

**An exceptional year in 2025, marked by major milestones
+46% growth in gross business volume, reaching €25.2 million**

Major milestones achieved

Drilling & Construction

- Successful execution of operations for Groupe ADP and Safran
- Completion of the first self-operated drilling operations on the Lithium de France project

Heating & Cooling:

- First revenues generated from the Clichy-sous-Bois / Livry-Gargan project
- First pre-contract signed, covering a gross business volume of €150 million over 30 years
- Development of a 100-project commercial pipeline, representing 5 TWh of geothermal heat

Critical metals – Lithium de France project:

- Successful launch of the pre-industrial phase, in particular marked by the drilling of the first geothermal well
- Granting of a Green Industry Tax Credit (C3IV) for an amount of up to €150 million
- €40 million Series B2 financing led by Arverne Group and its partner Equinor Ventures
- Increase of Arverne Group's equity stake in Lithium de France to 73.8%

Strengthened commitments as a Mission-driven company

- Avoided emissions, in line with the 2026 trajectory, tripled, with a 6% reduction in carbon intensity compared with 2024
- 89% of employees satisfied, according to the Group's first employee engagement survey
- Stronger local engagement through numerous local initiatives

Entry of a leading institutional shareholder

Bpifrance joins Arverne Group's shareholder base with a 4.06% stake, underscoring its confidence in the Group's growth strategy.

Pau, 25 March 2026 – Arverne (FR001400JWR8 – ARVEN), France's leading provider of geothermal solutions, announces its 2025 annual results.

Pierre Brossollet, Founder and Chief Executive Officer of Arverne, commented:

“Driven by a collective commitment to French and European energy sovereignty, through the development of geothermal heat and geothermal lithium, Arverne is creating sustainable value in support of local communities and the energy transition.

In 2025, the Group's business volume increased by 46%, reaching €25.2 million, reflecting execution fully in line with the announced trajectory.

The commercial performance of the Heating & Cooling business was particularly strong and reflects accelerating momentum in 2026. The Group's portfolio, comprising nearly 100 deep geothermal projects, represents 5 TWh of potential, in line with the accelerated targets of France's Multiannual Energy Programme looking ahead to 2035.

In Critical metals, the Lithium de France project in Alsace is successfully continuing its pre-industrial phase, in particular through ongoing drilling operations. This structuring programme targets an annual production capacity of 27,000 tonnes of lithium, equivalent to equipping 800,000 electric vehicles, while also enhancing the attractiveness of local territories through the production of competitive, local and sustainable geothermal heat.

I would like to thank all Arverne teams, as well as our shareholders, for their exemplary commitment and mobilisation.”

BUSINESS MOMENTUM AND PERFORMANCE BY SEGMENT

Gross business volume of €25.2 million in 2025, up sharply by +46% compared with 2024

<i>In thousands of euros</i>	2025	2024	Var. %
Deep drilling	16,925	13,954	+21.3 %
Heating & Cooling	844	-	-
Others	194	193	+1.0%
Consolidated revenue	17,963	14,147	+27.0%
Inter-segment drilling	4,737	54	-
Surface drilling (50%)	2,541	3,092	-17.8%
Gross business volume	25,241	17,293	+45.96%

DRILLING & CONSTRUCTION

- **Deep Drilling – Revenue**

Consolidated revenue from the deep drilling business amounted to €16.93 million, up 21.3% compared with 2024, confirming the strength of the Group’s operational execution.

Geothermal drilling operations carried out for Groupe ADP at Paris Charles de Gaulle Airport were completed in February 2025, in line with the original three-month schedule. These installations cover 35% of the site’s heating requirements and avoid the emission of 19,000 tonnes of CO₂.

Drilling operations for Safran’s future geothermal plant in Villaroche, one of its main industrial sites employing more than 5,000 people, began in November 2025 and will continue until the second quarter of 2026. By harnessing subsurface heat, this installation will cover 84% of the site’s energy needs, while reducing carbon emissions by 75%, i.e. 6,500 tonnes of CO₂ per year, and significantly lowering energy costs. These works represent the first operations carried out using the new B18 drilling rig, specifically designed for urban environments and low environmental impact.

Well maintenance operations conducted for Storengy, a leading industrial player in gas storage, continued in 2025, illustrating the recognition of the operational excellence of Arverne’s teams. As from 2026, these operations will not be renewed, as the Group focuses its resources on the deployment of its strategic geothermal projects.

- **Inter-segment drilling – Business volume**

Self-operated drilling operations for the first geothermal well of the Lithium de France project began in late November 2025 and were successfully completed three months later. Drilling of the second well is scheduled for the second quarter of 2026. These inter-segment drilling operations generated a gross business volume of €4.7 million in their first year, in 2025.

- **Surface drilling – Business volume**

DrillHeat’s total revenue amounted to €5.1 million in 2025, down 18% compared with 2024, reflecting the postponement of projects to 2026 in a context of municipal elections.

Pursuing its value-chain integration strategy, DrillHeat has internally structured a specialised connection team, thereby strengthening its ability to deliver fully integrated and controlled solutions.

During the financial year, 21 surface drilling projects were carried out (vs. 27 in 2024), representing 40,000 metres drilled (vs. 48,000 metres in 2024) and an installed capacity of 2.0 MW (vs. 2.4 MW in 2024). Several flagship projects were delivered, including the E.Leclerc hypermarket in Frouard (Grand Est), the first 22,000 m² commercial site in France to integrate geothermal energy for all of its energy needs. DrillHeat also equipped the geothermal installations at the Sisley site in Vendôme, the Galeries Lafayette store in Pau – covering 90% of heating needs and 75% of cooling needs – as well as the Théâtre du Vellin in Villefontaine and a mail sorting platform.

HEATING & COOLING

- **A value-creating business model, scalable at large scale**

Arverne has signed its first public service concession contract, in a consortium with Dalkia and SAS Île-de-France Énergies & Territoires, for the development and operation of a low-carbon district heating network in Clichy-sous-Bois and Livry-Gargan. This project integrates deep geothermal energy to supply urban heating networks and marks the first revenues of the Heat & Cooling business, for an amount of €0.8 million.

In addition, the Group has signed a pre-contract for a project representing €150 million in revenue over 30 years. This project covers the entire value chain, from deep drilling to the production and sales of geothermal heat, supplying 12,000 housing units. As the first SPV project led by Arverne and its partners, it represents €26 million in investments.

This SPV-based development model, led by Arverne Heat & Cooling and its partners, is designed to be replicated at scale.

- **Arverne strengthens its project portfolio, focused on deep geothermal energy in the Île-de-France region**

Arverne's teams continued to strengthen the Group's commercial strategy, expanding the portfolio to nearly 100 projects across mainland France. As of end-2025, this portfolio represents a potential of approximately 5 TWh.

To optimise value creation, Arverne is primarily focusing its commercial efforts in the Île-de-France region, targeting deep geothermal projects for urban district heating networks, supported by long-term 30-year contracts.

As Europe's leading region for geothermal energy through district heating networks, with around 50 plants in operation, Île-de-France offers a major growth reservoir, supported by the resources of the Dogger basin and high urban density. Nearly half of the projects in the portfolio are currently located in the region.

- **Resources and strategic alliances**

In line with the teams' expectations, contract signings slowed in the second half of 2025, due to increased caution among contracting authorities ahead of the municipal elections. A strong rebound in activity is expected as early as the second quarter of 2026.

In this context, Arverne Heating & Cooling significantly strengthened its internal resources in 2025 in preparation for the upcoming acceleration. To expand its territorial footprint, sales managers were recruited in Nouvelle-Aquitaine, Occitanie.

To optimise and accelerate commercial expansion, Arverne has deployed an effective partnership strategy in Nouvelle-Aquitaine:

- Partnership with Crédit Agricole Pyrénées Gascogne Énergies Nouvelles (CAPGEN): CAPGEN will provide project financing, while Arverne will be responsible for the design, construction and operation of the facilities. The promotion will be carried out jointly by both partners.
- Alliance with the Nouvelle-Aquitaine Region, through the Terra Énergies fund, alongside Banque des Territoires: Arverne will be responsible for assessing regional potential, conducting pre-feasibility studies, as well as project management and financing. By 2030, the Region aims to reach 45% renewable energy, notably through the deployment of district heating networks serving priority neighbourhoods and industrial sites. Terra Énergies and Arverne are already in advanced discussions with around ten local authorities, in coordination with regional services, to accelerate the development of geothermal energy, particularly in secondary schools.

CRITICAL METALS: LITHIUM DE FRANCE PROJECT

- **The pre-industrial phase is progressing successfully, in line with the planned timetable and conditions.**

In 2025, the teams achieved the key milestones of the pre-industrial phase of the Lithium de France project in Alsace, combining geothermal heat and geothermal lithium.

- **Initial drilling operations:** drilling the first well of the geothermal doublet, in Schwabwiller (Alsace), began in November 2025 and was completed in February 2026. Five years of preparatory work - from 3D seismic studies to environmental permitting procedures and securing the necessary authorisations - conducted by the teams of Lithium de France and Arverne Drilling & Works, enabled the project to achieve an unprecedented level of operational excellence for a drilling operation conducted under such conditions in Alsace.
- **DLE pilot plant:** the pilot plant was assembled and installed on site in late 2025, in order to be operational as early as the first quarter of 2026 and to assess the performance of the innovative Direct Lithium Extraction (DLE) technology.
- **Progress on the Definitive Feasibility Study (DFS):** Sedgman, one of the world's leading providers of mineral processing solutions and related infrastructure, was selected to

carry out the Front-End Engineering Design (FEED), a key step in the Definitive Feasibility Study (DFS).

- **Bankability Feasibility Study (BFS):** the study is being conducted under a co-mandate with Macquarie Capital and Crédit Agricole Corporate & Investment Bank, two leading institutions in financing the battery value chain.

The pre-industrial phase will continue until mid-2026.

- **Granting of a tax credit of up to €150 million to support green industry investments (C3IV)**

Following a rigorous selection process, the Lithium de France project has been selected and will benefit from a tax credit aimed at encouraging reindustrialisation in France, while reducing greenhouse gas emissions and supporting a more decarbonised economy.

The Green Industry Investment Tax Credit (C3IV) is a French tax incentive introduced by the 2024 Finance Act to support sustainable industry. Eligible expenditures relate to a genuine industrialisation plan, through productive investments (plants, equipment, production processes, etc.).

Compared with conventional lithium currently available on the market, the geothermal lithium carbonate produced in Alsace by Arverne will enable a 70% reduction in carbon emissions, 2 to 3 times lower water consumption, and the creation of more than 200 direct jobs and approximately 700 indirect jobs.

- **Successful €40 million Series B2 financing**

Arverne Group has completed the Series B2 financing of its subsidiary Lithium de France, together with its partner Equinor, the Norwegian energy major, through Equinor Ventures.

Equinor's geological expertise and experience in executing complex projects represent key assets for the project.

Arverne Group and Equinor Ventures are strengthening their partnership in a context of strong global lithium market growth - a critical metal for the energy transition, with demand set to rise by 10% per year through 2040¹.

- **Arverne Group strengthens its stake in Lithium de France**

Arverne Group carried out a share exchange with Hydro Energy to increase its ownership stake in Lithium de France.

The transaction was completed on 6 October 2025, through the issuance of 2,232,288 new Arverne Group shares to Hydro Energy Invest AS, for a total value of €22,322,880, corresponding to an Arverne Group share price of €10.00.

¹ Source Benchmark Mineral Intelligence, Lithium Forecast report – Q4 2025

Following this transaction, Arverne Group holds 73.8% of the share capital of Lithium de France, Equinor Ventures holds 24.4%, and management holds 1.8%.

Hydro Energy Invest now holds 5.31% of Arverne Group's share capital.

2025 FINANCIAL RESULTS

- **Consolidated income statement: +27% revenue growth to €18.0 million**

In thousands of euros

	2025	2024
Revenue	17,963	14,147
Other operating income	319	1,044
Capitalised production	10,551	6,503
Cost of goods consumed	(2,153)	(2,012)
External expenses	(21,209)	(16,743)
Personnel expenses	(24,840)	(20,326)
Taxes	(628)	(335)
Other income and expenses	(1,001)	(650)
EBITDA	(20,998)	(18,371)
Depreciation and amortisation expense	(4,706)	(2,397)
EBIT	(25,704)	(20,768)
Income from cash and cash equivalents	2,564	4,871
Gross cost of financial debt	(852)	(659)
Net financial income	1,711	4,212
Other financial income	1,185	7,059
Other financial expenses	(184)	(74)
Share of profit of associates	(2,070)	(1,750)
Income before tax	(25,062)	(11,322)
Income after tax	1,502	197
Profit (loss) after tax	(23,560)	(11,126)
Net income/(loss)	(23,560)	(11,126)
of which Group share	(20,712)	(9,993)
of which minority share	(2,848)	(1,133)

The Group's consolidated revenue reached €17.96 million, representing a 27% year-on-year increase, underscoring the continued acceleration of business activity.

Capitalised production amounted to €10.55 million, up 62.2% compared with 2024. This increase is mainly attributable to the start of the drilling campaign for the Lithium de France project.

Consumed purchases, totalling €2.2 million, increased by 7.1%, reflecting higher drilling activity.

External expenses amounted to €21.2 million, up 26.7%, driven by the increase in third-party drilling activity, studies related to the Heat & Cooling business, and the start of drilling operations for Lithium de France.

Personnel expenses rose to €24.8 million, up 22.2% compared with 2024, in line with headcount growth. Average headcount increased by 28.6% to 216 employees (vs. 168 in 2024). As of 31 December 2025, the Group employed 231 people.

Depreciation and amortisation expenses increased to €4.7 million (vs. €2.4 million in 2024), reflecting B18 rig commissioning and a full year of depreciation of the B04 rig.

Net financial income amounted to €2.7 million (vs. €11.2 million in 2024), mainly due to lower income generated from cash investments. It should be noted that in 2024, other financial income included the fair value remeasurement of Geoven's bank debt.

Net income came in at –€23.6 million (vs. –€11.1 million in 2024), and Group share of net income at –€20.7 million (vs. –€10.0 million in 2024).

- **An optimised investment plan**

In 2025, Arverne selectively optimised its investment plan, particularly with respect to operations related to the Lithium de France project. As a result, investments amounted to €38.6 million, compared with an initial plan of approximately €50 million.

Of this total, €28.8 million mainly corresponds to expenditures incurred by Lithium de France for the drilling of the first geothermal doublet, and €4.8 million to the acquisition of drilling equipment.

As of 31 December 2025, the Company has a solid financial structure, with equity of €158.8 million (vs. €169.9 million as of 31 December 2024), net debt of –€41.0 million (vs. –€85.6 million as of 31 December 2024), and –€70 million excluding lease liabilities (vs. –€114 million as of 31 December 2024).

2025 NON-FINANCIAL RESULTS

Arverne has confirmed its status as a Mission-driven company and continues to roll out innovative initiatives aimed at strengthening its performance and impact across its three pillars: environment, employees and regional footprint.

- **Environment – Objective 1:** a comprehensive carbon footprint was carried out, covering Scopes 1, 2 and 3. Carbon intensity decreased by 6% in 2025 (vs. 2024), in line with the 2026 reduction trajectory. Avoided emissions were tripled.

- **Employees – Objective 5:** the Group conducted its first employee engagement survey, marking a structuring milestone in listening to and engaging with employees. 89% of employees report being satisfied, reflecting a high level of engagement and well-being.

• **Region – Objective 9:** Arverne stepped up on-the-ground initiatives – meetings with local residents, site visits and information sessions – to support geothermal and lithium projects at the heart of local communities.

The achievements for 2025, across the Group’s 10 mission objectives, are detailed in the 2025 Mission Report.

In addition, 95 Group employees became shareholders through the Free Share Allocation plan launched at the time of the IPO in 2023.

CAPITAL MARKET DAY – 26 MARCH 2026

Arverne will unveil its strategic plan and ambitions to contribute to the development of a robust and high-performing geothermal industry, addressing today’s key energy sovereignty challenges. The financial outlook, together with the investment and financing plans, will be detailed at this event.

From 8:30 a.m. to 12:30 p.m.: Capital Market Day dedicated to institutional investors

[DIGITAL EVENT – REGISTRATION](#)

About ARVERNE

ARVERNE, is the leading French supplier of geothermal solutions.

It specialises in harnessing natural ground resources to transform them into local energy sources for heating and cooling systems and to extract lithium. A mission-driven company listed on Euronext Paris, Arverne works for local authorities and industrial companies with a focus on energy sovereignty and short supply chains.

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APPENDICES

Assets

<i>In thousands of euros</i>	2025.12	2024.12
Intangible fixed assets	80,499	53,056
Property, plant and equipment	55,793	52,274
Equity-accounted investments	927	0
Deferred tax assets	2,647	3,148
Total non-current assets	139,867	108,478
Stocks	2,733	2,212
Trade receivables and contract assets	5,846	7,539
Current tax receivables	1,131	622
Other financial assets	401	321
Other current assets	13,105	12,114
Cash and cash equivalents	78,010	123,834
Total current assets	101,226	146,641
Total assets	241,094	255,119

Liabilities

<i>In thousands of euros</i>	2025.12	2024.12
Share capital	421	398
Share premium	216,201	193,903
Treasury shares	-	-
Other reserves	6,560	23,411
Retained earnings	(61,824)	(51,831)
Profit (loss) for the year	(20,712)	(9,993)
Equity attributable to owners of the parent	140,646	155,888
Non-controlling interests	18,105	13,993
Non-controlling interests	18,105	13,993
Total equity	158,751	169,881
Borrowings and financial debt	6,078	7,269
Other financial liabilities	5,961	5,136
Lease liabilities	26,389	24,569
Employee benefit liabilities	883	862
Non-current provisions	1,231	1,241
Other non-current liabilities	1,665	1,628
Deferred tax liabilities	3,284	5,314
Total non-current liabilities	45,490	46,018
Borrowings and financial debt – current	1,557	2,021
Other financial liabilities and derivatives	2,478	3,074
Lease liabilities – current	2,997	4,381
Provisions	537	901
Trade payables	12,524	10,230
Current tax liabilities	9,580	10,209
Other current liabilities	7,180	8,403
Liabilities associated with assets held for sale	-	-
Total current liabilities	36,853	39,219
Total liabilities	82,343	85,238
Total liabilities	241,094	255,119

Statement of Cash Flows

<i>In thousands of euros</i>	2025	2024
Net profit (loss) for the year	(23, 560)	(11, 126)
Depreciation of property, plant and equipment and right-of-use assets	4, 356	2, 821
Other adjustments	1, 129	(2, 478)
Gross cash flow from operations	(16, 500)	(10, 783)
Change in inventories	(1, 247)	(1, 091)
Change in trade receivables and other receivables	1, 383	(4, 068)
Change in trade payables and other payables	3, 328	5, 682
Change in other current receivables / payables	(292)	4, 048
Total changes	3, 173	4, 571
Cash flows from operating activities (13 327) (6 212) Income taxes paid	(13, 327)	(6, 212)
Income taxes paid	(524)	(748)
Net cash flows from operating activities	(13, 852)	(6, 959)
Acquisition of property, plant and equipment and intangible assets	(6, 240)	(9, 502)
Capitalised development costs	(31, 816)	(10, 419)
Other changes	(2, 508)	2, 867
Net cash used in investing activities	(40, 564)	(17, 055)
Capital increase	10, 000	520
Purchase and sale of treasury shares	(54)	214
Proceeds from new borrowings	308	1, 323
Repayment of borrowings and financial debt	(1, 400)	(463)
Other changes	(262)	3, 026
Net cash flows from financing activities	8, 592	4, 620
Net change in cash and cash equivalents	(45, 824)	(19, 394)
Cash and cash equivalents at 1 January	123, 834	143, 227
Cash and cash equivalents at 31 December	78, 009	123, 834