




# H1 2026: Building FDE's Next Growth phase

March 25<sup>th</sup> 2026



# A DIVERSIFIED LOW-CARBON INFRASTRUCTURE PLATFORM




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




**Carbon capture and utilization/storage**


**PROVIDING VARIOUS SOLUTIONS**



**ELECTRICITY**




**HEAT**



**GAS**



**HYDROGEN**



**CO<sub>2</sub>**

- ◆ FDE energy infrastructure platform : **productive real assets in France, Belgium, Norway and Bosnia.**
- ◆ **FDE's core focus** : Abandoned Mine Methane (AMM) and Renewable Natural Gas (RNG) generating long-term contracted revenues, recurring cash flows via existing Feed-in-Tariff (FiT) and supply contracts with financially sound counterparties
- ◆ **Predictable** cash flows and **high free cash flow conversion**
- ◆ Complemented **by highly lucrative optionality** across :
  - ◆ Green hydrogen in Norway (up to 60MW development in Agder)
  - ◆ CO<sub>2</sub> capture pilot with CEMEX using our Cryo Pur technology
  - ◆ Natural hydrogen exploration following discovery in France

**FY2026 : THE YEAR OF SIGNIFICANT CAPEX RAMP UP TO FUEL GROWTH,  
WITH REVENUE, EBITDA AND CASHFLOW CONTRIBUTION STARTING IN FY 2027**

## **Finalization of the Abandoned Mine Methane Agreement in Northern France: Revitalizing Growth in the Electricity and Gas Sector in Northern France**

- ◆ Agreement signed on January 8<sup>th</sup>, 2026, granting access to 18 new facilities for coalbed methane production, in addition to the 4 existing ones

## **Integration of Alltec, the Nordic EPC company acquired in March 2025: Integration**

- ◆ Merger of the Greenstat and Alltec teams, with operational and financial synergies beginning to take effect
- ◆ Deployment of joint teams to kick off construction of GNR and Bio-CO<sub>2</sub> production facilities in Halså and a green hydrogen production plant in Agder, Norway

## **Capex plan step up to support future growth**

- ◆ €28 M spent during H1 2026 (of which €6,5 M on RNG ) compared to €20 M in FY 2025

## **Launch of the CO<sub>2</sub> capture pilot project**

- ◆ CO<sub>2</sub> capture pilot being developed and could be rolled-out on Cemex's plants in Europe

## **Drilling of the deep natural hydrogen well in Moselle to begin in November**

- ◆ Preliminary results above expectations
- ◆ €8,8 M grant obtained
- ◆ Awarded a 5-year exclusive license to explore for natural hydrogen on a 2 254 km<sup>2</sup> area in Moselle

## BUSINESS OVERVIEW

- ◆ EPC (Engineering, Procurement, and Construction) dedicated to low carbon solutions
- ◆ Co-owner of Sustainable Energy, one of Europe's largest green energy testing centers (Katapult center)
- ◆ 60 employees as of December 31<sup>st</sup>, 2025
- ◆ H1 2025 Revenue : €4,2 M



## STRATEGIC ROLE AND VALUE CREATION

- ◆ Strategic EPC platform integrated into the Group
- ◆ Stronger control over project delivery, timing and costs
- ◆ A key enabler for the Nordic growth pipeline

# BUILDING FIRST IN KIND INDUSTRIAL CO2 CAPTURE PLATFORM FOR CEMEX

- ◆ **Exclusive innovative technology patented by our subsidiary CryoPur** adaptable to various types of industrial gases and flares
- ◆ Partnership with **CEMEX, the world's fifth-largest cement producer** to test the cryogenic CO2 capture technology on CEMEX industrial fumes in H2 2026
- ◆ CEMEX addressable asset base in Europe of **18 cement plants** where Cryo Pur CO2 capture technology can be deployed
- ◆ Construction is underway, with €4 M committed for H1 2026 (€2 M grant from Ademe obtained)
- ◆ COD Q3 2026, 6 month testing



**Successful completion of the PTH-2 deep drilling project, with preliminary results confirming the significant presence of natural hydrogen**

- ◆ PTH-2 drilling completed at 3,655 m
- ◆ Encouraging preliminary concentration measurements
- ◆ Establishment of a leading geoscience team within FDE, featuring unique methods and expertise

**In January 2026, FDE obtained the exclusive exploration permit (PER) “Les Trois évêchés”, valid for 5 years with exclusive right to extend up to 15 years**

- ◆ Exclusive license to explore 2,254 km<sup>2</sup> of the Lorraine mining basin



## Next steps

- ◆ In-situ measurements of dissolved hydrogen concentration
- ◆ Development of proprietary operational tools Sysmog / Sysprog

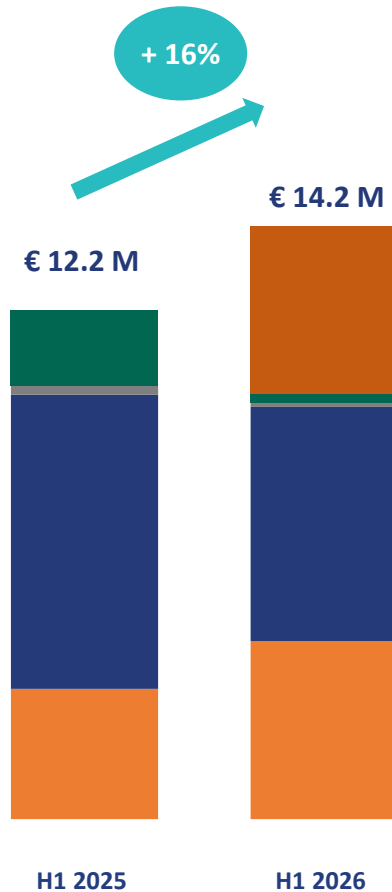
**TARGET FOR CERTIFICATION OF RESERVES AND RESOURCES: 2027**



## H1 2026 RESULTS

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# REVENUE GROWTH DESPITE LOWER ENERGY PRICES



Gas Electricity Greenstat Alltec

- ◆ **Electricity** (39% of the revenues) : **€5.6 M**, down due to a **21% decrease in average selling prices** to €82/MWh (vs 98€/MWh in 2025)
- ◆ **Gas** (30% of the revenues) : **€4.3 M**, up 37% benefiting from a full **availability of the NaTran (ex-GRTgaz) transport network**. **Average selling price of 39€/MWh** (vs 51€/MWh in 2025)
- ◆ **Alltec – 6-month consolidation** (28% of the revenues): **€4.2 M**, from ongoing EPC solutions for low-carbon projects in Norway, combined with Greenstat.

Following the commissioning of the new units, **57% of the French electricity portfolio will be secured under fixed-price feed-in tariff schemes.**

# SOLID FINANCIALS WITH COST INCREASE AHEAD OF NEXT GROWTH PHASE

## Gross margin

H1 2026



64%

Gross  
Margin

Strengthened managerial, technical, and operational platform to deliver a sustained 24 month investment program

## Reported EBITDA

H1 2026



42%

EBITDA  
Margin

## Cash EBITDA

61 % EBITDA Margin

€8.7 M

27%

EBIT  
Margin

## Current Operating income

H1 2026



7%

Net  
Margin

## Net income

H1 2026



- **Gross margin of 64%** (H1 25: 63%) reflecting strong industrial momentum
- **Reported EBITDA of €6 M** (H1 2025: € 6.5M)
  - **Increased SG&A costs to €6.3 M** (H1 2025: €6.0 M), mainly related to Alltec 60 persons' integration => **Costs rationalization and synergies underway with impact from FY27**

**Cash EBITDA** excluding IFRS 2 (AGA), IFRS 16 (lease) and IFRS 9 (MTM): **€8.7 M (61% margin)**

- **Net Financial costs of €2.7 M, up €0.5 M** in line with debt increase related to capex financing

# SOLID BALANCE SHEET GEARED TOWARDS SUPPORTING FDE'S GROWTH PLAN

Balance Sheet €275 M

Cash position €51 M

## Accelerated Investments mainly in :

- AMM
- RNG
- Green H<sub>2</sub>
- H<sub>2</sub> Nat
- CO<sub>2</sub> capture

€28 M

Equity €102 M

Net Debt €79 M

Net Debt / EBITDA  
4.7x  
Cost of debt of 5,4%

77%

Net debt to  
equity<sup>1</sup>

A solid financial foundation with cash and financial partners enabling the Group to deliver its investment program with continued visibility on future growth

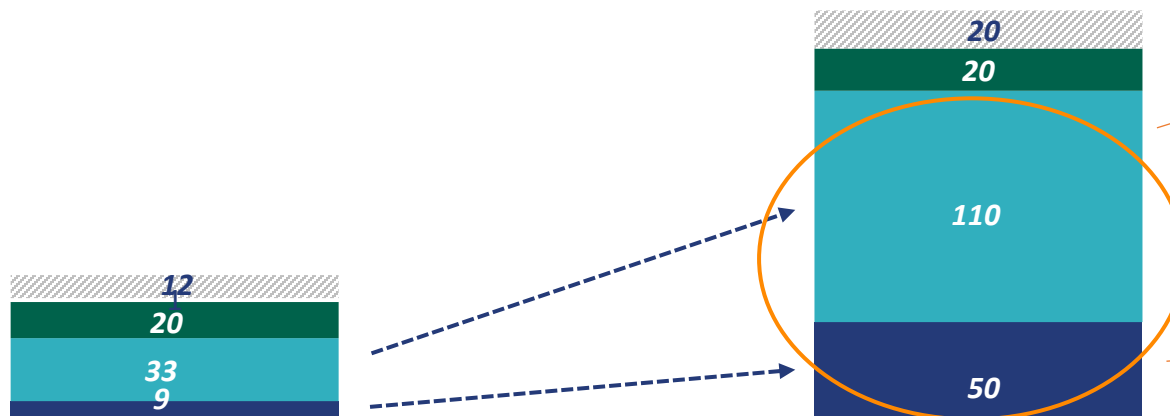
# 2026–2028 CAPEX: INVESTING INTO VISIBLE GROWTH ASSETS

**Total FY26**  
c.€80 M (net of grants)

**Total FY 26 – FY28**  
c.€200 M (net of grants)

## Main investments on hard energy infrastructure

- New CHPs
- RNG facilities



**ADDITIONAL REVENUES BY 2028**  
Over €60 M annual

**ADDITIONAL EBITDA BY 2028**  
Over €30 M annual

- AMM
- RNG
- Green H<sub>2</sub>
- Natural H<sub>2</sub>

**CAPEX PLAN FULLY FUNDED THANKS TO OUR CASH POSITION, CASHFLOWS AND DEBT HEADROOM**

## Start-up of the 2 CHP units at ANGRES

- ◆ Final administrative sign off expected imminently
- ◆ FiT contract with EDF at €80 / MWh
- ◆ No additional investment required

## The 2 units in ROUVIGNIES will begin operations in FY26

- ◆ Completion of connection work ongoing

## 16 additional CHPs installed by 2028

- ◆ Defined sites covered by the current authorisations
- ◆ Initial work and units order under progress
- ◆ 50 MW total installed base targeted by 2028



*Installation completed for the two units at Angres in northern France*



*Completion of construction work on the two units in Rouvignies, northern France*

**INFRASTRUCTURE-BASED BUSINESS MODEL :**  
**EXCLUSIVE CONCESSION, STANDARDIZATION, RECURRING REVENUE THROUGH**  
**THE FiT CONTRACT SIGNED WITH EDF OA, STRONG CASH FLOW GENERATION**

# CHP ECONOMICS ILLUSTRATE A DISCIPLINED CAPITAL MODEL

	<b>STANDARD CHP UNIT</b>	▶ 1,5 MW	+20 CHPs (+30 MW)
<b>INVESTMENTS</b>	<b>TOTAL CAPEX PER SITE</b>	▶ Up to €2,5M	Cumulated capex c. €50 M
<b>REVENUES</b>	<b>RECURRENT ANNUAL REVENUES PER SITE</b> <i>(BASED ON 10 YEARS FEED-IN TARIFF @ €80/MWH and AUTOCONSUMPTION*)</i>	▶ €900K	Additional revenue : + €18 M per year
<b>COSTS</b>	<b>ANNUAL OPEX PER SITE</b> <i>(INCLUDING MAJOR OVERHAUL – EVERY 8 YEARS)</i>	▶ €250K	Additional EBITDA : over €10 M per year
<b>KPI'S</b>	<b>PAYBACK</b>	▶ < 3 years	
	<b>PROJECT IRR</b>	▶ > 20%	

## RNG and green hydrogen projects advancing in Norway

### First RNG and Bio-CO2 production facility at HALSA :

- ◆ Civil engineering work has begun
- ◆ Cryo Pur upgrading and liquefaction unit constructed
- ◆ Next step: moving the processing unit to the site
- ◆ Expected COD Q3 2027
- ◆ The next two units (STAVANGER and ALVER) are expected to enter service in early 2028

### 20 MW green hydrogen production facility in Agder (at the Port of Kristiansen in the southeastern part of the country)

- ◆ Earthwork and civil engineering completed
- ◆ Receipt of ITM electrolysers
- ◆ COD Q1 2027



**NORWAY TO BECOME A MAJOR GROWTH CONTRIBUTOR FOR THE GROUP**

# RNG: A SCALABLE AND HIGH-VALUE GROWTH PLATFORM

	<b>STANDARD RNG SITE</b>	▶ 2000 NM <sup>3</sup> /120 GWH/year	3 units commissioned by end 2028
<b>INVESTMENT</b>	<b>TOTAL CAPEX PER SITE</b>	▶ €40M	Cumulated Net Capex €110 M
		▶ 10 % Subsidies	
<b>REVENUES</b>	<b>RECURRENT ANNUAL REVENUES PER SITE</b> • PRODUCTION @ 109€/MWH • PRODUCTION @ 80€/tons	▶ €15M	Additional Revenue: + €45M per year
<b>COSTS</b>	<b>ANNUAL COSTS PER SITE</b> • INTRANTS • ELECTRICITY, MAINTENANCE • ADMIN COSTS	▶ €7 M	Additional EBITDA over €20 M per year
<b>KPI'S</b>	<b>PAYBACK</b>	▶ c. 5 years	
	<b>PROJECT IRR</b>	▶ c. 20%	

# INNOVATION PLATFORMS ADD UPSIDE BEYOND THE CORE GROWTH CASE

**CRYO PUR : CO2 CAPTURE  
FROM INDUSTRIAL FLUE GAS**



**FDE POSITIONED ON THE FIRST  
IDENTIFIED NATURAL DISSOLVED  
HYDROGEN DEPOSIT IN THE WORLD**



**...AND MAKE FDE A KEY PLAYER IN LOW CARBON ENERGY SOLUTIONS**

# 2030 VISION: BUILDING A LOW-CARBON INFRASTRUCTURE LEADER



## KEY CORPORATE INFORMATION

(as of March 24<sup>th</sup>, 2026)

<b>Listing</b>	Euronext Paris
<b>Share price</b>	€45/ share
<b>Shares outstanding</b>	5.3 M
<b>Market capitalisation</b>	€240 M
<b>Free float</b>	67%
<b>Ticker</b>	FDE



## ANALYST COVERAGE



**Target Price: €60**

February 2026

Analyst: vnikolova@midcap.com



**ODDO BHF**

**Target Price: €40**

January 2026

Analyst: anis.zgaya@oddo-bhf.com



**Hannam&Partners**

**Target Price: €87**

October 2025

Analyst: anish@hannam.partners

# FDE

Local energy,  
positive impact



FDE

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