Arverne Group

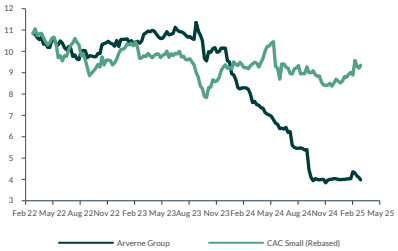
Outperform ➔ | Target Price : € 6.00 vs € 8.00 ➘

Price (26/03/2025) : € 3.98 | Upside : 51%

Révision	12/24e	12/25e
EPS	ns	ns

Sales up 40% to reach € 14m and new stages validated

Publication date: 27/03/2025 09:25
Writing date: 27/03/2025 09:23



Sources : ODDO BHF Securities, SIX

Share data	
ARVEN FP | ARVEN.PA	
Market Cap (€m)	159
Enterprise value (€m)	180
Extrema 12 months (€)	3.84 - 7.78
Free Float (%)	18.4

Performance (%)	1m	3m	12m
Absolute	-4.3	-1.5	-50.3
Perf. rel. Country Index	-2.4	-9.5	-53.7
Perf. rel. CAC Small	-8.1	-11.4	-50.3

P&L	12/24e	12/25e	12/26e
Sales (€m)	14.1	13.8	30.0
EBITDA (€m)	-18.3	-18.4	-12.8
Current EBIT (€m)	-20.9	-27.4	-29.0
Attr. net profit (€m)	-10	-26	-27
Adjusted EPS (€)	-0.21	-0.54	-0.55
Dividend (€)	0.00	0.00	0.00
P/E (x)	ns	ns	ns
P/B (x)	1.7	1.2	1.6
Dividend Yield (%)	0.0	0.0	0.0
FCF yield (%)	ns	ns	ns
EV/Sales (x)	12.62	13.02	18.34
EV/EBITDA (x)	ns	ns	ns
EV/Current EBIT (x)	ns	ns	ns
Gearing (%)	-44	15	ns
Net Debt/EBITDA (x)	4.0	-1.2	-30.5

Next Events	
24/09/2025	H1 Results

Sales of € 14m, up 40%

Arverne reported its FY 2024 results yesterday evening. It posted business volumes of € 17.3m, up 42% y-o-y. Sales stood at € 14.1m (a shade below our estimates), up 40% y-o-y. They are 98% due to the deep drilling activity which includes drilling for the contract with Sotrengy and that with ADP. EBITDA totalled -€ 18.4m (vs €-€ 11.9m in 2023). Net income stood at -€ 11.1m (vs -€ 53.8m in 2023), underpinned by a financial result of € 11.2m. At end-December 2024, the company posted a net cash surplus of € 85.4m.

Arverne Group - FY 2024 earnings

€ m	Rep.	Est.	N-1	Chg. y-o-y
Sales	14.1	16.0	10.1	40 %
EBITDA	-18.4	-15 .1	-11.9	n.a.
Attrib. net result	-11.1	-19	-53.9	n.a.

Sources : ODDO BHF Securities, company

New stages validated

Over the year 2024, the company validated various stages, notably the drilling of the doublet for Aéroport de Paris in the geothermal segment. As for lithium, the company approved the pre-feasibility study (PFS) which enabled it to fine-tune its forecasts for production costs at € 4,500/t (vs € 5,000/t previously). The company also continued its exploration campaigns, obtained a new lithium permit an acquired a new deep drilling rig.
In 2025, the company expects to continue to grow in terms of activity volume (driven mainly by drilling for Lithium de France). This drilling carried out on a proprietary basis are not booked in sales, which is likely to cause a decline in consolidated sales in 2025. As for the geothermal front, the company announced the signature of two contracts for heat generation (one with Safran and another with the local authorities for Clichy-sous-Bois and Livry-Gargan). Lastly, for the Lithium de France projects, the company has already launched the DFS (definitive feasibility study) and BFS (bankable feasibility study). Following the DFS that has a duration of 12 to 18 months, the group will be able to directly drill the first doublet. For project continuation, capex forecast in 2025 is € 50m.

Target price lowered to € 6 (vs € 8), Outperform rating maintained

From the press release, we note that the company is continuing to roll out on its various projects, but with a slight delay compared to our forecasts. We therefore lower our revenue estimates for 2025 to € 13.8m (vs € 33m previously), and 2026 sales to € 30m (vs € 53.3m). Our DCF-derived target price is € 6 (vs € 8). We maintain our Outperform recommendation due to Arverne's capacity to continue to validate the stages for heat generation and lithium in a context where the lithium price could see an upturn, on our estimates, as of H2 2025.

Gautier Le Bihan (Analyst)
+33(0)7 79 73 34 76
gautier.le-bihan@oddo-bhf.com

Amira Manai (Analyst)
+33 (0)1 40 17 53 77
amira.manai@oddo-bhf.com

Conflict of interests:

ODDO BHF CORPORATES & MARKETS, a division of ODDO BHF SCA, limited sharepartnership - Bank authorised by ACPR. ODDO BHF and/or one of its subsidiaries could be in a conflict of interest situation with one or several of the groups mentioned in this publication. Please refer to the conflict of interests section at the end of this document.
This is a non-contractual document, it is strictly for the private use of the recipient, and the information it contains is based on sources we believe to be reliable, but whose accuracy and completeness cannot be guaranteed. The opinions given in the document reflect our appraisal at the time of publication and may therefore be revised at a later date.

This document was printed for Gautier LE BIHAN on Thursday, March 27, 2025 10:17:18 AM .

Arverne Group
Renewable Energies | France

Outperform
Upside 50.75%

Price 3.98 €
TP 6.00 €

PER SHARE DATA (€)	12/20	12/21	12/22	12/23	12/24e	12/25e	12/26e
Adjusted EPS	224.46	-121.26	-0.22	-1.47	-0.21	-0.54	-0.55
Reported EPS	**222.62**	**-121.26**	**-0.22**	**-1.89**	**-0.26**	**-0.65**	**-0.68**
Growth in adjusted EPS	-	ns	ns	ns	ns	ns	ns
Net dividend per share	0.00	0.00	0.00	0.00	0.00	0.00	0.00
FCF to equity per share	190.01	-99.15	-0.82	-1.34	-1.46	-2.37	-9.28
Book value per share	237.93	159.98	-0.74	5.96	3.86	3.21	2.53
Number of shares market cap (m)	0.02	0.02	15.20	39.83	39.83	39.83	39.83
Number of diluted shares (m)	0.02	0.02	7.61	35.43	47.74	47.74	47.74
VALUATION (€m)	**12/20**	**12/21**	**12/22**	**12/23**	**12/24e**	**12/25e**	**12/26e**
12m highest price (€)		11.93	11.34	12.29	9.65	4.38	
12m lowest price (€)		10.89	9.57	9.27	3.84	3.96	
(*) Reference price (€)		11.45	10.39	10.58	6.39	3.98	3.98
Capitalization		0.2	158	422	255	159	159
Restated Net debt	6.0	4.9	2.0	-131.5	-73.3	21.2	392
Minorities (fair value)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial fixed assets (fair value)	5.2	3.4	3.4	3.4	3.4	0.0	0.0
Provisions	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Enterprise Value		**1.7**	**156**	**287**	**178**	**180**	**550**
P/E (x)		ns	ns	ns	ns	ns	ns
P/CF (x)		ns	ns	ns	ns	ns	ns
Net Yield		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
FCF yield		ns	ns	ns	ns	ns	ns
P/B incl. GW (x)		0.07	ns	1.77	1.65	1.24	1.57
P/B excl. GW (x)		0.07	ns	1.77	1.65	1.24	1.57
EV/Sales (x)		0.13	14.60	28.41	12.62	13.02	18.34
EV/EBITDA (x)		ns	ns	ns	ns	ns	ns
EV/Current EBIT (x)		**ns**	**ns**	**ns**	**ns**	**ns**	**ns**

(*) historical average price

PROFIT AND LOSS (€m)	12/20	12/21	12/22	12/23	12/24e	12/25e	12/26e
Sales	4.5	12.6	10.7	10.1	14.1	13.8	30.0
EBITDA	-2.0	-2.2	-1.5	-14.7	-18.3	-18.4	-12.8
Depreciations	-1.5	-1.6	-2.0	-1.9	-2.6	-9.0	-16.2
Current EBIT	**-3.4**	**-3.8**	**-3.5**	**-16.6**	**-20.9**	**-27.4**	**-29.0**
Published EBIT	4.3	-2.4	-2.7	-61.3	-20.9	-27.4	-29.0
Net financial income	-0.0	-0.0	0.8	6.5	9.8	0.0	0.0
Corporate Tax	-0.0	-0.0	-0.0	1.0	0.0	0.0	0.0
Net income of equity-accounted companies	-0.0	0.0	0.0	0.0	0.0	0.0	0.0
Profit/loss of discontinued activities (after tax)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Minority interests	0.0	0.1	0.2	1.8	0.9	1.5	1.9
Attributable net profit	4.2	-2.4	-1.6	-52.0	-10.2	-25.9	-27.1
Adjusted attributable net profit	**4.3**	**-2.4**	**-1.6**	**-52.0**	**-10.2**	**-25.9**	**-27.1**

BALANCE SHEET (€m)	12/20	12/21	12/22	12/23	12/24e	12/25e	12/26e
Goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other intangible assets	0.0	0.6	4.5	39.2	36.5	33.4	30.2
Tangible fixed assets	8.4	8.3	6.7	19.4	68.1	134	477
WCR	1.8	-1.6	-19.2	-4.6	-3.5	0.6	1.4
Financial assets	1.1	1.1	5.2	3.4	3.4	3.4	3.4
Ordinary shareholders equity	4.5	3.1	-5.6	164	154	128	101
Minority interests	0.0	0.1	0.7	14.3	13.5	12.0	10.1
Shareholders equity	4.5	3.3	-4.9	178	167	140	111
Non-current provisions	0.8	0.2	0.0	10.5	10.5	10.5	10.5
Net debt	**6.0**	**4.9**	**2.0**	**-131.5**	**-73.3**	**21.2**	**391**

CASH FLOW STATEMENT (€m)	12/20	12/21	12/22	12/23	12/24e	12/25e	12/26e
EBITDA	**-2.0**	**-2.2**	**-1.5**	**-14.7**	**-18.3**	**-18.4**	**-12.8**
Change in WCR	0.0	0.0	0.0	0.0	-1.1	-4.1	-0.7
Interests & taxes	0.0	0.0	0.8	6.8	9.8	0.0	0.0
Others	5.9	1.9	-0.3	-7.4	1.4	0.0	0.0
Operating Cash flow	4.0	-0.3	-1.1	-15.3	-8.2	-22.5	-13.6
CAPEX	-0.3	-1.7	-5.1	-21.4	-50.0	-72.0	-356.0
Free cash-flow	**3.6**	**-1.9**	**-6.2**	**-36.7**	**-58.2**	**-94.5**	**-369.6**
Acquisitions / disposals	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Dividends	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net capital increase	0.3	3.2	4.4	114.6	0.0	0.0	0.0
Others	2.1	-0.6	-0.9	53.5	0.0	0.0	0.0
Change in net cash	7.0	0.7	-1.8	133.3	-58.2	-94.5	-369.6

GROWTH MARGINS PRODUCTIVITY	12/20	12/21	12/22	12/23	12/24e	12/25e	12/26e
Sales growth	-	ns	-15.0%	-5.8%	39.7%	-2.1%	ns
Lfl sales growth	**-**	**ns**	**-15.0%**	**-5.8%**	**39.7%**	**-2.1%**	**ns**
Current EBIT growth	-	ns	ns	ns	ns	ns	ns
Growth in adjusted EPS	-	ns	ns	ns	ns	ns	ns
Net margin	94.9%	-18.9%	-15.4%	ns	-72.3%	ns	-90.3%
EBITDA margin	**-43.4%**	**-17.3%**	**-14.4%**	**ns**	**ns**	**ns**	**-42.7%**
Current EBIT margin	**-76.1%**	**-30.2%**	**-32.8%**	**ns**	**ns**	**ns**	**-96.7%**
CAPEX / Sales	-7.7%	-13.3%	-48.0%	ns	ns	ns	ns
WCR / Sales	40.5%	-12.3%	ns	-45.4%	-24.6%	4.6%	4.6%
Tax Rate	0.4%	-1.6%	-1.0%	1.8%	0.0%	0.0%	0.0%
Normative tax rate	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%
Asset Turnover	-	1.4	-27.6	0.4	0.2	0.1	0.1
ROCE post-tax (normative tax rate)	**-**	**-32.7%**	**ns**	**-54.2%**	**-20.2%**	**-15.2%**	**-6.4%**
ROCE post-tax hors GW (normative tax rate)	-	-32.7%	ns	-54.2%	-20.2%	-15.2%	-6.4%
ROE	-	-62.1%	ns	-65.7%	-6.4%	-18.3%	-23.7%

DEBT RATIOS	12/20	12/21	12/22	12/23	12/24e	12/25e	12/26e
Gearing	132%	150%	ns	-74%	-44%	15%	352%
Net Debt / Market Cap		21.13	0.01	-0.31	-0.29	0.13	2.46
Net debt / EBITDA	**-3.06**	**-2.25**	**-1.30**	**8.93**	**4.01**	**-1.15**	**-30.49**
EBITDA / net financial charges	-325.2	362.7	1.9	2.2	1.9	ns	ns

Sources: ODDO BHF Securities, SIX

This document was printed for Gautier LE BIHAN on Thursday, March 27, 2025 10:17:18 AM .

- **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.

- **Sensitivity of the result of the analysis/ risk classification:**

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).

- **The prices of the financial instruments used and mentioned in this document are the closing prices.**
- **All publications by ODDO BHF concerning the companies covered and mentioned in this document are available on the research site: www.securities.oddo-bhf.com/#disclaimer.**

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
26/09/24	Outperform	8.00	5.40	Gautier Le Bihan
11/06/24	Outperform	9.00	6.70	Gautier Le Bihan

In accordance with Article 20 of European Regulation No. 596/2014 (Market Abuse Regulation), a list of all recommendations on any financial instrument or issuer that have been disseminated over the past twelve months is available by clicking on the following link www.securities.oddo-bhf.com/#disclaimer.

Recommendation split				
		Outperform	Neutral	Underperform
Our whole coverage	(774)	52%	39%	9%
Liquidity providers coverage	(119)	49%	41%	10%
Research service coverage	(69)	59%	32%	9%
Investment banking services	(43)	70%	28%	2%

Risk of conflict of interest:

Investment banking and/or Distribution	
Has ODDO BHF SCA or its affiliates managed or co-managed in the last 12 months a public offering of securities for the subject company/ies?	No
Has ODDO BHF SCA or its affiliates received compensation for investment banking services from the subject company/ies in the last 12 months or expects to receive or intends to seek compensation for investment banking services from the subject company/ies in the last 12 months?	No
Research contract between ODDO group & the issuer	
Have ODDO BHF SCA or its subsidiary ABN AMRO – ODDO BHF B.V. and the subject company/ies agreed that ABN AMRO - ODDO BHF B.V. or one of its parent companies will produce and disseminate investment recommendations on the subject company/ies as a service to the the subject company/ies?	No
Liquidity provider agreement and market-making	
At the date of the distribution of this report does ODDO BHF SCA or its affiliates act as a market maker or has ODDO BHF SCA or its affiliates signed a liquidity provider agreement with the subject company/ies?	No
Significant equity stake	
Does ODDO BHF SCA or its subsidiary ABN AMRO – ODDO BHF B.V. own 1% or more of any class of common equity securities of the subject company/ies?	No
One or more affiliates of ODDO BHF SCA other than ABN AMRO – ODDO BHF B.V. from time to time may own 1% or more of a class of common equity securities of the subject company/ies.	No
Does ODDO BHF SCA or its subsidiary ABN AMRO – ODDO BHF B.V. own a net long or short position of 0.5% or more of any class of common equity securities of the subject company/ies?	No
Does the subject company beneficially own 5% or more of any class of common equity of ODDO BHF SCA or its subsidiary ABN AMRO – ODDO BHF B.V.?	No
Disclosure to Company	
Has the financial analysis been sent to the issuer for verification prior to publication?	No
Have any modifications been made to the conclusions of the analysis following its verification by the issuer?	No
Additional material conflicts	
Is ODDO BHF SCA or its affiliates aware of any additional material conflict of interest?	No

This document was printed for Gautier LE BIHAN on Thursday, March 27, 2025 10:17:18 AM .

Personal conflicts of interest	
Do you buy or sell financial instruments from the issuer(s) concerned by this financial analysis?	No
Have those responsible for the drafting of the present document received remuneration directly linked to investment firm service transactions or any other kind of transaction they carry out or any trading commissions they or any legal person who is part of the same group receive?	No

Statement of conflict of interests of all companies mentioned in this document may be consulted on ODDO BHF: www.securities.oddo-bhf.com/#disclaimer.

This document was printed for Gautier LE BIHAN on Thursday, March 27, 2025 10:17:18 AM .

Disclaimer :

Disclaimers for Distribution by ODDO BHF SCA to Non-United States Investors:

This research publication is produced by the Corporates & Markets division of ODDO BHF SCA ("ODDO"), which is licensed by the Autorité de Contrôle Prudentiel et de Résolution (ACPR) and regulated by the Autorité des Marchés Financiers ("AMF").

The research, when distributed outside of the U.S., is intended exclusively for non-U.S. customers of ODDO and cannot be divulged to a third-party without prior written consent of ODDO. This document is not and should not be construed as an offer to sell or the solicitation of an offer to purchase or subscribe for any investment. This research has been prepared in accordance with regulatory provisions designed to promote the independence of investment research. "Chinese walls" (information barriers) have been implemented to avert the unauthorized dissemination of confidential information and to prevent and manage situations of conflict of interest. This research has been prepared in accordance with French regulatory provisions designed to promote the independence of investment research. The recommendation presented in this document is reviewed and updated at least quarterly following each Quarterly Report published by the issuer that is the subject of this Research Report.

At the time of publication of this document, ODDO and/or one of its subsidiaries may have a conflict of interest with the issuer(s) mentioned. While all reasonable effort has been made to ensure that the information contained is not untrue or misleading at the time of publication, no representation is made as to its accuracy or completeness and it should not be relied upon as such. Past performances offer no guarantee as to future performances. All opinions expressed in the present document reflect the current context which is subject to change without notice. The views expressed in this Research Report accurately reflect the analyst's personal views about the subject securities and/or issuers and no part of his compensation was, is, or will be directly or indirectly related to the specific views contained in the Research Report. This Research Report does not constitute a personal recommendation or take into account the particular investment objectives, financial situations, or needs of individual clients. Clients should consider whether any advice or recommendation in this research is suitable for their particular circumstances and, if appropriate, seek professional advice, including tax advice.

This Research Report is for institutional investors only. It may not contain information necessary for others to make investment decisions. Consult your financial adviser or an investment professional if you are not an institutional investor.

Disclaimers for Distribution by ODDO BHF New York Corporation to United States Investors:

This Research Report is produced by ODDO BHF Corporates & Markets, a division of ODDO. This research is distributed to U.S. investors exclusively by ODDO BHF New York Corporation ("ONY"), MEMBER: FINRA/SIPC, and is intended exclusively for U.S. customers of ONY and cannot be divulged to a third-party without prior written consent of ONY. This document is not and should not be construed as an offer to sell or the solicitation of an offer to purchase or subscribe for any investment. This research has been prepared in accordance with regulatory provisions designed to promote the independence of investment research. "Chinese walls" (information barriers) have been implemented to avert the unauthorized dissemination of confidential information and to prevent and manage situations of conflict of interest. This research has been prepared in accordance with French regulatory provisions designed to promote the independence of investment research. The recommendation presented in this document is reviewed and updated at least quarterly following each Quarterly Report published by the issuer that is the subject of this Research Report.

At the time of publication of this document, ODDO, and/or one of its subsidiaries may have a conflict of interest with the issuer(s) mentioned. While all reasonable effort has been made to ensure that the information contained is not untrue or misleading at the time of publication, no representation is made as to its accuracy or completeness and it should not be relied upon as such. Past performances offer no guarantee as to future performances. All opinions expressed in the present document reflect the current context which is subject to change without notice. The views expressed in this Research Report accurately reflect the analyst's personal views about the subject securities and/or issuers and no part of his compensation was, is, or will be directly or indirectly related to the specific views contained in the Research Report. This Research Report does not constitute a personal recommendation or take into account the particular investment objectives, financial situations, or needs of individual clients. Clients should consider whether any advice or recommendation in this research is suitable for their particular circumstances and, if appropriate, seek professional advice, including tax advice.

This Research Report is for institutional investors only. It may not contain information necessary for others to make investment decisions. Consult your financial adviser or an investment professional if you are not an institutional investor.

Disclosures Required by United States Laws and Regulations:

Rule 15a-6 Disclosure: Under Rule 15a-6(a)(3), any transactions conducted by ODDO, and/or one of its subsidiaries with U.S. persons in the securities described in this foreign research must be effected through ONY. As a member of FINRA, ONY has reviewed this material for distribution to U.S. persons as required by FINRA Rules 2241(h) applicable to dissemination of research produced by its affiliate ODDO.

FINRA Disclosures:

• Neither ONY, ODDO, nor ODDO BHF Corporates & Markets beneficially owns 1% or more of any class of common equity securities of the subject company.
• The research analyst of ODDO BHF Corporates & Markets, at the time of publication of this research report, is not aware, nor does he or she know or have reason to know of any actual, material conflict of interest of himself or herself, ODDO, ODDO BHF Corporates & Markets or ONY, except those mentioned in the paragraph entitled "Risks of Conflicts of Interest."
• ODDO BHF Corporates & Markets or ODDO may receive or seek compensation for investment banking services in the next 3 months from the subject company of this Research Report, but ONY would not participate in those arrangements.
• Neither ONY, ODDO, ODDO BHF Corporates & Markets has received compensation from the subject company in the past 12 months for providing investment banking services except those mentioned in the paragraph of "Risks of Conflict of Interest"."
• Neither ONY, ODDO, ODDO BHF Corporates & Markets has managed or co-managed a public offering of securities for the subject company in the past 12 months except those mentioned in the paragraph of "Risk of Conflict of Interest".
• ONY does not make (and never has made) markets and, accordingly, was not making a market in the subject company's securities at the time that this research report was published.

Regulation AC:

ONY is exempt from the certification requirements of Regulation AC for its distribution to a U.S. person in the United States of this Research Report that is prepared by an ODDO BHF Corporates & Markets research analyst because ODDO has no officers or persons performing similar functions or employees in common with ONY and ONY maintains and enforces written policies and procedures reasonably designed to prevent it, any controlling persons, officers or persons performing similar functions, and employees of ONY from influencing the activities of the third party research analyst and the content of research reports prepared by the third party research analyst.
Contact Information of firm distributing research to U.S. investors: ODDO BHF New York Corporation, MEMBER: FINRA/SIPC, is a wholly owned subsidiary of ODDO BHF SCA; Louis paul ROGER, President (louis-paul.roger@oddo-bhf.com) 150 East 52nd Street New York, NY 10022 646-286-2137.

Statement of conflict of interests of all companies mentioned in this document may be consulted on Oddo BHF research site.

This document was printed for Gautier LE BIHAN on Thursday, March 27, 2025 10:17:18 AM .