

24 September 2026

H1 2026 RESULTS

ARVERNE | 1ST
FRENCH PROVIDER
OF GEOTHERMAL SOLUTIONS



WELCOME



Pierre Brossollet
Chief Executive Officer
and Founder



Thierry Trouyet
Deputy Chief Executive
Officer



Emeline Othax
Chief Financial Officer

UNPRECEDENTED CRISES

WORLD

EUROPE

FRANCE

ENERGY SHOCK



CLIMATE CHANGE



Strait of Hormuz: oil shock



Persistent tension in gas supply



Heatwaves



Large-scale wildfires

**WHAT'S AT STAKE:
STRENGTHENING OUR ENERGY SOVEREIGNTY AND OUR INDUSTRIAL INDEPENDENCE**

ELECTRIFICATION & GEOTHERMAL ENERGY, PRIORITIES FOR EUROPE

WORLD



EUROPE



FRANCE

ADOPTION OF THE "ELECTRIFICATION ACTION PLAN" ON 17 JULY 2026¹



Objective: double the pace of electrification

- ✓ Make Europe the first "electro-powered continent" (transport, construction, industry)
- ✓ Electrification target of 46% by 2040 vs. 23% today
- ✓ Geothermal energy: a priority of the action plan (*geothermal heat pumps*)

WHY IS GEOTHERMAL ENERGY VITAL TO THE SUCCESS OF THIS PLAN?



A second energy source **controllable, continuous, decarbonised and sovereign**



A solution for **electrical network relief**



Much greater efficiency of geothermal heat pumps² (vs. air-to-air heat pumps)



ELECTRIFICATION ACTION PLAN

~ **€260**
billion



Reduction in the energy bill

IN FRANCE, REFORMS TO DRIVE GROWTH

WORLD

>

EUROPE

>

FRANCE

NATIONAL LOW-CARBON STRATEGY



-50%

GHG emissions in 2030

vs. 1990 – carbon neutrality targeted for 2050



~9m

geothermal heat pumps

growth within the building sector by 2030



66% / 15%

new cars / rolling stock

to be electric by 2030



**MILESTONES SET FOR 2030 AND 2050 TO
SECURE LONG-TERM DECISIONS**

3 *levers*

to boost
surface geothermal energy

1

**RAISE THE THRESHOLD
OF SURFACE
GEOTHERMAL ENERGY:
FROM 500 KW TO 2 MW**



2

**ELIGIBILITY FOR ENERGY
SAVINGS CERTIFICATES**

3

**ACCELERATION IN
THE DEPLOYMENT OF
HEAT PUMPS**

GEOHERMAL COOLING, NATURAL AND DECARBONISED AIR CONDITIONING!

VULNERABLE BUILDINGS



HOSPITALS

60% of hospital buildings are more than 25 years old



Residential care homes

13% only have suitable thermal cooling



SCHOOLS

50% of high schools were built before 1970

A COOLING SOLUTION

THE BENEFITS of geothermal COOLING



Constant ground-source cooling



0 GHG emissions



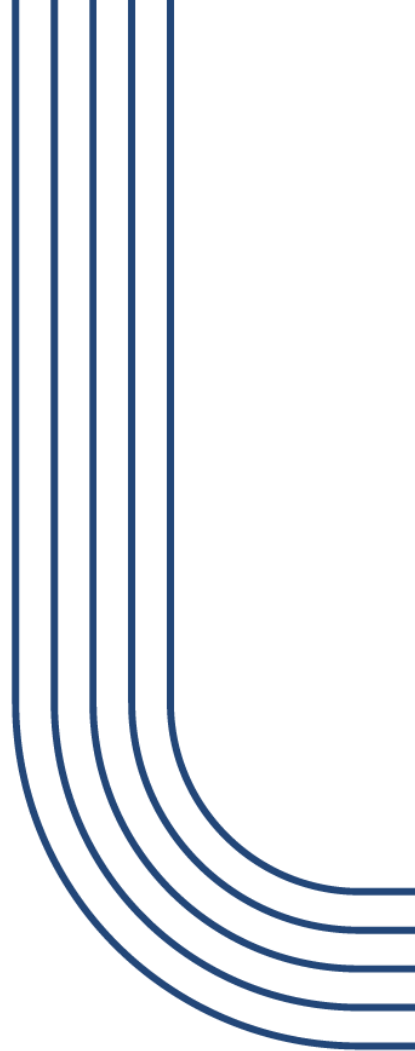
No urban heat island



Thierry Trouyet
Deputy Chief Executive
Officer

HIGHLIGHTS OF THE FIRST HALF OF 2026 OPERATIONS AND TRADE



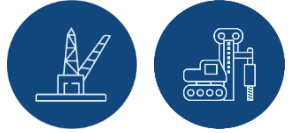


Drilling & Construction

DRILLING & CONSTRUCTION

A SOLID OUTLOOK

OPERATIONAL EXCELLENCE



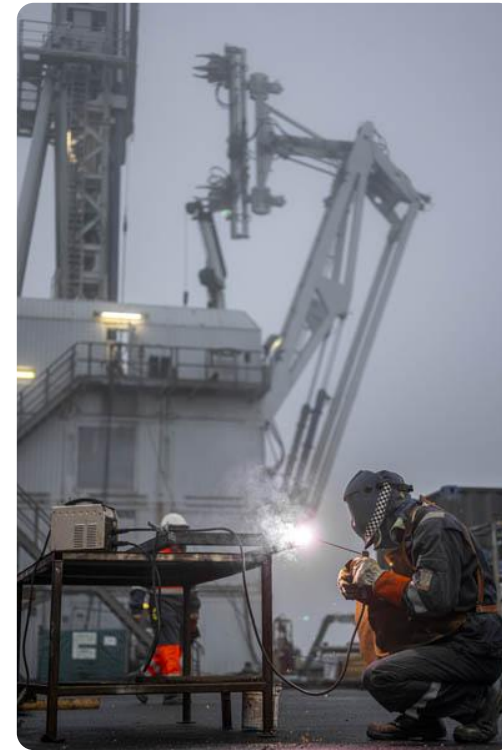
Drilling & Construction



End of the project
in March 2026



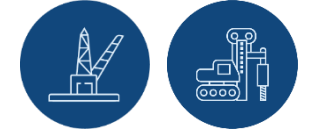
Self-operated drilling of first well
completed in March 2026



Self-operated drilling of second
well completed in June 2026

LITHIUM DE FRANCE DOUBLET

A REFERENCE WELL FOR EUROPEAN GEOTHERMAL ENERGY



Drilling & Construction

AN EXCEPTIONAL WELL

Final vertical depth
More than 2,700m, equating to nearly
9 Eiffel Towers stacked on top of
each other

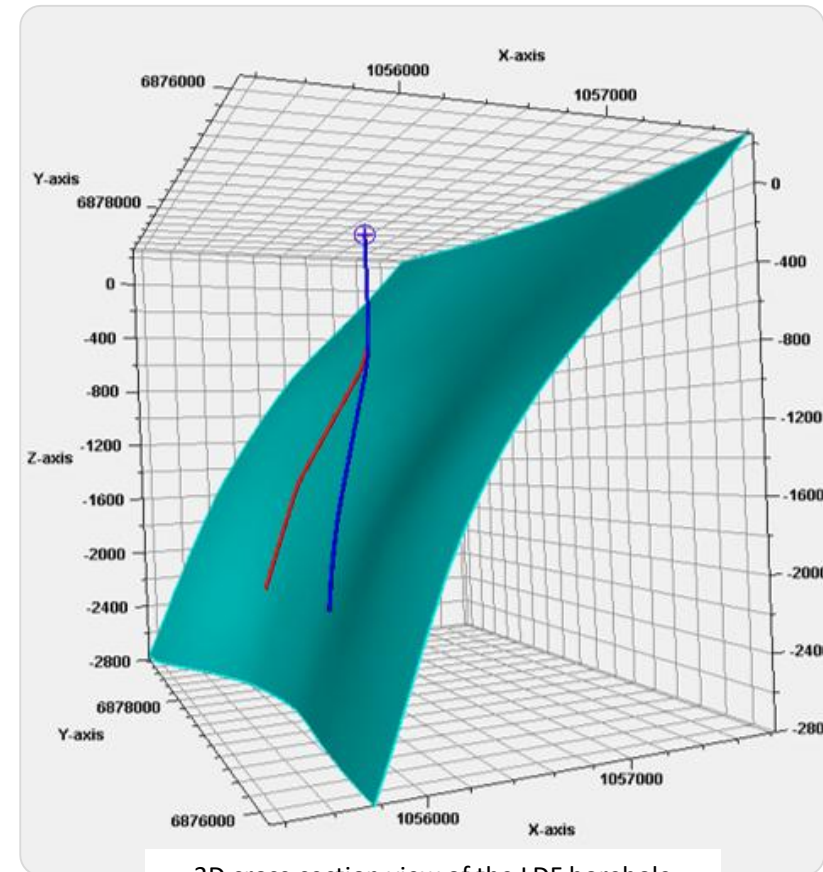
Drilled length measured along the well
Deviated well drilled to over 2,900m

Accuracy in reaching the geological target
target radius of $\pm 3\text{m}$

312 m



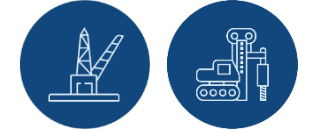
2 900 m



3D cross-section view of the LDF borehole

COMPLIANCE WITH SCHEDULE (WORK COMPLETED WITHIN THE SCHEDULED 7 MONTHS)
HSE INCIDENT RATE OF ZERO, ISO 9001 / 14001 / 45001 CERTIFICATION

STRONG VISIBILITY AND GROWTH



Drilling & Construction



- ✓ 100th project
- ✓ 24 probes placed at 200m
- ✓ For a new 9,000m² building combining production, storage, laboratories and offices



- ✓ Municipal heat network
- ✓ 39 probes
- ✓ > 3,800m drilled



- ✓ Development in the town centre of Roquebrune Cap-Martin
- ✓ 59 probes
- ✓ > 9,600m drilled

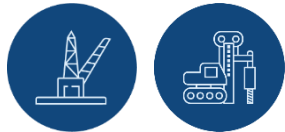


- ✓ Head office of Crédit Agricole Pyrénées Gascogne
- ✓ 24 probes
- ✓ > 3,600m drilled

H1 2026: 16 projects completed & 27km drilled with probes vs. H1 2025: 12 projects completed & 22km drilled with probes
+21% metres drilled



REFERENCES AND STRATEGIC ALLIANCES



Drilling & Construction





Heating & Cooling

HEAT & COLD

PARTNERSHIPS, NEW CONTRACTS AND FIRST HEAT SALE IN SIGHT



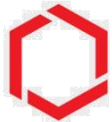
Heating & Cooling

STRATEGIC PARTNERSHIPS BRINGING GEOTHERMAL ENERGY TO THE HEART OF THE REGIONS

GEOTHERMAL ENERGY IN ILE-DE-FRANCE

ARVERNE | 72%

28%



BANQUE des
TERRITOIRES



A TRANSFORMATIVE JV IN ILE-DE-FRANCE

€45.1m

initial capital commitment

5 projects
in Ile-de-France

AN ECOSYSTEM OF PARTNERS



€1.2 million under management
to generate around €150 million
in projects



First financer of new energies
for Nouvelle Aquitaine





SURFACE GEOTHERMAL ENERGY: A NATIONAL INFRASTRUCTURE TO BE DEPLOYED

WHAT IS AN AUTONOMOUS NETWORK?



EQUIP FRANCE WITH AUTONOMOUS NETWORKS

Heating and Cooling infrastructures are vital to achieve the objectives of PPE3

ARVERNE'S TARGETS



15 to 18

TWh/year
Heat needs far from existing urban networks (> 2km)

1.6

TWh/year
250 networks

A FAVOURABLE FRAMEWORK

- PPE3 (Feb 2026): geothermal x5
- Surface geothermal energy (GMI) threshold raised from 500 kW → 2 MW
- No permitting

AN UNADDRESSED MARKET

- ARVERNE: only integrated player with all areas of expertise
- No national player
- Medium-sized cities have been neglected

A ROBUST MODEL

- Revenue/project of €40m over 50 years
- EBITDA 65 - 70%
- Investment (Capex) of €8m
- Project IRR 8 to 10%

POTENTIAL ARR OF €250 MILLION

FIRST HEAT SALE AS SOON AS THIS WINTER!

PARTNERSHIP

ARVERNE

×



THIRD-PARTY INVESTMENT
MODEL · ZERO CLIENT
CAPEX

25 YEAR VISIBILITY

IN FIGURES



2 heat pumps
~450 kW



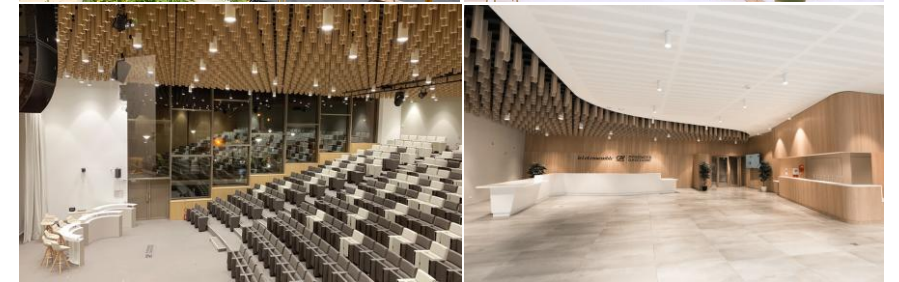
25 probes
At a depth of 150m



62%
energy gains



35.6t CO₂/year
avoided · 319.5 MWh
~ €17k per year



→ INAUGURATION OF THE SERRES-CASTET SITE: 30 JUNE 2026

→ DRILLING: JUNE / AUGUST

→ COMMISSIONING AND THEN SALE OF HEAT: WINTER 26-27



Critical metals
Lithium de France

CRITICAL METALS

PERFORMANCE EXCEEDING EXPECTATIONS



DEMONSTRATION OF EXTRAORDINARY GEOLOGICAL POTENTIAL

ALSACE: AN EXCEPTIONAL BASIN

Independent
assessment

Sproule
ERCE



Resources¹ of 26 Mt
lithium carbonate equivalent (LCE)

Potential of 43 Mt lithium
carbonate equivalent (LCE)

Resources greater than the needs of
the Lithium de France project

DOUBLET



Temperature 145°
Initial estimate: 130°



Flow rate first well: 275 m³/h
Flow rate second well: 325 m³/h
Initial estimate: 250 m³/h



Lithium concentration 180 mg/L
Initial estimate: 180 mg/L



No induced seismicity detected under
the expected operating pressure and
temperature conditions

DLEMONSTRATOR

Operational since **June 2026**

Consistent with concentration and yield
objectives

Validation for **continuous operation 24/7**

FINALISATION OF THE FEED PHASE

Completed in **September 2026**

Definition of **facilities required** to
produce 5,000 t/year battery-grade
lithium carbonate

1: **Resources indicated and deduced.** Corresponds to mineral resource estimates based on available geological knowledge, with a higher level of confidence for indicated resources than for assumed resources.



LITHIUM DE FRANCE: 2026 TARGETS ACHIEVED

2025



LDF - "Notre Dame" project
A Major Strategic Project



2027

H1 2026 ✓

- ✓ Memorandum of understanding with Primeo Energie France for the distribution of geothermal heat in Alsace
- ✓ Drilling of the first two wells
- ✓ Well results surpass expectations
- ✓ Commissioning of the DLE demonstrator
- ✓ **Equinor reaffirms its commitment**
- ✓ **Advanced financing study (BFS) for a first tranche of senior debt**

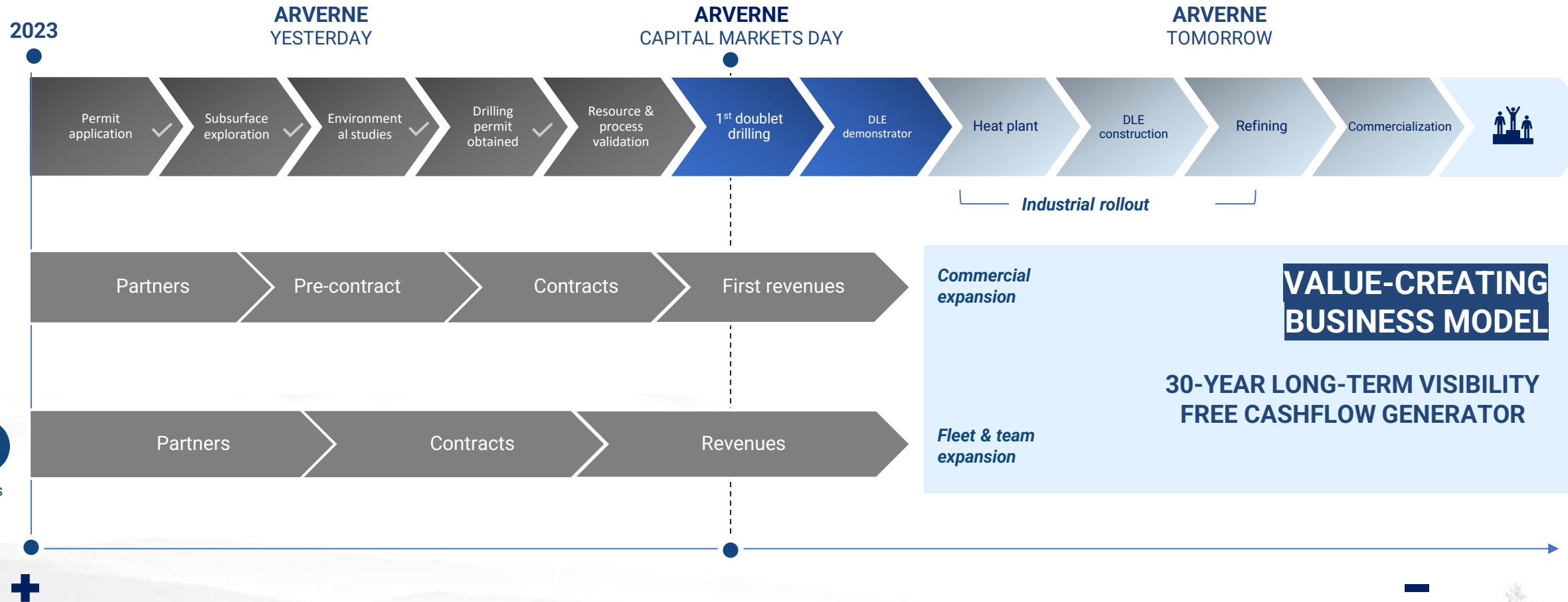
Q3 2026 ✓

- ✓ DLE demonstrator directly connected to the geothermal doublet
- ✓ Finalisation of the FEED phase
- ✓ Independent evaluation of resources
- ✓ Study, design and preparation of future doublets

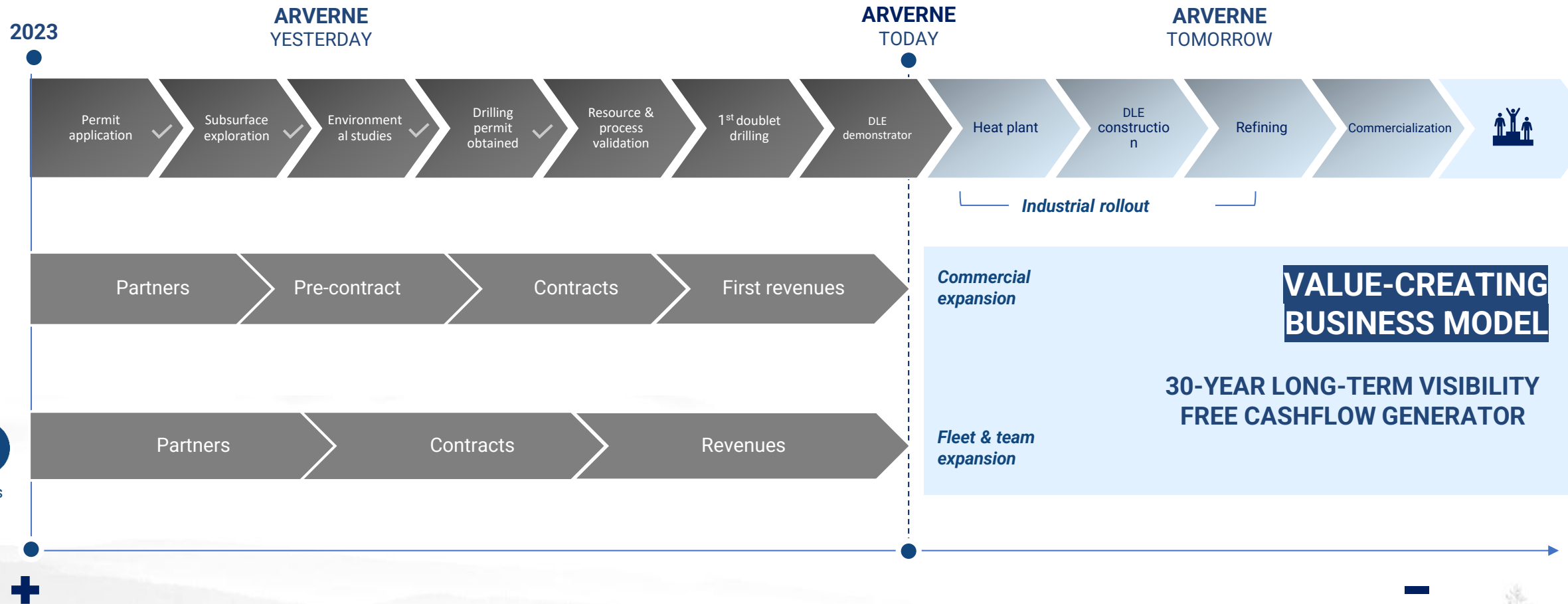
Q4 2026 ✓

- Discussions on new extraction contracts
- Completion of Environmental and Social Impact Assessment (ESIA)
- Specification of battery-grade quality for Renault
- Results of the DFS

END OF THE PRE-INDUSTRIAL PHASE



START OF THE INDUSTRIAL PHASE





Critical metals
Lithium de France

VALUE CREATING GROWTH DRIVERS

NEW!



+1

new exclusive exploration permit -
Limagne en Auvergne

In
total

Li

3

Lithium exclusive exploration permits



9

exploration permits held by Arverne

ARVERNE

1ST
FRENCH PROVIDER
OF GEOTHERMAL SOLUTIONS

> In-depth knowledge of the Limagne basin thanks to the exclusive exploration permit in the "**Riom Clermont Métropole**" area

> A scientific partnership with BRGM

> 3D exploration was already carried out in 2024 to explore the potential of the geothermal heat resource

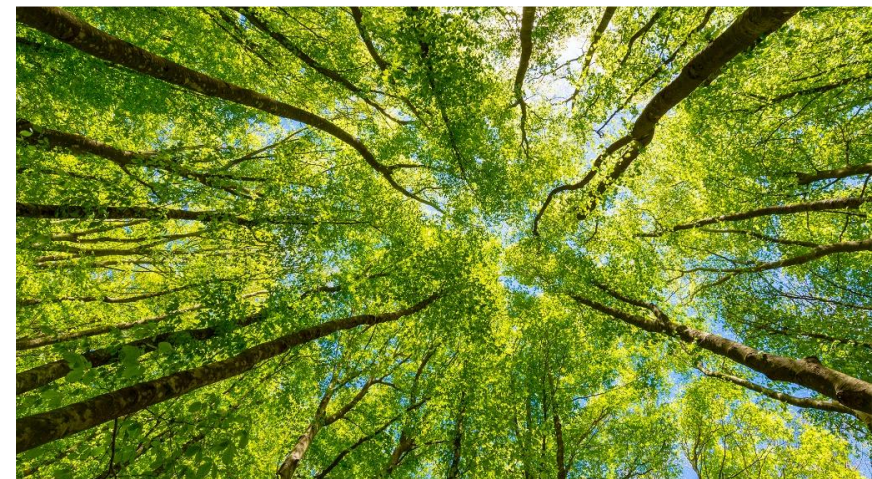




Emeline Othax
Chief Administrative and
Financial Officer



H1 2026 RESULTS



COMMITMENTS CONVERTED INTO ACTION

E_{nvironment}



Nicolas Dufourcq
Chairman of BPI

Arverne joins a community of companies committed to their ecological and energy transition

Showcasing our business and media network

S_{ocial}



ENDORSEMENT BY THE REGIONS

Consultation work

more than 150 site visits with more than 1,000 visitors (residents, schools, politicians, etc.)

Advocacy work

"Plongez au cœur de l'industrie" fair

G_{overnance}



BOARD OF DIRECTORS

Alexis Broders, Managing Partner of RGREEN INVEST

- ✓ Representative of GEOGREEN, reference shareholder of Arverne
- ✓ Creation & development of Neoen, an independent renewable energy producer



Vladislav Tcaci, Head of Investment - Large Caps at Bpifrance / strategic monitoring of several major listed investments of Bpifrance

- ✓ A director of Arverne Group since June 2026

- ✓ more than 12 years of investment experience



SALES & MARKETING DEPARTMENT

Nebojsa Maksimovic

- ✓ 30 years of experience in the energy sector, including over 24 years with Dalkia

GROSS BUSINESS VOLUME OF €16.8M; +60%

<i>In thousands of euros</i>	H1 2026	H1 2025	<i>chg°</i>
Revenue from drilling sector	7,176	9,010	(1,834)
Other revenue	182	138	44
Consolidated revenue	7,358	9,148	(1,790)
Inter-sector drilling revenue (IFRS 8)	7,902	-	7,902
DrillHeat revenue at 50%	1,503	1,324	180
Gross business volume	16,763	10,472	6,291

Gross business volume: consolidated revenue plus 50% of the revenue of DrillHeat (50%-owned subsidiary) and inter-sector drilling revenue

REMARKS

Gross business volume of €16.8m in H1 2026 (+60%), underpinned by drilling

Drilling was the main contributor, supported by the Safran and Lithium de France projects

Success of Lithium de France's **two geothermal wells**, representing €7.9m in business volume

DrillHeat continued to grow with revenue of €3.0m (+13%)

CONSOLIDATED INCOME STATEMENT

In thousands of euros

	30/06/2026	30/06/2025
	6 months	6 months
Revenue	7,358	9,148
Other income	10,198	3,903
Operating expenses	(13,827)	(11,415)
Personnel expenses	(14,570)	(13,034)
EBITDA	(10,842)	(11,398)
Depreciation and amortisation	(4,271)	(2,314)
Recurring operating income (expense)	(15,114)	(13,712)
Other non-current operating expenses	-	-
Operating income/(expense)	(15,114)	(13,712)
Cost of net financial debt	(677)	592
Other financial income/expenses	1,710	1,260
Share of income from equity affiliates	(97)	2
Tax expense	370	178
Net income/(loss)	(13,828)	(11,680)
Group share	(12,308)	(10,037)

REMARKS

- **Revenue €7.4m (-19.6%):** the decrease is attributable to the ADP project in 2025, which represented a higher level of activity than the **Safran** project completed in March 2026, and the discontinuation of activities for **Storengy**, which was offset by the B04 activity transferred to capitalised production (intercompany revenue)
- **Capitalised production €10.0m:** +€6.1m vs. H1 2025, driven by LDF/DrillDeep with the drilling of LS1
- **External expenses €12.6m:** +€2.1m, SAFRAN + LDF drilling and development
- **Payroll €14.6m:** +€1.5m due to the increase in the workforce (+18 FTEs) between the two periods
- **Deterioration in financial income of around €1m:** additional interest expense due to the activation of B18 (+€0.7m) and decrease in investment income

ASSETS

In thousands of euros

	2026.06 6 months	2025.12 12 months
Intangible assets	99,140	80,499
Property, plant & equipment	61,209	55,793
Equity-accounted securities	830	927
Financial assets	0	0
Deferred tax assets	2,414	2,647
Non-current assets	163,594	139,867
Inventories	3,074	2,733
Trade receivables and contract assets	2,913	5,846
Current tax receivables	882	1,131
Other financial assets	1,906	401
Other current assets	12,628	13,105
Cash and cash equivalents	45,541	78,010
Current assets	66,945	101,226
Total assets	230,539	241,094

REMARKS

- **Non-current assets** +€23.8m / Investments mainly in LDF and the drilling of the first well (€21.4m). Note the commissioning of the DLE demonstrator in March 2026 (investment made mainly in 2025)
- At the same time, a €32.4m decrease in cash
- Sharp decrease in trade receivables in H1 2026. The ADP project was in progress in Y-1 (instalments were paid later than for SAFRAN in 2026)

LIABILITIES

<i>In thousands of euros</i>	30/06/2026 6 months	30/06/2025 6 months
Capital	421	421
Additional paid-in capital	216,200	216,201
Other reserves	7,093	6,560
Accumulated results	(82,536)	(61,824)
Income for the year	(12,308)	(20,712)
Shareholders' equity, Group share	128,869	140,646
Total shareholders' equity	145,467	158,751
Borrowings and financial liabilities	11,150	6,078
Other financial liabilities and derivatives	6,072	5,961
Lease liabilities	24,692	26,389
Employee-related liabilities	1,603	883
Non-current provisions	1,231	1,231
Other non-current liabilities	1,463	1,665
Deferred tax liabilities	2,681	3,284
Total non-current liabilities	43,499	45,490
Borrowings and financial liabilities - current	5,947	1,557
Derivative instruments - current	2,589	2,478
Lease liabilities – current	3,523	2,997
Provisions	294	537
Trade payables	12,807	12,524
Tax liabilities	9,992	9,580
Other current liabilities	6,420	7,180
Total current liabilities	41,573	36,853
Total liabilities	85,072	82,343
TOTAL LIABILITIES	230,539	241,094

REMARKS

- **Shareholders' equity:** Mainly a loss in the first 6 months
- **Bonds:** Subscription by Equinor to the LDF convertible bond issue: €5.4m
- **Other financial liabilities:** +€1.8m corresponding to the derivative component of the LdF convertible bonds
- **Lease liabilities of €28.2m** (-€1.2m) amortisation of leases greater than the gross amounts of new contracts
- **Decrease in current borrowings and financial liabilities:** factoring not used for the period to 30/06/2026 vs. 30/06/2025 (-€1m)
- **Derivative instruments – current** correspond to the FV of the ratchet provisions on LdF warrants. The €1.7m decrease is due to the change in fair value between 31/12/2025 and 30/06/2026 (the first share warrants expire at the end of September 2026)

CASH FLOW STATEMENT

In thousands of euros

	2026.06 6 months	2025.06 6 months
Net income for the period	(13,828)	(11,680)
<i>Adjustments for:</i>		
- Depreciation of fixed assets and rights of use	4,731	2,633
- Cost of net financial debt	1,008	(592)
- Share in income of associates (net of tax)	97	(2)
- Gains or losses on disposals of fixed assets	(0)	9
- Corporate income tax	(370)	(178)
- Increase (decrease) in the fair value of derivative financial liabilities	(1,705)	(676)
- Expenses and income calculated on share-based payments	621	850
Total elimination of expenses and income not impacting cash	4,381	2,044
Total cash flow from operations	(9,447)	(9,637)
<i>Changes in:</i>		
- Inventories	(341)	(445)
- Trade and other receivables	3,197	(541)
Trade payables and other liabilities	243	(2,200)
- Other current receivables/payables	(2,022)	1,089
Total changes	1,077	(2,097)
Net cash flows generated by operating activities	(8,370)	(11,734)
Taxes paid	249	97
Net cash from operating activities	(8,121)	(11,637)

REMARKS

- **Cash flow from operations of -€9.4m**, stable overall compared to H1 2025 (-€9.6m)
- **Positive WCR of +€1.1m**, compared with consumption of -€2.1m in H1 2025, thanks in particular to the decrease in trade receivables in 2026
- **Net operating cash flow of -€8.1m**, compared with -€11.6m in H1 2025, an improvement of €3.5m due to the improvement in WCR

CASH FLOW STATEMENT

In thousands of euros

Acquisitions of property, plant and equipment and intangible assets	(1,371)	(3,209)
Capitalised development expenditure	(26,337)	(9,410)
Investment grants (incl. research tax credit and capitalised costs)	2	-
Disposals of property, plant and equipment and intangible assets	2	-
Increase in financial assets	(6)	(2)
Decrease in financial assets	0	5
Changes in scope	-	(943)
Net cash used by investing activities	(27,710)	(13,559)
Capital increase subscribed by non-controlling interests	13	
Acquisition and disposal of treasury shares	(89)	(121)
Inflows related to new borrowings	7,191	30
Repayment of borrowings and financial debts	(243)	(1,323)
Collection and (repayment) of other financing flows	(1,097)	150
Payment of lease liabilities	(1,436)	(399)
Interest received from cash equivalents	82	891
Interest paid on borrowings and financial liabilities	(217)	(232)
Interest paid on lease liabilities	(840)	(101)
Net cash flows generated by financing activities	3,363	(1,105)
Net change in cash and cash equivalents	(32,468)	(26,301)
Cash and cash equivalents at 1 January	78,009	123,834
Effect of changes in exchange rates on cash held	-	-
Cash and cash equivalents at 30 June	45,541	97,532
Cash reclassified as assets held for sale		
Cash and cash equivalents at 30 June	45,541	97,533

REMARKS

• **Investment flows -€27.7m**, mainly linked to capitalised development expenses (-€26.3m)

Mainly driven by Lithium de France (LS1)

• **Financing flows +€3.4m**: new loans +€7.2m (LdF convertible bond subscribed by Equinor), offset by lease payments, interest and repayments

• **Cash down by €32.5m** over the period, from €78.0m to €45.5m

€70M TO SPEED UP THE DEPLOYMENT OF DUAL FLOW



THE CONFIDENCE OF LEADING INVESTORS

RGREEN via GEOGREEN
INVEST

bpifrance

RÉPUBLIQUE
FRANÇAISE
*Liberté
Égalité
Fraternité*

ADEME
INVESTISSEMENT

Crédit Mutuel
Equity

EIFFEL
INVESTMENT GROUP

THREE LEVERS TO SPEED UP EXECUTION

01

INDUSTRIAL CAPACITY

Support the ramp-up in industrial
resources and know-how

02

COMMERCIAL DEVELOPMENT

Accelerate the conversion of
opportunities into commercial contracts

03

INFRASTRUCTURE FOR LOW CARBON SOLUTIONS

Deploy assets across the entire value
chain

Arverne intends to leverage all available financing sources, both at the Group level and within its project companies, combining equity, bank financing, public funding and strategic partners



OUTLOOK

MAINTAIN 2026 AND 2031-2033 TARGETS

NEXT MILESTONES



Critical metals

H2 2026

- Study, design and preparation of future doublets
- Start of 6-month test of the DLE demonstrator connected to the geothermal doublet
- **Completion of Environmental and Social Impact Assessment (ESIA)**
- Specification of battery-grade quality with Renault
- **Results of the definitive feasibility study (DFS)**
- Discussions with a view to concluding new extraction contracts

2027

- First production of lithium carbonate (Li_2CO_3) from geothermal brines in Alsace
- First reserves certification report (Sproule ERCE)
- Acceleration of drilling schedule
- Validation of the DLE process
- Final investment decision (FID)
- First tranche of senior debt

2028

- Acceleration of drilling schedule
- Construction of a thermal power plant
- Construction of the first industrial lithium extraction and conversion unit
- **End of year**
First production and sales of geothermal lithium



Heating & Cooling

- **First production and sale of heat in winter 2026/2027**
- **Portfolio of 5 TWh of geothermal heat throughout France**
- **Surface geothermal energy (GMI) – Autonomous networks**
Acceleration of sales momentum and buoyant regulatory environment
- **Continuation of the strategy of key partnerships**
- **Ambition of progressing toward €400 million in long-term commercial contracts**

CONFIRMATION AND ACHIEVEMENT OF OBJECTIVES



Sales

Ambition of progressing toward €400 million in long-term commercial contracts



Industry

Completion of drilling of the first Lithium de France doublet and commissioning of the DLE demonstrator



Financial

Financing of the Group's industrial and commercial ramp-up



ESG

Delivering on our objectives as a mission-driven company

Y 2026

27 kt/year

Lithium carbonate

800,000 electric vehicles equipped with Arverne geothermal lithium

~ 4 TWh/year

Geothermal heat produced

> 50% of the production targets for deep geothermal energy in the PPE3

1mt of CO₂ emissions avoided vs. 100% gas heat

Y 2031-2033

STOCK MARKET DATA

Share information



Euronext Paris - Comp. C

ISIN code

FR001400JWR8

Share price

€6.62 (14/09/2026)

Market capitalisation

€248m

Analyst coverage

Kepler Cheuvreux

CIC Market Solutions

ODDO BHF

TP ICAP MIDCAP

PORTZAMPARC

Average target price

€9.50

Share price (1 year)



Timetable

6 & 7 October 2026

Investor Access Conference

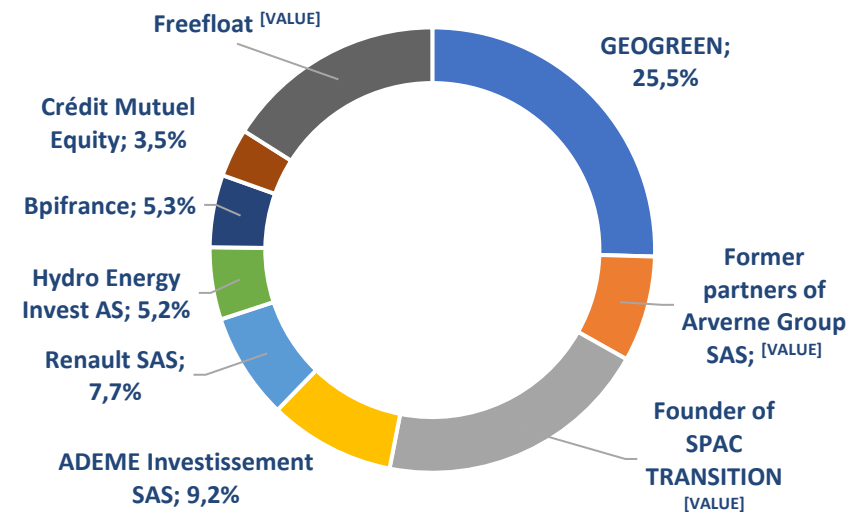
3 November 2026

RISE UP Paris

10 December 2026

CIC conference

Capitalisation table



Contact

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