

H1 2025

+74% increase in gross business volume
Decisive milestones achieved successfully

Significant progress made

- **Heat and cooling:** signing of an initial cooperation and exclusivity agreement for a project in Île-de-France, for a gross business volume of €150 million over 30 years.
- **Lithium de France project:** pre-industrial phase launched successfully and start of operation of the first geothermal doublet¹.
- **Bpifrance acquired shares in Arverne Group:** Bpifrance has acquired a stake of 4.3% in Arverne Group, demonstrating its support².

Strong growth and a solid balance sheet

- **74% growth in gross business volume**³ to €10.5 million, driven by drilling operations at the geothermal installation at Paris-Charles de Gaulle airport for Groupe ADP.
- **Net debt of -€60 million, -€90 million excluding lease liabilities.**

Post-closing events

- **Arverne Group has signed a contribution agreement** with Hydro Energy Invest AS to strengthen its stake in Lithium de France⁴.
- **Successful fundraising for Lithium de France:** second series B round of funding by Arverne Group and Equinor Ventures for €40 million⁵.

Outlook for 2025

- **Confirmation of gross business volume target:** between €25 million and €30 million, an increase of 45% to 75% compared with 2024.
- **Continuation of investment programme** totalling around €50 million.

Pau, 24 September 2025 - Arverne (FR001400JWR8 - ARVEN), the leading French supplier of geothermal solutions, is announcing its results for the first half of 2025.

Pierre Brossollet, Founder and Chairman & Chief Executive Officer of Arverne, said: "Thanks to our unique integrated model, ranging from drilling to the supply of heat and cooling and geothermal lithium, Arverne reaffirms its role as the leading French provider of geothermal solutions. We provide our customers with local, low-carbon and competitive energy. Our excellent operational and sales performance since the beginning of the year boosts our confidence: we have the capacity to generate profitable and sustainable growth, creating value for the local regions and for our shareholders."

¹ Geothermal doublet: two wells, one for extraction and one for reinjection

² Bpifrance acquires a stake in Arverne Group to support the growth of a French leader in geothermal solutions - Arverne

³ Gross business volume: consolidated revenue plus 50% of the revenue of DrillHeat (50%-owned subsidiary) and inter-sector drilling revenue

⁴ Arverne Group signs a contribution agreement with Hydro Energy Invest AS - Arverne

⁵ https://arverne.earth/wp-content/uploads/2025/09/09222025_PR_Arverne-B2-Lithium-de-France.pdf

MOMENTUM AND PERFORMANCE BY BUSINESS ACTIVITY

HEATING AND COOLING

- **Arverne forms a strategic partnership to speed up project development**

In Nouvelle Aquitaine, Arverne is launching an unprecedented partnership with Crédit Agricole Pyrénées Gascogne Énergies Nouvelles (CAPGEN), which will support the financing of geothermal projects. Arverne will carry out the design and completion of geothermal works as well as the maintenance and operation of production facilities. Both partners will market the offers.

This partnership with leading player strengthens Arverne's positioning as the French reference for geothermal energy.

- **First production and sales**

As planned, Arverne has signed major projects:

- Work on the district heating networks for Clichy-sous-Bois and Livry-Gargan began in July 2025. This project is already one of the top five geothermal heat networks in Île-de-France. It is the first public service concession agreement signed by Arverne, in partnership with Dalkia and SAS IdF Énergies & Territoires⁶, for the development and operation of a low-carbon heat network and the deployment of deep geothermal energy. The production of geothermal heat is expected to begin in 2027.
- Arverne has signed a cooperation and exclusivity agreement for a project in Île-de-France representing €150 million in gross business volume over a period of 30 years. The agreement covers deep drilling and then the production and marketing of geothermal heat for 12,000 homes. This is the first project operated by Arverne⁷ and its partners in the form of a SPV. Investments will amount to €26 million. Arverne will complete the deep drilling operations in 2027. Heating production and marketing are planned for 2028.

⁶ Arverne Group is a minority shareholder of the concession holder

⁷ Arverne Group is the majority shareholder of the SPV

CRITICAL METALS: LITHIUM DE FRANCE PROJECT

- **All stages of the pre-industrial phase have been confirmed**

Since the start of 2025, the teams have successfully completed the pre-industrial phase of the Lithium de France project combining heat and geothermal lithium in Alsace:

- **First drilling operations:** after obtaining the environmental authorisation and the building permit, the civil engineering works began in Schwabwiller in June and are progressing on schedule. Drilling of the wells is due to start in the autumn.
- **Construction of the direct lithium extraction (DLE) demonstration plant in progress:** it will be installed on this first geothermal doublet to assess the performance of the innovative DLE technology.
- **Progress for the definitive feasibility study (DFS):** Sedgman, an engineering firm and one of the world leaders in the implementation of mineral processing solutions and associated infrastructure, was selected to conduct the front-end engineering design FEED, a key component of the final feasibility study (DFS).
- **Bankability feasibility study (BFS):** it is conducted jointly by Macquarie Capital and Cr dit Agricole Corporate & Investment Bank, two leading institutions in the financing of the battery value chain.

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

Post-closing events

- **Arverne Group signs a contribution agreement to increase its stake in Lithium de France⁸**

Arverne Group and Hydro Energy Invest AS have signed a contribution agreement under which Hydro Energy Invest AS will contribute its 474,753 Lithium de France shares to Arverne Group in exchange for new Arverne Group shares.

This transaction will be carried out by issuing 2,232,288 new Arverne Group shares to Hydro Energy Invest AS, for  22,322,880, representing  10.00 per Arverne Group share.

The contribution should be completed by October 2025.

- **Successful second series B round of funding for  40 million⁹**

Arverne Group has completed the second series B round of funding for its subsidiary Lithium de France, with its partner Equinor, the Norwegian leader in energy, via Equinor Ventures.

⁸ Arverne Group signs a contribution agreement with Hydro Energy Invest AS - Arverne

⁹ https://arverne.earth/wp-content/uploads/2025/09/0922025_PR_Arverne-B2-Lithium-de-France.pdf

Equinor's geology knowledge and experience in project execution are key assets for the project.

Arverne Group and Equinor Ventures are consolidating their partnership against a backdrop of strong growth in the global market for lithium, a critical metal in the energy transition, for which demand is expected to grow by 10% per year by 2040¹⁰.

Following these two transactions, Arverne Group will hold 73.8% of the capital of Lithium de France and Equinor Ventures will hold 24.4%¹¹.

DRILLING AND WELL CONSTRUCTION

- **Gross business volume¹² of €10.5 million in H1 2025, up sharply by 74% (vs. H1 2024)**

<i>In thousands of euros</i>	H1 2025	H1 2024	Chg. %
Deep drilling	9,010	4,369	+106.2%
Other	139	116	+19.8%
Consolidated revenue	9,148	4,485	+104.0%
Shallow drilling	1,324	1,550	-14.6%
Gross business volume	10,472	6,035	+73.5%

Deep drilling

Revenue from deep drilling amounted to €9.0 million, an increase of 106.2% (vs. H1 2024).

The geothermal drilling operations carried out for Groupe ADP at Paris-Charles de Gaulle airport were completed in February 2025, in line with the provisional schedule of three months of work.

Drill maintenance work continued for Storengy.

The B18 drilling rig and teams are in the process of preparation for works on the Safran power plant, which will start in November 2025.

Drilling operations for the Lithium de France project are scheduled to begin in the autumn.

¹⁰ Source: Benchmark Mineral Intelligence, Lithium Forecast report – Q2 2025

¹¹ Completion remains subject to the usual conditions precedent - Lithium de France will be 73.8%-owned by Arverne Group, 24.4% by Equinor Ventures, 1.8% by management

¹² Gross business volume: consolidated revenue plus 50% of the revenue of DrillHeat (50%-owned subsidiary) and inter-sector drilling revenue

Shallow drilling

DrillHeat's total revenue was €2.6 million, down 14.6% (vs. H1 2024).

Over the half-year period, 12 surface drilling sites were completed (vs. 16 in H1 2024), representing 22,086 metres (vs. 26,000 in H1 2024) and an installed capacity of 1.1 MW (vs. 1.3 MW in H1 2024).

The size of construction sites is increasing sharply: a third of them now exceed 3,000 metres of drilled probes, for example the Leclerc hypermarket in Frouard and the Sisley cosmetics industrial site in Vendôme. Demand for geothermal energy is accelerating in mass retail, healthcare and industry.

Productivity has improved on the back of employee training and expertise. In line with its strategy of integrating the value chain, DrillHeat has also internalised a connection team.

H1 2025 FINANCIAL RESULTS

- **Consolidated income statement: revenue growth of 104% to €9.1 million**

<i>In thousands of euros</i>	H1 2025	H1 2024
Revenue	9,148	4,485
Purchasing and subcontracting	-10,827	-7,030
Personnel expenses	-13,034	-9,388
Taxes	-340	-171
Other income and expenses	3,654	3,245
Current EBITDA	-11,398	-8,859
Depreciation, amortisation and provisions	-2,314	-948
Current operating income	-13,712	-9,807
Other non-current operating income and expenses	0	0
Operating income (expense)	-13,712	-9,807
Financial income and expenses	1,850	2,608
Income tax and similar	178	-224
Share of income from equity affiliates	2	-2,125
Net income/(loss)	-11,680	-9,548
<i>of which Group share</i>	<i>-10,037</i>	<i>-8,427</i>
<i>of which minority share</i>	<i>-1,643</i>	<i>-1,122</i>

Group revenue came to €9.1 million, an increase of 104% (vs. H1 2024), confirming the growth in its activities.

Purchases and subcontracting increased by 54% to €10.8 million due to the geothermal installations produced for the Paris-Charles de Gaulle airport platform.

Personnel expenses rose by 39% to €13.0 million (vs. H1 2024), in line with the increase in the workforce and the Group's structuring. The average headcount increased by 45% (+26 FTEs¹³ compared to the end of 2024). At 30 June 2025, the Group had 246 employees (including 20 for its subsidiary DrillHeat).

Other income and expenses amounted to €3.6 million (vs. €3.2 million in H1 2024). They include €3.9 million in capitalised production, mainly related to investments for the launch of the Lithium de France drilling campaign and the refurbishment or start-up of drilling rigs.

Depreciation and amortisation expenses increased to €2.3 million (vs. €0.9 million in H1 2024) due to the commissioning of the B04 drilling rig and the impairment of the Cézallier exclusive prospecting licence for €0.3 million.

Financial income and expenses amounted to €1.8 million (vs. €2.6 million in H1 2024), due to the decrease in income from cash investments, which was offset by the fair value income from mutual funds (FCP) and the shift from net financial debt to net financial income (+€0.6 million).

There was a net loss of -€11.7 million (vs. -€9.5 million in H1 2024), with the Group share at -€10.0 million (-€8.4 million in H1 2024).

- **Net debt -€60 million, -€90 million excluding lease liabilities at 30 June 2025**

In line with its strong growth trajectory, the Group continued to deploy investments during the first half of the year, which resulted in:

- the development of exclusive prospecting licences for €4.1 million and €2.6 million in research & development for Lithium de France,
- the preparation of drilling capacities, representing an investment of €5.7 million over the period.

The company has a solid financial structure with shareholders' equity of €158.9 million (vs. €169.9 million at 31 December 2024) and net debt of -€60 million, or -€90 million excluding lease liabilities, at 30 June 2025.

During the second half of the year, Arverne will continue to implement its annual investment plan of around €50 million.

¹³ FTE: full-time equivalent

OUTLOOK

2025: Confirmed acceleration

- **Strong growth: gross business volume¹⁴ expected at between €25 million and €30 million, an increase of 45%-75% compared with 2024.** Momentum will be driven in particular by the Safran Aircraft Engines strategic project in Villaroche, carried out in partnership with Dalkia. This project includes the design, construction and maintenance of a geothermal power plant whose operations will start at the end of 2025.
- **Investments: programme of around €50 million** including the launch of the pre-industrial phase and support for the production and marketing of heat and cooling.
- **Lithium de France project: continuation of the pre-industrial phase** until mid-2026, including the definitive feasibility study (DFS) and operations for the first geothermal doublet. The purpose of this development phase is to specify the results of the pre-feasibility study (PFS)¹⁵.
- **New contracts:** signing of agreements expected for the production and marketing of heat and cooling.
- **CSR commitments:** strengthening of commitments as a mission-driven company to achieve responsible and sustainable development.

2027: First production and sales of heating and cooling

2028: First production and sales of geothermal lithium

25 September 2025: presentation to institutional investors, by [registration](#)

25 March 2026: publication of 2025 full-year results

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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¹⁴ Gross business volume: consolidated revenue plus 50% of the revenue of DrillHeat (50%-owned subsidiary) and inter-sector drilling revenue

¹⁵ [Arverne-Group-Interim-2024-results.pdf](#)

APPENDICES

Consolidated income statement

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Balance sheet**Assets**

<i>In thousands of euros</i>	06/30/2025	12/31/2024
Intangible fixed assets	59,327	53,056
Property, plant and equipment	54,640	52,274
Other non-current assets	4,006	3,148
Total non-current assets	117,973	108,478
Inventories and receivables	9,786	9,571
Other current assets	12,696	13,056
Cash and cash equivalents	97,533	123,834
Total current assets	120,015	146,641
Total assets	237,988	255,119

Liabilities

<i>In thousands of euros</i>	06/30/2025	12/31/2024
Capital and premiums	194,302	194,302
Reserves and retained earnings	-47,897	-38,413
Non-controlling interests	12,525	13,993
Total shareholders' equity	158,930	169,881
Non-current financing	11,181	12,401
Other non-current provisions	2,534	2,103
Non-current lease liabilities	22,627	24,569
Other non-current liabilities	6,511	6,941
Total non-current liabilities	42,853	46,018
Current financing	4,493	5,095
Current lease liabilities	7,029	4,381
Other current liabilities	24,683	29,744
Total current liabilities	36,204	39,219
Total liabilities	237,988	255,119

Cash flow statement

<i>In thousands of euros, IFRS</i>	06/30/2025	06/30/2024
Net income/(loss)	-11,680	-9,548
Depreciation, amortisation, impairment and provisions net of reversals	2,633	1,149
Other changes	-589	4,074
Cash flow from operations	-9,637	-4,326
Change in inventories	-445	-71
Change in trade and other receivables	-541	-642
Change in trade and other payables	-2,200	612
Change in other receivables/current liabilities	1,089	2,893
Total changes	-2,097	2,792
Taxes paid	97	-423
Net cash flow from operating activities	-11,637	-1,957
Net acquisition of fixed assets	-3,206	-5,496
Capitalised development expenditure	-9,410	-2,467
Other changes	-943	-1,008
Net cash flow from investment activities	-13,559	-8,971
Capital increases	0	520
Debt issues	30	5,676
Loan repayments	-1,014	-1,623
Other changes	-121	-72
Net cash flow from financing activities	4,501	4,501
Change in cash position	-26,301	-6,428
Cash and cash equivalents at 1 January	123,834	143,227
Cash and cash equivalents at 30 June	97,532	136,800

Disclaimer

This press release contains certain forward-looking statements and projections. These statements are not a guarantee of future performance. These forward-looking statements relate to the Company's future prospects, developments and marketing strategy and are based on analyses of earnings forecasts and estimates of amounts that are not yet determinable. Forward-looking statements are subject to a series of risks and uncertainties, in particular those described in the Universal Registration Document, related to future events and dependent on circumstances that may or may not materialise in the future. Forward-looking statements may not be construed as a guarantee of the Company's future performance and the Company's financial situation, results and actual cash flows, as well as trends in the industry in which it operates, may differ materially from those indicated or reflected in the forward-looking statements contained in this press release. Even if the financial situation, results, cash flows and trends in the industry in which the Company operates were consistent with the forward-looking statements contained in this press release, such results or developments may not be construed as a reliable indication of the Company's future results or developments.

Some figures and numbers in this press release have been rounded up or down. Therefore, the totals and percentages shown in the tables are not necessarily equal to the sum of the figures, amounts or percentages that have been individually rounded up or down.