifrance Participations is also increasing its equity stake through the acquisition of A2, A3 and A4 preference shares held by Crescend'Green and Schuman Invest. The ORANE carry an annual coupon of 7%, capitalised until maturity, and may be redeemed in cash, Arverne shares or by transferring shareholdings in Lithium de France and 2gré.

Shareholder structure before and after deal

Shareholders	Pre deal		Post deal	
	No of shares	% of capital	Number of shares	% of capital
Geogreen	**-**	**-**	**10 839 147**	**25.76%**
Ex-associates of Arverne	**14 522 626**	**34.52%**	**3 672 272**	**8.73%**
Concert Crescendissimo SAS et Crescend'Green	2 937 963	6.98%	2 674 919	6.36%
Schuman Invest	1 924 848	4.57%	1 661 801	3.95%
Eiffel Essentiel SLP	4 145 079	9.85%	4 145 077	9.85%
Founders of SPAC Transition	**9 007 890**	**21.41%**	**8 481 797**	**20.16%**
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%	2 235 832	5.31%
Crédit Mutuel Equity	-	-	1 500 000	3.56%
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

Additional resources to implement strategy

The funds raised are expected to support the Dual Flow plan (scaling up industrial capacity, commercial development and infrastructure roll-out). This move also helps to reduce short-term financing risk at a crucial juncture marked by the acceleration of geothermal projects and LdF's entry into a capital-intensive pre-industrial phase. On this basis, Arverne is continuing to explore additional financing solutions, which may include a capital increase, to meet the needs arising from the expected growth of its geothermal and lithium activities.

Outperform rating and € 10 TP maintained

As we see it, this move underpins investor confidence in Arverne's positioning at the intersection of geothermal energy and lithium. As well as boosting its financial structure, it provides additional resources to accelerate the implementation of the Dual Flow strategic plan, while reducing short-term financing risk at a crucial stage in the ramp-up of its geothermal and lithium projects in France.

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Arverne

Monday, July 27, 2026

Arverne
Renewable Energies | France

Outperform
Upside 22.25%

Price 8.18 €
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	8.18	8.18	8.18
Capitalization	0.2	158	422	255	196	303	303	303
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**	**461**	**687**	**1,049**
P/E (x)	ns	ns	ns	ns	ns	ns	ns	ns
P/CF (x)	ns	ns	ns	107	ns	ns	ns	56.5
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	2.39	2.98	4.43
P/B excl. GW (x)								
EV/Sales (x)	0.42	14.92	29.79	12.57	8.98	22.59	16.59	19.20
EV/EBITDA (x)	ns	ns	ns	ns	ns	ns	ns	50.2
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	0.12	0.87	2.06
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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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	(834)	52%	40%	8%
Liquidity providers coverage	(127)	50%	43%	8%
Research service coverage	(86)	57%	42%	1%
Investment banking services	(40)	70%	25%	5%

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