

## FY 2023 Half-year results

*Sharp improvement in EBITDA and Net income aggregates  
Strengthened financial structure, supporting Group's growth opportunities*

**Pontpierre, France, March 23<sup>rd</sup> 2023** - FDE (Euronext : FDE - ISIN : FR0013030152), a carbon negative energy producer, confirms its growth and profitability trajectory during this first half of FY 2023.

The 134% increased revenues led to a **strong improvement in all the FDE financial aggregates: EBITDA reached €15.8 million, a 74% margin, and the operating profit was multiplied by 3 to €14.6 million** over this semester.

<i>Consolidated accounts In Euro Thousands (k€)</i>	<b>H1 2022/2023</b>	<b>H1 2021/2022</b>
<b>Revenues</b>	21 346	9 103
<b>EBITDA</b> <i>% of revenues</i>	<b>15 838</b> 74%	<b>5 673</b> 62%
<b>Operating Income</b> <i>% of revenues</i>	<b>14 601</b> 68%	<b>4 793</b> 53%
Financial Result	(512)	(1 278)
Taxes	(3 760)	(936)
<b>Net Income Group share</b> <i>% of revenues</i>	<b>10 413</b> 49%	<b>2 607</b> 29%
Minority interests <sup>1</sup>	(84)	(27)
<i>Net Income</i>	10 329	2 580

### Growth of the Group's activities and ongoing costs control in an inflationary environment

H1 2023 is marked by strong growth in the Group's revenues, with improved **electricity production capacity in France and Belgium (+50% over the last 12 months) to reach 22.5 MW**. This organic growth was supported by a continuous optimization of selling prices through new "Power Purchase Agreements" in an energy price market that remains favourable.

The Group thus recorded **revenues of €21.3 million** over the half-year, up by 134% compared to H1 2022. The contribution of Cryo Pur over these first 6 months was €562K.

This performance was enhanced by **continued cost control in an inflationary context**, with cost of goods and services representing 11% of revenues (H1 2022: 28%) and administrative

<sup>1</sup> 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)

expenses (excluding Cryo Pur and IFRS accounting of awarded employees free shares) stable at €2.1 million during this half-year.

**EBITDA was therefore multiplied by close to 3 and reached €15.8 million** in H1 2022 (H1: 5.7 M€). The **EBITDA margin** (including Cryo Pur) **increased to 74%**, beyond the Group's margin objectives at the end of 2026.

**The Operating Income** recorded a spectacular growth, rising from €4.8 million in H1 2022 to **14.6 M€** over this semester (being 68% of the revenues), thus **exceeding the annual Operating Income of the financial year ended June 30<sup>th</sup>, 2022.**

With lower financial charges and estimated tax charge for the half-year of €3.8 million, **net income, Group share amounted to €10.4 million** in H1 2022, compared to €2.6 million at December 31<sup>st</sup>, 2021.

This **good business momentum will continue throughout the second half of FY 2023** with the contribution of the 15 operational cogeneration units and the production of green electricity from the group's first photovoltaic project (15 MW), fully effective since January 2023. In addition, more than **70% of the cogeneration portfolio in France and Belgium is now valued under PPAs, of which 60% of the prices have been fixed at more than €200/MWH** (without cap on the selling price) **for the rest of 2023.**

### **Solid financial structure to support the Group's developments**

Over the half-year, FDE confirms its ability to generate **strong positive operating cash flow of €15.5 million** (before change in WCR of 5.7 M€) and saw its cash position strengthened through a **€20 million second tranche of its green bond debt for the development of its low-carbon energy portfolio (and in particular Cryo Pur)**. As of December 31<sup>st</sup>, 2022, €5 million has been drawn down and enabled the Group to limit the use of its equity and optimize the cost of its capital, especially in this rising interest rates environment.

The Group therefore recorded a cash balance of **€26.6 million (+€2.7 million** compared to June 30<sup>th</sup>, 2022) and a **net debt to equity ratio of 42%**, a reduced level compared to the previous period, allowing nevertheless FDE to steadily finance its growth strategy.

### **Ongoing developments across the Group's portfolio**

Over H1 2023, the Group has continued its **sustained investment policy**, with **investments cash out of 7,5 M€** allowing the deployment of low-carbon local energy solutions in France and Belgium, with the 2 new producing cogeneration units on the Avion (3 MW), the integration of new cogeneration units to equip future mine gas capture sites in Hauts-de-France and the commissioning of its first 15 MW photovoltaic plant in the East of France.

In Lorraine, pending the granting of the Blue Lorraine gas concession, FDE is developing two additional strategic areas related to the **production of hydrogen and CO<sub>2</sub> storage**. On hydrogen, FDE focuses on hydrogen production by methane pyrolysis and the production of natural hydrogen. As part of the Lorraine-State-Region Pact and work partnership with the GeoRessources laboratory, the significant CO<sub>2</sub> storage capacity in deep Lorraine coals has been demonstrated and work is continuing to prepare a first pilot demonstrator on a commercial scale.

In addition, the large opportunities related to the development of Cryo Pur technology on **biogas and treatment of industrial fumes growing markets in Western Europe** are in the process of being contractualized, in order to launch on an operational level the first stages of standardization of gas purification and liquefaction equipment. This deployment will be done through key

partnerships for the manufacture of equipment and dedicated corporate structures to support investments, operation and maintenance, and the sale of LBG and Bio-CO2 produced by the facilities.

Finally, FDE continues to assess **external growth opportunities** to strengthen its position as a European leader in energy production solutions that reduce greenhouse gas emissions for consumers, manufacturers and individuals.

**FDE confirms its FY 2026 objectives of annual revenues of more than €100 million, and an EBITDA above €50 million, combined with over 10 million tons of CO<sub>2</sub>eq emissions avoided per annum**

**Next announcements:  
Q3 2022 sales – April 25<sup>th</sup> 2023**

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**About La Française de l'Énergie (« FDE »)**

*FDE is a negative carbon footprint energy Group, specialized in the implementation via short circuits, of energy recovery and production sites, allowing the reduction of greenhouse gas emissions. FDE notably supplies regional players with gas, electricity, heat and CO<sub>2</sub>, 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. by Bpifrance.*

*More information available on <http://www.francaisedelenergie.fr>*

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