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Release date: 12 October 2026

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Arverne Buy

France | Utilities **Beta Profile:** MOMENTUM **MCap: EUR211.4M**

Target Price:	EUR9.30
Current Price:	EUR5.70
Up/downside:	63.2%
Market data:	09 October 2026

Bloomberg: ARVEN FP	Reuters: ARVEN.PA
Free float	47%
Avg. daily volume (EURm)	0.0
YTD abs performance	16.3%
52-week high/low (EUR)	11.00/4.58

EU recognition de-risks Lithium de France

Key points:

- The European Commission has designated Lithium de France (Arverne's subsidiary) as a strategic project under the Critical Raw Materials Act (CRMA).
- This recognition could facilitate access to European funding mechanisms and regulatory support, helping to de-risk project development.
- The announcement reinforces the project's strategic importance, but provides no new financial commitments or development timetable.

European recognition provides another strategic milestone

- The European Commission has selected Arverne's Lithium de France project under the CRMA, which aims to strengthen Europe's critical raw materials supply chain.
- Located in Alsace, Lithium de France aims to produce 27,000 tonnes of lithium annually over 30 years, alongside 2TWh of renewable geothermal heat. Its integrated model combines battery grade lithium production with low carbon heat generation, positioning the project within Europe's industrial sovereignty ambitions.
- The legislation targets 10% domestic extraction and 40% domestic processing of critical raw materials by 2030.
- This recognition follows the project's designation as a French Grand Projet Stratégique.

A positive step towards project financing

- Strategic project status should improve Lithium de France's visibility among institutional and private investors. It also opens access to certain European financing and regulatory support mechanisms. This could help advance the project towards commercial development, although no specific funding package has been announced.
- We view the announcement as another step towards reducing Lithium de France's development risk. The next milestones remain the securing of funding, progress on project development and greater visibility on the commissioning timetable. These will ultimately determine the project's contribution to Arverne's valuation.

A capital increase on the horizon?

- Cumulative net capex for FY26 and FY27 is estimated at EUR155m (i.e., EUR320m of gross capex and EUR165m of subsidies) and the cash position at end-FY2025 stood at EUR78m.
- As a result, we expect the group to raise EUR100–150m through a capital increase by year-end.
- Given the expected size of the operation and the stock's limited liquidity, we expect a substantial discount (double digit).
- The recent EUR70m ORANE issuance is a meaningful first step towards funding Arverne's 2026-27 investment programme. Note that the issue price of the new shares received upon redemption of the ORANEs will be equal to the subscription price of the capital increase less a 20% discount.

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Company description

Arverne is a French industrial group driving the energy transition through the sustainable valorisation of subsoil resources. Leveraging its deep expertise in drilling and subsurface engineering, the company develops innovative geothermal and lithium projects to provide renewable heat and low-carbon materials essential for the decarbonisation effort.

Management

Pierre Brossollet, CEO & Chairman
Thierry Trouyet, Deputy CEO
Emeline Othax, CFO

Key shareholders

Free float	47.00%
Arosco (P. Brossolet)	20.03%
Eiffel Essential	9.85%
ADEME	9.27%

Investment case

- Arverne is an industrial player specialised in the valorisation of subsoil resources. The group is focused on three units: 1) geothermal heat and cooling, 2) Lithium de France (geothermal heat and lithium), and 3) Arverne Drilling Services (drilling operations).
- Its main competitive advantage stems from the synergy potential among its three entities, with drilling being crucial for the successful development of any geothermal activity.
- We see Arverne as a high-risk, high-reward story. Indeed, its development strategy relies exclusively on the development of geothermal energy and lithium, and to date, these activities generate no sales.

Catalysts

- Production of the first geothermal heating plant (2027)
- Production of the first lithium tonnes (2028)
- Announcement of a subsidy.

Valuation methodology

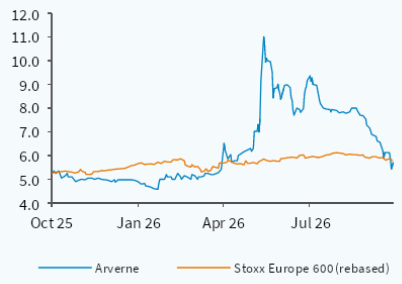
- We value Arverne using a sum-of-the-parts method to separate the geothermal, lithium, and drilling activities.
- The geothermal and the lithium activities are valued using a DCF and the drilling activities are valued with a FY 2026E EV/sales target multiple (0.5x).

Risks to our rating

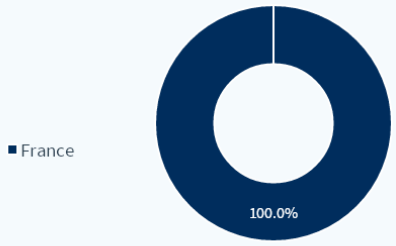
- Our valuation is highly dependent on the company's ability to scale up successfully.
- The group's growth will be capital-intensive. The group expects to obtain subsidies for 35% of this envelope. Lower-than-expected subsidies should therefore generate the need for dilutive financing.
- Potential delay in the democratisation of geothermal energy

Key data charts

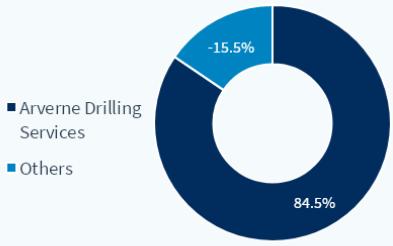
Price performance



Sales split by region



Sales split by division



SWOT analysis

Strengths
- Provides local, low-carbon, renewable energy.
- Business model offering strong synergies.
- Deep know-how in drilling activities.

Weaknesses
- The group has no track record.
- Tensions regarding financing.
- Small cap with limited free float

Opportunities
- Greater democratisation of geothermal heat.
- Increasing public aid to develop geothermal heat.
- International expansion.

Threats
- Ambitious business plan: execution risk.
- Slower democratisation of EVs.
- Increased competition in these nascent markets.

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Valuation table

Last model update: 15 September 2026

FY to 31/12 (EUR)	na	na	na	12/22	12/23	12/24	12/25	12/26E	12/27E	12/28E
Per share data (EUR)										
EPS adjusted	na	na	na	-0.11	-2.20	-0.34	-0.58	-0.79	-1.15	-0.77
% Change	na	na	na		-1,902.8%	84.6%	-71.6%	-34.7%	-46.8%	33.3%
EPS adjusted and fully diluted	na	na	na	-0.11	-2.34	-0.29	-0.57	-0.78	-1.15	-0.77
% Change	na	na	na		-2,027.3%	87.7%	-99.3%	-35.6%	-48.6%	33.3%
EPS reported	na	na	na	-0.11	-2.20	-0.34	-0.58	-0.79	-1.15	-0.77
% Change	na	na	na		-1,902.8%	84.6%	-71.6%	-34.7%	-46.8%	33.3%
EPS Consensus	na	na	na					-0.7	-1.2	-1.5
Cash flow per share	na	na	na	-0.09	-0.76	-0.24	-0.38	-0.77	-0.84	-0.22
Book value per share	na	na	na	-0.18	7.44	4.88	4.39	3.42	2.19	1.34
DPS	na	na	na	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Number of shares, YE (m)	na	na	na	27.0	24.0	34.8	36.2	37.1	37.1	37.1
Nbr of shares, fully diluted, YE (m)	na	na	na	27.0	24.0	34.8	36.2	37.1	37.1	37.1
Share price										
Latest price / year end	na	na	na	9.9	9.5	4.0	4.9	5.7	5.7	5.7
52 week high	na	na	na	10.0	11.5	9.7	5.6	11.0		
52 week low	na	na	na	9.6	8.8	3.8	3.7	4.6		
Average price (YTD)	na	na	na	9.9	9.8	6.4	4.7	5.7	5.7	5.7
Enterprise value (EURm)										
Market capitalisation	na	na	na	266	234	222	169	211	211	211
Net financial debt	na	na	na	2	-132	-109	-64	69	152	262
Pension provisions	na	na	na	0	1	2	2	2	2	2
IFRS 16 debt	na	na	na	0	0	25	26	26	26	26
Market value of minorities	na	na	na	2	-18	-11	-28	-30	-30	-30
MV of equity affiliates (net of tax)	na	na	na	0	0	0	0	0	0	0
Others	na	na	na	0	0	0	0	0	0	0
Enterprise value	na	na	na	270	86	128	104	279	362	472
Valuation										
P/E adjusted	na	na	na	nm	nm	nm	nm	nm	nm	nm
P/E adjusted and fully diluted	na	na	na	nm	nm	nm	nm	nm	nm	nm
P/E consensus	na	na	na					nm	nm	nm
P/BV	na	na	na	nm	1.3	1.3	1.1	1.7	2.6	4.3
P/CF	na	na	na	nm	nm	nm	nm	nm	nm	nm
Dividend yield (%)	na	na	na	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Dividend yield preference shares (%)	na	na	na	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Share buybacks over market cap (%)	na	na	na	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Attributable FCF yield (%)	na	na	na	-1.3%	-14.9%	-7.4%	-32.1%	-70.1%	-109.4%	-122.1%
ROE (%)	na	na	na	False	-64.7%	-5.7%	-12.6%	-20.2%	-41.1%	-43.6%
ROIC (%)	na	na	na	False	-1,174.7%	-55.4%	-43.6%	-22.6%	-19.4%	-9.7%
EV/Sales	na	na	na	25.98	8.53	9.03	5.81	18.30	9.03	4.34
EV/EBITDA adj.	na	na	na	nm	nm	nm	nm	nm	nm	nm
EV/EBIT adj.	na	na	na	nm	nm	nm	nm	nm	nm	nm
EV/NOPAT	na	na	na	nm	nm	nm	nm	nm	nm	nm
EV/IC	na	na	na	nm	5.5	3.1	2.2	1.9	1.9	1.8
ROIC/WACC	na	na	na		nm	nm	nm	nm	nm	nm
EV/IC over ROIC/WACC	na	na	na	nm	nm	nm	nm	nm	nm	nm

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Income statement

Last model update: 15 September 2026

FY to 31/12 (EUR)	na	na	na	12/22	12/23	12/24	12/25	12/26E	12/27E	12/28E
Sales	na	na	na	**10**	**10**	**14**	**18**	**15**	**40**	**109**
Sales % Change	na	na	na		*-3.0%*	*40.2%*	*27.0%*	*-15.2%*	*163.3%*	*171.3%*
Gross profit	na	na	na	9	9	13	16	14	36	98
Gross profit margin (%)	na	na	na	*90.0%*	*90.0%*	*90.0%*	*90.0%*	*90.0%*	*90.0%*	*90.0%*
EBITDA reported	na	na	na	-2	-16	-18	-21	-23	-29	-1
EBITDA adjusted	na	na	na	**-2**	**-16**	**-18**	**-21**	**-23**	**-29**	**-1**
EBITDA margin (%)	na	na	na	**-19.4%**	**nm**	**nm**	**nm**	**nm**	**-71.9%**	**-1.2%**
EBITDA adjusted % Change	na	na	na		*-693.4%*	*-14.7%*	*-14.3%*	*-8.4%*	*-26.7%*	*95.5%*
Depreciation and amortisation	na	na	na	-2	-2	-2	-5	-7	-15	-28
Goodwill impairment	na	na	na	0	0	0	0	0	0	0
Other financial result and associates	na	na	na	0	-48	0	0	0	0	0
EBIT reported	na	na	na	-4	-65	-21	-26	-30	-44	-29
EBIT adjusted	na	na	na	**-4**	**-65**	**-21**	**-26**	**-30**	**-44**	**-29**
EBIT margin (%)	na	na	na	**-38.3%**	**nm**	**nm**	**nm**	**nm**	**nm**	**-27.1%**
EBIT adjusted % Change	na	na	na		*-1,541.1%*	*68.3%*	*-23.8%*	*-15.8%*	*-47.1%*	*32.6%*
Net financial items	na	na	na	0	4	11	2	-2	-2	-2
Associates	na	na	na	0	0	0	0	0	0	0
Others	na	na	na	1	2	-2	-1	0	0	0
Earnings before tax	na	na	na	-3	-59	-11	-25	-32	-46	-32
Tax	na	na	na	0	1	0	2	0	0	0
Tax rate (%)	na	na	na	*25%*	*25%*	*25%*	*25%*	*25%*	*25%*	*25%*
Net profit from continuing op.	na	na	na	-3	-58	-11	-24	-32	-46	-32
Net profit from disc. activities	na	na	na	0	0	0	0	0	0	0
Net profit before minorities	na	na	na	-3	-58	-11	-24	-32	-46	-32
Minorities	na	na	na	0	2	1	3	3	3	3
Net profit reported	na	na	na	**-3**	**-56**	**-10**	**-21**	**-29**	**-43**	**-29**
Adjustments	na	na	na	0	0	0	0	0	0	0
Net profit adjusted	na	na	na	**-3**	**-56**	**-10**	**-21**	**-29**	**-43**	**-29**
Net profit margin (%)	na	na	na	**-28.5%**	**nm**	**-70.6%**	**nm**	**nm**	**nm**	**-26.2%**
Net profit adjusted % Change	na	na	na		*-1,792.0%*	*82.2%*	*-107.3%*	*-39.0%*	*-48.6%*	*33.3%*
EPS reported (EUR)	na	na	na	-0.11	-2.20	-0.34	-0.58	-0.79	-1.15	-0.77
EPS adjusted (EUR)	na	na	na	-0.11	-2.20	-0.34	-0.58	-0.79	-1.15	-0.77
EPS adj. and fully diluted (EUR)	na	na	na	-0.11	-2.34	-0.29	-0.57	-0.78	-1.15	-0.77
EPS adj. and fully diluted % Change	na	na	na		-2,027.3%	87.7%	-99.3%	-35.6%	-48.6%	33.3%
DPS (EUR)	na	na	na	0.00	0.00	0.00	0.00	0.00	0.00	0.00
DPS % Change	na	na	na		*N/A*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*
Payout ratio (%)	na	na	na	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*
DPS preference shares (EUR)	na	na	na	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Consensus Sales (EURm)	na	na	na					18	40	55
Consensus EBITDA (EURm)	na	na	na					-21	-24	-1
Consensus EBIT (EURm)	na	na	na					-30	-44	-29
Consensus EPS (EUR)	na	na	na					-0.7	-1.2	-1.5

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Cash flow statement

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FY to 31/12 (EUR)	na	na	na	12/22	12/23	12/24	12/25	12/26E	12/27E	12/28E
Net profit before minorities	na	na	na	-3	-58	-11	-24	-32	-46	-32
Depreciation and amortisation	na	na	na	2	-4	3	4	7	15	28
Goodwill impairment	na	na	na	0	0	0	0	0	0	0
Change in working capital	na	na	na	0	-5	5	3	-5	-2	-7
Others	na	na	na	-1	47	-3	2	2	2	2
Levered post tax CF before capex	na	na	na	**-2**	**-19**	**-7**	**-14**	**-28**	**-31**	**-8**
% Change	na	na	na		*-716.5%*	*64.2%*	*-94.8%*	*-108.3%*	*-10.9%*	*73.9%*
Capex	na	na	na	-1	-16	-10	-41	-120	-200	-250
Capex / Sales (%)	na	na	na	*11.2%*	*154.5%*	*67.2%*	*225.8%*	*787.8%*	*498.6%*	*229.8%*
Free cash flow	na	na	na	**-4**	**-35**	**-16**	**-54**	**-148**	**-231**	**-258**
Free cash flow % Change	na	na	na		*-886.5%*	*53.0%*	*-228.8%*	*-173.9%*	*-56.1%*	*-11.6%*
Acquisitions	na	na	na	0	0	0	0	0	0	0
Divestments	na	na	na	0	0	0	0	0	0	0
Dividend paid	na	na	na	0	0	0	0	0	0	0
Share buy back	na	na	na	0	0	0	0	0	0	0
Capital increases	na	na	na	4	115	1	0	0	0	0
Others	na	na	na	-3	54	-113	-112	-19	63	89
Change in net financial debt	na	na	na	**2**	**-134**	**129**	**167**	**168**	**169**	**170**
Change in cash and cash equiv.	na	na	na	False	140	-19	-46	-133	-83	-110
Attributable FCF	na	na	na	-4	-35	-16	-54	-148	-231	-258
Attributable FCF / Net profit(%)	na	na	na	*119.7%*	*62.4%*	*164.7%*	*261.3%*	*514.8%*	*540.5%*	*904.8%*
Cash flow per share (EUR)	na	na	na	-0.09	-0.76	-0.24	-0.38	-0.77	-0.84	-0.22
% Change	na	na	na		*-764.3%*	*69.0%*	*-61.3%*	*-101.7%*	*-9.6%*	*73.9%*
Attributable FCF per share (EUR)	na	na	na	-0.13	-1.37	-0.56	-1.53	-4.05	-6.24	-6.96
% Change	na	na	na		*-944.3%*	*59.3%*	*-172.2%*	*-165.3%*	*-54.2%*	*-11.6%*

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Balance sheet

Last model update: 15 September 2026

FY to 31/12 (EUR)	na	na	na	12/22	12/23	12/24	12/25	12/26E	12/27E	12/28E
Cash and cash equivalents	na	na	na	3	143	124	78	-55	-139	-249
Inventories	na	na	na	0	0	2	3	2	4	11
Accounts receivable	na	na	na	0	3	8	6	3	8	22
Other current assets	na	na	na	9	14	14	16	16	16	16
Current assets	na	na	na	**12**	**161**	**147**	**102**	**-35**	**-111**	**-200**
Tangible assets	na	na	na	7	19	52	56	169	354	576
Goodwill	na	na	na	0	1	2	3	4	5	6
Other Intangible assets	na	na	na	4	39	53	80	80	80	80
Financial assets	na	na	na	0	0	0	0	0	0	0
Other non-current assets	na	na	na	0	3	3	3	3	3	3
Non-current assets	na	na	na	**11**	**63**	**110**	**142**	**256**	**443**	**665**
Short term debt	na	na	na	3	2	2	2	2	2	2
Accounts payable	na	na	na	1	4	10	13	3	8	22
Other short term liabilities	na	na	na	22	18	27	23	41	191	341
Current liabilities	na	na	na	**26**	**24**	**39**	**37**	**45**	**200**	**364**
Long term debt	na	na	na	2	10	12	12	12	12	12
Pension provisions	na	na	na	0	1	2	2	2	2	2
IFRS16 Debt	na	na	na	0	0	25	26	26	26	26
Other long term provisions	na	na	na	0	1	2	3	4	5	5
Other long term liabilities	na	na	na	0	9	8	6	5	5	5
Non-current liabilities	na	na	na	**2**	**22**	**49**	**49**	**50**	**51**	**51**
Shareholders' equity	na	na	na	-5	178	170	159	127	81	50
Minority interests	na	na	na	0	0	0	0	0	0	1
Total equity	na	na	na	**-5**	**178**	**170**	**159**	**127**	**81**	**51**
Balance sheet total	na	na	na	**23**	**224**	**258**	**245**	**222**	**332**	**465**
% Change	na	na	na		860.1%	15.3%	-5.1%	-9.4%	49.7%	40.1%
Book value per share (EUR)	na	na	na	-0.18	7.44	4.88	4.39	3.42	2.19	1.34
% Change	na	na	na		+chg	-34.4%	-10.2%	-22.0%	-36.1%	-38.9%
Net financial debt	na	na	na	2	-132	-109	-64	69	152	262
IFRS16 Debt	na	na	na	0	0	25	26	26	26	26
Pension provisions	na	na	na	0	1	2	2	2	2	2
Others	na	na	na	0	0	0	0	0	0	0
Net debt	na	na	na	2	-131	-83	-36	97	181	291
Net fi. debt (+IFRS16) / EBITDA (x)	na	na	na	-1.0	8.2	4.6	1.8	-4.2	-6.2	-222.0
Trade working capital	na	na	na	-1	-1	0	-4	2	4	11
Net working capital	na	na	na	-14	-5	-14	-11	-23	-170	-314
NWC/Sales	na	na	na	-134.3%	-47.6%	-96.6%	-61.0%	-150.5%	-424.9%	-288.2%
Inventories/sales	na	na	na	0.0%	4.1%	15.6%	15.2%	10.0%	10.0%	10.0%
Invested capital	na	na	na	-7	16	41	48	150	188	268
Net fin. debt / FCF (x)	na	na	na	-0.6	3.8	6.6	1.2	-0.5	-0.7	-1.0
Gearing (%)	na	na	na	nm	-74.0%	-64.4%	-40.6%	54.3%	187.6%	518.5%
Goodwill / Equity (%)	na	na	na	0.0%	0.6%	1.2%	1.9%	3.2%	6.2%	11.9%

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Research ratings and important disclosures

The term "KEPLER CHEUVREUX" shall, unless the context otherwise requires, mean each of KEPLER CHEUVREUX and its affiliates, subsidiaries and related companies (see "Regulators" table below).

The investment recommendation(s) referred to in this report was (were) completed on 12/10/2026 at 06:09:27 (GMT) and was first disseminated on 12/10/2026 at 06:13:08 (GMT).

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Rating Breakdown	A	B
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Hold	33%	29%
Reduce	9%	3%
Not Rated/Under Review/Accept Offer	1%	2%
Total	100%	100%

Source: Kepler Cheuvreux
A: % of all research recommendations
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Arverne (EUR)	22/04/2026 06:31	Equity Research	Buy	7.3	5.72
	15/09/2026 08:51	Equity Research	Buy	9.3	7.16

Credit research does not issue target prices. Left intentionally blank.

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