

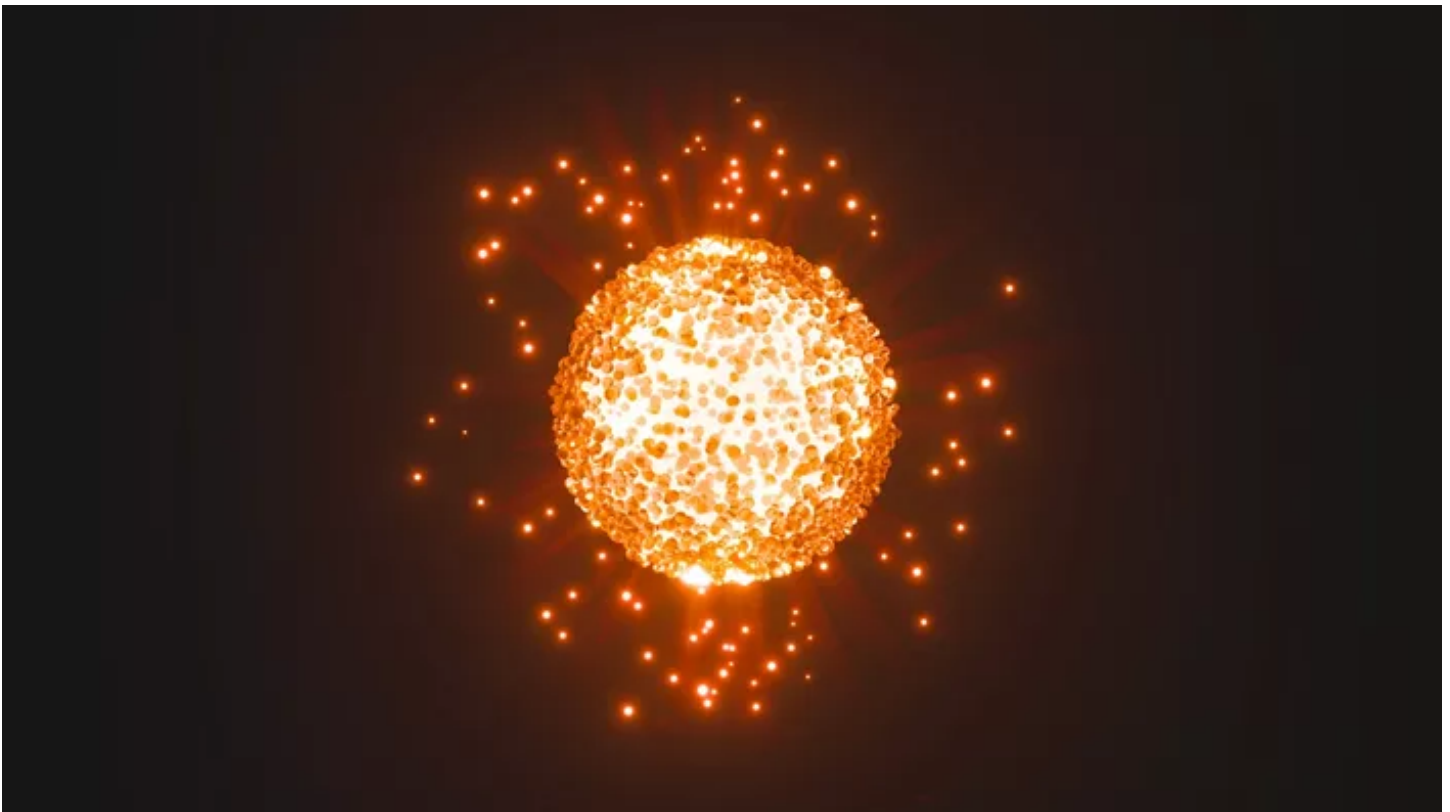


# Naarea, l'histoire d'un pari perdu dans le nouveau nucléaire

Par [Elsa Bembaron](#)

Il y a 6 jours

Nucléaire



Le SMR de Naarea devait permettre de « boucler le cycle » en réutilisant les déchets nucléaires de très longue vie.  
*Naarea*

**Le projet de réacteur innovant se heurte à un manque de capitaux qui l'empêche de continuer à financer sa recherche. Le manque de réactivité du Secrétariat général à la politique d'investissement est pointé du doigt.**

Cela ressemble bien à un clap de fin pour [Naarea](#). L'entreprise est pourtant une des onze lauréates de l'appel à projets lancé dans le cadre de France 2030 pour le

développement de petits réacteurs nucléaires modulaires. En six ans d'existence, elle est passée du statut d'entreprise prometteuse à celui de champion tricolore avant de chuter, en quelques mois, de son piédestal.

Mardi matin, Eneris, initialement candidate à la reprise de Naarea à la barre du tribunal administratif de Nanterre, a annoncé qu'elle déposait le bilan de la société ad hoc créée pour la reprise de la start-up. Une façon de refermer brutalement le dossier. Naarea avait été placée en redressement judiciaire il y a six mois. La start-up espérait alors boucler une nouvelle levée de fonds. Faute d'y être parvenue, elle a cherché un repreneur. Le groupe polono-luxembourgeois Eneris s'est présenté en sauveur. Les deux entreprises se connaissaient : Eneris avait envisagé, avant de renoncer, d'entrer au capital de Naarea au début de l'aventure. Eneris, spécialisé dans la valorisation énergétique des déchets, souhaitait élargir son panel de solutions.

But on January 14, on the eve of the hearing at the Nanterre Administrative Court, Eneris throws in the towel, when the case seemed to be heard. It is the cold shower for the employees of the French start-up. The court does not hear it from this ear and renders its judgment, forcing the Polish group to honour its commitments to resume. He therefore announced that he was embarrassing the ad hoc company created for the operation.

To justify his decision, Eneris evokes *"the discovery, after the filing of its offer and at the hearing of the court, of legal, social and technological elements that had been concealed"*, adding that *"Naarea is actually in a technological impasse on its project of a fast neutron microreactor"*. What triggers the ire of Jean-Luc Alexandre, founder of Naarea, who accuses the candidate for the resumption of *"knowing nothing about nuclear"*. *"The real reason is that Eneris doesn't have the funds to carry out this operation,"* he storms, convinced that the project to develop a small modular reactor (SMR) with fast neutrons, cooled to molten salts was technologically viable.

The SMR of Naarea was thus intended to make it possible to "close the cycle" by reusing very long-life nuclear waste. Only hiccup is a disruptive technology, involving access to this fuel of a new kind. However, this typology of projects requires a long-term commitment to succeed and generally needs sustainable public support.

## The administrative slowness pointed out

Jean-Luc Alexandre also points to the responsibility of the State in the destiny reserved for his company. The relationship with the public authorities had started well. In 2023, Naarea was one of the first two winners of the call for projects launched under the public France 2030 program for the development of small modular reactors. The bet was bold: supporting very innovative companies - the other winner being Newcleo (the list then grew). But what was an asset turned into a handicap. After raising nearly 95 million capital, including 10 million from the France 2030 plan, Naarea wanted to launch a new round. It was met with the refusal of investors who were waiting for the launch of phase II of France 2030 to launch. However, the step has not yet been taken, which is likely to weaken the other winners.

*“We are still waiting for phase II, the General Secretariat for Investment (SGPI) is slow... The President of the Republic has nevertheless asked in March 2025 for an acceleration of decision-making,”* says an expert on the sector, hoping for progress *“before the next nuclear policy council, which could be held on <sup>er</sup>April 1.”* However, the time of nuclear power is long, but that of start-ups is much less. Naarea is an illustration of this. *“We reduced the sail from 300 to 185 employees, we set up partial unemployment, to try to keep the know-how,”* explains Jean-Luc Alexandre. The company has also established several research and development partnerships with the National Centre for Scientific Research (CNRS).

Naarea's trajectory is likely to further strengthen the GSPI's caution. Phase II of the call for projects implies the abandonment of support for certain projects. The government will have to be pedagogical to explain that it is a logical mechanism in the procedures for supporting innovative start-ups. With a double consolation: these start-ups advance the research and skills of their employees are sought, both in conventional nuclear and in the new nuclear, in the civil and military field. Most of Naarea's former employees have already found a job.

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