

CHAIRMAN'S EDITORIAL

Madam, Sir, Dear Shareholders,

The fourth quarter of 2025 marks the culmination of an exceptional year for La Française de l'Énergie. We are closing the financial year with remarkable financial results and major strategic steps forward that position FDE for significant growth starting in 2027.

The 2025 financial year delivered a solid performance with revenue of €30.4m, EBITDA of €17.3m, and an EBITDA margin of 60%. This profitability places FDE among the best performers in the low-carbon energy sector in Europe. Our cash position reached €62.6m, giving us the means to finance our ambitious €85m investment program in 2026.

This performance also validates the relevance of our integrated business model and the exceptional quality of our assets. The acquisition of Alltec in February 2025 made a positive contribution from the outset, strengthening our execution capabilities in Norway and creating a complete value chain for our low-carbon projects.

In October, we started drilling the PTH-2 deep well in Pontpierre, a world-first technical achievement at over 4,000 meters for natural hydrogen exploration. This project, supported by an €8.8m grant from the Grand-Est Region and the European Union, and validated by Breakthrough Energy (Bill Gates' climate fund), could transform FDE into a major player in low-carbon hydrogen if the exceptional concentrations measured at 1,250 meters (20%) are confirmed at depth (projection: up to 76%).

On December 16th, we organized a round table in Paris bringing together Gaëtan Bonhomme (Director of Breakthrough Energy Europe), Jacques Pironon (Director of Research at the CNRS) and our teams to explain the transformational potential of natural hydrogen to the institutional financial community. The interest shown by investors confirms the strategic importance of this asset.

2026 will be a year of strategic investment with an €85m program aimed at completing the construction of our assets in Norway (biogas, green hydrogen) and continuing

the exploration of natural hydrogen in Lorraine. These investments will generate growth and profitability from 2027 onwards with the commissioning of our new plants.

In the first quarter, we will reach an important milestone with the start-up of the Angres and Rouvignies cogeneration units, once the imminent signing of the "mine gas" agreement has been finalized. In February, we will obtain the first results from the PTH-2 drilling, enabling us to certify the potential of our natural hydrogen discovery.

We are building today the assets that will generate tomorrow's growth. Our diversified portfolio—biogas in Norway, natural hydrogen in Lorraine, mine gas in France, CO₂ capture with Cemex—offers multiple growth drivers and unique resilience.

Thank you for your trust. I invite you to join us on January 14th, 2026, for a tour of the Pontpierre drilling site.

Sincerely,



Julien Moulin
Chairman of FDE



Roundtable on natural hydrogen: Breakthrough Energy validates strategic potential

On December 16th, 2025, FDE organized a round table in Paris dedicated to natural hydrogen, bringing together the institutional financial community and leading experts:

- Gaëtan Bonhomme, Director of Breakthrough Energy Europe (a climate fund supported by Bill Gates and the world's leading investor in natural hydrogen)
- Jacques Pironon, Director of Research at the CNRS, geologist specializing in natural hydrogen
- Yann Fouant, Head of Public Relations, FDE
- Julien Moulin, President, FDE

This meeting provided an opportunity to explain in detail the

€8.8m grant for
the REGALOR II project



The REGALOR II program has received €8.8m grant (out of a total budget of €14m) from the Grand Est region and the European Union via the Just Transition Fund, underscoring the strategic importance of this project for the region and Europe.



exceptional discovery made in Lorraine, the technical advances of the PTH-2 drilling project, and the economic prospects of this emerging sector. The participation of Breakthrough Energy is a major sign of credibility: this fund, recognized worldwide for its expertise in disruptive technologies for the energy transition, only commits to projects with high transformation potential. The concentrations measured at Pontpierre—20% natural hydrogen at a depth of 1,250 meters, with a theoretical projection of up to 76% at 3,000 meters—are exceptional on a global scale. If these concentrations are confirmed, the Lorraine basin could become one of the most attractive natural hydrogen assets in the world, giving FDE a structural competitive advantage.

PTH-2 drilling: Natural hydrogen exploration underway

Started in October 2025, the drilling of the deep PTH-2 well in Pontpierre is a world first in terms of technology. This well will reach a depth of up to 4,000 meters to access the Lorraine Carboniferous aquifer and accurately measure natural hydrogen concentrations using a new generation of equipment (SysMoG probes developed as part of the REGALOR II program).

Schedule:

- **Drilling:** October 2025 - February 2026
- **Initial results:** February 2026
- **Complete analysis and certification:** 2026-2027

Objectives:

1. Confirm hydrogen concentrations at great depth
2. Certify extractable volumes from the aquifer
3. Validate the potentially renewable nature of the resource (continuous geochemical reactions)

Visit to the Pontpierre drilling site January 14th, 2026

We invite you to discover the PTH-2 drilling site on January 14th, 2026. This visit, organized for investors and local industrial executives, will allow you to see firsthand the progress of this strategic project, meet our technical and geological teams, and understand the challenges of exploring natural hydrogen at a depth never before reached for this resource.

For safety reasons, places are limited.
Other site visits will be organized during 2026.



2025 Annual General Meeting: Unanimous approval

The General Meeting of December 5th, 2025 approved all the resolutions presented. The Chairman and Chief Executive Officer presented the achievements for the 2025 financial year and reaffirmed their confidence in the Group's ability to achieve its medium-term objectives, supported by:

- Exceptional financial performance (60% EBITDA margin)
- A rapidly growing project portfolio (mine gas, biogas in Norway, natural hydrogen in Lorraine, CO₂ capture with Cemex)
- A solid financial structure (€62.6m in cash)
- An ambitious investment program for 2026 (€85m)

REGISTRATION: Contact Ronald Wasylec,
Investor Relations Manager
EMAIL: rwasylec@francaisedelenergie.fr



2025 financial performance: Exceptional profitability

The 2025 financial year ended with solid financial results that confirm the relevance of FDE's business model:

Indicator	FY 2025	Comment
Revenue	€30.4m	Growth driven by the recovery in the gas business and the consolidation of Alltec (acquired in February 2025)
EBITDA	€17.3m	Robust cash generation
EBITDA margin	60%	Exceptional performance positioning FDE among the leaders in the sector
Investments	€24m	Almost tripled vs. 2024, strong commitment to our structural projects
Cash	€62.6m	Solid financial position to fund the 2026 investment program

Key figure: 60 % EBITDA margin in 2025 → Exceptional profitability

With an EBITDA margin of 60% for fiscal year 2025, FDE ranks among the most profitable players in the low-carbon energy sector in Europe. This exceptional performance reflects:

- The intrinsic quality of our assets: our mine gas facilities, our first units in

Norway, and our integrated value chain generate high margins

- The excellence of our operational execution: high asset availability, cost control, and continuous optimization
- The resilience of our business model: ability to maintain high profitability even in an uncertain economic environment

This 60% margin demonstrates that FDE has a structurally profitable business model, enabling it to generate significant cash flow to finance its growth while creating value for its shareholders.

Outlook for 2026: Year of investment, major operational milestones

2026 will be marked by an unprecedented €85m investment program aimed at:

- Complete the construction of biogas plants in Norway (commissioning in 2027)
- Finalize the 20 MW green hydrogen unit in Norway (commissioning in 2027)
- Complete drilling and analysis of the PTH-2 well (certification of natural hydrogen potential)
- Build new mine gas cogeneration units in France (commissioning in 2027)

Catalysts expected in the first quarter of 2026:

- **January 2026:** Start-up of the Angres and Rouvignies units following finalization of the "mine gas" agreement
- **February 2026:** Results of PTH-2 drilling and initial data on hydrogen concentrations at depth
- **Q1 2026:** Finalization of commercial contracts for Norwegian biogas with industrial customers and distributors

2026 will be a year of financial transition (moderate revenue growth, assets under construction), positioning FDE for significant acceleration from 2027 onwards with the commissioning of its new high-margin assets.

Financial coverage: Three analysts cover FDE

FDE is covered by three recognized financial analysts who regularly monitor the Group's performance and strategy:

- **Oddo BHF :** Anis ZGAYA, target price €40
- **TP ICAP :** Veneta NIKOLOVA, target price €55
- **Hannam & Partners :** Anish KAPADIA, target price €74

This coverage ensures independent and regular analysis of FDE, offering institutional and retail investors expert insight into the Group's prospects. It will continue to expand in 2026.

Bleue Lorraine concession: Administrative proceedings underway

The Council of State has canceled the award of the Bleue Lorraine concession following a referral by three associations disputing FDE's technical expertise. The case is currently being re-examined by the State services. FDE will provide the necessary additional information and remains confident that it will obtain this concession.

In any case, this decision does not affect FDE's operational activities in any way: ongoing drilling activities (PTH-2), mine gas, hydrogen and all other activities in France and Norway are continuing as normal.

PROFILE

Attracting the best talent for our strategic projects

« My name is Sandra Saltzmann, I am a geologist at FDE, with a background focused on understanding and managing complex geological systems applied to the energy industry.

Coming from a family of French civil servants who moved into entrepreneurship, I was taught from an early age the importance of rigor, professional commitment, and values, both technical and human. This education has shaped my approach to work, which is based on curiosity, analysis, and open-mindedness.

My academic background combines fundamental and applied research during my Master's degree with specialized engineering education in Oil & Gas. This complementary background has allowed me to evolve effectively between scientific and industrial environments.

I began my career at an African subsidiary of a fast-growing French oil operator (Foxtrot). As part of a small team, I quickly developed technical

and operational skills. For more than eight years, I managed oil and gas development and exploration projects contributing to approximately 85% of national energy production.

I then joined an independent operator in London (Perenco), where I spent two years in a position dedicated to engineering and production optimization. I was responsible for optimizing the group's largest field, producing approximately 27,000 barrels per day.

Committed to aligning technical performance with corporate values, I joined FDE in June 2025. I currently hold the position of Subsurface Manager at the Pontpierre site in Lorraine.

I support an experienced and structured team committed to developing projects with significant technical and strategic challenges, particularly in the context of the energy transition. These projects are part of an innovative dynamic and are monitored on an international scale.



**Sandra Saltzmann,
Subsurface Manager**

At FDE, I oversee subsurface exploration and development projects as well as drilling operations for our assets in Hauts-de-France, Lorraine, and the United States, particularly for our work on natural hydrogen.

What attracted me to FDE was the opportunity to be part of something truly new and potentially transformational. Natural hydrogen is a largely unexplored resource, and we are at the forefront of this exploration worldwide. It's exactly the kind of technical and strategic challenge I was looking for. »

New educational website

We have launched a dedicated website at <https://www.fde-energie-positive.fr/> to provide clear and accessible information about our positive energy initiatives. This site, accessible from the "Home" section of the FDE corporate website, aims to raise awareness and inform the general public about the new energy sources we are developing.



Shareholder contact

Ronald Wasylec

Head of Investor Relations

✉ rwasylec@francaisedelenergie.fr ☎ +33 (0)3 87 04 34 51

By mail : Avenue du District - 57 380 PONTPIERRE - FRANCE



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