

FY 2022 half-year results

Revenues increased by 126%
EBITDA multiplied by 5
EBITDA margin objective reached ahead of the announced schedule
Strengthened financial structure and confirmed growth opportunities

Pontpierre, France, March 24th, 2022 – FDE (Euronext: FDE - ISIN: FR0013030152), a carbon negative energy producer, confirms its growth and profitability trajectory during this first half of FY 2022. The **strong improvement in most of the financial aggregates** resulted in a 126% increase in revenues, a **strong increase in EBITDA that reached €5.6 million**, a **62% margin**, and an **operating profit multiplied by 15 to €4.8 million** over this semester. These figures do confirm the Group's economic model and profitability, as well as its proven ability to carry on its development.

| <i>Consolidated accounts</i> <i>In Euro Thousands (k€)</i> | H1 2021/2022 | H1 2020/2021 |
|---|---------------------|-------------------|
| Revenues | 9 103 | 4 020 |
| EBITDA <i>% of revenues</i> | 5 673 62% | 907 23% |
| Operating Income <i>% of revenues</i> | 4 793 53% | 287 7% |
| Financial Result | (1 278) | (383) |
| Taxes | (936) | 168 |
| Net Income Group share <i>% of revenues</i> | 2 607 29% | 102 3% |
| Minority interests ¹ | (27) | (30) |
| <i>Net Income</i> | 2 580 | 72 |

Growth of all the Group's activities and continuous operating costs control

H1 2022 is marked by strong revenues growth, driven by the development of the Group's activities and the **increase in gas and electricity production** (+30% and +31% respectively), as well as by the rise in gas price in France (average sale price of **€37.43/MWh**, compared to €11.07/MWh as of December 31st, 2020) and electricity price in Belgium (**€86.94/MWh** on average over the semester, compared to €37.63/MWh as of December 31st, 2020).

These excellent operational achievements enabled the Group to record a **revenue of €9.1 million** over H1 2022, up by 126% compared to H1 2021.

This remarkable performance is supported by **continuous improvement of operating costs**, confirmed again over this semester with the cost of goods and services per MWh down by more

¹ Results of the companies Cellcius dedicated to the operation of the Creutzwald thermal solar plant (51% owned by FDE and 49% by Énes) and FalkenSun dedicated to the construction and operation of the photovoltaic solar plant of FalkenSun (75% owned by FDE and 25% by Mercury Advisors)

than 3% to €12.84/MWh. These levels confirm FDE's ability to develop its business while controlling its cost structure.

EBITDA was therefore multiplied by 5 and reached €5.7 million in H1 2022 (compared to €907k in H1 2021) and includes a provision reversal of €1.2 million following revised dismantling costs estimates by third parties. The **EBITDA margin increased to 62%**, beyond the Group's margin objectives at the end of 2022.

The Operating Income recorded a spectacular growth, rising from €287k in H1 2021 to **€4.8 million** over this semester.

Despite increased financial charges following the signing of new loans to support FDE's growth, the **net income Group share amounted to €2.6 million** in H1 2022, compared to €102k in December 31st, 2020.

FDE anticipates this **very good business momentum to continue** throughout the second half of FY 2022, with the contribution of 15 operational cogeneration units and the continued increase in gas and electricity prices.

Solid financial structure to support the Group's developments

FDE confirms its ability to generate **strong positive operating cash flow of €4.9 million** before change in WCR in H1 2022.

The Group continued its **sustained investment policy** during the semester, strengthening its unique positioning thanks to the deployment of low-carbon local energy solutions in France and Belgium, in particular with the installation of 5 new cogeneration units on the Avion (3 MW) and Anderlues (4.5 MW) sites and the start of construction of the 15 MW photovoltaic plant in the East of France.

This continuous active investment momentum was also supported by the signing of **additional financings** including €2.5 million crowdfunding for the 15 MW photovoltaic project and **€25 million green bond for the development of the FDE low-carbon energy portfolio**, granted by Edmond de Rothschild Asset Management (EDRAM) in September 2021.

The effective implementation of this financings proves the relevance of FDE's model based on sustainable energy solutions with strong environmental, economic and social impacts on its territories, while allowing the Group to preserve its equity and significantly reduce the cost of its capital.

As of December 31st, 2021, the Group therefore recorded a cash balance of **€23.1 million (+€16.2 million** compared to June 30th, 2021) and a **net debt to equity ratio of 44%**, a conservative level allowing nevertheless FDE to steadily finance its development.

A growing positive impact of the activity on the environment

The current activity allows the Group to avoid more than **1 million tonnes of CO₂eq annually**, confirming the leading role of FDE in the European ecological transition.

In addition, the conflict between Russia and Ukraine, by accentuating tensions on the energy market, highlights the need for France for greater energy independence. Thanks to its **large certified gas reserves**, FDE offers concrete energy solutions, which can be deployed quickly once the various administrative authorizations have been obtained.

Therefore, with the development of its cogeneration units portfolio in France and Belgium to an **installed capacity of 49.5 MW** and the valorisation of its gas reserves in Lorraine through gas, electricity and/or carbon-free hydrogen, FDE will significantly strengthen its contribution to the energy independence of the territories, while contributing to the reduction of their carbon footprint.

FDE confirms its objective of achieving annualized revenue of €35 million and an EBITDA margin of over 45% by the end of 2022.

**Next announcement:
Q3 2022 sales – April 26th 2022**

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About FDE

FDE is a carbon negative energy producer, setting up decentralized energy production sites and energy solutions. FDE supplies gas, electricity and heat to regional players, thus replacing imported energy with local, cleaner energy. FDE has strong development potential and aims to become a leading 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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