Française de l`Energie SA
France - Utilities

HAUCK AUFHÄUSER INVESTMENT BANKING

Buy (old: Buy) **ESG Rating: 65/100** *01-April-25*

Price target: EUR 42.00 (old: EUR 45.00)

Marie-Therese Gruebner
Analyst
marie-therese.gruebner@ha-ib.de
Tel.: + 49 40 450 6342 - 3097

Price:	**EUR 23.00**	**Next result:**	**Q3 24/25 24.04.25**
Bloomberg:	**FDE FP**	**Market cap:**	**EUR 119.0 m**
Reuters:	**FDEL.PA**	**Enterprise Value:**	**EUR 256.2 m**

Pipeline execution progress; model finetuned; chg. est & PT

FDE released **H1 condensed results**. H1 sales of € 12.2m, down 30% yoy, excluding the Bosnia asset (€ 15.5m, including), booked for now at equity, were already released in January and amply commented on in our previous note. H1 EBITDA excluding Greenstat but including the Bosnian asset at equity and adjusted for employee stock options amounted to € 7.7m, delivering an **EBITDA margin of 63%,** down 3.7 pts yoy. **Reported EBITDA** came in at € 6.5m, down 40% yoy with the **margin down 9 pts yoy at 53%. Normalizing electricity prices,** down c. 60% yoy, played a role while the **maintenance shutdown of the gas grid**, which is estimated to have cost the company € 1.8m in "lost" EBITDA seem to be explaining c. half the yoy decline.

As gas injection have resumed since October 2024, the company should comfortably be achieving **c. € 29.0m in sales for FY 24/25**, prudently revised down by c. 10.5% given several moving parts such as the share of electricity locked into PPAs that are way ahead (> € 120 /MWh) of current spot prices at around € 60s/MWh. FY 24/25 EBIT (eHAIB definition includes the Bosnian asset at equity, and excludes ESOP adjustments) is revised c. 20% on negative operating leverage.

Looking ahead, model update leads overall to an average 2.5% decrease in EPS.

The expansion of the cogeneration portfolio seems to be on track with additional 4 installed units coming on line (2x in May 2025 and 2x in calendar H2 2025), pending final administrative authorisations. The c. 6 MW solar power plant in Engene, Norway was commissioned early March. One Norwegian RNG production unit of 100 GWh/year is on track to start production FY 25/26. Progress is also being made on the renewable hydrogen project in Agder (20 MW in electrolysers for phase 1) with commissioning planned by end fiscal 2026 (included in the SOP planning)

FDE **reiterates its 2030 targets of over € 175m in sales and over € 85m in EBITDA,** we are currently at € 205m and € 122m respectively, assuming full pipeline execution but for Adder Phase 2. The SOTP approach to valuation does however reflect execution uncertainties. **New PT of € 42.00 (€ 45.00)** following some model housekeeping. **BUY.**

Y/E 30.6 (EUR m)	2020/21	2021/22	2022/23	2023/24	2024/25E	2025/26E	2026/27E
Sales	10.2	26.2	39.2	31.4	29.0	60.0	96.1
Sales growth	30 %	156 %	50 %	-20 %	-8 %	107 %	60 %
EBITDA	2.9	16.4	26.7	19.7	18.0	37.5	58.8
EBIT (inc revaluation net)	1.4	14.3	16.1	15.9	10.5	28.2	39.3
Net income	0.3	7.3	12.0	9.7	3.6	14.6	19.8
Net debt	25.0	31.9	25.1	33.5	137.2	208.1	377.9
Net gearing	45.2 %	50.5 %	32.5 %	37.1 %	146.8 %	193.6 %	298.4 %
Net Debt/EBITDA	8.6	2.0	0.9	1.7	7.6	5.6	6.4
EPS pro forma	0.05	1.41	2.31	1.88	0.70	2.81	3.82
CPS	0.89	1.34	3.86	-1.56	-0.21	1.91	3.31
DPS	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Dividend yield	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Gross profit margin	58.7 %	75.8 %	86.7 %	76.6 %	79.3 %	78.0 %	78.0 %
EBITDA margin	28.6 %	62.4 %	67.9 %	62.7 %	62.1 %	62.4 %	61.2 %
EBIT margin	13.9 %	54.4 %	41.1 %	50.5 %	36.2 %	46.9 %	40.9 %
ROCE	1.6 %	13.3 %	11.9 %	9.8 %	4.7 %	9.1 %	9.2 %
EV/sales	12.4	8.2	6.7	4.8	8.8	5.4	5.2
EV/EBITDA	43.5	13.1	9.9	7.7	14.2	8.7	8.5
EV/EBIT	89.7	15.0	16.4	9.6	24.4	11.6	12.6
PER	373.2	24.9	19.9	12.2	32.7	8.2	6.0
Adjusted FCF yield	1.2 %	5.6 %	5.2 %	9.5 %	4.1 %	7.6 %	6.9 %

Source: Company data, Hauck Aufhäuser Investment Banking Close price as of: 31.03.2025

Source: Company data, HAIB

High/low 52 weeks:	39.35 / 19.28
Price/Book Ratio:	1.2
Relative performance (SDAX):	
3 months	-18.6 %
6 months	-44.7 %
12 months	-47.6 %

Changes in estimates

		Sales	EBIT	EPS
2024	*old:*	32.4	13.0	1.08
	Δ	-10.5%	-18.9%	-34.9%
2025	*old:*	55.2	29.7	2.84
	Δ	8.8%	-5.3%	-1.1%
2026	*old:*	97.8	41.4	3.67
	Δ	-1.8%	-5.0%	4.0%

Key share data:

Number of shares: (in m pcs)	5.2
Authorised capital: (in € m)	-
Book value per share: (in €)	18.1
Ø trading volume: (12 months)	250,000

Major shareholders:

Free Float	64.4 %
Julien Moulin	15.0 %
Fam. Michaud	5.8 %
Allianz SE	5.0 %
Derfin SA	4.9 %
Famille Mulliez et Gas Savoy	4.9 %

Company description:

FDE is a fast growing multi energy producer with a negative carbon footprint

Company guidance 2024/25E:

N/A

Company in a Nutshell

FDE is a growing multi energy producer in Europe and the only operator with a negative carbon footprint thanks to its focus on the capture of abandoned mine methane (AMM) and selling it as power, heat or gas. Furthermore, FDE operates a 15 MW solar park in France and 45 MW in Bosnia and will start to sell liquefied biogas and bio-CO_2 as of end-2025 (eHAIB). As of 2027 FDE enters the H2 by transforming the Lorraine gas reserves into turquoise hydrogen. On top of this, FDE is planning to operate one electrolyser project in Norway in the coming years, thanks to the Greenstat acquisition.

Upcoming Catalysts

- Expected approvals to add more CHPs
- Potential announcements of additional RNG and H2 projects

Investment Case

- Highly profitable, carbon negative energy producer, delivering base-load energy thanks to CHPs fueled by abandoned mine methane, which FDE gets for free, resulting in EBITDA margins of >60%
- Proprietary technology to transform different kind of waste into liquefied bio-gas and bio-CO2. A first project should add recurring annual revenues of € 15m -18m and an EBITDA of c. € 10m (eHAIB) as of end-2025.
- Transforming the Lorraine gas reserves into blue H2 as of 2027. Each installation is seen to add c. € 7m (eHAIB) of yearly revenues and EBITDA margins of over 65%. The company targets to add 2 to 4 installations per year and sees a total potential of 42 installations in total.
- Sales are seen to grow at a 45% CAGR into 2026/27E, while EPS expand at a 27% CAGR on higher leverage.
- Guidance 2030E: > € 175m sales, > € 85m EBITDA
- **Remains a BUY, PT € 42, based on SOTP**

Key Performance Indicators

N/A

Source: Company data, Hauck Aufhäuser Investment Banking

N/A

Source: Company data, Hauck Aufhäuser Investment Banking

Cash flow summary	2022/23	2023/24	2024/25E	2025/26E	2026/27E
Operating cash flow	**22.2**	**-4.2**	**6.4**	**19.2**	**36.6**
Capex	1.2	5.8	110.1	90.0	206.4
FCF	**21.0**	**-10.1**	**-103.7**	**-70.8**	**-169.8**
FCF per share	4.1	neg.	neg.	neg.	neg.
FCF yield	5.2 %	9.9 %	4.2 %	7.7 %	6.9 %
Net Debt/EBITDA	0.9	1.7	7.6	5.6	6.4

Source: Company data, Hauck Aufhäuser Investment Banking

Key ratios summary	2022/23	2023/24	2024/25E	2025/26E	2026/27E
EPS growth	63.7 %	-18.8 %	-62.6 %	299.8 %	35.9 %
Capital Turnover	0.3	0.2	0.1	0.2	0.2
Avg. working capital / sales	12.9 %	0.0 %	14.3 %	13.8 %	10.8 %
Cash conversion cycle (days)	27.5	n/a	60.9	51.1	1.1
FCF / Net profit	175.7 %	neg.	neg.	neg.	neg.
Interest cover	9.2	6.0	2.1	3.5	3.2

Source: Company data, Hauck Aufhäuser Investment Banking

Financials

Profit and loss (EUR m)	2020/21	2021/22	2022/23	2023/24	2024/25E	2025/26E	2026/27E
Sales	**10.2**	**26.2**	**39.2**	**31.4**	**29.0**	**60.0**	**96.1**
Sales growth	*30.3 %*	*156.2 %*	*49.6 %*	*-19.8 %*	*-7.7 %*	*106.8 %*	*60.0 %*
Cost of sales	4.2	6.3	5.2	7.4	6.0	13.2	21.1
Gross profit	**6.0**	**19.9**	**34.0**	**24.1**	**23.0**	**46.8**	**74.9**
Sales and marketing	0.0	0.0	0.0	0.0	0.0	0.0	0.0
General and administration	3.6	6.4	8.5	9.6	12.0	12.2	21.8
Research and development	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other operating income	0.7	2.9	1.1	3.9	7.0	2.9	5.6
Other operating expenses	0.2	0.0	0.0	0.0	0.0	0.0	0.0
Unusual or infrequent items	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA	**2.9**	**16.4**	**26.7**	**19.7**	**18.0**	**37.5**	**58.8**
Depreciation	1.3	1.9	10.5	3.8	7.5	9.3	19.5
EBITA	**1.6**	**14.5**	**16.1**	**15.9**	**10.5**	**28.2**	**39.3**
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.2	0.2	0.0	0.0	0.0	0.0	0.0
Impairment charges	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBIT (inc revaluation net)	**1.4**	**14.3**	**16.1**	**15.9**	**10.5**	**28.2**	**39.3**
Interest income	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest expenses	1.2	4.6	1.8	2.7	5.0	8.1	12.3
Other financial result	0.0	0.0	0.0	-1.3	-1.4	-1.4	-1.4
Financial result	-1.2	-4.6	-1.8	-3.9	-6.4	-9.5	-13.7
Recurring pretax income from continuing operations	**0.2**	**9.7**	**14.4**	**11.9**	**4.1**	**18.6**	**25.6**
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	**0.2**	**9.7**	**14.4**	**11.9**	**4.1**	**18.6**	**25.6**
Taxes	-0.1	2.5	2.5	2.8	1.0	4.7	6.4
Net income from continuing operations	**0.3**	**7.2**	**11.8**	**9.1**	**3.1**	**14.0**	**19.2**
Result from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income	**0.3**	**7.2**	**11.8**	**9.1**	**3.1**	**14.0**	**19.2**
Minority interest	0.0	-0.1	-0.1	-0.6	-0.6	-0.6	-0.6
Net profit (reported)	**0.3**	**7.3**	**12.0**	**9.7**	**3.6**	**14.6**	**19.8**
Average number of shares	5.2	5.2	5.2	5.2	5.2	5.2	5.2
EPS reported	**0.05**	**1.41**	**2.31**	**1.88**	**0.70**	**2.81**	**3.82**

Profit and loss (common size)	2020/21	2021/22	2022/23	2023/24	2024/25E	2025/26E	2026/27E
Sales	**100.0 %**	**100.0 %**	**100.0 %**	**100.0 %**	**100.0 %**	**100.0 %**	**100.0 %**
Cost of sales	41.3 %	24.2 %	13.3 %	23.4 %	20.7 %	22.0 %	22.0 %
Gross profit	**58.7 %**	**75.8 %**	**86.7 %**	**76.6 %**	**79.3 %**	**78.0 %**	**78.0 %**
Sales and marketing	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
General and administration	34.8 %	24.4 %	21.5 %	30.7 %	41.3 %	20.4 %	22.7 %
Research and development	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Other operating income	6.9 %	11.0 %	2.8 %	12.5 %	24.1 %	4.8 %	5.9 %
Other operating expenses	2.3 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Unusual or infrequent items	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
EBITDA	**28.6 %**	**62.4 %**	**67.9 %**	**62.7 %**	**62.1 %**	**62.4 %**	**61.2 %**
Depreciation	12.7 %	7.1 %	26.8 %	12.2 %	25.9 %	15.5 %	20.3 %
EBITA	**15.9 %**	**55.3 %**	**41.1 %**	**50.5 %**	**36.2 %**	**46.9 %**	**40.9 %**
Amortisation of goodwill	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Amortisation of intangible assets	2.0 %	1.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Impairment charges	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
EBIT (inc revaluation net)	**13.9 %**	**54.4 %**	**41.1 %**	**50.5 %**	**36.2 %**	**46.9 %**	**40.9 %**
Interest income	0.1 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Interest expenses	11.8 %	17.4 %	4.5 %	8.4 %	17.4 %	13.6 %	12.8 %
Other financial result	0.0 %	0.0 %	0.0 %	-4.1 %	-4.8 %	-2.3 %	-1.5 %
Financial result	neg.	neg.	neg.	neg.	neg.	neg.	neg.
Recurring pretax income from continuing operations	**2.2 %**	**36.9 %**	**36.6 %**	**38.0 %**	**14.0 %**	**31.0 %**	**26.6 %**
Extraordinary income/loss	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Earnings before taxes	**2.2 %**	**36.9 %**	**36.6 %**	**38.0 %**	**14.0 %**	**31.0 %**	**26.6 %**
Tax rate	-32.0 %	25.7 %	17.7 %	25.0 %	25.0 %	25.0 %	25.0 %
Net income from continuing operations	**2.9 %**	**27.5 %**	**30.2 %**	**29.1 %**	**10.5 %**	**23.3 %**	**20.0 %**
Result from discontinued operations (net of tax)	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Net income	**2.9 %**	**27.5 %**	**30.2 %**	**29.1 %**	**10.5 %**	**23.3 %**	**20.0 %**
Minority interest	0.2 %	neg.	neg.	neg.	neg.	neg.	neg.
Net profit (reported)	**2.7 %**	**27.9 %**	**30.5 %**	**30.9 %**	**12.5 %**	**24.2 %**	**20.6 %**

Source: Company data, Hauck Aufhäuser Investment Banking

Balance sheet (EUR m)	2020/21	2021/22	2022/23	2023/24	2024/25E	2025/26E	2026/27E
Intangible assets	**70.1**	**76.0**	**67.5**	**72.6**	**72.6**	**72.6**	**72.6**
Property, plant and equipment	19.8	29.0	38.2	49.8	152.4	233.1	420.0
Financial assets	1.8	1.8	1.8	8.3	8.3	8.3	8.3
FIXED ASSETS	**91.7**	**106.9**	**107.5**	**130.7**	**233.3**	**314.0**	**500.9**
Inventories	0.6	0.6	2.0	0.0	1.5	3.0	4.8
Accounts receivable	1.4	8.8	5.4	0.0	4.0	8.2	13.2
Other current assets	4.1	4.4	3.5	21.4	21.4	21.4	21.4
Liquid assets	7.0	24.0	43.0	47.6	33.5	28.1	1.5
Deferred taxes	2.1	1.7	1.7	0.0	0.0	0.0	0.0
Deferred charges and prepaid expenses	0.1	0.3	0.3	0.0	0.0	0.0	0.0
CURRENT ASSETS	15.3	39.6	55.7	69.0	60.3	60.7	40.9
TOTAL ASSETS	**107.0**	**146.5**	**163.2**	**199.7**	**293.6**	**374.7**	**541.8**
SHAREHOLDERS EQUITY	55.3	63.2	77.4	90.5	93.5	107.5	126.7
MINORITY INTEREST	0.0	-0.2	-0.2	0.0	0.0	0.0	0.0
Long-term debt	25.7	49.0	61.2	81.1	170.7	236.2	379.4
Provisions for pensions and similar obligations	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other provisions	4.4	3.5	3.2	4.0	4.0	4.0	4.0
Non-current liabilities	**30.0**	**52.5**	**64.4**	**85.1**	**174.7**	**240.1**	**383.4**
short-term liabilities to banks	6.3	6.9	6.9	0.0	0.0	0.0	0.0
Accounts payable	2.8	4.4	2.3	0.0	1.3	3.0	7.6
Advance payments received on orders	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other liabilities (incl. from lease and rental contracts)	6.2	13.3	5.4	24.1	24.1	24.1	24.1
Deferred taxes	6.4	6.4	7.0	0.0	0.0	0.0	0.0
Deferred income	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Current liabilities	**21.7**	**31.0**	**21.6**	**24.1**	**25.4**	**27.1**	**31.8**
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	**107.1**	**146.5**	**163.2**	**199.7**	**293.6**	**374.7**	**541.8**

Balance sheet (common size)	2020/21	2021/22	2022/23	2023/24	2024/25E	2025/26E	2026/27E
Intangible assets	**65.5 %**	**51.9 %**	**41.3 %**	**36.3 %**	**24.7 %**	**19.4 %**	**13.4 %**
Property, plant and equipment	18.5 %	19.8 %	23.4 %	24.9 %	51.9 %	62.2 %	77.5 %
Financial assets	1.7 %	1.2 %	1.1 %	4.2 %	2.8 %	2.2 %	1.5 %
FIXED ASSETS	**85.7 %**	**72.9 %**	**65.9 %**	**65.4 %**	**79.5 %**	**83.8 %**	**92.5 %**
Inventories	0.6 %	0.4 %	1.2 %	0.0 %	0.5 %	0.8 %	0.9 %
Accounts receivable	1.3 %	6.0 %	3.3 %	0.0 %	1.4 %	2.2 %	2.4 %
Other current assets	3.9 %	3.0 %	2.1 %	10.7 %	7.3 %	5.7 %	3.9 %
Liquid assets	6.5 %	16.4 %	26.3 %	23.8 %	11.4 %	7.5 %	0.3 %
Deferred taxes	2.0 %	1.1 %	1.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Deferred charges and prepaid expenses	0.1 %	0.2 %	0.2 %	0.0 %	0.0 %	0.0 %	0.0 %
CURRENT ASSETS	14.3 %	27.0 %	34.1 %	34.6 %	20.5 %	16.2 %	7.5 %
TOTAL ASSETS	**100.0 %**	**100.0 %**	**100.0 %**	**100.0 %**	**100.0 %**	**100.0 %**	**100.0 %**
SHAREHOLDERS EQUITY	51.7 %	43.2 %	47.4 %	45.3 %	31.8 %	28.7 %	23.4 %
MINORITY INTEREST	neg.	neg.	neg.	0.0 %	0.0 %	0.0 %	0.0 %
Long-term debt	24.0 %	33.4 %	37.5 %	40.6 %	58.2 %	63.0 %	70.0 %
Provisions for pensions and similar obligations	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Other provisions	4.1 %	2.4 %	2.0 %	2.0 %	1.3 %	1.1 %	0.7 %
Non-current liabilities	**28.1 %**	**35.9 %**	**39.5 %**	**42.6 %**	**59.5 %**	**64.1 %**	**70.8 %**
short-term liabilities to banks	5.9 %	4.7 %	4.2 %	0.0 %	0.0 %	0.0 %	0.0 %
Accounts payable	2.7 %	3.0 %	1.4 %	0.0 %	0.4 %	0.8 %	1.4 %
Advance payments received on orders	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Other liabilities (incl. from lease and rental contracts)	5.8 %	9.1 %	3.3 %	12.1 %	8.2 %	6.4 %	4.5 %
Deferred taxes	6.0 %	4.4 %	4.3 %	0.0 %	0.0 %	0.0 %	0.0 %
Deferred income	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Current liabilities	**20.3 %**	**21.2 %**	**13.2 %**	**12.1 %**	**8.7 %**	**7.2 %**	**5.9 %**
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	**100.0 %**	**100.0 %**	**100.0 %**	**100.0 %**	**100.0 %**	**100.0 %**	**100.0 %**

Source: Company data, Hauck Aufhäuser Investment Banking

Cash flow statement (EUR m)	2020/21	2021/22	2022/23	2023/24	2024/25E	2025/26E	2026/27E
Net profit/loss	0.3	7.2	11.8	9.1	3.1	14.0	19.2
Depreciation of fixed assets (incl. leases)	1.3	1.9	10.5	3.8	7.5	9.3	19.5
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.2	0.2	0.0	0.0	0.0	0.0	0.0
Others	2.6	4.4	0.0	-22.3	0.0	0.0	0.0
Cash flow from operations before changes in w/c	5.2	14.8	30.6	-9.3	10.6	23.3	38.6
Increase/decrease in inventory	-0.2	0.0	-1.4	2.0	-1.5	-1.6	-1.8
Increase/decrease in accounts receivable	-0.4	-7.4	3.4	5.4	-4.0	-4.2	-4.9
Increase/decrease in accounts payable	1.6	1.5	-2.1	-2.3	1.3	1.7	4.7
Increase/decrease in other working capital positions	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Increase/decrease in working capital	0.9	-5.8	-0.1	5.1	-4.2	-4.1	-2.1
Cash flow from operating activities	**5.3**	**7.9**	**22.2**	**-4.2**	**6.4**	**19.2**	**36.6**
CAPEX	9.0	11.8	1.2	5.8	110.1	90.0	206.4
Payments for acquisitions	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial investments	0.5	2.1	0.0	0.0	0.0	0.0	0.0
Income from asset disposals	0.0	0.3	0.0	0.0	0.0	0.0	0.0
Cash flow from investing activities	**-9.5**	**-13.6**	**-1.2**	**-5.8**	**-110.1**	**-90.0**	**-206.4**
Cash flow before financing	-4.2	-5.7	21.0	-10.1	-103.7	-70.8	-169.8
Increase/decrease in debt position	7.8	23.7	12.2	31.8	89.6	65.4	143.3
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Dividends paid	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Others	-0.5	-0.8	0.0	0.0	0.0	0.0	0.0
Effects of exchange rate changes on cash	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cash flow from financing activities	**7.3**	**22.9**	**12.2**	**31.8**	**89.6**	**65.4**	**143.3**
Increase/decrease in liquid assets	3.0	17.1	33.2	21.7	-14.1	-5.4	-26.6
Liquid assets at end of period	**6.8**	**24.0**	**57.2**	**47.6**	**33.5**	**28.1**	**1.5**

Source: Company data, Hauck Aufhäuser Investment Banking

Key ratios (EUR m)	2020/21	2021/22	2022/23	2023/24	2024/25E	2025/26E	2026/27E
P&L growth analysis							
Sales growth	30.3 %	156.2 %	49.6 %	-19.8 %	-7.7 %	106.8 %	60.0 %
EBITDA growth	176.9 %	459.7 %	62.9 %	-26.0 %	-8.6 %	107.9 %	56.8 %
EBIT growth	-	905.3 %	13.2 %	-1.5 %	-33.8 %	167.9 %	39.6 %
EPS growth	704.6 %	2564.9 %	63.7 %	-18.8 %	-62.6 %	299.8 %	35.9 %
Efficiency							
Total operating costs / sales	30.1 %	13.4 %	18.8 %	18.1 %	17.3 %	15.6 %	16.8 %
Sales per employee	n/a	n/a	n/a	n/a	n/a	n/a	n/a
EBITDA per employee	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Balance sheet analysis							
Avg. working capital / sales	neg.	7.8 %	12.7 %	8.0 %	14.3 %	10.3 %	9.7 %
Inventory turnover (sales/inventory)	22.0	20.0	20.0	20.0	20.0	20.0	20.0
Trade debtors in days of sales	50.0	50.0	50.0	50.0	50.0	50.0	50.0
A/P turnover [(A/P*365)/sales]	200.0	180.0	160.0	19.0	16.0	18.0	29.0
Cash conversion cycle (days)	-142.7	-98.0	27.5	n/a	60.9	51.1	1.1
Cash flow analysis							
Free cash flow	-3.8	-3.9	21.0	-10.1	-103.7	-70.8	-169.8
Free cash flow/sales	-37.0 %	-14.8 %	53.6 %	-32.1 %	-357.2 %	-118.0 %	-176.8 %
FCF / net profit	neg.	neg.	175.7 %	neg.	neg.	neg.	neg.
Capex / depn	630.4 %	659.1 %	11.4 %	152.0 %	1465.3 %	965.8 %	1060.9 %
Capex / maintenance capex	664.0 %	853.0 %	11.4 %	152.0 %	1465.3 %	965.8 %	1060.9 %
Capex / sales	92.8 %	53.0 %	3.1 %	18.6 %	379.3 %	149.9 %	214.9 %
Security							
Net debt	25.0	31.9	25.1	33.5	137.2	208.1	377.9
Net Debt/EBITDA	8.6	2.0	0.9	1.7	7.6	5.6	6.4
Net debt / equity	0.5	0.5	0.3	0.4	1.5	1.9	3.0
Interest cover	1.2	3.1	9.2	6.0	2.1	3.5	3.2
Dividend payout ratio	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Asset utilisation							
Capital employed turnover	0.1	0.2	0.3	0.2	0.1	0.2	0.2
Operating assets turnover	0.5	0.8	0.9	0.6	0.2	0.2	0.2
Plant turnover	0.5	0.9	1.0	0.6	0.2	0.3	0.2
Inventory turnover (sales/inventory)	22.0	20.0	20.0	20.0	20.0	20.0	20.0
Returns							
ROCE	1.6 %	13.3 %	11.9 %	9.8 %	4.7 %	9.1 %	9.2 %
ROE	0.5 %	11.6 %	15.5 %	10.7 %	3.9 %	13.5 %	15.6 %
Other							
Interest paid / avg. debt	4.4 %	10.4 %	2.8 %	3.6 %	4.0 %	4.0 %	4.0 %
No. employees (average)	0	0	0	0	0	0	0
Number of shares	5.2	5.2	5.2	5.2	5.2	5.2	5.2
DPS	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EPS reported	0.05	1.41	2.31	1.88	0.70	2.81	3.82
Valuation ratios							
P/BV	1.8	2.9	3.1	1.3	1.3	1.1	0.9
EV/sales	12.4	8.2	6.7	4.8	8.8	5.4	5.2
EV/EBITDA	43.5	13.1	9.9	7.7	14.2	8.7	8.5
EV/EBITA	78.4	14.8	16.4	9.6	24.4	11.6	12.6
EV/EBIT	89.7	15.0	16.4	9.6	24.4	11.6	12.6
EV/FCF	-33.6	-55.3	12.5	-15.1	-2.5	-4.6	-2.9
Adjusted FCF yield	1.2 %	5.6 %	5.2 %	9.5 %	4.1 %	7.6 %	6.9 %
Dividend yield	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %

Source: Company data, Hauck Aufhäuser Investment Banking

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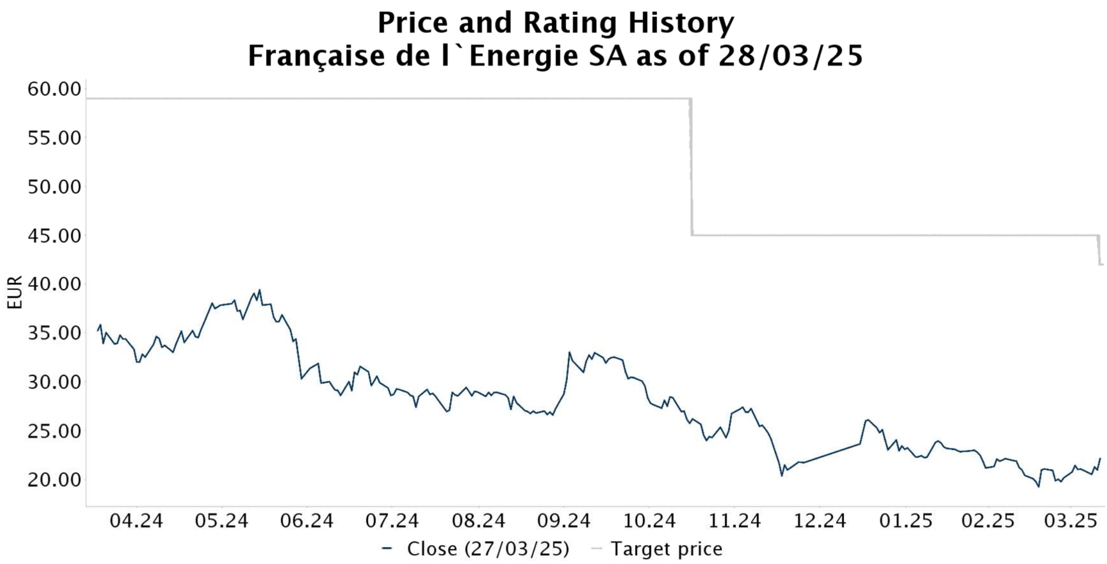
Company	Disclosure
Française de l`Energie SA	2

Historical target price and rating changes for Française de l`Energie SA in the last 12 months



Initiation coverage
17-February-20

Company	Date	Analyst	Rating	Target price	Close

Française de l`Energie SA	28.01.2025	Gruebner, Marie-Therese	Buy	EUR 45,00	EUR 23,95
	04.11.2024	Kik, Cornelis	Buy	EUR 45,00	EUR 25,65
	25.07.2024	Kik, Cornelis	Buy	EUR 59,00	EUR 27,40
	03.06.2024	Kik, Cornelis	Buy	EUR 59,00	EUR 37,90

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Sell	4.81 %	3.13 %
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Contacts: Hauck Aufhäuser Investment Banking

HAIB Research

Hauck Aufhäuser Investment Banking
Mittelweg 16/17
20148 Hamburg
Germany

Hauck Aufhäuser Investment Banking
Goetheplatz 9-11
60313 Frankfurt am Main
Germany

Tel.: +49 (0) 40 414 3885 97
E-Mail: research@ha-ib.de
www.ha-research.de

Tim Wunderlich, CFA
Head of Transactional Research
Tel.: +49 40 414 3885 81
E-Mail: tim.wunderlich@ha-ib.de

Marie-Thérèse Grübner
Head of Research
Tel.: +49 40 450 6342 3097
E-Mail: marie-therese.gruebner@ha-ib.de

Alexander Galitsa
Analyst
Tel.: +49 40 414 3885 83
E-Mail: alexander.galitsa@ha-ib.de

Christian Salis
Analyst
Tel.: +49 40 414 3885 96
E-Mail: christian.salis@ha-ib.de

Felix Kruse
Analyst
Tel.: +49 40 414 3885 95
E-Mail: felix.kruse@ha-ib.de

Finn Kemper
Analyst
Tel.: +49 40 450 6342 3098
E-Mail: finn.kemper@ha-ib.de

Jorge González Sadornil
Analyst
Tel.: +49 40 414 3885 84
E-Mail: jorge.gonzalez@ha-ib.de

Simon Keller, CFA
Analyst
Tel.: +49 40 414 388 573
E-Mail: simon.keller@ha-ib.de

HAIB Sales

Alexander Lachmann
Equity Sales
Tel.: +41 43 49 73 023
E-Mail: alexander.lachmann@ha-ib.de

Carlos Becke
Equity Sales
Tel.: +44 203 34 59 603
E-Mail: carlos.becke@ha-ib.de

Carsten Kinder
Head of Equities
Tel.: +41 43 49 73 024
E-Mail: carsten.kinder@ha-ib.de

Christian Bybjerg
Equity Sales
Tel.: +44 203 34 59 602
E-Mail: christian.bybjerg@ha-ib.de

Hugues Madelin
Equity Sales
Tel.: +33 1 42 68 50 12
E-Mail: hugues.madelin@ha-ib.de

Imogen Voorspuy
Equity Sales
Tel: +44 203 34 59 601
E-Mail: imogen.voorspuy@ha-ib.de

Markus Scharhag
Equity Sales
Tel.: +49 89 23 93 28 13
E-Mail: markus.scharhag@ha-ib.de

Vincent Bischoff
Equity Sales
Tel.: +49 40 41 43 88 588
E-Mail: vincent.bischoff@ha-ib.de

HAIB Trading

Hauck Aufhäuser Investment Banking
Mittelweg 16/17
20148 Hamburg
Germany

Tel.: +49 40 414 3885 78
E-Mail: info@hal-privatbank.com
www.hal-privatbank.com

Fin Schaffer
Trading
Tel.: +49 40 414 38 85 98
E-Mail: fin.schaffer@ha-ib.de

Nils Carstens
Trading
Tel.: +49 40 414 38 85 85
E-Mail: nils.carstens@ha-ib.de

Carolin Heidrich
Middle-Office
Tel.: +49 40 414 3885 87
E-Mail: carolin.heidrich@hal-privatbank.com

Tom Warlich
Middle-Office
Tel.: +49 40 414 3885 78
E-Mail: tom.warlich@hal-privatbank.com