

FY2023 annual results

Record results confirming the growth trajectory of the Group
Significant improvement in EBITDA ad net income
Confirmation of 2026 objectives

Strong growth in FY2023 annual results

- Revenues of €39.2 million (+50%)
- EBITDA of €26.7 million (+77%), EBITDA margin of 68% (2022: 58%)
- Net income of €12.0 million (+64%)
- 3.5 million tons of CO₂eq emissions avoided during the year

Strong development momentum for its growing portfolio

- Installed capacity of 15 cogenerations (22.5MW), up by 15% during the year, with 4 additional units planned for FY 2024 (+27%)
- Ongoing optimization of the revenue generation from the Group's installations, with 73% of the portfolio under Power Purchase Agreement (PPAs)

2026 targets confirmed

- Annual revenues exceeding €100 million
- EBITDA above €50 million
- Over 10 million tons of CO₂eq emissions avoided per annum

Pontpierre, France, October 19th, 2023 – FDE (Euronext: FDE - ISIN: FR0013030152), a carbon negative energy producer, posted its consolidated annual results for the year ending June 30th, 2023 with a **record year** and a strong improvement in all its financial aggregates.

FDE's Board of Directors met on October 18th, 2023 and approved the annual financial statements as of June 30th, 2023. The Group's statutory auditors have carried out their audit of these accounts and their reports are being issued.

FDE will comment its FY2023 annual results during a webcast on Monday, October 23rd, 2023, at 11:00 AM. The connection details will be communicated to the distribution list. For any request: contact@francaisedelenergie.fr

KEY FIGURES

Substantial increase in all financial aggregates

Consolidated Income Statement In Euro thousands	2022/2023	2021/2022	Variation %
Revenues	39,227	26,220	+50%
EBITDA¹ <i>% of revenues</i>	26,654 <i>68%</i>	15,096 <i>58%</i>	+77%
Operating income² <i>% of revenues</i>	16,133 <i>41%</i>	14,255 <i>54%</i>	+13%
Financial result	(1,757)	(4,569)	-62%
Current and deferred taxes	(2,545)	(2,487)	2%
Net income, Group share <i>% of revenues</i>	11,973 <i>31%</i>	7,314 <i>28%</i>	+64%
Minority interests	(144)	(115)	+24%
Net income	11,830	7,199	+64%

FY2023 has seen a significant increase in revenues, mainly driven by **improved electricity sales volumes** following the commissioning of two cogenerations in the Hauts-de-France region and the new 15 MW photovoltaic plant in the Grand-Est region (+23%), all in a favorable energy price market (average gas selling price at **€55/MWh** and electricity prices at **€176/MWh** for the year).

These operational achievements allowed FDE to register **record revenues of €39.2 million**, up by 50% year-on-year, with an estimated **3.5 million tons** of CO₂eq emissions avoided during the year.

Since the first revenue generation in 2017, revenues have grown by **48% on average per year**.

EBITDA improved strongly to €26.7 million (+77% yoy), with an EBITDA margin of **68%** (FY2022: 58%), exceeding the target set for the end of 2026.

This solid performance has been reinforced by the Group's **continued cost control** in an inflationary environment, with operating expenses accounting for **13% of FY2023 revenues (FY2022: 24%)**. **Administrative expenses** (excluding Cryo Pur's and the accounting of awarded employees' shares under IFRS) have decreased to **€4.3 million** during the year.

After a unique depreciation of €6.8 million for this year, the **Net income Group share has reached €12.0 million in FY2023**, a 64% increase compared to FY2022.

This fiscal year therefore confirms the robustness of **FDE's economic model**, mainly associated with the valorization of abandoned mine methane, **and the continued growth of its activities**.

¹ EBITDA is now presented before provisions. Historical EBITDA (after provisions) stood at €26.1 million (FY2022: €16.4 million), with an EBITDA margin of 67% (FY2022: 62%)

² The Operating Result includes an exceptional depreciation of €6.8 million for the year

Strengthened financial structure

FDE's balance sheet as of June 30th, 2023 reached €163 million, up by 11% year on year, with shareholders' equity at €74 million (+17%).

<i>Consolidated balance sheet</i> <i>In Euro thousands</i>	June 30 th 2023	June 30 th 2022	Variation %
Goodwill	4,574	5,759	-21%
Exploration assets	38,918	45,997	-15%
Proven mining rights	23,976	24,261	-1%
Fixed assets	38,188	29,033	+32%
Cash and cash equivalents	42,966	23,985	+79%
Other assets	14,546	17,439	-17%
Total Assets	163,168	146,474	+11%
Shareholders' Equity	73,675	63,093	+17%
Financial debt (ST et LT)	68,109	55,772	+22%
Provisions (ST et LT)	3,240	3,531	-8%
Other liabilities	18,143	24,078	-25%
Total Shareholders' Equity and Liabilities	163,168	146,474	+11%

FDE confirmed its ability to generate **strong operating cash flows, reaching €21.8 million** in FY2023. This operational excellence contributes to a substantial strengthening of the Group's cash position. In addition, in preparation for its next phase of growth, FDE has also secured additional financings, including the issuance of a second green bond for €20 million with Edmond de Rothschild Asset Management (EDRAM), for the development of its low-carbon portfolio.

As of June 30th, 2023, **FDE therefore posted cash of €43.0 million** (+€19.0 million compared to June 30th, 2022), a reduced **net financial debt of €25.1 million (-€6.6 million YoY)**, at a competitive cost of capital, and a **Net Debt/EBITDA ratio below 1**. This excellent financial position will allow FDE to confidently finance the Group's development while limiting the use of equity, which will primarily be dedicated to external growth initiatives.

SOLID GROWTH PROSPECTS

FDE continues to **optimize the revenues generation from its installations**, while maintaining high **visibility on its cash flows generation**. Over 60% of the electricity volumes for FY2024 have already been fixed at prices exceeding 178€/MWH on average.

In the coming months, FDE will also further progress its organic development by implementing new low-carbon local energy solutions. The Group is indeed expecting to receive approval from the French government and the Ministry of Ecological Transition **to valorize its certified gas reserves in the Hauts-de-France and Lorraine regions**.

In addition, with the creation of its new Norwegian subsidiaries, **Cryo Pur Norge AS and Biogy Solutions AS**, the Group is **expanding its portfolio with 6 new projects for the production of Bio-LNG and Bio-CO₂**. Land acquisition, sourcing of feedstock and engineering of facilities are underway to start construction in the course of 2024. FDE has anticipated that the revenues

associated with this new activity will contribute significantly to the medium-term growth of the Group.

With an available cash position of €43.0 million, a conservative level of debt, a strengthened and experienced team and robust banking relationships, FDE has the resources necessary to **accelerate its growth strategy** and achieve the announced 2026 objectives.

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 CO₂eq emissions avoided per annum

Next announcements:

FY2023 annual results presentation: October 23rd, 2023 at 11am

Q1 FY2024 revenues - October 25th, 2023

General Assembly Meeting FY2023: November 30th, 2023

Reuters code: FDEL.PA

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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 CO₂, 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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