

FY 2024 Half-year results

EBITDA margin of 62%, above the Group's 2026 targets
Confirmed financial strength to support the Group's growth drivers

Pontpierre, France, March 21st 2024 - FDE (Euronext : FDE - ISIN : FR0013030152), a carbon negative energy producer, confirms during the first half of 2024 the profitability of its activities in a volatile energy and its 2026 objectives.

<i>Consolidated accounts</i> <i>In Euro Thousands (k€)</i>	H1 2023/2024	H1 2022/2023
Revenues	17 395	21 346
EBITDA <i>% of revenues</i>	10 837 62%	15 759 74%
Operating Income <i>% of revenues</i>	8 968 52%	14 601 68%
Financial Result	(1 394)	(512)
Taxes	(1 410)	(3 760)
Net Income Group share <i>% of revenues</i>	6 302 36%	10 413 49%
Minority interests ¹	(139)	(84)
<i>Net Income</i>	6 163	10 329

Ongoing costs control in an inflationary environment

On December 31st 2023, FDE posted **H1 2024 sales of €17.4m**, boosted by the good performance of its cogenerations in the Hauts-de-France and Wallonia regions, and the increase in the volumes of energy produced from the 15 MW solar plant in Tritteling (+13% increase in volumes). The long unavailability of the GRTgaz gas grid, which prevented FDE from selling the forecasted volumes of abandoned mine methane, has penalised the Group's performance, in a volatile environment.

EBITDA reached €10.8m, with an **EBITDA margin of 62%**, above the Group's objective for 2026, as the Group continues to control its costs, with the cost of goods stable over the half-year (excluding €979k of previous ARENH rights retroceded on December 31st 2022). SG&A (excluding recognition of free awarded shares under IFRS) amounted to €3.4m, following the increase in staff from 29 to 36 (excluding Greenstat) to support FDE's future developments.

¹ Results of Cellcius dedicated to the operating of the Creutzwald thermal solar plant (51% owned by FDE and 49% by Énes) and FalkenSun dedicated to the operating of the photovoltaic solar plant of Tritteling (75% owned by FDE and 25% by Mercury Advisors) and Cryo Pur dedicated to LBG and Bio-CO₂ (95.08% owned by FDE and the rest by minority shareholders).

Operating profit has reached €9.0m, or 52% of sales.

With higher financial expenses related to the €45m green bonds in order to develop FDE's low-carbon energy projects, and current and deferred tax of €1.4m, the Group's net profit has reached €6.3m, compared with €10.4m on December 31st 2022.

A solid financial structure to support the Group's developments and share buyback programme

In H1 2024, FDE confirmed its ability to generate **operating cash flow of €10.5m** (before variation in working capital of €2.6m). This operational excellence has again strengthened the cash position of the Group, which has repaid bank loans amounting to €4.9m, including the bridge financing for the 15 MW photovoltaic project and the BPI-SAARLB loan for Gazonor.

The Group has **cash and cash equivalents of €40.1m** (+€13.5m compared with December 31st 2022), a **conservative gearing ratio of 28%**, and a **net debt/EBITDA ratio of 1.04x**, enabling FDE to finance its growth at a competitive cost of capital.

FDE investments in its core energy businesses have resulted in significant recurring cash flow generation and have strengthened the Group's balance sheet. In the opinion of FDE's board of Directors and management, FDE's businesses as a whole are worth significantly more than its current market capitalisation.

In this context, and under the authorizations currently in place, FDE will re-launch a **share buyback programme**, thereby increasing the intrinsic value per FDE share for the benefit of existing shareholders, without affecting its financing capacities for the 2026 development plan.

Ongoing developments across the entire Group's portfolio

On the last semester, FDE has maintained its investment policy, deploying an additional €4.4m, mainly to expand its cogeneration portfolio in France, with some additional installations planned in the coming months. The Group is also continuing to optimize the value of the revenues associated with its current production sites, while maintaining a high level of visibility on its cash flow generation.

In addition, **Cryo Pur's development in Norway** is accelerating, with the contracting of key partnerships for new lands and feedstocks, and the selection of the digesters manufacturer, that will enable the new LBG and Bio-CO₂ production unit of 100 GWh/year capacity in Stavanger to **contribute to cash flow generation from 2025 onwards**. The site for the second LBG and Bio-CO₂ production plant, located in Bergen, has also been secured.

Lastly, FDE is finalizing the **reorganization of its new subsidiary, Greenstat**, to accelerate the Group's green hydrogen and solar energy developments and consolidate its position as a key player in Europe's energy transition.

This hydrogen portfolio fits in perfectly with **FDE's strategy of developing the production of carbon-free hydrogen**, and in particular natural hydrogen, in which FDE will continue to invest internationally, but more importantly in France on the 3 Evêchés permit where the tendering period has now ended, leading to the launch of the next development phase by end of 2024.

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:
Q3 2022 sales – April 24th 2024**

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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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