
# Local Energy – Positive Impact

**October 2025**

**FY 2025 Annual Results**

Local energy,
positive impact

**Using low-carbon fuels** (Biogas/Renewable Natural Gas, Abandoned Mine Methane, Hydrogen)

PROVIDING VARIOUS SOLUTIONS

**Carbon capture** and **utilization/storage**

ELECTRICITY

HEAT

GAS

HYDROGEN

$CO_2$

# FDE: A DIVERSIFIED PRODUCTION BASE IN EUROPE

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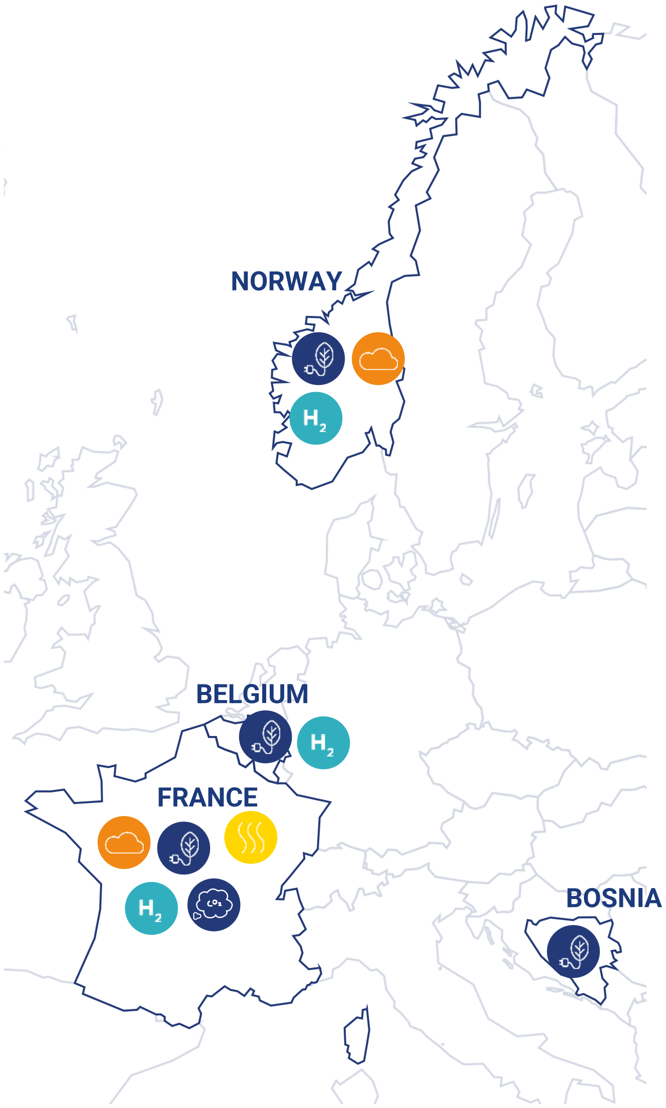


**ELECTRICITY**
*FRANCE, BELGIUM, BOSNIA & NORWAY*

**22.5 MW** *installed cogenerations* + **65 MV** *installed PV*

**HEAT**
*FRANCE*

**8 MW** *installed*

**GAS (incl. RNG)**
*FRANCE & NORWAY UNDER DEVELOPEMENT*

**c. 220 GWH** *gas annual production*

**HYDROGEN**
*FRANCE, BELGIUM & NORWAY UNDER DEVELOPMENT*

**$CO_2$**
*FRANCE & NORWAY UNDER DEVELOPMENT*

# KEY TAKEAWAYS FOR FY 2025

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## Resilient set of results despite continued volatility in electricity price and gas injection constraints

- Revenues of €30.4 M
- EBITDA of €17.3 M, with an EBITDA margin of 57% (60% excluding IFRS retreatment of the free-awarded shares and IFRS 16)

## A strong balance sheet

- New €22 M corporate loans to support our growth strategy
- Cash position of €62.6 M

## Strategic acquisition in Norway

- 100% acquisition of Alltec in February 2025 for a cash amount of c. €2.4 M, which improves the Group's existing technical expertise, reduce the development costs and shorten the time to market of its low-carbon projects in Norway

## Acceleration of the Group's Capex to achieve our 2030 ambitions

- Capex achieved €24 M in FY 2025 vs. €9 M in FY 2024

## Strategic partnership with Cemex in flue gas treatment

- $CO_2$ capture pilot being developed and could be rolled-out on Cemex's plants in Europe

# ACQUISITION IN FEBRUARY 2025

ALLTEC SMART ENERGY SERVICES

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Alltec is the **only end-to-end low carbon energy EPC (Engineering Procurement and Construction)** solution provider.
Co-Owner of Sustainable Energy, one of Europe's largest green energy test centers, certified with the prestigious Katapult label in Norway.

| **€9.4 M** | **€100 M** | **c. 50** |
|---|---|---|
| 2024 Annual Revenues | Identified projects by 2030 | Employees in Norway |

## Strong synergies

1. **Extensive technical and operational knowledge**
2. **Reduction** of FDE's **development costs**
3. **Shorter time to market for project development**
4. **Revenues enhancement**
5. **Long-term growth opportunities**

## Selected reference projects

| | **Biogas** | **Hydrogen** | **Ammonia** |
|---|---|---|---|
| ***Projects*** | • Fuel cell system powered with $H_2$ and RNG<br>• Biogas production plant<br>• Natural and Biogas tank, evaporator and grid distribution system | • Stord $H_2$ production plant<br>• Kaupanes $H_2$ production plant<br>• Berlevåg $H_2$ production plant<br>• Battery test project | • Ammonia and $CH_4$ mixing system<br>• Ammonia cracking system<br>• Ammonia dual fuel system |
| ***Scope*** | • EPC<br>• Control system<br>• Services | • EPC<br>• Control system<br>• Services | • Development<br>• Design<br>• Installation & Comm.<br>• Services & Operations |

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# FY 2025 RESULTS

# FY 2025: SUSTAINABLE BUSINESS MODEL CONFIRMED

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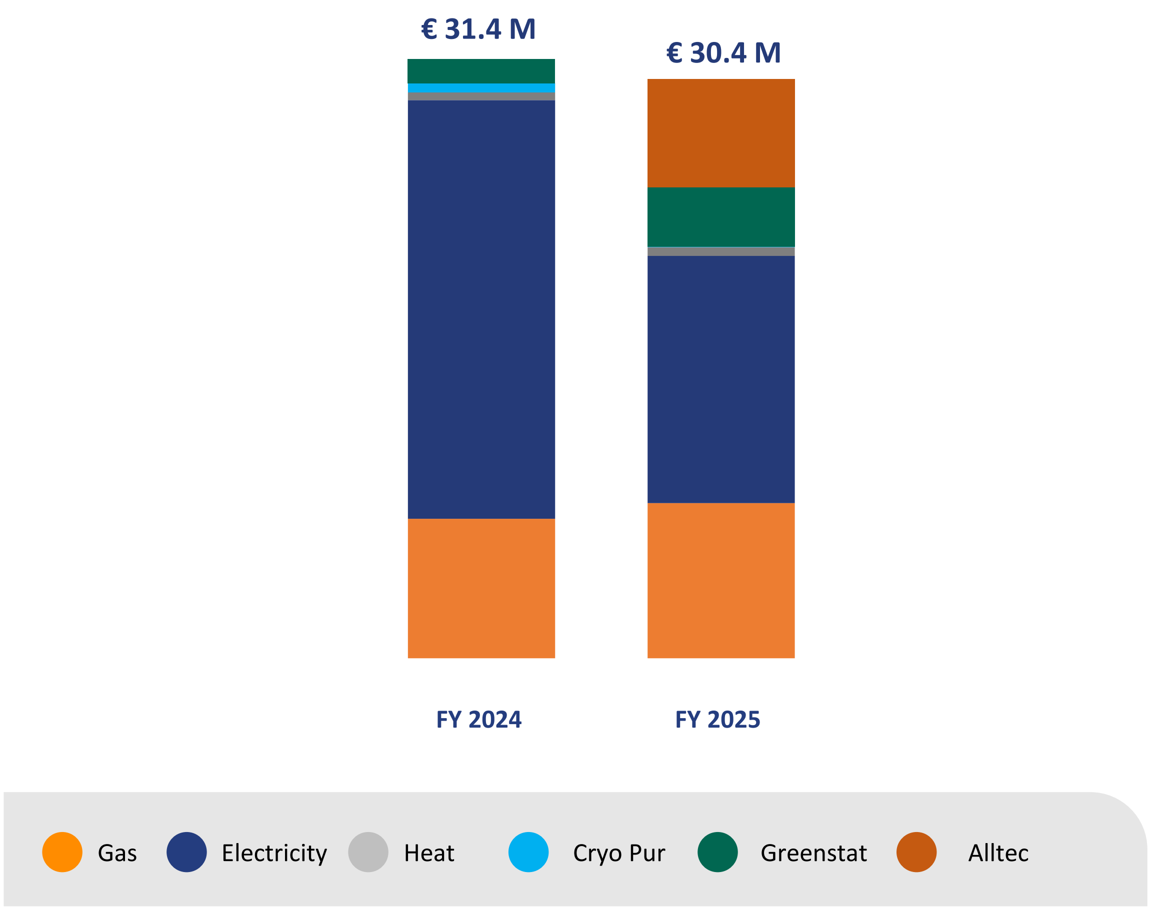
**+ 30% CAGR since the IPO**




- **Electricity** (42% of the revenues) **: €12.9 M,** down due to a **35% decrease in average selling prices** to €94/MWh
- **Gas** (26% of the revenues) **: €8.2 M,** showing growth despite being limited by the **unavailability of the NaTran (ex-GRTgaz) transport network** (over 90 days)
- **Greenstat** – ***full-year consolidation*** (10% of the revenues): **€3.1 M,** mainly driven by specific EPC work related to photovoltaic projects
- **Alltec –** ***5-months consolidation*** (18% of the revenues)**: €5.7 M,** from ongoing EPC solutions for low-carbon projects in Norway

# SOLID FINANCIAL AGGREGATES

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## PROFITABLE GROWTH

**EBITDA margin (60%[1] without IFRS 2 and IFRS 16) exceeds 2030 targets**

### EBITDA

FY 2025 — €17.3 M

57% EBITDA Margin

### Operational income

FY 2025 — €12.2 M

40% EBIT Margin

### Net income (Group Share)

FY 2025 — €3.7 M

12% Net Margin

**Rigorous Cost Management**: Administrative expenses (excl. the accounting for free shares under IFRS 2 and the integration of Greenstat and Alltec) **decreased slightly**

The **integration of Greenstat includes €1.4 M** of G&A and **€1.5 M for Alltec,** mainly personnel expenses **(integration of c. 60 new employees at Alltec)** and consultant fees - *which are currently being streamlined as part of the integration*

**Contribution from Drin Energija** (49.5% WI) **over 12 months for €2.8 M** (accounted for as an associated company under IFRS 10) compared to 4 months in 2024

**Financial costs of €5.7 M,** related to corporate ESG loans of €22 M, secured through Arkéa, Société Générale, BPI, and €20 M drawdown under the Green Bonds, to **support de development of the Group**

**Confirms the robustness of the FDE's business model**



[1] Leverage ratio and gearing excluding IFRS 16

# STRONG FINANCIAL PROFILE BUILT FOR FUTURE GROWTH

## COMFORTABLE CASH POSITION

**Balance Sheet €259 M**

**Cash position €63 M**

**Main Investments, o/w:**
- Cogenerations: €7.5 M
- RNG (Stavanger): €7.9 M
- Green $H_2$: €4.9 M

**Alltec acquisition**: €2.4 M in cash
**Share buyback**: €1.1 M

**€24 M**

**Equity €101 M**

**Net Debt [1] €51 M**

**Net Debt / EBITDA[1]**
**2.8x**
*Cost of capital of 5.17%*

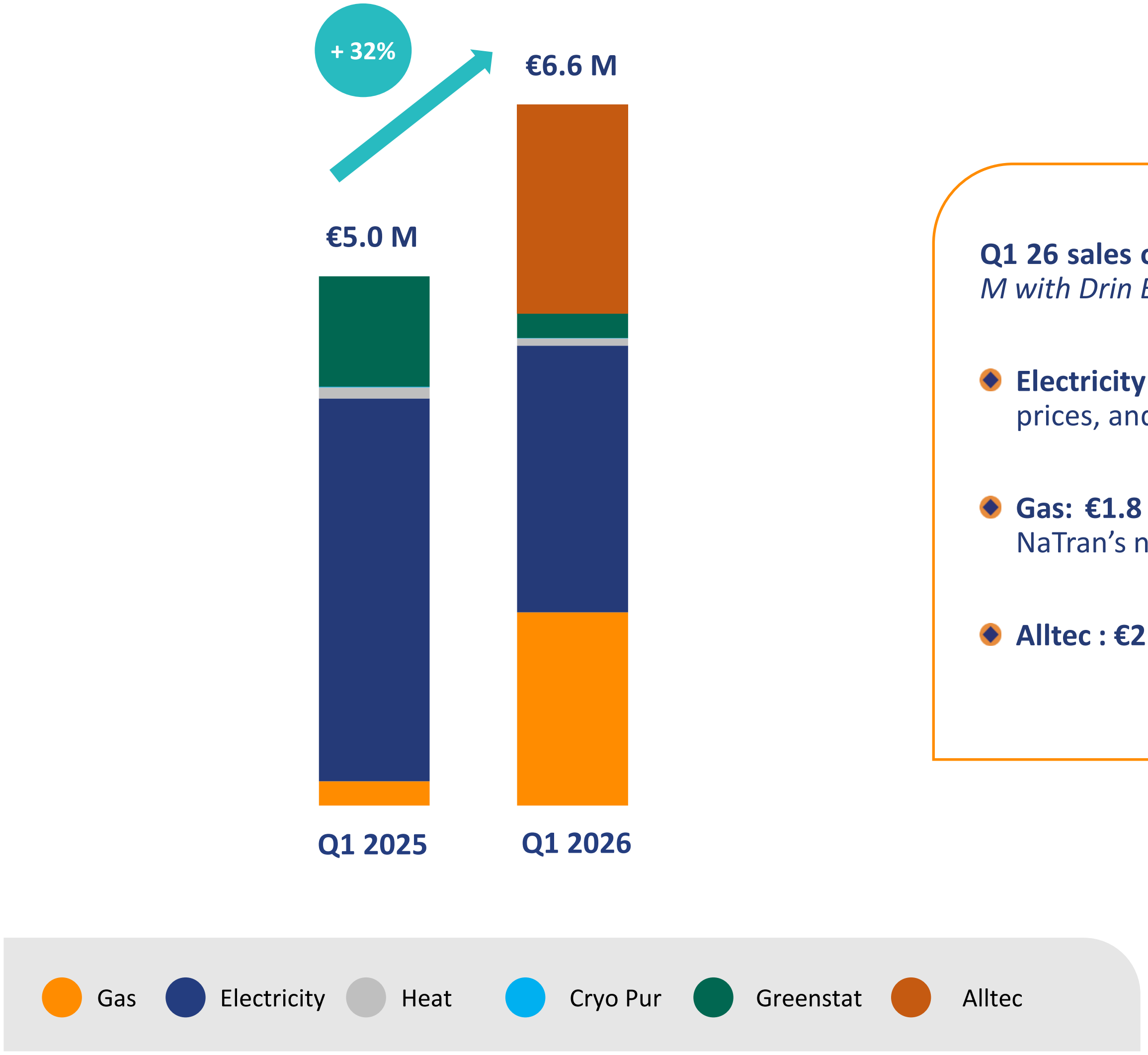
**60%**
**Net debt to equity[1]**

**This will facilitate the future development of the group**



[1] Leverage ratio and gearing excluding IFRS 16

# STRONG REVENUES GROWTH IN Q1 2026




**Q1 26 sales of €6.6 M** on a fully consolidated basis *(€8.3 M with Drin Energija accounted for by the equity method)*

- **Electricity: €2.5 M** on the back of normalized energy prices, and gas injection maximisation
- **Gas: €1.8 M** with a normalised gas injection level in NaTran's network
- **Alltec : €2.0 M** contribution

# CONFIRMED POSITIVE FINANCIAL OUTLOOK

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## VISIBILITY ON CASH FLOW GENERATION

- **Solid business model based on AMM** being rolled out
- **Feed in tariff of c. €80/MWH for 10-years** remains our floor for new CHPs
- Angres and Rouvignies sites will contribute to the FY2026 revenues, with c. **57% of the French CHP portfolio under Feed in tariff**

## FINANCIAL STRENGTH

- **Cash position of €63 M**
- Additional €10 M in **green bonds** available to draw
- Reasonable leverage and **strong support from banking and financial partners** to support the investment program in AMM and RNG



[1] Leverage ratio and gearing excluding IFRS 16

# MAJOR DEVELOPMENTS OVER THE 18-MONTHS CONFIRMED

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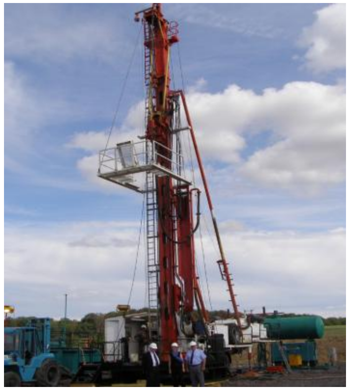
# A STRONG LOW CARBON ENERGY PIPELINE - FRANCE

## 4 new CHPs to start production FY 2026 in France

- Pending one last agreed administrative approval to connect to existing well facilities
- Such agreement include authorization for 18 sites going forward, roll out being carried out
- Capex already spent, c. €4 M annual revenues expected in FY 26


## Low-carbon gas and natural hydrogen development in Lorraine

- Restart of low-carbon methane development activities in october 2025 with 2 planned wells being drilled to start production in early 2027
- First drilling campaign for natural hydrogen to start in early 2026, subsidies under finalisation
- Capex of c. €18 M, c. €4 M annual revenues expected from 2027



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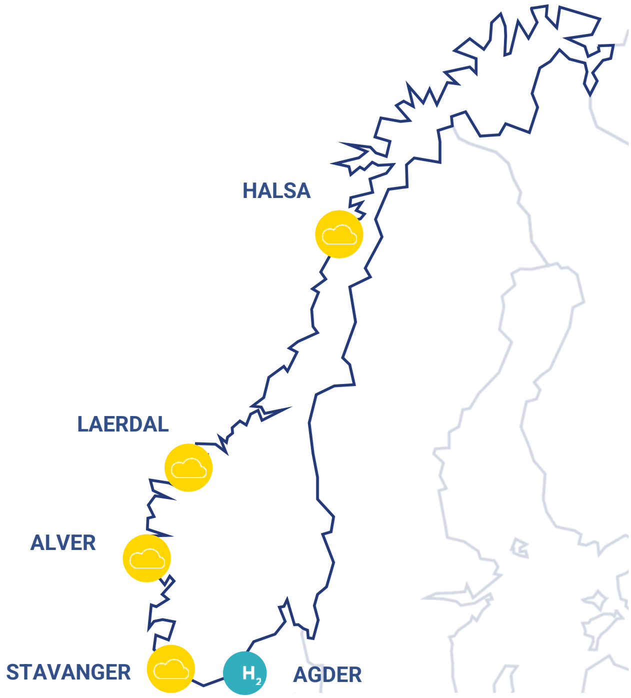
## RNG and Bio-$CO_2$ portfolio in production in Norway from FY 2027

- Project update for Halsa:
  - Secured land and 50% feedstock , fully permitted, started construction with primary materials secured
  - Secured subsidies for c. 17% of the capex and 30% offtake covered by partner, Sorheim Holding AS, the rest under finalization with a distributor
- Project update for Stavanger:
  - Secured land and 85% feedstock, all authorities positive for local zoning amendment update but waiting for validation
  - Secured subsidies for c. 10% of the capex and offtake under finalization with a distributor

Capex of c. €40 M each, c. €15 M annual revenues each expected from 2027




## Acceleration of the Agder hydrogen project through strategic partnerships

- Fully permitted, construction began in August 2024, and €20 M Electrolyser supply contract with ITM Power and compressor supply contract with Hoerbiger signed
- Enova funding of c. 40% secured for Phase 1
- Capex of c. €37 M, c. €20 M annual revenues expected end of 2026

# FY 2030: PROJECTS PIPELINE BEING DEVELOPPED

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| | | FY2025 CURRENT OPERATIONS | FY2026-2027 PROJECTS CURRENTLY BEING DEVELOPPED | FY2027-FY2028 DEVELOPMENT PIPELINE | FY2030 TARGET 2030 | |
|---|---|---|---|---|---|---|
| ELECTRICITY | COGENERATION | 22.5 MW | + 30 MW | + 48 MW | = 100.5 MW | 300 MW |
| | SOLAR | 65 MW | 76 MW | 47 MW | 183 MW | |
| GAS | GAS FROM AMM | 220 GWH | + 0 GWH | + 0 GWH | = 220 GWH | 950 GWH |
| | RNG | 0 GWH | 357 GWH | 373 GWH | 730 GWH | |
| HYDROGEN | NORWAY $H_2$ | 1 MW | + 85 GWH | + 342 GWh | = 427 GWH | 585 GWH |
| | LORRAINE $H_2$ | 0 MW | 0 GWH | 158 GWh | 158 GWH | |

# FDE'S 2030 GROWTH PLAN

**ANNUAL REVENUES**
*In €M*

> €175 M

**EBITDA**
*In €M*

> €85 M

**EMISSIONS $CO_2$ EQ**
*Avoided annually*

> 20 MT/y

# FDE LISTING

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## KEY CORPORATE INFORMATION
(as of October 27th, 2025)

| | |
|---|---|
| **Listing** | Euronext Paris |
| **Share price** | €35.30/ share |
| **Shares outstanding** | 5.3 M |
| **Market capitalisation** | €187 M |
| **Free float** | 67% |
| **Ticker** | FDE |

FDE LISTED EURONEXT

FR0013030152
ISIN CODE

## SELL SIDE COVERAGE

✓ BUY

**Target Price: €55**
*October 2025*
*Analyst: vnikolova@midcap.com*

TP ICAP

✓ BUY

**Target Price: €40**
*October 2025*
*Analyst: anis.zgaya@oddo-bhf.com*

ODDO BHF

✓ BUY

Hannam&Partners

**Target Price: €87**
*October 2025*
*Analyst: anish@hannam.partners*

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# FDE

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