

Half-year results 2021

EBITDA up by 27% yoy

Growth trajectory confirmed

Strengthened financial structure

Pontpierre, France, February 17, 2021 - La Française de l'Énergie (Euronext: LFDE - ISIN: FR0013030152), energy producer with a negative carbon footprint, confirms for the first half of FY2021 the profitability of its activity with an EBITDA reaching € 907K and an operating income up by more than 150% over the period. These figures confirm the resilience of the Group's activities and its ability to pursue its development despite a difficult economical context related to the current pandemic.

<i>Consolidated accounts In Euro Thousands (k€)</i>	H1 2020/2021	H1 2019/2020
Revenues	4 020	4 180
EBITDA <i>% of revenues</i>	907 23%	712 17%
Operating Income <i>% of revenues</i>	287 7%	112 3%
Financial Result	(383)	(263)
Taxes	168	345
Net income Group share <i>% of revenues</i>	102 3%	193 5%
Minority interests ¹	(30)	(0)
<i>Net Profit</i>	72	193

Improvement of the financial performance of the Group

During the first half FY2021, the Group's revenues amounted to € 4 million, thanks to increased electricity production in France and Belgium in Q2 2020/2021 (+ 23% and + 12% respectively). Electricity activities contributed for € 2.9 million to the H1 2021 sales of the Group.

In addition, the strong operational performance of the gas activity allowed the negative price effect of the period to be offset by increased volumes (+ 25%), thus boosting the revenues generated by the gas production to € 1.1 million.

¹ Results of LFDE's Cellcius subsidiary dedicated to the management of the thermal solar plant in Creutzwald – Cellcius is 51% owned by LFDE and 49% by Enes, the local utility company.

Operating costs control led to a 13% yoy reduction of the cost per MWh produced by the Group with an EBITDA reaching € 907K, representing a € 195K increase yoy. In line with this achievement, operating income continued its growth to reach € 287K, up by € 175K yoy. This good operational performance confirms the Group's ability to develop its activity while controlling its cost structure.

Despite financial charges related to the new loans issued to support the Group's growth, the Group share of net income reached € 102K in H1 2021.

Solid financial structure and enhanced visibility

La Française de l'Energie confirms its ability to generate positive operating cash flows of € 1.4 million in H1 2021. Despite important investments of € 6.3 million over the period, the Group's cash flow has been re-inforced thanks to two new financings facilities (loans from Caisse d'Epargne for a total amount of € 2 million and a crowdfunding for € 2.4 million) raised to refinance the investments made on the solar thermal project in Creutzwald and the gas, electricity and heat project in Béthune.

As of December 31, 2020, the Group posted a cash balance of € 4.9 million (+ 30% compared to June 30, 2020) and a conservative net debt / equity ratio of 33%, thus leaving significant room to finance its future developments.

Confirmed development of high value added projects

Over the next 18 months, the Group will continue its growth trajectory to strengthen its unique positioning, through the deployment of new low-carbon and local energy solutions both in France and Belgium. Five new cogeneration units will be installed this summer on the sites of Avion and Anderlues (3 MW in Hauts-de-France and 4.5 MW in Wallonia).

In addition, the recent acquisition of Greenhill SA in Belgium allows the Group to strengthen its presence in Wallonia, on a former mining concession near Charleroi. Tests have already been carried out on two wells in preparation to the installation of new cogeneration units, to accelerate the ecological transition of this mining basin.

In Lorraine, following the green light provided by the public enquiry as part of the application for the Bleue Lorraine production lease, the Group is finalizing its feasibility study related to the development of its gas reserves into low carbon hydrogen, produced by pyrolysis and/or steam reforming. The study will cover the feasibility of carbon capture and storage (CCS) in the coals alongside the use of the byproducts generated by the hydrogen generation from coal bed methane.

The objective is to finalize the study of the various options available to the Group to value Lorraine's gas before opting for the most economically and environmentally competitive local solution.

Finally, on its solar activity, the Group, awarded at the last call for tenders from the Energy Regulation Commission, of a 15 MW photovoltaic project in November 2020, plans to start the building of its first large photovoltaic plant by the end of 2021.

Therefore, following the commissioning of the Béthune project in January and the cogeneration units ordered for the Avion and Anderlues extensions, the Group has secured nearly 50% of its objective of installed capacity to be reached by the end of 2022.

La Française de l'Energie confirms its objective of achieving annualized revenue of € 35 million and an EBITDA margin of over 45% by the end of 2022.

**Next announcement:
April 27th, 2021 – Q3 2021 sales**

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About La Française de l'Énergie

La Française de l'Energie is an SME with a negative carbon footprint, specializing setting up decentralized energy production sites. La Française de l'Energie supplies gas, green electricity and heat to regional players, thus replacing imported energy with local, cleaner energy. La Française de l'Énergie has strong development potential and aims to become a benchmark independent player in the energy sector in Europe. The company benefits from the innovative company label awarded by Bpifrance.

More information available on www.francaisedelenergie.fr

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