ARVERNE | 1ST FRENCH PROVIDER OF GEOTHERMAL SOLUTIONS

PRESS RELEASE

First half of 2026
60.1% growth in gross business volume to €16.8 million
Operational performance above expectations

Critical Metals - Lithium de France project

- Pre-industrial phase completed in line with the roadmap
- Operational performance above initial forecasts
- Equinor Ventures reaffirms its support for the project

Heating & Cooling

- Creation of la Francilienne de Géothermie with Banque des Territoires and financial commitment of up to €45.1 million
- First production and sale of renewable heat expected as early as next winter
- Acceleration of shallow geothermal deployment driven by a fast-growing market and stronger public support measures for the sector

Drilling & Construction

- Completion of the Safran project and deployment of drilling capacity to support the Group's projects
- Successful drilling of the first wells of Lithium de France project
- Acceleration of shallow geothermal projects

Strong momentum since the half-year end

- Successful issuance of ORANE[1] €70 million, subscribed by the longstanding shareholders ADEME Investissement, Crédit Mutuel Equity, Eiffel Investment Group, and, alongside Bpifrance and GEOGREEN
- Total exploration potential of up to 43 million tonnes of lithium carbonate equivalent in Alsace
- A new Geothermal Lithium Exclusive Permit (PER) in Auvergne, a new growth driver for Arverne

2026 objectives and Dual Flow trajectory confirmed

Pau, 23 September 2026 - Arverne (FR001400JWR8 - ARVEN), France's leading provider of geothermal solutions, announces its 2026 half-year results.

Pierre Brossollet, founder and Chief Executive Officer of Arverne, said:

«We have achieved all the key milestones of Lithium de France's pre-industrial phase, delivering results that exceed our initial expectations. At the same time, we reached a major milestone in the development of our Heating & Cooling solution with the creation of La Francilienne de Géothermie and the announced start of production from our first renewable heat sales as early as this winter. Strengthened by the support of our financial partners, enhanced visibility on the potential of our resources, and new development opportunities, we are entering Arverne's next phase of growth with confidence.

[1] Bonds Redeemable in New or Existing Shares

PERFORMANCE BY BUSINESS

Gross activity volume[2] amounted to €16.8 million in H1 2026, representing a strong increase of 60.1% compared with H1 2025

In € thousands	H1 2026	H1 2025	Change
Deep drilling	7,176	9,010	-20.3%
Other revenue	182	138	-
Consolidated revenue	**7,358**	**9,148**	**-19.6%**
Inter-segment drilling	7,902	-	-
Shallow drilling (at 50%)	1,503	1,324	+13.4%
Gross business volume	**16,763**	**10,472**	**+60.1%**

During the period, drilling was the main contributor to consolidated revenue. This activity notably reflects the in-house execution of Arverne's strategic projects, in line with its vertically integrated business model.

CRITICAL METALS

LITHIUM DE FRANCE PROJECT: outstanding results from the pre-industrial phase

In line with the commitments made in March 2025, Arverne completed the key milestones of Lithium de France's pre-industrial phase within 18 months and secured the financing required for this stage of development.

- **Drilling of the first wells marks a key project milestone**

The Lithium de France and Drilling & Construction teams successfully completed the drilling of the first two geothermal wells in Schwabwiller. This major technical achievement confirms the quality of the Alsatian subsurface and validates Arverne's vertical integration strategy, built on the mastery of key capabilities in subsurface expertise and drilling operations.

- **Results from the first doublet reveal the full potential of the Alsace project**

Test results from the two drilled wells exceed the high-case assumptions used in the preliminary studies. The first well achieved a stabilised flow rate of 275 m³/h (versus 250 m³/h estimated), a temperature of 145°C (versus 130°C expected) and a productivity of 10 L/s/bar, while the second recorded a stabilised flow rate of 325 m³/h (versus 200 m³/h estimated) and an exceptional productivity of 20 L/s/bar (versus 2,5 L/s/bar estimated). Both wells show a consistent concentration of 180 mg/l de lithium in the geothermal water.

[2] Gross activity volume: consolidated revenue plus 50% of the revenue generated by DrillHeat (a 50%-owned subsidiary) and inter-segment drilling revenue.

The circulation test confirms that the geothermal doublet operates at its nominal flow rate, with no induced seismicity detected under the pressure and temperature conditions expected for commercial operations. The characteristics of the geothermal brine prove to be stable and particularly favorable for both heat and lithium production. Observations made on the two wells also confirm their perfect hydraulic connectivity.

- **The Direct Lithium Extraction (DLE) demonstration unit confirms its performance under real operating conditions**

The pilot plant has been operational since June 2026. Initial testing has demonstrated the effective performance of the Direct Lithium Extraction (DLE) technology, achieving results in line with target concentration and recovery rates. Connected to geothermal brine from the production well since summer 2026, the facility has also successfully validated continuous 24/7 operations. Initial analyses confirm the process's excellent performance and represent a major milestone in de-risking the project.

- **Completion of the Front-End Engineering Design (FEED) study ahead of the Definitive Feasibility Study (DFS) results**

Sedgman completed the Front-End Engineering Design (FEED) study for the Lithium de France project, a key milestone on the path toward the completion of the Definitive Feasibility Study (DFS). Finalized in September 2026, the study defined the facilities required to produce 5,000 tonnes per annum of battery-grade lithium carbonate. Its findings will contribute to the DFS results, which are expected by the end of 2026.

- **Alongside Arverne, Equinor reaffirms its commitment to the financing of the Lithium de France project**

During the period, Lithium de France secured an initial €29.3 million financing tranche[3] in the form of convertible bonds, fully subscribed by Arverne and Equinor Ventures, ahead of a second tranche expected in the second half of the year. This transaction reflects the renewed confidence of its partners in its development prospects.

- **An independent assessment reveals the scale of Arverne's lithium resources in Alsace**

In September 2026[4], an independent assessment conducted by Sproule ERCE estimated Lithium de France's indicated and inferred resources at 26 million tonnes of lithium carbonate equivalent (LCE), with a total exploration potential of up to 43 million tonnes of LCE. These results further enhance the project's long-term visibility and development potential. The next key milestone will be the certification of reserves, expected in the first quarter of 2027.

[3] EN-26052026-PR-Arverne-LdF-financing.pdf
[4] 14.09.26-Arverne_cp__-ressources.pdf

- **The Bankable Feasibility Study (BFS) confirms the project's bankability and paves the way for senior financing**

The progress achieved has significantly enhanced the bankability of the Lithium de France project and its ability to attract international financing. Bankability studies and the independent resource assessment have confirmed both the project's economic robustness and the value of its assets. With the support of Macquarie and Crédit Agricole CIB, a financing strategy has been defined to secure an initial tranche of senior debt in 2027. Expressions of interest from potential lenders, the appointment of their technical advisors, and the completion of the Preliminary Environmental and Social Impact Assessment by the end of 2026 represent key milestones in the financing process. In addition, eligibility for Bpifrance's Strategic Project Guarantee (GPS) further strengthens the project's credit profile and enhances its attractiveness to lenders.

- **Strategic agreements to secure future revenue**

With a target production capacity of approximately 27,000 tonnes of LCE per year for more than 30 years, the project is ideally positioned to meet the growing needs of the European battery value chain while contributing to the decarbonization of heat consumption. As lithium demand continues to grow strongly, Lithium de France is advancing discussions with potential commercial partners with a view to securing additional offtake agreements. A first contract has already been signed with Renault Group, covering the supply of 25,000 tonnes of lithium over a five-year period. At the same time, Lithium de France is accelerating the commercialization of its renewable heat production, notably through a heat distribution memorandum of understanding for the Alsace region signed with Primeo Energie France.

- **Major milestones reached towards first geothermal lithium production in 2028**

The Lithium de France project is set to reach several key de-risking, financing and industrialization milestones. Following the validation of the DLE process, reserve certification, accelerated drilling activities and the Final Investment Decision (FID) in 2027[5], the project is expected to enter the construction phase in 2028 with its first geothermal heat plant and its first industrial lithium extraction and conversion facility. These milestones will pave the way for the first commercial sales of geothermal lithium and the generation of the project's initial revenues.

AUVERGNE: A new growth opportunity

After the half-year end, Arverne obtained a new geothermal lithium exploration permit in Auvergne[6], strengthening its portfolio of strategic assets. This permit represents a new driver of growth with the prospect of an integrated project combining renewable heat and geothermal lithium, building on the model developed in Alsace.

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[5] Indicative timeline, subject to obtaining the required permits and authorizations.
[6] 20260903_PR_Arverne_PER_lithium_Auvergne_EN.pdf

HEATING & COOLING

- **A new step towards scale-up with Banque des Territoires**

During the first half, Arverne achieved a major milestone in the development of its Heating & Cooling business with the creation of La Francilienne de Géothermie alongside Banque des Territoires. Owned 72% by Arverne Heating & Cooling and 28% by Banque des Territoires, this investment platform dedicated to geothermal projects in the Greater Paris region is backed by an initial commitment from the partners of up to €45.1 million in equity financing to support the development of five projects. This partnership demonstrates Arverne's ability to structure dedicated financing vehicles designed to accelerate the deployment of geothermal energy and the decarbonization of urban district heating networks.

- **First heat production and sales to begin this winter**

The half-year also saw the launch in Serres-Castet Arverne's first renewable heat and cooling production and sales project, in partnership with Crédit Agricole Pyrénées Gascogne Energies Nouvelles. With first production expected this coming winter, this project is the joint venture's first operational development dedicated to deploying third-party-financed shallow geothermal solutions. Showcasing for the integrated model, the project illustrates an innovative approach to accelerate adoption of shallow geothermal energy. Through a turnkey offer with no upfront investment, the partners finance, design, operate and maintain the installations, making it easier for businesses and local authorities to access local, decarbonised and competitive energy.

- **Acceleration of the shallow geothermal commercial strategy**

The first half of 2026 was marked by several developments supportive of shallow geothermal energy. The increase in the threshold for borehole-based geothermal installations eligible under a simple declaration procedure, from 500 kW to 2 MW, significantly expands the addressable market. The entry into force of the sixth energy savings certificate period (CEE), now open to geothermal heat exchangers, also strengthens the competitiveness of these solutions. Finally, the increasing frequency of heatwaves is accelerating the use of geocooling, an effective response to climate adaptation, energy efficiency and cost control challenges.
Arverne is therefore developing a model of standalone geothermal networks for local authorities, business parks and property developments located away from existing infrastructure. This integrated energy production and sales model provides decarbonised heat and cooling under long-term contracts generating recurring revenue. As part of the third Multiannual Energy Programme (PPE3), the French government's roadmap for the development of low-carbon energy, which targets 15 to 18 TWh of shallow geothermal energy in France, Arverne is positioning itself in a market segment of approximately 1.6 TWh, representing nearly 250 standalone networks and an annual recurring revenue potential of around €250 million. With an investment of approximately €8 million, each project is expected to generate around €40 million in revenue over a 50-year period, supported by annual heat and cooling production of approximately 6.5 GWh, marketed at an average price of €130/MWh. The business model targets an EBITDA margin of 65% to 70% and an equity IRR of 8% to 10%.

DRILLING & CONSTRUCTION

- **Deep drilling – Revenue**

Deep drilling revenue amounted to €7.4 million in the first half of 2026. This primarily reflects the contribution from the Safran project, which was completed in March 2026, following partial revenue recognition in the fourth quarter of 2025. By comparison, the first half of 2025 included the completion of the Paris Airports (Aéroports de Paris) project in February 2025. This operation also marked the first deployment of the B18, a new drilling rig developed for urban projects with a low environmental footprint. In addition, the increase in work performed for Arverne's own projects illustrates the implementation of its vertical integration strategy, under which drilling capacity is primarily deployed to support the development of the Group's own assets.

- **Inter-segment drilling – Gross business volume**

Drilling operations for the first geothermal well of the Lithium de France project, carried out in-house, began in late November 2025 and were completed three months later. The second well, started in March 2026, was completed in June. Representing a gross activity volume of €7.9 million, these achievements demonstrate Arverne's operational excellence and its ability to manage the entire execution chain, from operational planning through to on-time project delivery.

- **Surface drilling - Gross business volume**

DrillHeat's total revenue reached €3.0 million in the first half of 2026, up 13.4% year-on-year.
This momentum was reflected in the launch of its first renewable heating and cooling production and sales project in Serres-Castet.
The period was marked by several significant achievements for DrillHeat, including the completion of its 100th project with GreenTech, the start of its largest project to date for Icade in Roquebrune-Cap-Martin, and progress in Valençay on a stand-alone geothermal network serving several public buildings.
In addition, Arverne entered into a national framework agreement with E.Leclerc to deploy geothermal solutions across its store network, further demonstrating its expertise and opening up new opportunities in the commercial real estate sector. The Group also strengthened its presence in Southwest France through the creation of a joint venture with Sogeba, a regional infrastructure and public works company, to accelerate the deployment of shallow geothermal solutions for local authorities and private-sector customers.
Commercial momentum remains strong. The number of tenders and requests for proposals continues to increase significantly, particularly in the education, commercial real estate and logistics sectors. In response to demand that exceeds its current capacity, Arverne is continuing to expand its workforce and equipment base to support the rapid growth of the market.

FINANCIAL RESULTS

- **Consolidated income statement**

In € thousands	H1 2026	H1 2025
Revenue	7,358	9,148
Other operating income	10,198	3,903
Operating expenses	(13,827)	(11,415)
Personnel expenses	(14,570)	(13,034)
Recurring operating profit before depreciation and amortisation	**(10,842)**	**(11,398)**
Depreciation and amortisation	(4,271)	(2,314)
Recurring operating profit	**(15,114)**	**(13,712)**
Other non-recurring operating expenses	-	-
Operating profit	**(15,114)**	**(13,712)**
Net finance income/(expense)	(677)	592
Other financial income and expenses	1,710	1,260
Share of profit/(loss) of equity-accounted companies	(97)	2
Income tax expense	370	178
Net income	**(13,828)**	**(11,680)**
Attributable to the Group	**(12,308)**	**(10,037)**

Revenue amounted to €7.4 million, down 19.6% compared with the first half of 2025. This change primarily reflects the completion of the Paris Airports (ADP) project, which generated a higher level of activity than the Safran project, as well as the end of services previously performed for Storengy.

Capitalized production amounted to €10.0 million, an increase of €6.1 million compared with the first half of 2025, driven by the deep drilling operations carried out by the Drilling & Construction teams on behalf of the Lithium de France project.

External expenses amounted to €12.6 million, an increase of €2.1 million, primarily reflecting activity related to the Safran project as well as drilling and development work carried out for the Lithium de France project.

Personnel expenses reached €14.6 million, up €1.5 million, driven by workforce expansion, with 18 additional full-time equivalents (FTEs) compared with the first half of 2025.

Net financial income deteriorated by approximately €1.0 million, mainly due to higher interest expenses associated with the commissioning of the B18 drilling rig, combined with lower income from cash investments.

The Group reported a net loss of €12.3 million for the first half of 2026, compared with a net loss of €10.0 million in the first half of 2025.

- **Rigorous financial management supporting execution of the strategic plan**

The Group's financial discipline resulted in a significant improvement in net operating cash flows, which amounted to -€8.1 million compared with -€11.6 million in H1 2025, supported by a positive working capital requirement contribution of €1.1 million. Capital expenditures, primarily dedicated to the development of the Lithium de France project, totaled €27.7 million, while cash and cash equivalents stood at €45.5 million as of June 30, 2026.

Net financial debt amounted to -€5.6 million as of June 30, 2026, compared with -€41.0 million as of December 31, 2025, primarily reflecting the cash outflows associated with investments made during the period, particularly in the Lithium de France project.

Excluding lease liabilities, net debt remained under control at -€33.8 million as of June 30, 2026, compared with -€70.4 million as of December 31, 2025, illustrating the Group's disciplined financial management and solid financial structure.

- **Strengthened financing to accelerate the Dual Flow plan**

During the period, Arverne reached a major financing milestone with the issuance of €70.0 million of ORANEs[7], completed in July 2026. Subscribed by GEOGREEN, the holding company bringing together Arverne's founder and RGREEN INVEST, alongside Bpifrance, ADEME Investissement, Crédit Mutuel Equity and Eiffel Investment Group, this transaction supports the acceleration of the Group's Dual Flow strategic plan.

Beyond this transaction, 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.

The nature, amount and timing of any additional financing will remain aligned with the investment schedule and prevailing market conditions.

NON-FINANCIAL RESULTS

As a purpose-driven company, Arverne continues to strengthen its ESG commitments:

in governance, Arverne strengthened its governance with the appointments of Alexis Broders (GEOGREEN) and Vladislav Tcaci (Bpifrance) to the Board of Directors, as well as Nebojsa Maksimovic as Chief Commercial & Marketing Officer to support deployment of the Dual Flow strategy.

on social matters, Arverne continued to engage with local communities around its projects, particularly the Lithium de France project, through more than 110 site visits involving nearly 900 participants, as well as dedicated public information sessions. Arverne also strengthened its initiatives to promote geothermal energy, the energy transition and energy sovereignty.

on environmental matters, Arverne joined the Coq Vert community, which brings together companies committed to the ecological and energy transition.

[7] ORANEs (Bonds Redeemable in New or Existing Shares)

OUTLOOK

Confirmation of 2026 targets: first year of implementation of the Dual Flow plan

Arverne continues to execute its roadmap around several key milestones:

- **Lithium de France Project**: following the successful completion of the main milestones of the pre-industrial phase, the next key developments in 2026 will be the completion of the Environmental and Social Impact Assessment (ESIA), the definition of battery-grade specifications with Renault Group, and the publication of the Definitive Feasibility Study (DFS) results.
- **Commercial development**: continued commercial momentum across the Group, supported by a growing pipeline of opportunities, with the ambition of progressing toward €400 million in long-term commercial contracts.
- **Financing**: following the successful €70.0 million ORANE issuance completed in July 2026, Arverne will continue to adapt the mobilization of additional financing to the phasing of its investments, the requirements of its projects and prevailing market conditions.
- **Responsibility and operational excellence**: Continued implementation of the Group's CSR (Corporate Social Responsibility) commitments[1], driven by the expertise, engagement and ongoing development of its teams.

2031/2033 ambitions

- **2027:** start of production and sales of Heating & Cooling, marking entry into a phase of recurring revenue from long-term contracts
- **2028:** industrial scale-up of Lithium de France, with the first production and sale of geothermal lithium and the prospect of more than 30 years of project operating revenue
- **2031-2033:**
  - ~4 TWh of energy produced annually in France, representing more than 50% of the production target set under France's third Multiannual Energy Programme (PPE3), and approximately 1 million tonnes of CO_2 emissions avoided each year[8]
  - 27,000 tonnes of lithium carbonate produced annually, enough to supply approximately 800,000 electric vehicles with Arverne geothermal lithium-based batteries each year.

[8] Compared with heat generated from natural gas

Project economics: production, returns and financing structures

	Heat & Cooling Shallow geothermal	Deep geothermal	Critical Metals - Lithium de France project
2031-2033 production targets	~ 2 TWh / year geothermal heat		27,000 tonnes per year of LCE (Lithium Carbonate Equivalent) 2.2 TWh per year of geothermal heat
Contract or project life	50 years	30 years	30 years
Revenue over the period	€40m	€140m	> €10,000m
EBITDA margin	65-70%	40-45%	75%
Assumptions	Average heat and cooling selling price: €130/MWh Annual production: approximately 6.5 GWh of heat and cooling	Approximately 70–80 GWh/year Average heat selling price: €65/MWh	Lithium concentration: 180 mg/L Lithium price: €20,500 per tonne of LCE C1 operating costs (OPEX): < €4,500 per tonne Depletion rate: 3.5% per year, following a four-year production plateau at 100% capacity Average heat selling price: €30/MWh
Gross capex per project	€8m	€25m	€1,800m - €1,900m
IRR per project	8-10%	8-10%	15% (after tax, unlevered)
Financing	Grants: up to 30% Debt financing: up to 65%–80%	Grants: up to 30% Debt financing: up to 60%	Grants: up to 10% Debt financing: up to 70%

Upcoming Events

24/09/2026 at 2:30 p.m. (CEST): Conference call for institutional investors (French), **Registration**

24/09/2026 at 4:00 p.m. (CEST): Conference call for institutional investors (English), **Registration**

29/09/2026 at 6:30 p.m. (CEST): Conference call for retail investors, **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 - BALANCE SHEET

In € thousands	06/30/2026	12/31/2025
Intangible assets	99 140	80 499
Property, plant and equipment	61 209	55 793
Equity-accounted investments	830	927
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
Recoverable 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**

In € thousands	06/30/2026	12/31/2025
Share capital	421	421
Share premiums	216 200	216 201
Other reserves	7 093	6 560
Retained earnings	(82 536)	(61 824)
Net income for the period	(12 308)	(20 712)
Equity attributable to owners of the parent	**128 869**	**140 646**
Non-controlling interests	16 598	18 105
Non-controlling interests	**16 598**	**18 105**
Total equity	**145 467**	**158 751**
Bond debt	5 392	
Borrowings and financial debt	5 758	6 078
Other financial liabilities and derivatives	6 072	5 961
Lease liabilities	24 692	26 389
Employee benefit obligations	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**
Current borrowings and financial debt	5 947	1 557
Current derivative instruments	2 589	2 478
Current lease liabilities	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 EQUITY AND LIABILITIES	**230 539**	**241 094**

Cash flow statement

In € thousands	06/30/2026	06/30/2025
NET RESULT FOR THE PERIOD	**(13 828)**	**(11 680)**
Adjustments for:		
● Depreciation and amortization of property, plant and equipment and right-of-use assets, and provisions	4 271	2 314
● Provisions charged and released, net	459	318
● Net cost of financial debt	1 080	(592)
● Share of profit /(loss) of equity-accounted investees (net of tax)	97	(2)
● Gain/(loss) on disposal of non-current assets	(0)	9
● Income tax	(370)	(178)
● Increase (decrease) in the fair value of derivative financial liabilities	(1 705)	(676)
● Share-based payment expense (non-cash)	621	850
Total non-cash items eliminated from income and expenses	**4 381**	**2 044**
Total gross self-financing cash flow	**(9 447)**	**(9 637)**
Changes in:		
● Inventories	(341)	(445)
● Trade receivables and other debtors	3 197	(541)
● Trade payables and other creditors	243	(2 200)
● Other current receivables/payables	(2 022)	1 089
Total changes in working capital	**1 077**	**(2 097)**
CASH FLOW GENERATED BY OPERATING ACTIVITIES	**(8 370)**	**(11 734)**
Income tax paid	249	97
NET CASH FLOW FROM OPERATING ACTIVITIES	**(8 121)**	**(11 637)**
Acquisition of property, plant, equipment and intangible assets	(1 371)	(3 209)
Capitalized development expenditure	(26 337)	(9 410)
Investment grants (including R&D tax credit with capitalized costs)	2	-
Disposal of property, plant, equipment and intangible assets	2	-
Increase in financial assets	(6)	(2)
Decrease in financial assets	-	5
Changes in scope of consolidation	-	(943)
NET CASH USED IN INVESTING ACTIVITIES	**(27 710)**	**(13 559)**
Capital increase subscribed by non-controlling interests	13	-
Acquisition and disposal of treasury shares	(89)	(121)
Encaissements liés aux nouveaux emprunts	7 191	30
Proceeds from new borrowings	(243)	(1 323)
Current account contribution from Herrenknecht	-	-
Proceeds from (repayment of) other financing flows	(1 097)	150
Payment of lease liabilities	(1 436)	(399)
Interest received on cash equivalents	82	891
Interest paid on borrowings and financial debt	(217)	(232)
Interest paid on lease liabilities	(840)	(101)
NET CASH FLOW FROM FINANCING ACTIVITIES	**3 363**	**(1 105)**
NET CHANGE IN CASH AND CASH EQUIVALENTS	**(32 468)**	**(26 301)**

Cash and cash equivalents at January 1	**78 009**	**123 834**
Effect of exchange rate changes on cash held	-	-
Cash and cash equivalents at June 30	**45 541**	**97 532**
Cash reclassified to assets held for sale	-	-
Cash and cash equivalents at June 30	**45 541**	**97 532**

Capitalisation table (as at 31 July 2026)

SHAREHOLDERS	ORDINARY SHARES	FOUNDER'S SHARES	TOTAL SHARES	% OF SHARE CAPITAL	THEORETICAL VOTING RIGHTS	% THEORETICAL VOTING RIGHTS
GEOGREEN	**10 839 147**		**10 839 147**	**25,47%**	**10 839 147**	**19,88%**
Former shareholders of Arverne Group SAS	**3 271 100**		**3 271 100**	**7,69%**	**5 909 223**	**10,84%**
Crescendissimo SAS and Crescend'Green acting in concert	1 482 063	1 192 856	2 674 919	6,28%	2 964 026	5,44%
Schuman Invest	468 947	1 192 854	1 661 801	3,90%	468 947	0,86%
Eiffel Essentiel SLP	2 689 177	1 455 900	4 145 077	9,74%	4 184 354	7,67%
Transition SPAC Founders	**4 640 187**	**3 841 610**	**8 481 797**	**19,93%**	**7 617 327**	**13,97%**
ADEME Investissement SAS	**3 558 358**	**340 037**	**3 898 395**	**9,16%**	**6 922 716**	**12,70%**
Renault SAS	**2 944 736**	**340 037**	**3 284 773**	**7,72%**	**5 889 472**	**10,80%**
Hydro Energy Invest AS	**2 232 288**		**2 232 288**	**5,24%**	**2 232 288**	**4,09%**
Bpifrance	**1 709 740**	**526 092**	**2 235 832**	**5,25%**	**1 709 740**	**3,14%**
Crédit Mutuel Equity	**1 500 000**		**1 500 000**	**3,52%**	**3 000 000**	**5,50%**
Free float	**6 817 665**		**6 817 665**	**16,02%**	**10 401 520**	**19,08%**
TOTAL	**37 513 221**	**5 047 776**	**42 560 997**	**100,00%**	**54 521 433**	**100,00%**

Disclaimer

This press release contains certain forward-looking statements. These statements are not guarantees of the Company's future performance. These forward-looking statements relate to the Company's future prospects, developments and marketing strategy et and are based on analyses of forecast results and estimates of amounts that cannot yet be determined. Forward-looking statements are subject to a number of risks and uncertainties, particularly those described in the Universal Registration Document, as they relate to future events and depend on circumstances that may or may not occur in the future. Forward-looking statements should not be construed under any circumstances as a guarantee of the Company's future performance. The Company's actual financial position, results of operations and cash flows, as well as trends in the industry in which it operates, may differ materially from those indicated in or reflected by the forward-looking statements contained in this press release. Even if the Company's financial position, results of operations, cash flows and developments in the industry in which it operates are consistent with the forward-looking statements contained in this press release, such results or developments may not be interpreted as a reliable indication of the Company's future results or developments.
Certain figures and amounts presented in this press release have been rounded. Accordingly, the totals and percentages shown in the tables may not equal the sum of the individually rounded figures, amounts or percentages.