

2026: A year of investment for the future

Presentation of FY 2026 Results

20 October 2026

Local energy, positive impact

KEY OPERATIONAL ACHIEVEMENTS IN 2026

Significant administrative progress in Coalbed Methane and Natural Hydrogen

- Signing of the Coalbed Methane agreement in the Hauts-de-France region on 8 January 2026: access to 18 wells.
- Exclusive Natural Hydrogen Exploration Licence granted for the Meurthe-et-Moselle coalfield on 28 January 2026 for a period of 5 years, renewable twice.

Resumption of the roll-out of electricity-generating engines

- Order placed for coalbed methane engines.
- First two engines in operation at Angres in June and two more in August at Rouvignies => **electrical capacity of 28.5 MW**

Acceleration of the investment programme in France and Norway: 2.7 times that of 2025

- €65 million invested, notably in GNR (the Halsa project) and green hydrogen in Norway, and natural hydrogen in France,
- Consolidation of the teams at Greenstat and Alltec, the Group's two Norwegian entities

Acquisition of Romerike Biogassanlegg on 1 July: Oslo's municipal waste treatment plant and biogas production facility

- An accretive transaction from this financial year onwards

Natural hydrogen drilling in Lorraine successfully completed at a depth of 3,655 meters: Confirmation of high natural hydrogen concentrations

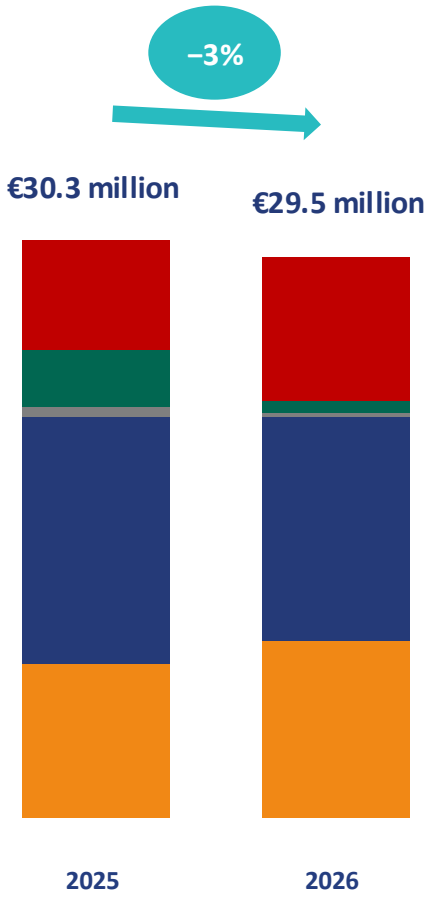
- Nearly 50 % dissolved hydrogen from 2,500 metres



2026 ANNUAL RESULTS

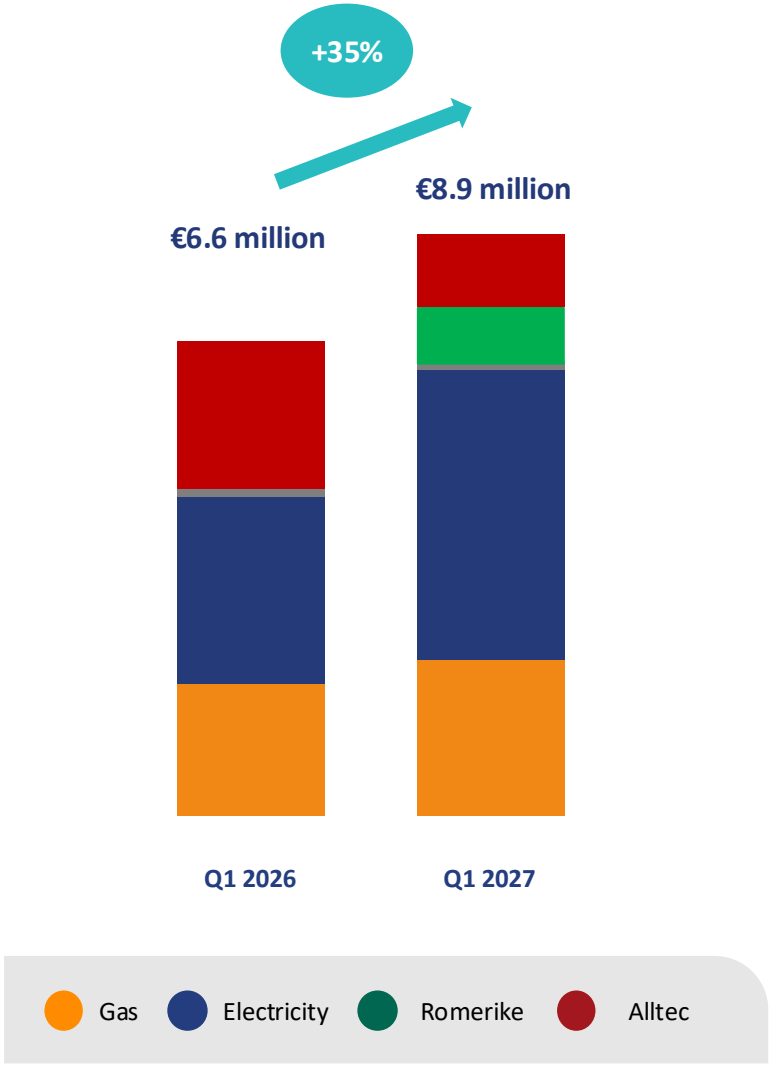
Q1 2027 TURNOVER

REVENUE 2026 – COMPARABLE TO 2025



- **Electricity (40% of turnover): €11.7 million.** Volumes rose by 1% to 139 GWh, whilst the average price fell to €84/MWh (compared with €94/MWh in 2025).
- **Gas (32% of turnover): €9.3 million.** Higher volumes to 228 GWh (+30%) supported sales growth (+14%), despite a fall in the average price to €40/MWh (compared with €46/MWh in 2025).
- **Norway (28% of turnover): €8.2 million.** Alltec contributed €7.6 million and Greenstat €0.6 million. Alltec is consolidated on a full-year basis.

STRONG REVENUE GROWTH IN Q1 2027: +35%



- **Electricity (44% of turnover): €3.9 million . Volumes up 24 %** following the start-up of the Angres and Rouvignies sites.
- **Gas (24% of turnover): €2.1 million.** Solid **growth of 16%**
- **EPC Norway (12% of turnover): €1.0 million,** pending the signing of a major engineering contract.
- **Romerike (20% of turnover): €1.8 million.** The unit has been profitable since Q1. The turnaround of the unit and the optimisation of volumes mean the business is ahead of its business plan.

Reflects the initial effects of the ramp-up of the Group's new assets:

Annual revenue growth of at least 25 per cent for the full financial year 2027

OPERATING RESULTS FOR FY 2026 – IN LINE WITH FY 2025

MAJOR IMPACT OF OVER-COVERAGE ON NET PROFIT

Key figure	FY 2025	FY 2026	Margin FY 2026
Cost of goods and services sold	−11.5	−10.1	—
Gross margin	**18.9**	**19.3**	**66 %**
Administrative expenses	−11.8	−15.2	—
EBITDA	**11.4**	**10.6**	**36%**
Current operating profit	**6.3**	**6.3**	**21%**
Change in fair value – Energy contracts	+5.9	−10.8	—
Gross cost of debt	−5.7	−7.1	—
Group share of net profit	**3.7**	**–9.9**	**n.s.**

A solid gross margin

Gross margin up to 66 % (vs 62 % in FY 2025), despite the integration of Alltec.

Current operating profit: Costs incurred ahead of expected revenue from new assets.

Administrative expenses at €15.2 million (+28 per cent), including €2.9 million in non-cash general and administrative expenses: business development, strengthening of project teams and full-year consolidation of Alltec (+€2.6 million over the period) => **currently being rationalised for FY 2027**

IFRS 9: Impact of over-hedging

–€10.8 million in fair value, of which –€3.8 million relates to closed positions. The remainder relates to the ineffective portion of outstanding instruments (excess gas positions).

Higher debt

Net debt up: new corporate loan of €5 million and EDRAM drawdown of €10 million.

CASH FLOWS 2026: OPERATIONS GENERATE CASH

Cash flows in M€	FY 2025	FY 2026
Cash at the start of the financial year	47.6	62.6
Operating cash flow	**+9.6**	**+11.9**
Investing cash flow	**–23.8**	**–58.4**
Financing flows	**+28.8**	**+1.0**
Net change	+15.0	–45.1
Cash and cash equivalents at the end of the period	**62.6**	**17.5**

Operating cash flow: +42 per cent

€13.7 million, representing an increase of approximately €4 million, despite the net loss. Favourable working capital of €6.6 million and €6.0 million in fair value adjustments to energy contracts.

A sustained investment cycle: Key projects under construction

Investments: €65 million, including €6.7 million in grants.

GNR, including Halsa in Norway: €24 million Green hydrogen in Agder: €13 million Natural hydrogen drilling in Moselle: €18 million Flue gas treatment pilot project, North: €5 million

Reduced reliance on external financing

BALANCE SHEET REFLECTING INVESTMENT EFFORT. PRIORITY GIVEN TO MONITORING LEVERAGE

As at 30 June 2026	M€
Total assets	306.7
Cash and cash equivalents	17.5
Equity	91.7
Net debt	**115.9**

Financing growth is temporarily putting pressure on cash flow and increasing debt, prior to the assets reaching full capacity

A balance sheet driven by investment: €65 million invested in 2026

The balance sheet finances assets identified in the GNR, hydrogen and CO_2, with future cash flows expected following their commissioning.

Leverage and financing under review

Net debt / EBITDA: 10.9×.

Net debt / equity: 1.26x.

Cost of debt: 5.4 per cent.

SHORT-TERM CASH PRESERVATION : FOUR MEASURES IN PLACE

Operating fundamentals remain solid, regardless of the impacts associated with over-hedging trading activities

Priority 1: Revenue and cash inflows

> €8 million per year expected. Four new combined heat and power plants. Romerike is profitable, with royalties from the City of Oslo.

€2 million received. H2 grants to be received in September 2026.

> €10 million to be raised by the end of 2026. Applications submitted in France and Norway and being monitored to speed up the receipt of grants and VAT refunds.

Priority 2: Preserving cash and reducing costs

Norway. Cost optimisation and integration synergies in Norway. Sales drive to offset the delay in a major EPC contract.

Group. Rationalisation of service providers and overheads, alignment of headcount with key activities and a recruitment freeze.

Priority 3: Disposal of non-strategic assets

Impact: €3–7 million. Priority is given to strategic refocusing ahead of cash generation.

Norway. Sale of a peripheral asset from the Greenstat portfolio currently underway; bids received for the solar business under review; industrial site

Disposal of a stake in a solar SPV.

Pillar 4: Financing dedicated to key projects

An additional €10 million in Green Bonds secured in July 2026 for earmarked investments.

Project financing currently being arranged with recognised international banks:

Coalbed Methane (AMM). Agreement currently being finalised.

Biogas. Term sheet signed for Halsa; Romerike refinancing

Natural Hydrogen fundraising currently underway

A REVISED PATHWAY FOR MORE CONTROLLED GROWTH

- A requirement for realism and control: priority is now given to **cash flow generation**, to assets closest to commissioning and to projects with clearly identified value creation.
- A **more selective allocation of capital**, enabling financial and managerial resources to be concentrated on priority activities under the Group's control.
- **Strategic objectives rescheduled** to take account of delays in certain projects and the temporary impact of the hedging incident.
- A new **short-term trajectory through to FY2032**, with explicit pricing assumptions and dated milestones, to be presented by the Annual General Meeting on 10 December 2026.

Q&A

Thank you for your attention

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FDE: LISTING

KEY INFORMATION

Listing	Euronext Paris
Share price	€14
Number of shares	5.2 M
Market capitalisation	€75 M
Ticker	FDE

FDE LISTED EURONEXT

FR0013030152
ISIN CODE

NEXT SCHEDULED ANNOUNCEMENT

Annual General Meeting on 10 December at 2.00 pm

Reuters code: FDEL.PA – Bloomberg code: FDE.FP