

FDE

Capital Markets Day Highlights Strong Core Business with Multiple Transformational Growth Options

Maintaining 2026 targets and introducing new 70% higher 2030 EBITDA target

FDE held a Capital Markets Day (“CMD”) on 30th May updating on its core Abandoned Mine Methane (“AMM”) business and highlighting the growth from its recently acquired businesses (CryoPur and Greenstat) and the potential from its long-awaited licence that was granted to produce gas from Lorraine. It re-iterated its 2026 targets (>€50mm EBITDA; in line with our forecast) despite sharply lower electricity prices and expects to grow its EBITDA by a further 70% at least by 2030 (we are substantially higher on an unrisks basis). FDE plans to spend ~€330mm to 2026, which it expects to finance without the need for fresh equity. There are >40 projects in its pipeline with a total NPV8 of >€375mm. There are high project level IRRs (15-20%+ excluding solar) and with FDE’s ability to debt fund/use subsidies for up to 90% of capex, this has the potential to lead to strong equity returns.

Focus on the business model and technology from CryoPur to drive growth

Our main take-aways from the presentation include how FDE has brought together several businesses with strong growth potential and technological synergies. For example, FDE highlighted how it has eight international patents from CryoPur with the capability to produce and process CO₂. This enhances FDE’s carbon capture and storage abilities, which it plans to use alongside the production of coal bed methane gas from Lorraine with a carbon-negative footprint. Many of FDE’s business lines will see strong profitability and are areas the market has assigned high multiples (double-digit EV/EBITDAs) in recent transactions. FDE’s focus in the hydrogen market will be to produce turquoise and blue hydrogen using pyrolysis and SMR plus CCS at a significantly lower cost than green hydrogen from renewables, which we believe is possible from its Lorraine gas assets.

Catalysts: several projects across all business lines

FDE’s presentation highlighted the depth of projects it is involved in through its various businesses, which we see providing catalysts to the share price as they come on-line. These include five AMM plants, three solar farms and three Renewable Natural Gas (“RNG”) facilities due to begin production over the next 18 months, with construction commencing on many other facilities. We also expect FDE to receive the permits to drill and produce gas from Lorraine over the next year and an updated reserves report and valuation, which should lead to an increase in the previous €318mm NPV due to higher gas prices. FDE expects to drill its first natural hydrogen exploration well within a year. We expect further debt financing to be announced as FDE sees strong appetite from its discussions with local and international institutions.

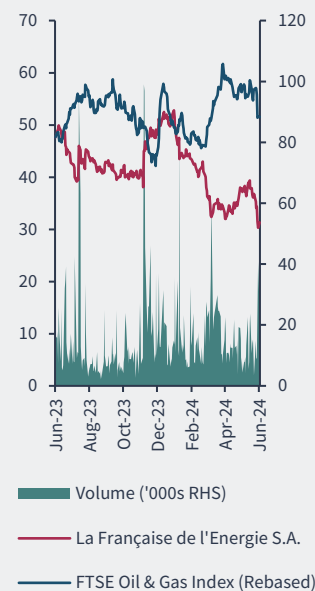
Valuation: risked NAV of €94/sh (+197% from current share price)

We have decreased our risked NAV to €94/sh from €113/sh, primarily on the back of lowering our long-term electricity price forecast to €80/MWh from €100/MWh and also delaying the building of CHPs due to permitting delays. We see the current share price discounting only the value of the current production from the AMM business; therefore, the strong growth from AMM and potential of CryoPur, Greenstat and Lorraine gas are all sources of upside yet to be fully recognised by the market, in our view. The businesses that FDE is involved with (e.g., RNG, AMM, and solar) have completed transactions at large premiums to where FDE is currently trading. For 2025, we estimate that FDE is on an EV/EBITDA of ~7x and P/E of ~10x and will generate a 16% return on equity. FDE has a strong financial position, with €40 million in cash as of December 2023 and the recent issuance of a €60mm green bond at an attractive interest rate. The company is also opportunistically buying back shares.

GICS Sector	Energy
Ticker	FP:FDE
Market cap 18-Jun-24 (US\$m)	175
Share price 18-Jun-24 (€)	31.55

NAV summary (€/sh)

Asset	Unrisks	Risks
Cash and other	-9.7	-9.7
AMM	75.1	59.5
Solar	4.1	3.7
Lorraine - Pyrolysis	29.2	14.6
Cryo Pur	39.7	19.8
Green Hydrogen	13.2	6.6
Total NAV	152	94



Source: S&P CapIQ

Anish Kapadia

Research Analyst

T +44 (0) 207 907 8500

E anish@hannam.partners

Roger Bell

Managing Director, Research

T +44 (0) 207 907 8534

E rb@hannam.partners

Andy Crispin

Sales

T +44 (0) 207 907 2022

E andy.crispin@hannam.partners

H&P Advisory Ltd
7-10 Chandos Street
London W1G 9DQ

Overview

FDE's estimated financial metrics per new site for each business

	Capex	Revenue	Opex	EBITDA	Payback	IRR	NPV (mm)	New sites
CHP	€2.5	€0.9	€0.3	€0.7	<3 years	>20%	>€3	24
Solar	€10.0	€1.6	€0.2	€1.4	n/a	8%	>€2	9
RNG	€35.0	€15.0	€6.3	€8.7	5 years	20%	~€30	9
Lorraine gas	€17.0	€5.5	€2.5	€3.0	<5 years	15%	>€7	42
Renewable H ₂	€37.0	€25.0	€15.0	€10.0	5 years	>20%	>€30	2

Source: Company data, H&P

FDE (FP:FDE) is a French-listed (Euronext Paris) multi-energy company focused on low-carbon solutions supplying natural gas, electricity, heat, hydrogen and CO₂, while achieving premium energy pricing and high IRRs on its projects. It is the only French energy producer with a negative carbon footprint. Europe is adopting a pragmatic approach by focusing on full life-cycle analysis, classifying hydrogen based on CO₂ footprint and prioritising impact over the fossil-fuel debate. Simplification laws are being introduced to facilitate faster and more efficient developments.

FDE is involved in several high-growth energy sector verticals, giving it exposure to structurally higher European gas and power prices. The key area of focus is Abandoned Mine Methane (AMM), where it has a strong track record of value creation, with significant further growth potential from Renewable Natural Gas (RNG) or Liquefied Biogas (LBG) and Bio-CO₂ markets, Coal Bed Methane (CBM), hydrogen pyrolysis, carbon capture and storage (CCS) in coal seams, solar PV generation and natural hydrogen production. Its capabilities and strengths are centred around four key areas: Development, Building and Financing, Ownership, and Operation and Optimisation.

In the development phase, FDE leverages local and industry expertise to identify promising projects by focusing on cost-effective land, permits, grid capacity, and nearby offtake options. It collaborates with strong local stakeholders for early-phase investments. During the build and finance phase, FDE employs proven technology and a standardised, industrialised approach to enable large deployments quickly, utilising pre-assembled and shipped units. This method allows projects to reach market within 15 months of construction. FDE also finances the capex with project finance, utilising available subsidies and high gearing (80-90%).

For ownership, FDE maintains long-term ownership of assets to generate steady cash flows. It may form strategic partnerships and allow Special Purpose Vehicle (SPV) investments with select shareholders. In the operation and optimisation phase, FDE focuses on running and maintaining its assets efficiently to enhance performance and cost-effectiveness. It also manages offtake contracts and engages in various energy markets for hedging. This holistic approach ensures that FDE can deliver local energy solutions with a positive impact.

FDE acquired CryoPur, which has become its vehicle for developing renewable natural gas (RNG). FDE now has integrated purification and liquefaction of all types of gas (biogas, landfill gas, flare gas, rare gases, etc.). Through several patents, CryoPur has established a unique and cheaper process to produce liquified methane and CO₂. It can recover liquid CO₂ from flue gas in the liquid phase at 99.9% purity, meaning it can be used for food-grade applications. It also can use the technology for direct air capture (DAC) of CO₂, with the potential to reduce capture costs to <\$250/t of CO₂.

Valuation and NAV

Key commodity price forecasts

TTF post 'Jun '25	per MWh	€35
Electricity post 'Jun '25	per MWh	€80
Solar price	per MWh	€80
Liquid CO ₂ price	per ton	€175
Bio-LNG price	per ton	€1,804

Source: H&Pe

Build-up of risked NAV

Asset	Net TWh	NPV €/MWh	Unrisked €mm	Unrisked €/sh	Risking CoS	Risked €mm	Risked €/sh
Net debt			-€25	-€4.8	100%	-€25	-€4.8
Options and warrants			€0	€0.0	100%	€0	€0.0
G&A @ 3x			-€25	-€4.9	100%	-€25	-€4.9
AMM (15 CHPs)	11	€17	€189	€36.4	100%	€189	€36.4
AMM 2P (39 CHPs)	8	€10	€77	€14.8	75%	€58	€11.1
AMM (100 CHPs)	16	€8	€124	€23.9	50%	€62	€11.9
Solar	4	€6.0	€21	€4.1	90%	€19	€3.7
Lorraine gas	13	€11.6	€151	€29.2	50%	€76	€14.6
9 RNG plants @ 80%	13	€15	€206	€39.7	50%	€103	€19.8
Green Hydrogen	3	€20	€68	€13.2	50%	€34	€6.6
Total NAV	68	€88	€785	€152		€489	€94

Source: H&Pe

Risked NAV sensitivities

		Long-term power (€/MWh)				
		€60	€80	€100	€120	€140
Long-term TTF (€/MWh)	€15	€71	€87	€104	€120	€137
	€25	€75	€91	€107	€124	€140
	€35	€78	€94	€111	€127	€144
	€45	€82	€98	€114	€131	€147
	€55	€85	€101	€118	€134	€151

		Long-term power (€/MWh)				
		€60	€80	€100	€120	€140
Discount rate	4%	€161	€188	€214	€241	€267
	6%	€112	€133	€153	€174	€195
	8%	€78	€94	€111	€127	€144
	10%	€54	€67	€80	€94	€107
	12%	€37	€47	€58	€69	€80

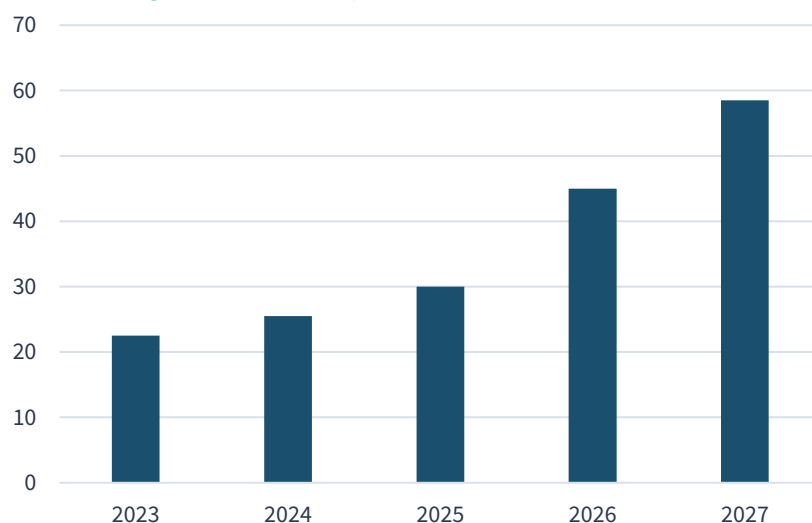
		Long-term TTF (€/MWh)				
		€15	€25	€35	€45	€55
Discount rate	4%	€177	€182	€188	€193	€198
	6%	€124	€128	€133	€137	€141
	8%	€87	€91	€94	€98	€101
	10%	€61	€64	€67	€70	€73
	12%	€42	€45	€47	€50	€52

Source: H&Pe

AMM

The AMM co-generation power plants are FDE's core cash-generating business. The company has 15 units with 22.5MW of power generation capacity, which generates virtually all of FDE's current EBITDA (~€30mm per annum from these assets). We value the currently producing assets at €193mm or €37/sh based on €80/MWh long-term market electricity pricing.

Cumulative co-generation capacity (MW)



Source: FDE

The updated growth plans see capacity growing slower than previously expected but with planned projects still reaching 58.5MW of capacity in 2027, after which we see the business generating ~€40mm of EBITDA assuming an €80/MWh feed-in tariff (FiT) electricity price. Each new plant is estimated by FDE to have an NPV of at least €3mm (H&P: €3.2mm each) at a conservative price of €80/MWh (this is the floor price given the FiT). We estimate €77mm of unrisken value from the incremental 36MW of capacity or €2.5mm per plant. We use a 75% chance of success to factor in any potential delays. The 39 CHP case is the base case for our financial statements.

There is potential to grow the number of plants further given the size of the resource, but FDE also flagged the potential to add more sites in other countries, such as in Eastern Europe. The aim remains at over 100MW of capacity, although this target has now been shifted to include expansion into new areas.

Long-run French electricity prices on the forward curves are for €60-70/MWh, which, alongside the FiT, are what FDE's 2025 targets are based on. These are conservative prices given that the nuclear pricing is €70/MWh and there is potential for FDE to put more volumes through the FiT, which is >€80/MWh. We have cut our long-run electricity price forecast to €80/MWh from €100/MWh, which reduced our NAV by €14/sh.

FDE stated at its CMD that it had received an offer to buy its AMM business at a 3% FCF yield valuation, including an annual revenue for managing the business, and has received offers from two very large private equity funds; however, no other details were revealed. We believe that this shows that FDE could monetise its assets to demonstrate the value if the shares stay depressed.

Lorraine gas and carbon capture

After the concession was granted in 2023, FDE is in a position to develop the first site and commence gas production from the asset. It is currently in the permitting phase and aims to achieve first gas production by 2027 from Lachambre. There will be three sites in the first phase producing natural gas and each one injecting CO₂ (providing an additional revenue stream): more CO₂ will be injected than the carbon footprint of the methane produced. FDE will be the first company to store CO₂ in France. The fact that there is a basic (high) pH of 9.4 in the coal seams prevents the CO₂ from escaping. It is possible to store four molecules of CO₂ for every molecule of methane produced.

There is also a plan to convert the gas into hydrogen, given the strong hydrogen demand growth expected in the region and the proximity to a planned hydrogen pipeline, MosaHYc, that will link France, Germany and Luxembourg. The expectation is to have a small, containerised hydrogen pyrolysis plant, with a plan to secure long-term fixed-price PPAs for hydrogen.

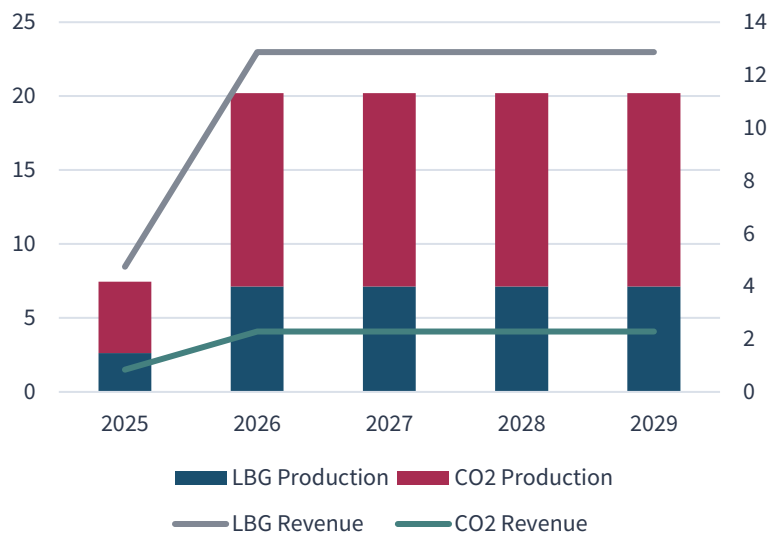
FDE in March shared its hydrogen development plan for its coal bed methane (CBM) resource in Lorraine. The company has decided to use three pathways for commercialising gases in the Lorraine basin: (i) it will use the CBM from the basin as an input for a plasma pyrolysis process, whereby it will convert the methane to hydrogen and solid carbon/graphene and sell both these products to the market; (ii) it will leverage its CryoPur business to obtain liquid CO₂ and inject that into the basin; (iii) it plans to extract natural hydrogen and sell it directly to the market.

After ~15 years of effort and an investment of €50mm, FDE obtained its Blue Lorraine licence in November 2023. FDE's permit area is estimated to contain ~137bcf (43TWh or 22mboe) of 2P recoverable gas, or 236bcf on a 3P basis. There is upside to the €318mm NPV that FDE previously announced, as this was based on a <€20/MWh gas price. We currently model out the business as if all the gas is sold as hydrogen through pyrolysis, but there is still uncertainty over whether it will be sold as methane, H₂ from pyrolysis or H₂ from steam methane reforming with CCS.

FDE has identified 42 production sites and intends to use this gas as an input for plasma pyrolysis, powered by solar energy, to produce 0.68kt/y of low-carbon hydrogen and 2.2kt/y of carbon black/graphene at each site. The carbon footprint for Lorraine natural gas is already 10x lower than the average import mix of French natural gas and FDE estimates that using hydrogen pyrolysis instead of natural gas will halve the end-user carbon footprint. The plan is to go through permitting in 2025, construction in 2026 and start-up hydrogen production in 2027, followed by at least 2-4 sites/year for the next 14 years.

RNG

RNG and liquid CO₂ production (kt/y) vs revenue (€ mm) by fiscal year

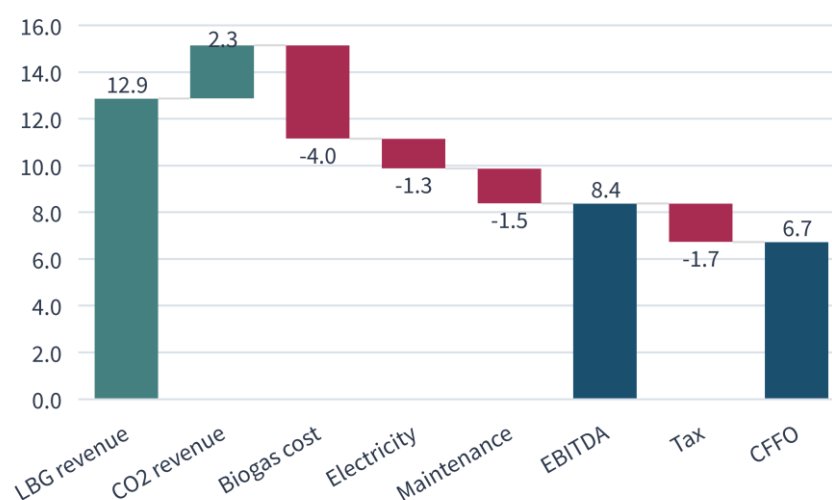


Source: H&Pe

The RNG business has been driven by the acquisition of CryoPur. The plan is to reach over 700GWh of annual production, operating in three countries, with the first plant already under construction and due online in 2025 and a further two in 2026.

A standard large plant (19tpa of RNG and 15tpa of bio-CO₂) is expected to cost €35mm in gross capex, with only 15% equity funding required due to at least 15% in subsidies and 70% debt. This leads to an NPV8 of ~€30mm based on FDE's numbers and a project-level IRR of 20%. Each site is expected to generate €15mm in revenue (based on an RNG price of €1,800/t and CO₂ price of €140/t) and €9mm in EBITDA.

Breakdown of cashflow from a single plant (€ mm)



Source: H&Pe

Green hydrogen

FDE's first green hydrogen project has come via the acquisition of Greenstat. The Adger project in Norway involves a 20MW electrolyser for phase 1, which will produce 85GWh or 2.5ktpa of hydrogen starting up in 2027. A further 20MW phase will be added in 2029. FDE expects to generate €25mm per annum in revenues, which implies a hydrogen price of less than €9/kg and there is the potential for some revenues from the co-production of oxygen. Total operating costs are estimated at €15mm per annum, so the plant should generate €10mm in EBITDA. The expected IRR is >20% and NPV8 of >€30mm.

The location near the harbour in Kristiansand is strategically ideal for supplying hydrogen to maritime customers. Additionally, Kristiansand serves as a logistics hub for numerous companies, enhancing its attractiveness for mobility-related segments. The project has secured an LOI with Glencore Nikkelverk for the sale of oxygen, with an oxygen pipeline concept study completed in June 2023. There is also potential to utilise excess heat from the facility in collaboration with Elkem Carbon. Furthermore, the project has received a substantial financial boost with a grant of NOK 148mm from Enova, significantly improving its economic viability.

Solar

The currently installed solar capacity is 60MW gross (34MW attributable to FDE), with more projects in development and permitting. The majority of the installed solar capacity came from the acquisition of Greenstat. FDE sees this as worth €45mm based on current market values versus the mere €15mm that FDE paid. The solar PV business example involves a 17MW PV site with a total capex per site of >€10mm, financed through 15% equity and 85% debt. The time to market for these sites is approximately 36 months, including permitting. Each site is expected to generate recurrent revenues of at least €1.6mm based on a 10-year feed-in tariff of €80/MWh. The opex per site, including maintenance, averages around €170k per annum. The project IRR is projected to be 8%, with an NPV8 of >€2mm. Key commercial partners for these projects currently include EDF and Primeo Energie.

Natural hydrogen

FDE will drill a 4,000m well in around a year's time, once it receives the permits for drilling. FDE holds a licence for what could be one of the largest natural hydrogen fields in Europe. In May 2023, it discovered high H₂ concentrations at the Folschviller well site in collaboration with the University of Lorraine across various depths in the aquifer. FDE then applied for the Trois-Évêchés Permit to explore natural hydrogen over 2,254 km² in the Lorraine basin, with plans to further investigate and develop a pilot site for local production once it receives the licence. FDE intends to distribute hydrogen directly from the plant, initially via truck deliveries and, in the future, by connecting to the nearby MosaHYc pipeline, which is a 20,000m³/h dedicated hydrogen pipeline currently under development, situated within 5km of FDE's proposed well site.

Heat

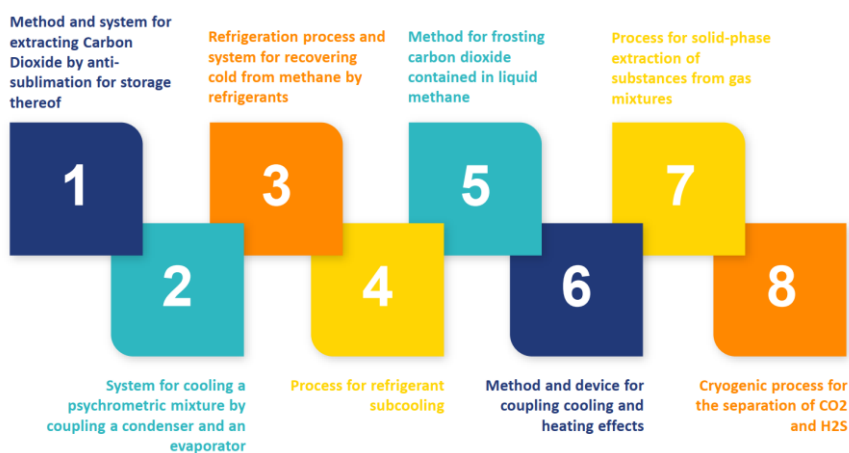
Since 2021, there have been two significant heat production sites in France. In Bethune – a city that features one of France's largest urban heating networks – utilising abandoned mine methane. The waste heat is reinjected into the network, operated by Dalkia, providing heating for the equivalent of 6,500 homes. Similarly, in Creutzwald, FDE, in partnership with ENES Creutzwald, operates the largest solar-thermal power plant in France, injecting produced heat into the urban heating network. This system supplies residential areas, companies, and public infrastructure. Further developments are planned to utilise heat – at least five new electricity sites in France, Belgium, and Norway. An additional heat kit for CHP of €80k with an IRR of over 40% is also in the pipeline.

Patents and technology

FDE is focused on the many patents it has, which are significant as they enable it to achieve comprehensive environmental management by integrating decarbonisation, silt recapture, denitrification, and desiccation processes. Utilising biogenic technology to remove nitrous oxide and advanced methods for CO₂ extraction and transport, FDE's processes allow for high-purity CO₂ capture and efficient energy usage.

Its cryogenic techniques, which leverage low-temperature heat transfer fluids, provide a competitive edge by simplifying the transport and conversion of CO₂ to a supercritical phase with minimal energy consumption. These innovations, validated by the European Patent Office, position FDE as a leader in achieving negative emissions and offering scalable, energy-efficient solutions for carbon capture and storage, particularly benefiting industries like biogas and paper mills.

FDE's patents and technologies pipeline



Source: FDE

The patents shown above represent various advanced methods and systems related to energy efficiency and gas processing. They include techniques for extracting and storing carbon dioxide through anti-sublimation, recovering cold from methane via refrigeration, and cooling psychrometric mixtures by coupling a condenser with an evaporator. Additional methods cover refrigerant subcooling, frosting carbon dioxide in liquid methane, and solid-phase extraction of substances from gas mixtures. Further innovations involve a method and device for coupling cooling and heating effects, and a cryogenic process for separating CO₂ and H₂S. These patents collectively aim to enhance the efficiency and effectiveness of gas processing and cooling systems in the energy sector.

Projects

Co-gen	Capacity (MW)	COD
Angres	3	2024
Rouvignies	4.5	2025
Petria	3	2026
Noe-1	1.5	2026
Estevelles	4.5	2026
Additional unnamed	6	2026
Waziers	3	2027
Escaudain	4.5	2027
Hulluch	3	2027
Anzin	3	2027

Solar PV	Capacity (MW)	COD
Petjnik Ess 2	22	2025
Glamslund	9	2025
Engene	6	2025
Folschviller	7	2026
Reddal	9	2026
Crehange	24	2027
Avion	17	2027
Brandsrut	12	2027
Anderlues	17	2027

RNG	Capacity (GWh/y)	COD
Stavanger	101	2025
Project #1F	65	2025
Project #2F	65	2025
Bergen	101	2026
Laerdal	55	2026
Project #4N	60	2026
Project #5N	100	2027
Project #6N	60	2028
Project #7N	100	2029

Lorraine	Capacity (GWh/y)	COD
Lachambre	125	2027
Tritteling	145	2027
Pontpierre	250	2027

Hydrogen	Capacity (GWh/y)	COD
Agder Ph1	85	2027
Agder Ph2	170	2029

Source: FDE

Financial Summary (€mm)

in EUR mm	2024E	2025E	2026E	2027E	2028E	2029E
Share Price (€)	30.00	30.00	30.00	30.00	30.00	30.00
Period End EUR/USD	1.11	1.11	1.11	1.11	1.11	1.11
Period Average EUR/USD	1.11	1.11	1.11	1.11	1.11	1.11

Operational data	2024E	2025E	2026E	2027E	2028E	2029E
Price Assumptions						
TTF (€/MWh)	30	35	35	35	35	35
Electricity (€/MWh)	90	75	80	80	80	80
Wallonia Green Certificate (€/certificate)	0	0	0	0	0	0
Solar (€/MWh)	80	80	80	80	80	80
Liquid CO ₂ (€/t)	175	175	175	175	175	175
LBG (€/t)	1804	1804	1804	1804	1804	1804
Biogas input (€/MWh)	35	35	35	35	35	35
Natural H ₂ (€/t)	6.0	6.0	6.0	6.0	6.0	6.0
CryoPur						
Total LBG production (kt/y)	0	6	21	35	39	46
Total LBG production (mmcf/y)	0	274	1,017	1,659	1,867	2,198
Total liquid CO ₂ production (kt/y)	0	11	39	64	72	85
Total Production (kt/y)	0	16	61	99	112	132
AMM						
Total number of CHPs in operations	17	20	30	39	39	39
Installed capacity (MW)	25.5	30	45	58.5	58.5	58.5
Total electricity produced (GWh/y)	156	211	280	400	482	482
Total gas production (bcf)	2.1	2.6	3.3	4.3	5.0	5.0
Lorraine Pyrolysis						
Gas input required from CBM (bcf/y)	0.0	0.0	0.0	0.2	0.5	0.8
Hydrogen production (bcf/y)	0.0	0.0	0.0	0.3	0.9	1.4
Carbon Black production (kt/y)	0.0	0.0	0.0	2.2	6.6	11.0
Solar						
Cumulative capacity installed (MW)	34	57	64	132	132	132
Energy produced for the year (GWh/y)	18	43	64	89	144	144
Green Hydrogen						
Cumulative capacity installed (MW)	0	0	0	20	20	40
Energy produced for the year (GWh/y)	0	0	0	85	85	170

Earnings per share (€)	2024E	2025E	2026E	2027E	2028E	2029E
Shares outstanding	5,224,654	5,224,654	5,224,654	5,224,654	5,224,654	5,224,654
Earnings per share	2.30	2.86	4.10	6.55	9.45	11.86
Growth	1%	25%	43%	60%	44%	26%

Cashflow (€ mm)	2024E	2025E	2026E	2027E	2028E	2029E
Net Income	12	15	21	34	49	62
Income tax expense	3	5	7	11	16	21
Income tax paid	-4	-5	-7	-11	-16	-21
Depreciation	5	7	14	29	33	43
Non-cash adjustments	4	4	8	14	14	15
Cash Flow (pre-working capital)	21	26	44	77	97	120
Changes in Working Capital	-3	0	0	0	0	0
Cash Flow from Operations	18	26	44	77	97	120
Capex	-23	-115	-190	-60	-112	-85
Other investing activities	0	0	0	0	0	0
Free Cash Flow	-5	-89	-146	17	-16	35
Debt and other financing payments	-8	60	146	-14	13	-15
Increase in cash	-13	-29	0	3	-3	20

Source: H&Pe

Income statement (€ mm)	2024E	2025E	2026E	2027E	2028E	2029E
Lorraine Gas	0	0	0	7	20	34
Cryo Pur	1	13	47	75	85	100
AMM	32	33	34	41	48	48
Solar	2	3	5	7	12	12
Green Hydrogen	0	0	0	25	25	50
Revenue	36	50	85	131	165	193
Other income	1	0	0	0	0	0
Total revenue	36	50	85	131	165	193
Lorraine Pyrolysis	0	0	0	-2	-7	-12
Cryo Pur	-1	-5	-18	-29	-32	-38
AMM	-4	-5	-7	-10	-11	-11
Solar	-1	-1	-1	-3	-3	-3
Green Hydrogen	0	0	0	-15	-15	-30
Opex	-6	-11	-26	-44	-53	-64
Other costs	-8	-8	-8	-8	-8	-8
Lorraine Pyrolysis	0	0	0	4	13	22
Cryo Pur	1	9	29	47	52	62
AMM	28	28	26	31	37	37
Solar	2	2	4	4	8	8
Green Hydrogen	0	0	0	10	10	20
EBITDA	22	30	51	88	113	141
Depreciation	-5	-7	-14	-29	-33	-43
EBIT	18	23	37	60	80	98
Net financial costs	-3	-3	-8	-14	-14	-15
Profit Before Tax	15	20	29	46	66	83
Tax	-3	-5	-7	-11	-16	-21
Net profit	12	15	21	34	49	62

Source: H&Pe

Balance Sheet (€ mm)	2024E	2025E	2026E	2027E	2028E	2029E
Exploration assets	39	39	39	39	39	39
Intangible assets	29	29	29	29	29	29
Tangible assets	57	165	340	372	451	493
Non-current financial assets	1	1	1	1	1	1
Deferred tax assets	4	4	4	4	4	4
Total non-current assets	130	238	414	445	525	567
Stocks	0	0	0	0	0	0
Trade receivables and related accounts	6	6	6	6	6	6
Other current assets	7	7	7	7	7	7
Prepaid and deferred expenses	0	0	0	0	0	0
Cash and cash equivalents	30	1	1	4	1	20
Total current assets	43	14	14	17	14	33
Total assets	173	252	428	462	538	600
Capital and reserves	37	37	37	37	37	37
Premium	49	64	86	120	170	232
Non-controlling interests	-0	-0	-0	-0	-0	-0
Equity capital of the consolidated group	86	101	123	157	206	268
Non-current financial debt	57	121	275	275	302	302
Non-current provisions	3	3	3	3	3	3
Deferred tax liabilities	7	7	7	7	7	7
Other non-current liabilities	1	1	1	1	1	1
Total non-current liabilities	68	132	286	286	313	313
Current financial debt	6	6	6	6	6	6
Current provisions	1	1	1	1	1	1
Trade payables and related accounts	2	2	2	2	2	2
Fixed assets suppliers	6	6	6	6	6	6
Other current liabilities	5	5	5	5	5	5
Current liabilities	19	19	19	19	19	19
Total equity capital and liabilities	173	252	428	462	538	600

Source: H&Pe

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